

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2012

Global balanced fund, flexible

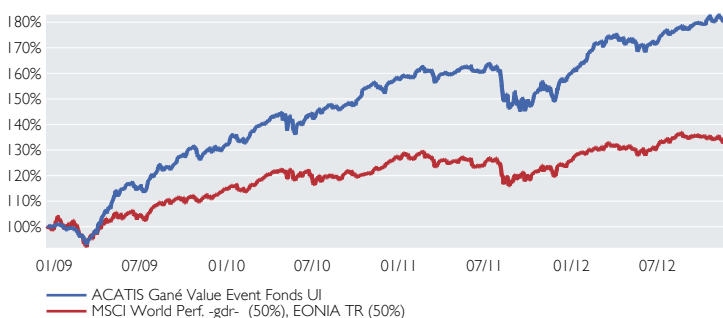
MARKET COMMENTARY

The fund registered a gain of +0.3% in November, and growth of +13.0% since the beginning of the year. IBM shares have been added. The highly-profitable US consulting and software company is buying back its shares at an impressive speed, in order to increase the value per share. The distribution yield from share repurchases and dividends is 7% for the coming year. With respect to Wells Fargo, CocaCola, Berkshire Hathaway and McDonald's, we built up the number of shares in companies whose operating earning power will increase during the next few years and whose free liquidity is also being used for share repurchases. In turn, we sold the remaining positions in Bijou Brigitte and WMF. Due to our liquidity cushion of 30%, we are able to take advantage of investment opportunities as long as a volatile capital market offers us attractive opportunities to do so.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

In the selection of the fund's positions the philosophy of value investing is combined with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. By business quality the management means business models that stand out for their sustainability, the ability to defend an existing competitive advantage and the capacity to generate high free cash flows. The portfolio is diversified through various types of event and different holding periods. Interest paper and bonds can be added to the portfolio.

PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3		13.0	7.0
2011	0.6	1.8	-1.1	0.8	1.5	-0.7	-0.8	-5.5	-2.1	5.2	-1.3	3.9	1.9	-0.2
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.4	-2.1	3.5	17.6	10.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1	-0.1	-0.2

* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
79.4%	8.4	1.8

Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

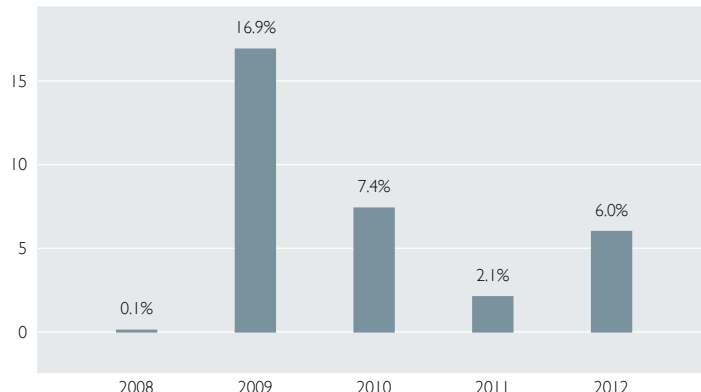
PRODUCT FACTS

WKN	A0X754(CI. A) A1C5D1(CI. B,Inst.)
ISIN	DE000A0X7541(CI.A) DE000A1C5D13(CI.B)
Distribution	Dividends reinvested
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	344.0 Mill. EUR
Net asset value	177.03 EUR (CI. A) 11,807.06 EUR (CI. B) NOVEMBER 30, 2012
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008(CI. A) Oct. 15, 2010(CI. B)
Fiscal year end	Sep. 30
Front end fee	5%
current costs (as of Sep. 30, 2011)	1.91% p.a. (CI. A) 1.43% p.a. (CI. B)
Permission for public distribution	D, A, CH, F
Representative in Switzerland	1741 Asset Management AG
Paying agent in Switzerland	Notenstein Privatbank AG

TOP 10-POSITIONS

Berkshire Hathaway A	8.0%
McDonald's	6.8%
IBM Corp.	6.6%
TESCO	3.7%
Münchener Rück	3.6%
Grenkeleasing	3.5%
6.375% Commerzbank AG 2019	3.2%
Nestlé	3.1%
Wells Fargo	3.0%
Coca-Cola	2.6%

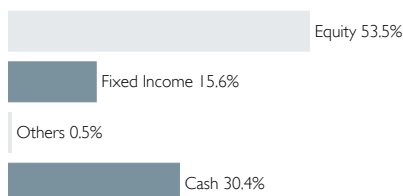
OUTPERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



AWARDS



ASSET ALLOCATION - CLASSES



(All data refer to the charts of share class A)



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