

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JULY 31, 2010

## MARKET COMMENTARY

The international equity markets recovered in July. The fund benefited from this trend, gaining +2.2% in the past month and further widening its outperformance versus the benchmark index, which did not gain as strongly in the past month. The fund has gained +11.1% year to date while the benchmark index has gained +3.7%. Almost all the portfolio companies released good to very good results in the current reporting season. The full-year guidance was raised for instance by Axel Springer, Grenkeleasing, and Nemetschek, among others. In July, we sold NRG Energy and the Dt. Börse subordinated bond. A bond of the real estate group Immofinanz was newly added. The successful balance sheet restructuring is not fully reflected in the price of the bond. With our comfortable cash position we are well equipped for coming buying opportunities on the capital market.

## 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.

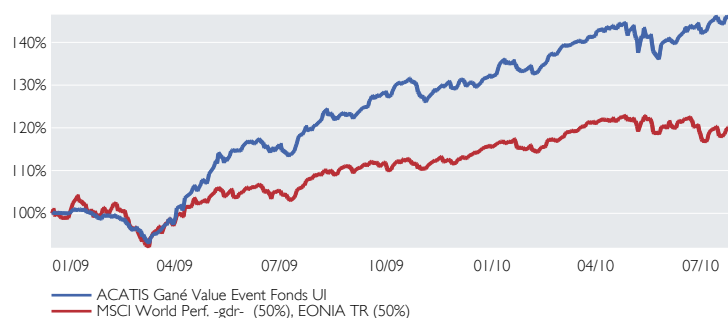
## PRODUCT FACTS

|                                    |  |
|------------------------------------|--|
| WKN                                | A0X754   |
| ISIN                               | DE000A0X7541   |
| Distribution                       | Dividends reinvested                                   |
| Investment category                | Mixed Fund<br>International Flexible                   |
| Benchmark                          | 50% MSCI World<br>Perf. -gdr- EUR,<br>50% EONIA TR     |
| Currency                           | EUR  |
| Total net assets                   | 39.1 Mill. EUR   |
| Net asset value                    | 146.07 EUR<br>July 30, 2010                            |
| Manager                            | UI-Team,<br>Advisor: Acatis                            |
| Investment company                 | Universal Investment                                   |
| Domicile                           | Germany  |
| Custodian                          | Hauck & Aufhäuser<br>Privatbankiers KGaA,<br>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                 | 7.4% |
| Grenkeleasing                        | 6.5% |
| Münchener Rück                       | 4.5% |
| 8.000% IVG Immobilien 2013           | 3.8% |
| 2.750% Immofinanz Wandelanleihe 2014 | 3.3% |
| Nemetschek                           | 3.0% |
| 9.500% Cognis Holding Reg.S 2014     | 2.8% |
| Banque Cantonale Vaud.               | 2.6% |
| Takkt                                | 2.6% |
| Berkshire Hathaway A                 | 2.5% |

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



## PERFORMANCE AS OF END OF MONTH\*

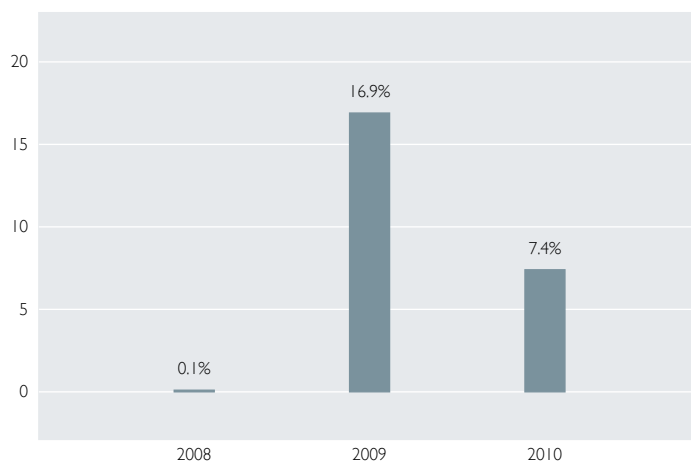
|      | Jan  | Feb  | Mar | Apr  | May  | Jun  | Jul | Aug | Sep | Oct  | Nov | Dec     | Year    | Index   |
|------|------|------|-----|------|------|------|-----|-----|-----|------|-----|---------|---------|---------|
| 2010 | 1.2  | 3.1  | 2.9 | 0.9  | -1.6 | 2.0  | 2.2 |     |     |      |     |         | 11.1    | 3.7     |
| 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

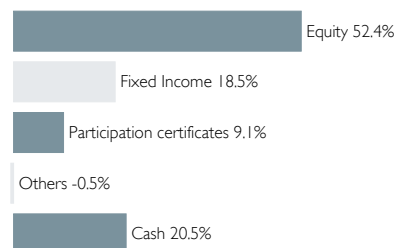
|                             |                               |       |
|-----------------------------|-------------------------------|-------|
| Volatility on monthly basis | Performance since inception * | 46.1% |
|-----------------------------|-------------------------------|-------|

\* Source: Bloomberg, ACATIS Research

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



## ASSET ALLOCATION - CLASSES



SAUREN  
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: August 10, 2010, 14:00 CET