

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: APRIL 30, 2010

## MARKET COMMENTARY

April got off to a cheerful start at first on the international equity markets before the concerns over Greece's public finances depressed the markets. The fund gained +0.9% in the past month. Year to date it has posted a performance of +8.3% versus +5.4% for the benchmark index. The fund's volatility remains low at 7.9%. While Munich Re and the Deutsche Bank hybrid bonds traded weaker, there were clearly positive contributions in April above all from Comdirect, Flughafen Wien (Vienna Airport), and NRG. Allianz, E.ON, Zignago Vetro, and the Linde hybrid bond were sold. The international cement producer Buzzi Unicem was added to the fund. In some cases we took advantage of price falls to make smallish additions to existing positions, concentrating on companies with the best business models in the software, consumer goods and financial sectors.

## 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% EONIA TR
Currency	EUR
Total net assets	23.5 Mill. EUR
Net asset value	142.42 EUR April 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
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

7.650% Depfa GS 2011	8.1%
Grenkeleasing	6.4%
West LB GS	5.2%
Münchener Rück	5.0%
Generali Deutschland Holding	3.6%
Comdirect	3.5%
Banque Cantonale Vaud.	3.0%
freenet Namens-Aktien o.N.	3.0%
Wells Fargo	2.9%
8.000% IVG Immobilien 2013	2.9%

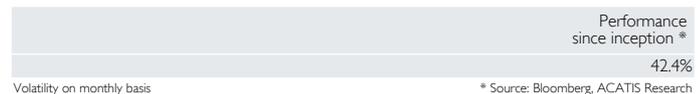
## PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



## PERFORMANCE AS OF END OF MONTH\*

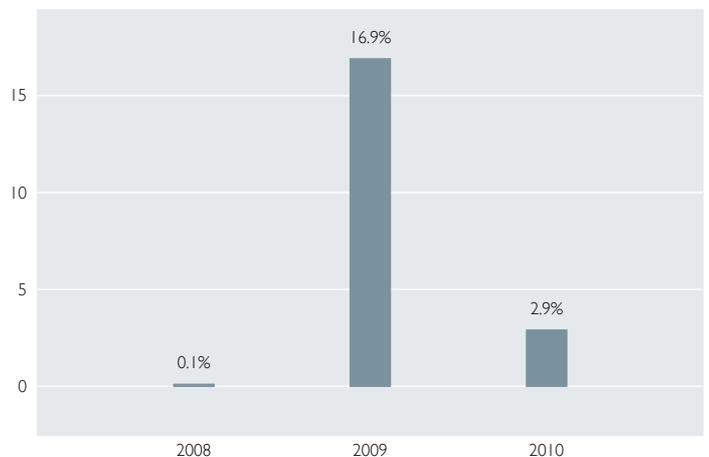
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9									8.3	5.4
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

\* information in percent

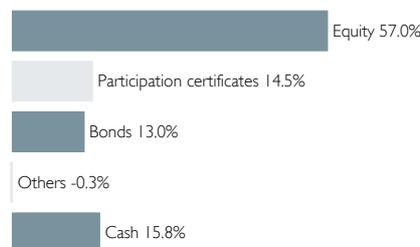


\* Source: Bloomberg, ACATIS Research

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



## ASSET ALLOCATION - CLASSES



SAUREN Sauren Research Gold medal

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