

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2010

MARKET COMMENTARY

This fund grew by 2.9% in March. Since the beginning of the year, its value has increased by +7.4% as compared to the +4.7% for the comparative index. The IVG hybrid bond registered significant increases following the entry of a new major shareholder. Ideas for the future include the possibility of a capital increase in order to repurchase the hybrid bond. Enel was sold after the company announced reductions to its dividend. New purchases included Takkt and Vienna Airport. With respect to the DIC real estate company, we participated in a capital increase that was oversubscribed. With regard to the upcoming dividend season we are expecting high dividend returns of up to 6% for many of our portfolio companies. Together with our arbitrage investments and liquidity position, we should be able to generate stable value growth into the future and maintain capital fluctuations at a lower level, as compared to the stock market.

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.

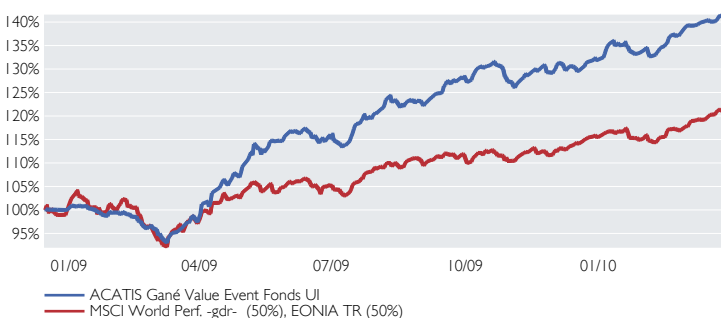
PRODUCT FACTS

WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50 % MSCI World Perf. -gdr- EUR, 50 % Geldmarktzins EONIA TR
Currency	EUR
Total net assets	23.1 Mill. EUR
Net asset value	141.18 EUR March 31, 2010
Manager	UI-Team, Advisor: Acatis
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee	1.45% p.a.
TER (as of Sep. 30, 2009)	1.52%
Advisor fee	0.3% p.a.
Minimum investment	500 EUR
Savings plan	from 50 EUR

TOP 10-POSITIONS

7.650% Depfa GS 2011	7.1%
Grenkeleasing	6.1%
Münchener Rück	5.2%
West LB GS	5.2%
Generali Deutschland Holding	3.7%
Comdirect	3.2%
8,000% IVG Immobilien AG 2013	3.0%
frenet Namens-Aktien o.N.	3.0%
Banque Cantonale Vaud.	2.8%
Wells Fargo	2.7%

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



PERFORMANCE AS OF END OF MONTH*

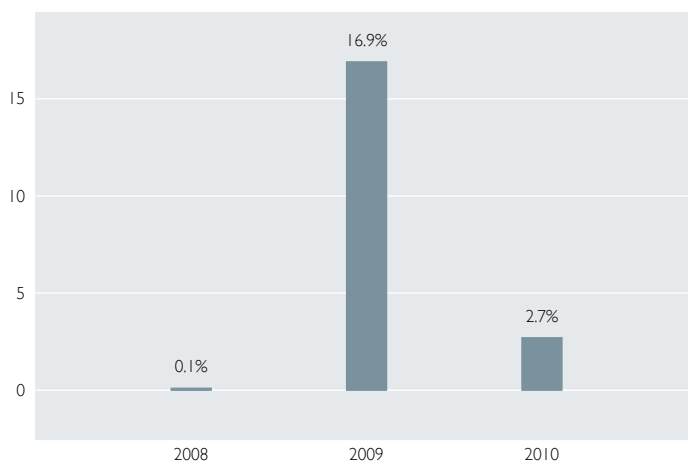
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9										7.4	4.7
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

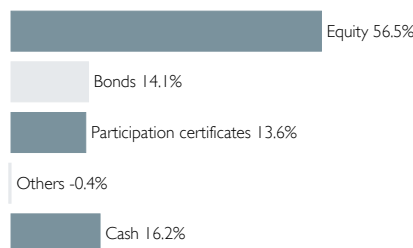
Performance since inception *	41.2%
Volatility on monthly basis	

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



SAUREN Sauren Research Gold medal

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