

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2010

MARKET COMMENTARY

The international equity markets trended weaker in August. While at first many company results convinced, weaker economic outlooks weighed on the markets in the further course of the month. In this environment the fund posted a loss of -0.2%. However, it again did better than its benchmark index which, although benefiting over-proportionally from a firm dollar, lost -0.6%. The fund has posted a performance year-to-date of +10.9%. The benchmark index has gained +3.1%. No positions were sold in August. A new addition was the Belgian-Brazilian brewery group InBev. We are impressed by the level and stability of its growing cash flows and the rapid debt reduction after the acquisition of Anheuser-Busch. Other additions were a newly issued bond of pharmaceutical wholesaler Phoenix and two depressed hybrid issues of Eurohypo LLC. Our comfortable cash position enables us to seize on opportunities of this kind.

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.

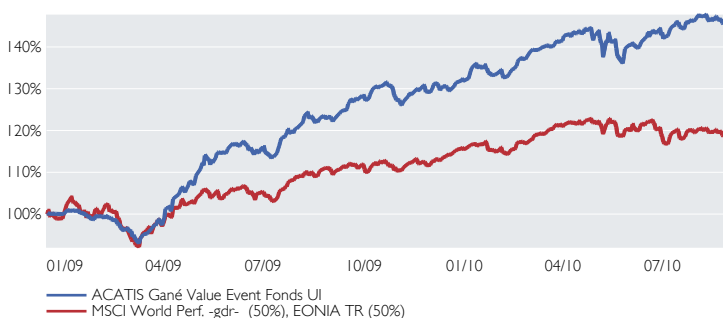
PRODUCT FACTS

WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	49.1 Mill. EUR
Net asset value	145.77 EUR August 31, 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	6.2%
Grenkeleasing	5.8%
Münchener Rück	4.3%
9,625% Phoenix 2014	3.9%
8,000% IVG Immobilien 2013	3.4%
Banque Cantonale Vaud.	3.1%
2,750% Immofinanz Wandelanleihe 2014	2.9%
Nestlé	2.8%
Nemetschek	2.8%
Berkshire Hathaway A	2.5%

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



PERFORMANCE AS OF END OF MONTH*

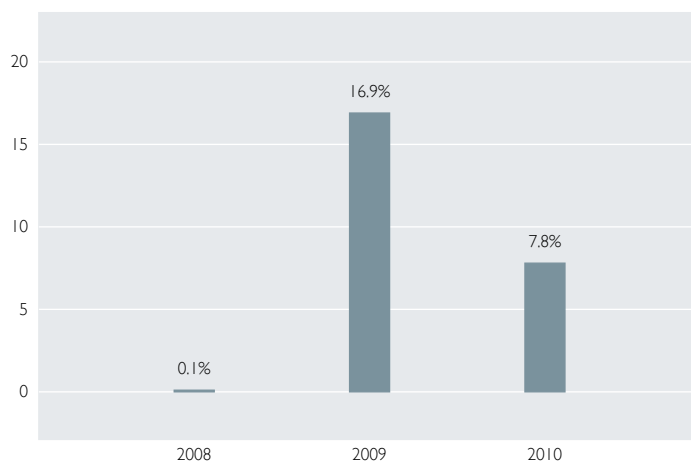
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2					10.9	3.1
2009	-0.6	-3.5	2.3	1.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

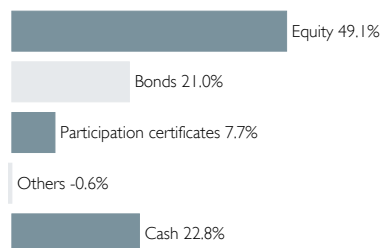
Performance since inception *	45.8%
Volatility on monthly basis	

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



Sauren Research Gold medal

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