

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: FEBRUARY 28, 2010

MARKET COMMENTARY

The global equity markets recovered from their previous month's losses in February. The fund profited from this trend and gained +3.1%. Positive contributions, on the back of good results released for the past year and promising outlooks, were delivered by Banque Cantonale Vaudoise, Comdirect, Freetnet, Munich Re, Nemetschek, Nestlé, and P&I, among others. The principal shareholder Carlyle has launched a takeover bid for the software firm P&I. New additions to the portfolio were a WestLB promissory note and a bond of IKB. Thanks to their fixed payment streams and their maturity structure, both of these investments have a short materialization horizon and a correspondingly high annualized return. Investments like these and our solid cash position are elements with which capital fluctuations can be offset. That attractive contributions to value can be earned at the same time is demonstrated by the fund's performance since its launch and the successful start to the year 2010.

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.

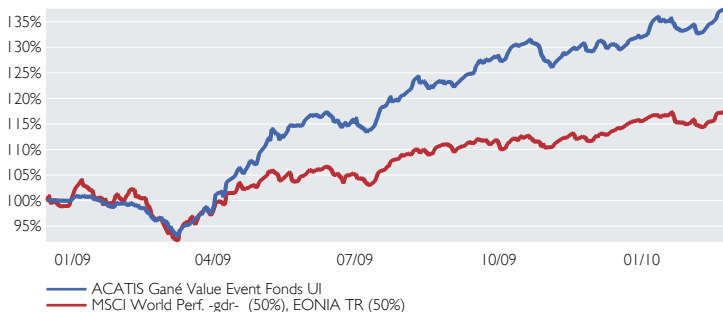
PRODUCT FACTS

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	17.9 Mill. EUR
Net asset value	137.17 EUR February 26, 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

TOP 10-POSITIONS

Grenkeleasing	6.8%
7,650% Depfa GS 2011	6.1%
Münchener Rück	5.4%
Generali Deutschland Holding	4.3%
Comdirect	3.8%
8,000% IVG Immobilien 2013	3.3%
6,000% Deutsche Bank 2010	2.8%
IKB Anleihe 2013	2.7%
Banque Cantonale Vaud.	2.6%
RWE -VZ-	2.4%

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



PERFORMANCE AS OF END OF MONTH*

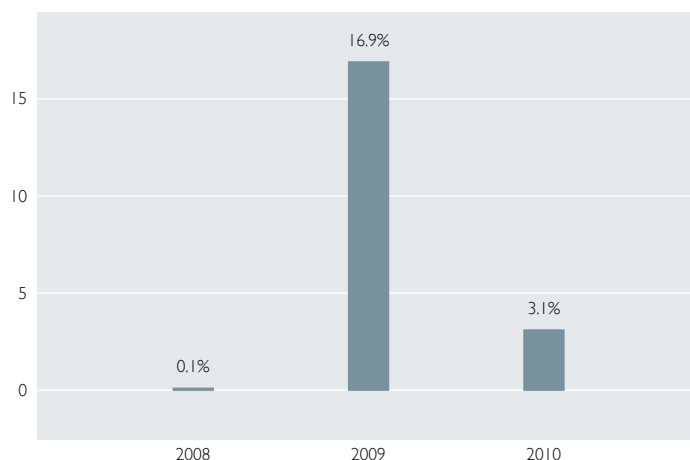
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1											4.4	1.3
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

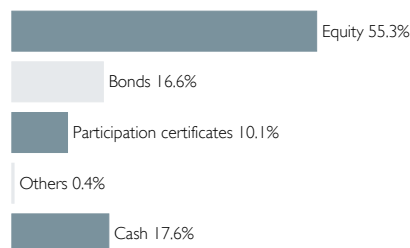
Performance since inception *	37.2%
Volatility on monthly basis	

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



Sauren Research Gold medal

Past performance does not guarantee future results. ACATIS Investment GmbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. Holdings and allocations may change. A guarantee cannot be provided that the market forecasts will be achieved. The information is for use only by the person for which it is intended and may not be reproduced or distributed to other persons. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Products and services may vary by country. The fund is not permitted to be publicly distributed in Switzerland. Sales prospectuses, interim reports and annual reports are available free of charge from ACATIS Investment GmbH. Investors should not buy the funds directly. Please contact your financial analyst for additional information on ACATIS products. Responsible: Dr. Hendrik Leber, Managing Partner of ACATIS. Deadline for this issue: March 7, 2010, 14:00 CET