

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2009

MARKET COMMENTARY

The international equity markets gained slightly in September. The fund posted a disproportionately strong gain of +4.32% in the past month. While the benchmark index has gained +11% year to date, the fund has gained over +28% in the same period. Strong gains were posted in the past month especially by the Axel Springer and Beiersdorf shares. On the fixed-income side the IVG bond and the Deutsche Bank hybrid bond that was recently added to the portfolio posted significant gains. At the moment we see opportunities for investing capital in interesting events with a short to mid-term horizon. In the past month we took advantage of two capital increases to invest into the property company Deutsche Wohnen and a Heidelberg Cement bond with a remaining term to maturity of about two years. These events help us to take advantage of yield opportunities while keeping market price risks low.

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.



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3				28.2	10.8
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

Performance since inception *	
Volatility on monthly basis	28.1%

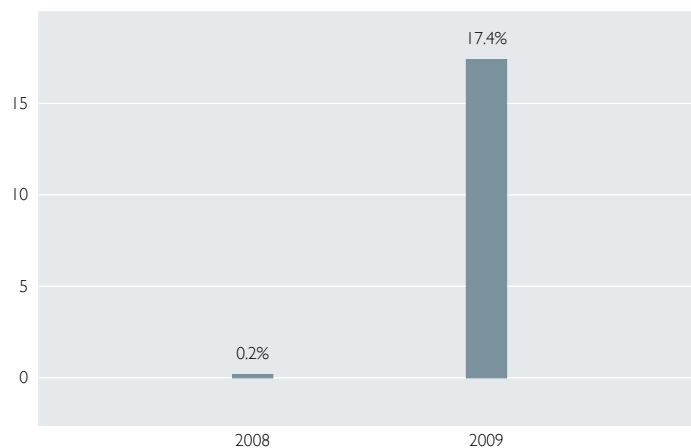
* Source: Bloomberg, Aaito

PRODUCT FACTS

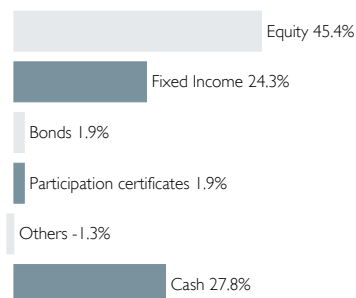
WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50 % MSCI World Perf. -gdr- EUR, 50 % Geldmarktzins EONIA TR
Currency	EUR
Total net assets	9.8 Mill. EUR
Net asset value	128.18 EUR September 30, 2009
Manager	UI-Team, Advisor: Acatis
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers
Date of inception	Dec. 15, 2008
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee / TER	1.45% p.a. / n/a
Advisor fee	0.3% p.a.
Minimum investment	500 EUR
Savings plan	from 50 EUR

TOP 10-POSITIONS

GRENKELEASING	8.7%
Kreditanst.f. Wiederaufbau Anl. v.2008 (2012)	5.3%
Generali Deutschland Holding AG	4.2%
Beiersdorf	4.1%
Deutsche Bank Cap. Fdg Tr. VI EO-FLR Tr. Pr.Secs200	3.9%
7,500% Deutsche Börse 13.6.2013	3.5%
P&I Personal und Informatik AG	3.2%
Münchener Rück	2.8%
6,375% Heidelberger Cement 2012	2.6%
Bijou Brigitte	2.3%



ASSET ALLOCATION - CLASSES



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