

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2010

MARKET COMMENTARY

In November the fund did not manage to sustain the good performance of the preceding months. It posted a loss of 2.1%. Year to date the fund has gained +13.7%; the benchmark index has gained +7.7%. While the index profited from its high dollar weighting, the fund suffered from the sharp price decline in corporate bonds, especially hybrids. Half of the loss was attributable to a hybrid bond of Eurohypo LLC. Its price plunge to 40% of par value is due to the general panic in this market segment. The strength of the special situation, which we will feature in a future investment report, was unable to protect us. We took advantage of the poor sentiment and added to the position. In exchange, we sold all of our remaining Freenet position so as to further improve the business quality of the equity investments. Many companies promise record results for 2010 and the coming years.

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.

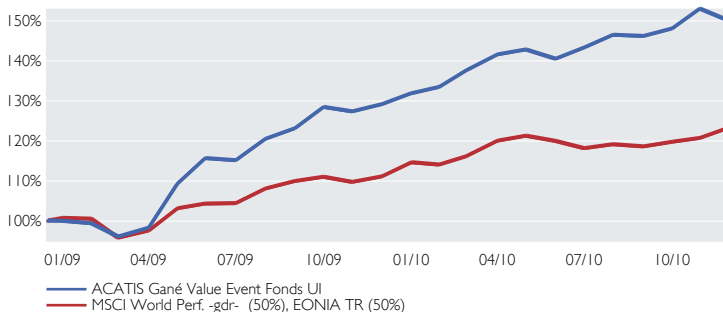
PRODUCT FACTS

WKN	A0X754 (Class A) A1C5D1 (Class 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 asstes	84.4 Mill. EUR
Net asset value	149.45 EUR (Cl. A) 9,918.84 EUR (Cl. B) NOVEMBER 30, 2010
Manager	UI-Team, Advisor: Acatis
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008 (Class A) Oct. 15, 2010 (Class B)
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee	1.45% p.a. (Class A)
TER (as of Sep. 30, 2009)	1.52%
Advisor fee	0.3% p.a.

TOP 10-POSITIONS

7.650% Depfa GS 2011	5.7%
McDonald's	5.1%
Microsoft	5.0%
9,625% Phoenix 2014	5.0%
Grenkeleasing	4.9%
Münchener Rück	4.0%
9,250% 3W Power Holdings 2015	3.5%
8,000% IVG Immobilien 2013	3.3%
Nestlé	3.1%
Nemetschek	2.8%

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



PERFORMANCE AS OF END OF MONTH*

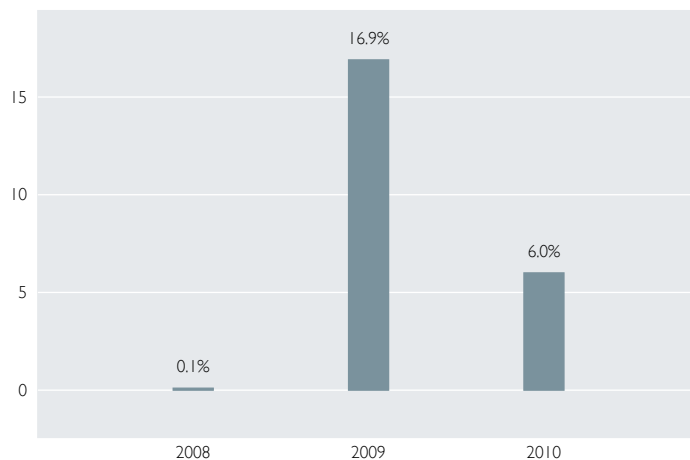
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.4	-2.1		13.7	7.7
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

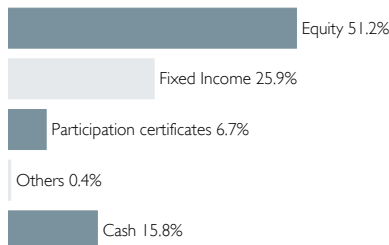
Volatility on monthly basis	Performance since inception *	49.4%
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* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



SAUREN Sauren Research Gold medal

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