

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2010

MARKET COMMENTARY

The markets advanced strongly in December. The fund posted a gain of +3.5%. The benchmark index closed 2010 with a gain of +10.2% for the year, while the fund gained 17.6%. Volatility remained moderate at 8.0%. We are keeping a close eye on the development of the bond market and reduced risks in the past month by shortening the portfolio's average duration in favour of a stronger arbitrage perspective. We added to the Immofinanz bond position. It offers a yield of 7% for the remaining life of 12 months. Similar distribution yields (share buy-backs and dividends) are being earned on our equity investments such as BCV, Bijou Brigitte, Comdirect, McDonald's, Munich Re and Nestlé. We are therefore confident for 2011 but are on the alert at the same time as investment opportunities often emerge unexpectedly. Thanks to our cushion of liquidity we are able to seize upon them at any time, as we have already demonstrated in the past.

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.

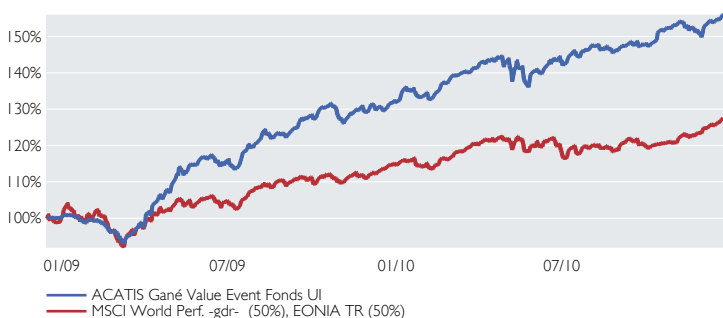
PRODUCT FACTS

WKN	A0X754(Class A) A1C5D1(Class B,Inst.)
ISIN	DE000A0X7541(CLA) 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	93.2 Mill. EUR
Net asset value	154.61 EUR (Cl. A) 10,264.15 EUR (Cl. B) DECEMBER 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.
Permission for public distribution	D, A, CH
Representative in Switzerland	Wegelin Fondsleitung AG
Paying agent in Switzerland	Wegelin & Co. Privatbankiers

TOP 10-POSITIONS

Microsoft	5.4%
7.650% Depfa GS 2011	5.4%
McDonald's	5.0%
2,750% Immofinanz Wandelanleihe 2014	4.8%
Grenkeleasing	4.8%
9,625% Phoenix 2014	4.8%
Münchener Rück	3.9%
Nestlé	3.8%
8.000% IVG Immobilien 2013	3.6%
9,250% 3W Power Holdings 2015	3.2%

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



PERFORMANCE AS OF END OF MONTH*

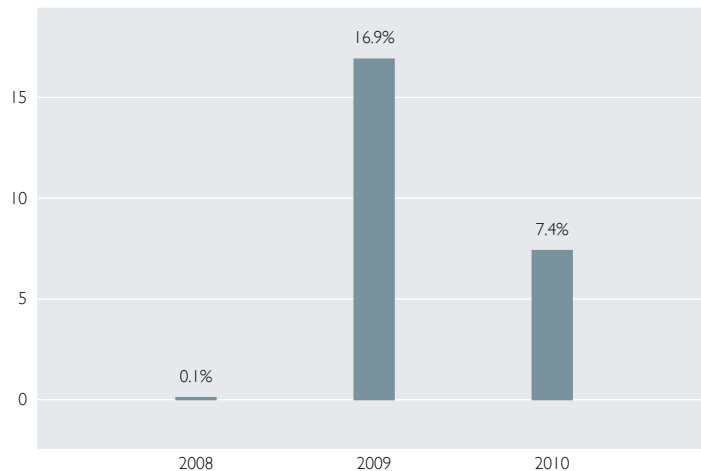
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.4	-2.1	3.5	17.6	10.2
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

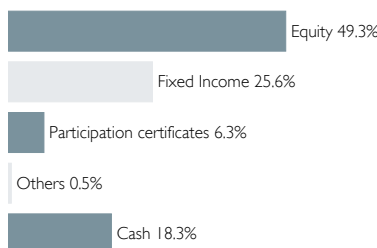
Performance since inception *	54.6%
Volatility on monthly basis	

* 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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