

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JANUARY 31, 2010

MARKET COMMENTARY

The equity markets started off 2010 with losses. While the DAX (-6%) and the MSCI World Index (-4%) suffered strong losses, the fund managed to gain +1.2% in January. Gains were posted by ATOSS, which reported a record profit for 2009, as well as WMF and the Deutsche Bank and IVG hybrid bonds. Bijou Brigitte also released good results for the past year. Our core investment Munich Re profited from additional purchases by Berkshire Hathaway to increase its stake. Beiersdorf and Allianz trended weaker. Their weighting had already been reduced in the previous month in favour of a higher cash position after strong price rises. New additions were Freenet (exit by previous principal shareholder) and the overcapitalized Banque Cantonale Vaudoise.

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.

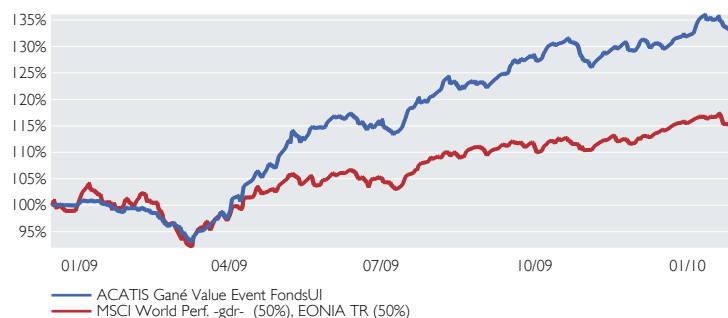
PRODUCT FACTS

WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50 % MSCI World Perf. -gdr- EUR, 50 % Geldmarktzins EONIA TR
Currency	EUR
Total net assets	14.9 Mill. EUR
Net asset value	133.08 EUR January 29, 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

Grenkeleasing	8.2%
7.650% Depfa GS 2011	5.7%
Münchener Rück	4.6%
Comdirect	4.4%
Generali Deutschland Holding	4.0%
8.000% IVG Immobilien 2013	3.9%
6.000% Deutsche Bank 2010	3.1%
7.500% Heidelberger Cement 2014	2.8%
RWE AG -VZ-	2.7%
Silicon Sensor Intl.	2.7%

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



PERFORMANCE AS OF END OF MONTH*

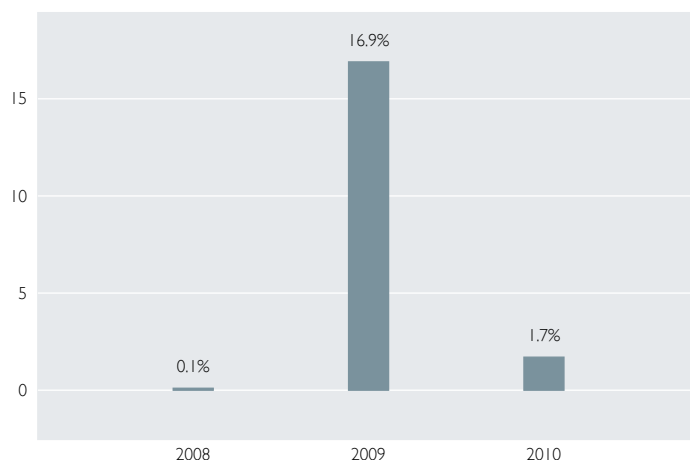
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2												1.2	-0.5
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

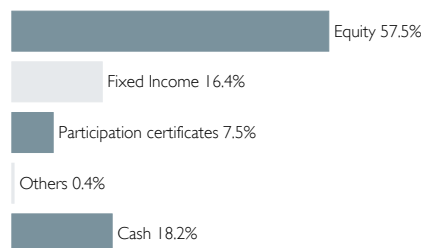
Performance since inception *	33.1%
Volatility on monthly basis	

* Source: Bloomberg, Aalto

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



ASSET ALLOCATION - CLASSES



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