

ACATIS GANÉ VALUE EVENT FONDUS UI

AS OF: DECEMBER 31, 2012

Global balanced fund, flexible

MARKET COMMENTARY

The fund gained 0.2% in December and ended the calendar year with growth of 13.2%. With growth of 31.5% in 2009, +17.6% in 2010, +1.9% in 2011 and +13.2% in 2012, the fund has managed to stand its ground during the different market phases of the recent years and closed each full calendar year with a profit. Since its issue, the fund achieved growth of 79.7% (15.5% p.a.) on the basis of a flexible allocation of equities, bonds and liquidity. Volatility stands at a moderate 8.3% p.a. With this look back at another year, we would also like to thank all of our investors for the trust 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 asstes	371.4 Mill. EUR
Net asset value	177.37 EUR (CI. A) 11,833.22 EUR (CI. B) DECEMBER 28, 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, 2012)	1.85% p.a. (CI. A) 1.43% p.a. (CI. B)
Permission for public distribution	D, A, CH, F
Representative in Switzerland Paying agent in Switzerland	1741 Asset Management AG Notenstein Privatbank AG

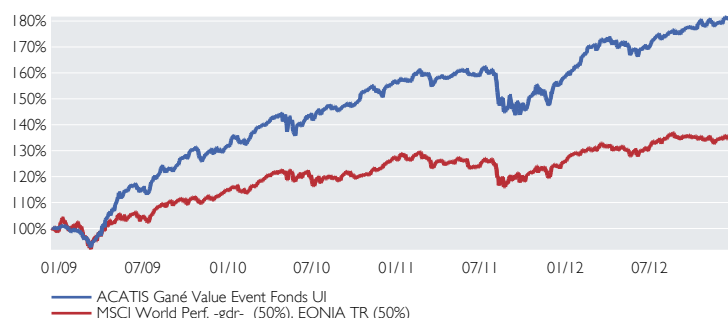
TOP 10 POSITIONS

Berkshire Hathaway A	7.7%
IBM Corp.	7.1%
McDonald's	6.8%
TESCO	3.7%
Münchener Rück	3.4%
Grenkeleasing	3.2%
Wells Fargo	3.1%
Nestlé	3.0%
6.375% Commerzbank 2019	3.0%
Coca-Cola	2.6%

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
2012	3.1	4.2	1.1	-0.4	-1.7	0.8	2.1	0.7	1.4	0.8	0.3	0.2	13.2	7.2
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

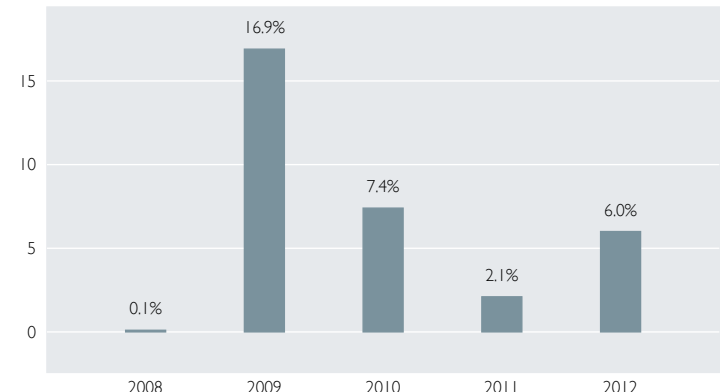
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
79.7%	8.3	1.7

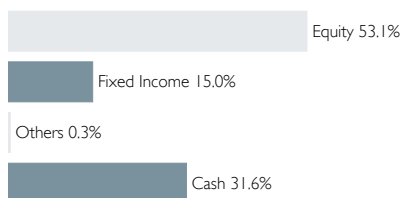
Volatility on monthly basis

* 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)



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