

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 28, 2011

MARKET COMMENTARY

The fund posted a gain of +1.8% in February. Performance year to date is +2.5%; that compares with a gain of +1.1% for the benchmark index. The Eurohypo hybrids were again one of the best performers. They profited from a positive court ruling. The newly acquired Oslo Bors also performed very well. The Norwegian stock exchange operator stands out with a solid business policy, high free cash flows, and a dividend yield of 9%. We closed out the rights issue at Piräus Bank of Greece with a profit of 30% after holding the stock for only a few days. Exceptional opportunities like that warm the hearts of fund managers and investors. They show that there are big chances to be had also at little risk and the capital markets are not always efficient by any means. With experience, patience, and the necessary liquidity, we also intend to seize on such opportunities in the future.

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.

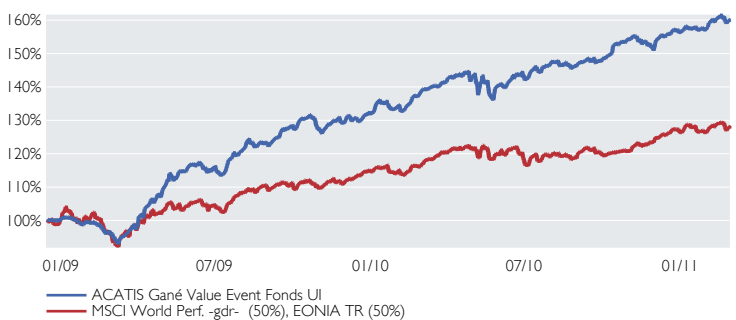
PRODUCT FACTS

| | |
|------------------------------------|--|
| WKN | A0X754(Cl. A) A1C5D1(Cl. B,Inst.) |
| ISIN | DE000A0X7541 (CL.A) DE000A1C5D13 (CL.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 | 104.7 Mill. EUR |
| Net asset value | 158.42 EUR (Cl. A) 10,550.02 EUR (Cl. B) FEBRUARY 28, 2011 |
| Manager | UI-Team, Advisor: Acatis |
| Investment company | Universal Investment |
| Domicile | Germany |
| Custodian | Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt |
| Date of inception | Dec. 15, 2008(Cl. A) Oct. 15, 2010(Cl. B) |
| Fiscal year end | Sep. 30 |
| Front end fee | 5% |
| Administrative fee | 1.45% p.a. (Cl. A) |
| TER (as of Sep. 30, 2010) | 1.83% p.a. (Cl. 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 | 6.1% |
| 7.650% Depfa GS 2011 | 6.0% |
| Grenkeleasing | 5.5% |
| 2,750% Immofinanz Wandelanleihe 2014 | 4.9% |
| Microsoft | 4.9% |
| Nestlé | 4.7% |
| 8.000% IVG Immobilien 2013 | 4.5% |
| 9,625% Phoenix 2014 | 4.4% |
| Münchener Rück | 4.0% |
| Nemetschek | 2.9% |

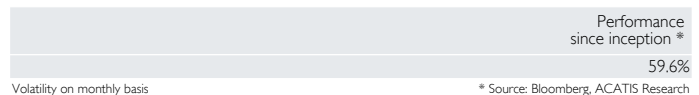
PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



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 | | | | | | | | | | | 2.5 | 1.4 |
| 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** |

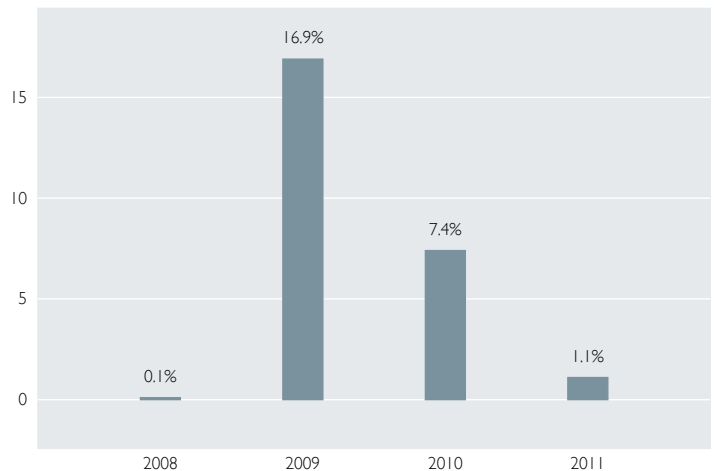
* information in percent



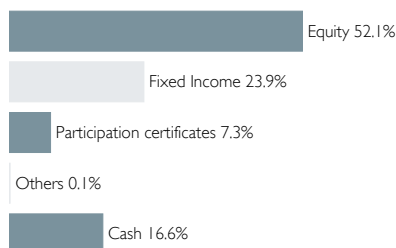
Volatility on monthly basis

* 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
Sauren Research Gold medal

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