

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2010

## MARKET COMMENTARY

The international equity markets continued to lose ground in June. The fund remained unaffected by this, gaining +2% in the past month. The outperformance versus the benchmark index was significantly widened. The fund has gained +42.9% since it was launched, with a solid performance of +8.7% year to date in 2010. Its performance so far shows that attractive opportunities on the capital market have been seized without being fully exposed to the equity market's fluctuations. In June we sold Kinross and Newmont Mining and bought Berkshire Hathaway and, in connection with a capital reconstruction, OC Oerlikon. With the Cognis Senior Note we entered into a position that we expect to realise on a short-term horizon. The event "acquisition by BASF" presents the chance of an arbitrage return of about 5% within a year. We currently see unchanged good opportunities for adding to existing promising investments.

## 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.

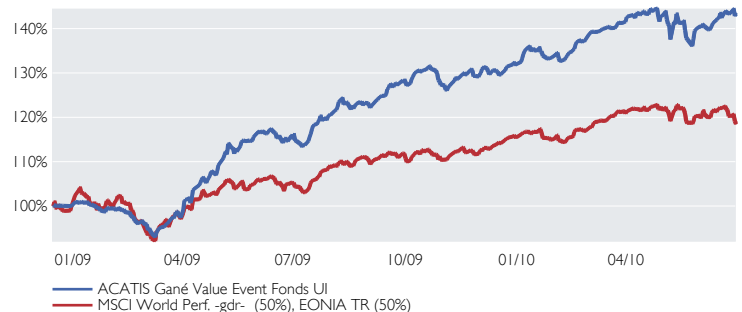
## PRODUCT FACTS

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	26.5 Mill. EUR
Net asset value	142.92 EUR June 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	9.1%
Grenkeleasing	6.7%
Münchener Rück	5.5%
8.000% IVG Immobilien 2013	4.1%
Banque Cantonale Vaud.	3.5%
P&I PERSONAL & INFORMATIK Inh.- Aktien	3.2%
Generali Deutschland	2.9%
Comdirect	2.9%
Nestlé	2.8%
6.000% Deutsche Bank 2010	2.8%

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



## PERFORMANCE AS OF END OF MONTH\*

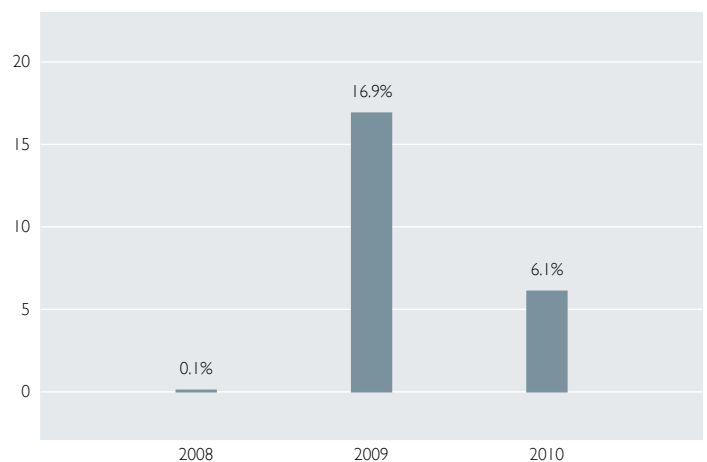
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0							8.7	2.6
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

\* information in percent

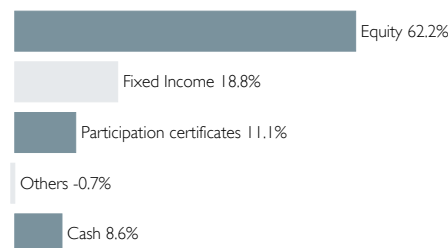
Performance since inception *	42.9%
Volatility on monthly basis	

\* 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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