

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2011

MARKET COMMENTARY

In March, international markets initially registered significant declines as a result of the catastrophic events in Japan. After a recovery in the second half of the month, the comparative index closed with a loss of -1.8%. Decreasing by -1.1%, the fund's loss was not as high. Since the beginning of the year, the fund has grown by +1.3%, while the index is listed at -0.5%. Our investment in Munich RE is directly affected by the events in Japan. The short-term negative effects for the year 2011 (claim payments, suspension of share redemption programme) should be significantly compensated by medium-term opportunities for increasing premiums. Residual positions in Barrick Gold, Beiersdorf and Schindler were sold in favour of existing core investments. Two attractive high-interest bonds were subscribed at the end of the month (Heidelberger Druckmaschinen and Underberg).

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.

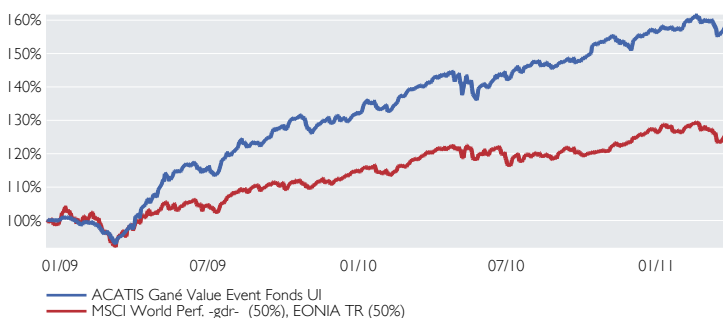
PRODUCT FACTS

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	119.6 Mill. EUR
Net asset value	156.61 EUR (Cl.A) 10,414.08 EUR (Cl.B) MARCH 31, 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	6.5%
7.650% Depfa GS 2011	5.8%
Grenkeleasing	5.3%
Microsoft	5.1%
Nestlé	4.8%
2,750% Immofinanz Wandelanleihe 2014	4.7%
8,000% IVG Immobilien 2013	4.3%
Münchener Rück	4.0%
9,625% Phoenix 2014	3.8%
Nemetschek	3.2%

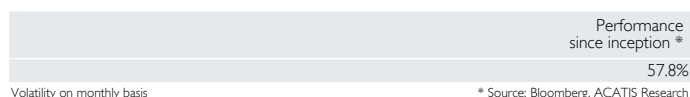
PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



PERFORMANCE AS OF END OF MONTH*

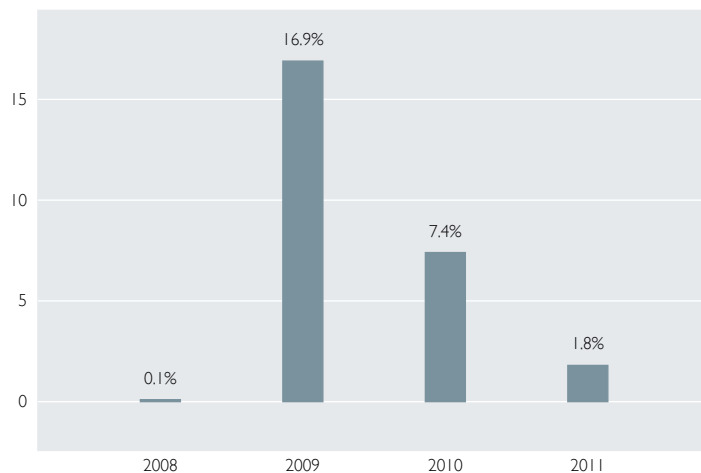
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2011	0.6	1.8	-1.1										1.3	-0.5
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.4	-2.1	3.5	17.6	10.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1**	-0.1**	-0.2**

* information in percent

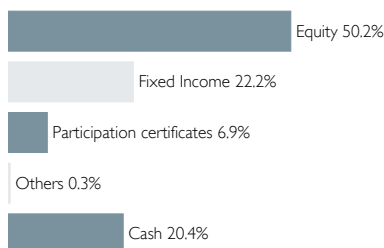


* Source: Bloomberg, ACATIS Research

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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