

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MARCH 31, 2012

Global balanced fund, flexible

MARKET COMMENTARY

The fund posted a gain of +1.1% in March. Year to date it has delivered a return of +8.6% versus +4.4% for the benchmark index. In March LBBW announced the full revaluation of its quasi-equity liabilities which drove up the price of our maturing promissory note. Generali Deutschland, Munich RE and Nemetschek reported good results for the year and a strong outlook for the coming years. With the kick-off of the dividend season we can look forward to high distributions of up to 9%. We explain the reasons for selling Atoss Software AG in the following investment report. We subscribed to two bonds of Holcim (BBB) and Hochtief (BB). They offer generous coupons of 7.0% and 5.5% with a life of 3 and 5 years. We are responding to the low risk premium environment with a low duration from high coupons and a short remaining term to maturity as well as a higher cash position of currently 25%.

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	174.0 Mill. EUR
Net asset value	170.17 EUR (CI. A) 11,323.79 EUR (CI. B) MARCH 30, 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, 2011)	1.91% p.a. (CI. A) 1.43% p.a. (CI. B)
Permission for public distribution	D, A, CH, F
Representative in Switzerland	Wegelin Fondsleitung AG
Paying agent in Switzerland	Wegelin & Co. Privatbankiers

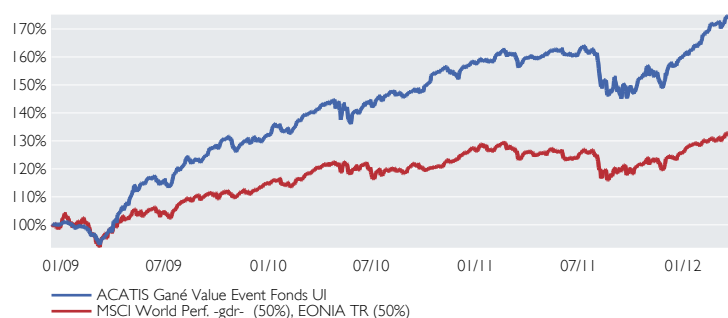
TOP 10-POSITIONS

Berkshire Hathaway A	5.5%
McDonald's	5.5%
Grenkeleasing	5.4%
Münchener Rück	4.9%
Nestlé	3.8%
Microsoft	3.6%
6.375% Commerzbank LT2 Nachranganleihe 2019	3.6%
Google	3.3%
8.000% IVG Immobilien 2013	3.0%
9.000% Hapag-Lloyd 2015	3.0%

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										8.6	4.3
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

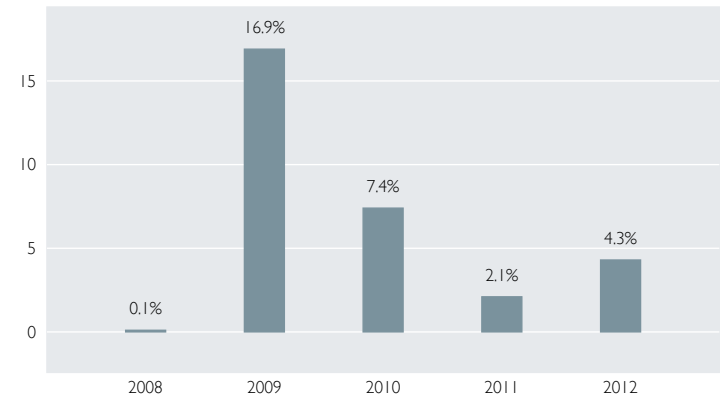
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
72.4%	8.8	1.9

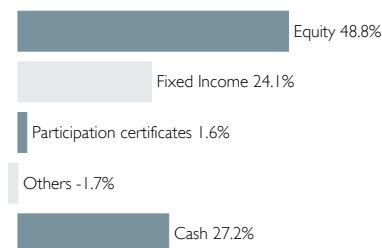
Volatility on monthly basis

* 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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