

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2010

MARKET COMMENTARY

The capital markets witnessed hefty swings in May and mostly closed with losses. The fund also posted a loss of -1.6% in the past month. With this performance it again underscored that event-driven investments in strong companies and in attractive special situations can help to mitigate capital market fluctuations. The fund has posted a solid performance of +6.6% year to date versus +4.5% for the benchmark index. In May we sold off all our shares in Silicon Sensor AG, which we acquired in connection with a capital increase in November 2009, with a gain of about 30%. After a fairly long wait we are now finding opportunities again to add to existing promising positions. Our cash position, which was reduced month over month as a result of additional purchases, has since increased again through the realisation of our WestLB investment (repayment of the profit participation certificate on June 1, 2010).

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.

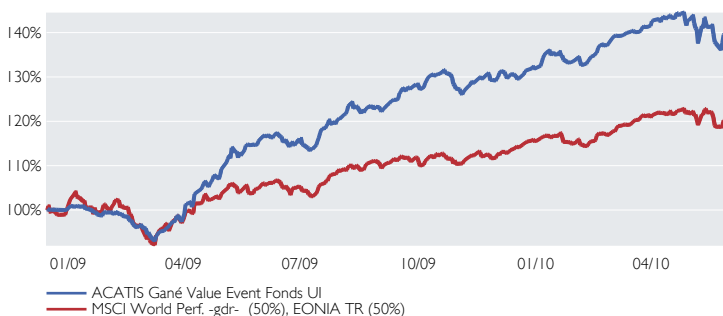
PRODUCT FACTS

WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	23.5 Mill. EUR
Net asset value	140.11 EUR May 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
Permission for public distribution	D, A

TOP 10-POSITIONS

7.650% Depfa GS 2011	8.8%
Grenkeleasing	6.9%
Münchener Rück	5.7%
West LB GS	5.2%
Banque Cantonale Vaud.	3.7%
Generali Deutschland Holding	3.2%
6.000% Deutsche Bank 2010	3.1%
Comdirect	3.1%
Nestlé S.A.	3.0%
Wells Fargo	3.0%

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



PERFORMANCE AS OF END OF MONTH*

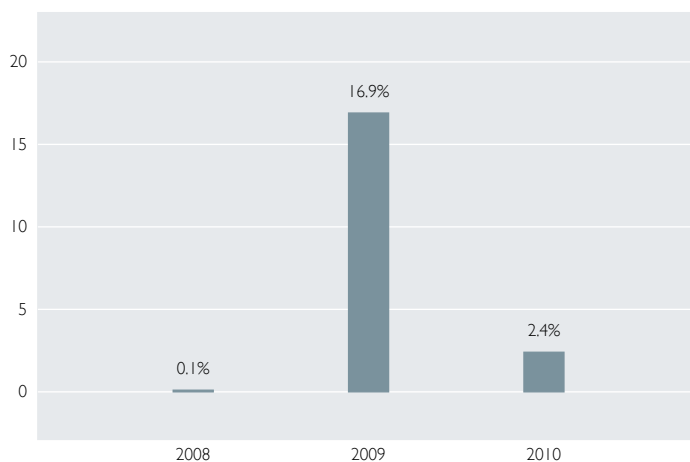
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6								6.6	4.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

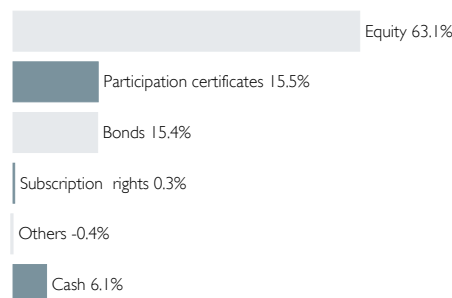
Performance since inception *	40.1%
Volatility on monthly basis	

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



Sauren Research Gold medal

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