

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2011

Global balanced fund, flexible, equity oriented

MARKET COMMENTARY

The fund gained +3.9% in December and closed the financial year with a performance of +1.9%. The benchmark index as well as the main leading indices closed the financial year in negative territory. With gains of +31.5% in 2009, +17.6% in 2010 and +1.9% in 2011 the fund's management has stood the test in various market phases and succeeded in closing each full calendar year in profit. The benchmark index has also been comfortably beaten in each year. Since its launch the fund has achieved a performance of +16.2% p.a. and a moderate volatility of 9% thanks to the flexible investment in equities, bonds and cash. We would like to take this opportunity to thank all investors for the confidence they have placed in us.

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.

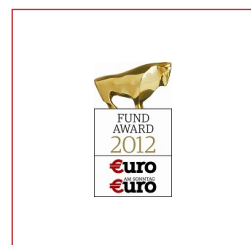
PRODUCT FACTS

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 assets	127.0 Mill. EUR
Net asset value	156.66 EUR (CI. A) 10,387.93 EUR (CI. B) DECEMBER 30, 2011
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%
Administrative fee	1.45% p.a. (CI. A)
TER (as of Sep. 30, 2010)	1.83% p.a. (CI. A)
Advisor fee	0.3% p.a.
Permission for public distribution	D, A, CH
Representative in Switzerland	Wegelin Fondsleitung AG
Paying agent in Switzerland	Wegelin & Co. Privatbankiers

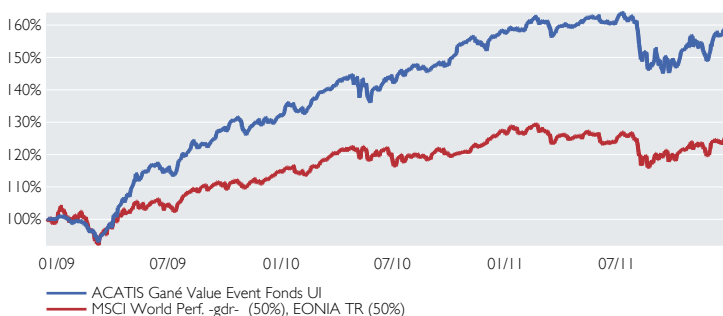
TOP 10-POSITIONS

McDonald's	9.1%
Grenkeleasing	6.7%
Berkshire Hathaway A	6.5%
Münchener Rück	6.0%
Google	5.1%
9.000% Hapag-Lloyd 2015	5.0%
Nestlé	4.9%
Microsoft	4.8%
9.625% Phoenix 2014	3.8%
8.000% IVG Immobilien 2013	3.6%

AWARDS



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
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

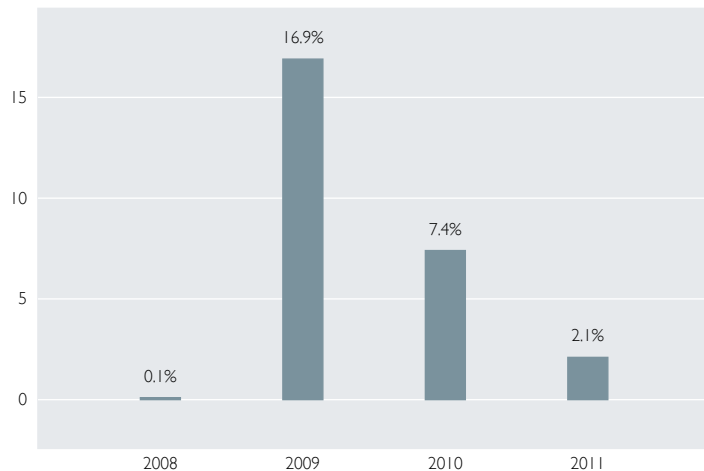
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
58.7%	9.0	1.7

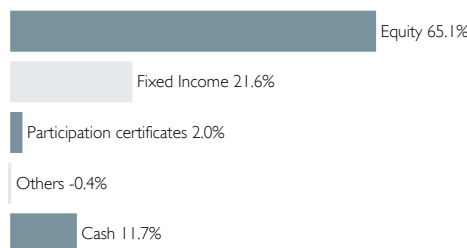
Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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



Sauren Research Gold medal



MLP Service Award 2011



★★★★★ Morningstar Top Rating

Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respectively prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Some ACATIS funds are not permitted to be publicly distributed in Switzerland (Exception: ACATIS Aktien Global Fonds UI, ACATIS Fair Value Aktien Global, ACATIS 5 Sterne-Universal-Fonds, ACATIS GANÉ Value Event Fonds UI, ACATIS Iik Value Renten UI, ACATIS Fair Value Bonds UI, ACATIS Aktien Deutschland ELM). Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment GmbH and from the representative in Switzerland. ACATIS Investment GmbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt Deadline for this issue: January 6, 2012, 12:00 CET

ACATIS Investment GmbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com