ACATIS NEW THEMES PLUS UI

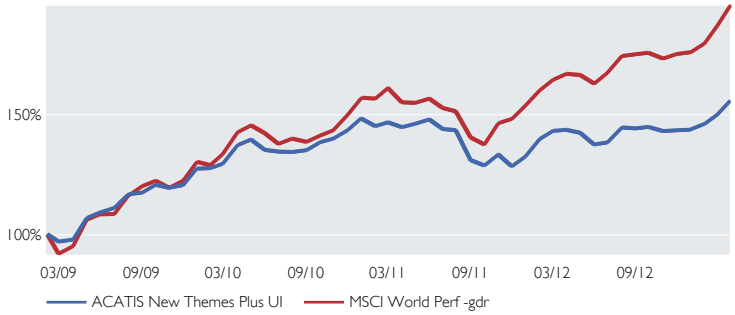
AS OF: MARCH 31, 2013

Global equity fund of funds, flexible

MARKET COMMENTARY

European equity markets started off with great momentum in March, but were forced to return to reality on account of weak economic data and the banking crisis in Cyprus. Owners of current accounts have to realise that in the future they will also be asked to pay in the case of bank failures. The strongest markets were the US and Japan, which continue to be driven by very expansive monetary policies. Pharmaceuticals and biotech were the beneficiaries in the thematic segment. Hence the best performers were FCP Medical Biohealth (+10%), Pictet Biotech (+9%), Lacuna Global Medtech and Lacuna Pacific Health (each +5%). Patrizia Immobilien gained 11% and Morgan Stanley Global Brands 6%. Only the Argentina bond incurred losses (-4%). In March, the fund gained 3.8%, the benchmakr index gained 4.5%.

PERFORMANCE VS. INDEX MSCI WORLD



INVESTMENT OBJECTIVE AND - PHILOSOPHY

The actively managed fund concentrates in its choice of target funds especially on identifying investment subjects with a high future potential. Those investment subjects are divided into long-term (25%) and short-term cyclical or "hot" themes (25%). In order to select the target funds, theme baskets are built and fundamentally evaluated. The evaluation ranking is then used as a decisive factor in investing in a target fund. In addition, the fund includes financial innovations (20%). 30% of the portfolio consists of classical value investments. The benchmark index used is the MSCI World (EUR). The fund does not aim at tracking the index, however, but instead focuses on themes.

PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2013	1.8	2.6	3.8										8.4	11.1
2012	5.5	2.4	0.3	-0.9	-3.4	0.6	4.5	-0.2	0.4	-1.2	0.2	0.1	8.4	14.4
2011	-2.2	1.1	-1.4	1.0	1.3	-2.7	-0.4	-8.7	-1.7	3.6	-3.7	3.2	-10.7	-2.0
2010	0.1	1.4	6.0	1.7	-3.1	-0.5	-0.1	0.6	2.5	1.1	2.5	3.5	16.4	20.4
2009		-3.0	0.9	9.2	2.1	1.8	5.1	0.6	2.8	-1.1	0.9	5.7	27.4	30.2

* information in percent

Volatility since inception	Performance since inception		Sharpe Ratio since inception
10.0%	55.5%		1.0

Volatility on monthly basis

* Source: Bloomberg, ACATIS Research

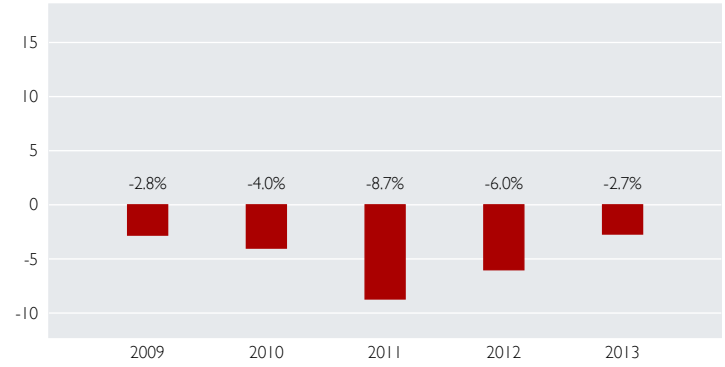
PRODUCT FACTS

WKN	532031
ISIN	DE0005320311
Distribution	Dividends reinvested
Investment category	Fund of Funds Equities Others
Benchmark	MSCI World -gdr- (EUR)
Currency	EUR
Total net assets	13.7 Mill. EUR
Net asset value	17.84 EUR MARCH 28, 2013
Manager	UI-Team, Advisor: ACATIS Investment GmbH, Branch Office Walzenhausen, CH
Investment company	Universal Investment
Domicile	Germany
Custodian	UBS Deutschland AG, Frankfurt
Date of inception	July 03, 2000
Fiscal year end	Dec. 31
Front end fee	5%
current costs (as of Dec. 31, 2011)	2.78% p.a.
Permission for public distribution	D

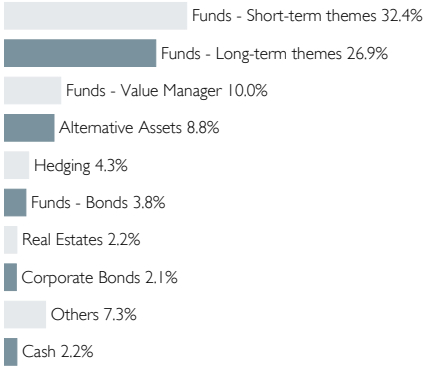
TOP 10 POSITIONS

Lacuna Adamant Pacific Health	10.0%
Perpetual Value Zertifikat (I)	8.8%
FCP OP Medical BioHe (a)lth-Tr. Inh.-Ant. EUR o.N.	7.5%
Pioneer Global Ecology	7.1%
Pictet Funds (Lux) - Biotech	6.4%
Lacuna -Adamant Global Medtech	6.3%
ACMBernstein-Intl Health Care A (USD)	6.1%
Tweedy Browne Intl Value	5.2%
Sam Smart Energy	5.0%
Squad Value	4.8%

OUTPERFORMANCE VS. INDEX MSCI WORLD



ASSET ALLOCATION - STRATEGIES



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Lipper Leader ★★★ Morningstar rating

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