

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2011

MARKET COMMENTARY

The equity markets moved sideways in April. The fund did better and posted a gain of +0.8%. Year to date the fund has gained +2.1%, while the benchmark index has lost -0.5%. The fund's volatility remains low at 8.2%. In the past month the Immofinanz AG convertible bond was sold above its market price. Numerous portfolio companies have shone with very good quarterly results and an encouraging outlook for 2011 over the past days. We expect high dividends for the past 2010 financial year in the coming weeks. The peak dividend yield for our portfolio companies is 9% (Oslo Børs). Together with our arbitrage investments and cash position we should also achieve a stable performance in future and be able to keep the capital fluctuations lower compared to the equity 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.

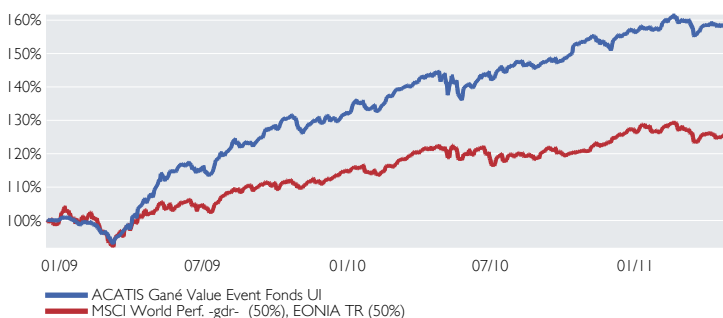
PRODUCT FACTS

WKN	A0X754(CI. A) A1C5D1(CI. B,Inst.)
ISIN	DE000A0X7541 (CL.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	122.8 Mill. EUR
Net asset value	157.79 EUR (CI. A) 10,504.30 EUR (CI. B) APRIL 29, 2011
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%
Administrative fee	1.45% p.a. (CI. A)
TER (as of Sep. 30, 2010)	1.83% p.a. (CI. 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	6.7%
7.650% Depfa GS 2011	5.7%
Grenkeleasing	5.2%
Microsoft	5.2%
Nestlé	4.8%
8.000% IVG Immobilien 2013	4.3%
Münchener Rück	3.9%
9,625% Phoenix 2014	3.7%
Nemetschek	3.4%
Oslo Børs VPS Holding ASA	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	0.8									2.1	-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

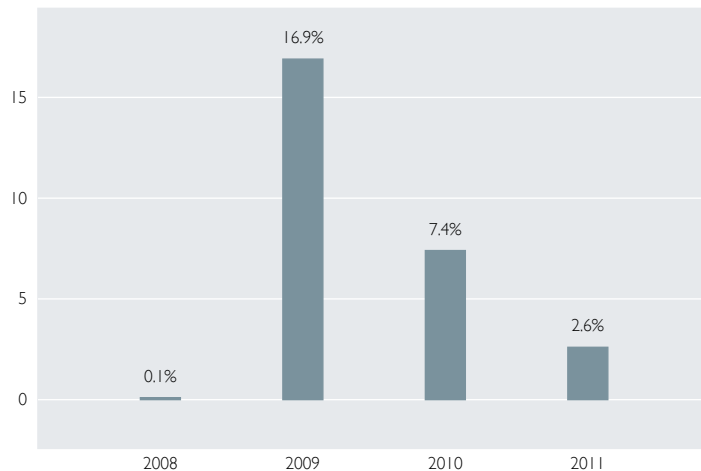
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
59.0%	8.2	2.5

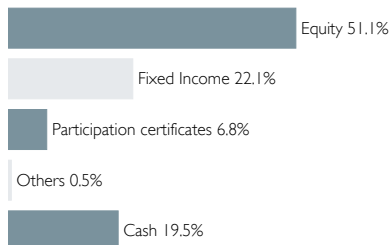
Volatility on monthly basis

* 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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