

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: MAY 31, 2011

MARKET COMMENTARY

The fund posted a gain of +1.5% in May. Since the beginning of the year the fund has gained +3.6%, while the benchmark index has lost -0.1%. The best performer in the past month, besides McDonald's and Nestlé, was Oslo Børs. This Norwegian stock exchange operator was able to completely recoup its dividend markdown of 9% on the back of an upcoming listing. In the past month we took a large bond position in Hapag-Lloyd. In exchange, we sold a Munich RE hybrid bond. The Air Berlin and Valentina bonds were also sold at substantial gains on their issue price. The continuous improvement of the fund's risk/reward profile is a central focus of the fund's management. This has led to a 12-month performance of +14.3% and, given a volatility of 5.6%, results in a high Sharpe ratio of 2.3.

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.

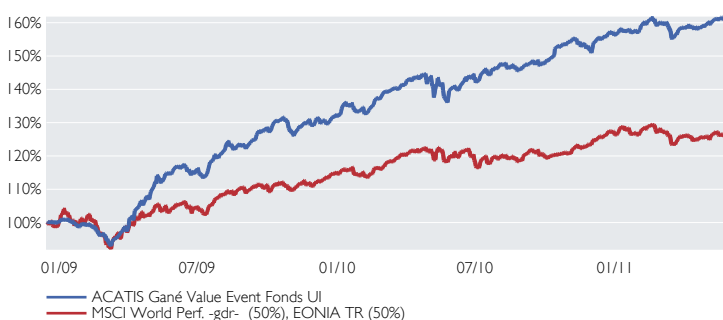
PRODUCT FACTS

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	124.8 Mill. EUR
Net asset value	160.15 EUR (CI. A) 10,685.94 EUR (CI. B) MAY 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(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	7.0%
9,000% Hapag-Lloyd 2015	5.8%
7,650% Depfa GS 2011	5.7%
Grenkeleasing	5.3%
Nestlé	5.1%
Microsoft	5.1%
8,000% IVG Immobilien 2013	4.4%
Münchener Rück	3.7%
9,625% Phoenix 2014	3.6%
Nemetschek	3.4%

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	1.5								3.6	0.1
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

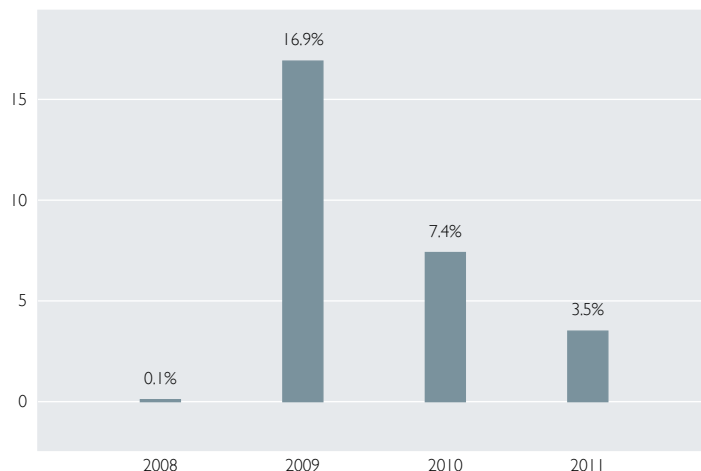
* information in percent

Performance since inception *	Volatility since inception	Sharpe Ratio since inception
61.3%	8.1	2.5

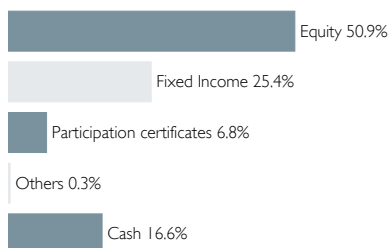
Volatility on monthly basis

* 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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