

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: SEPTEMBER 30, 2010

MARKET COMMENTARY

September was a good month for the international equity markets. The fund gained +1.3% in the past month. The outperformance versus the benchmark index was therefore widened. The fund has gained +12.3% year to date versus +4.0% for the benchmark index. Shares of Xing AG were sold in September. We realised a subscription gain of about 4% within a few days on the newly placed Dürr bond. By buying subscription rights (capital restructuring issue) we invested into shares of Heidelberger Druck. Following the announcement of the Basel III rules we also bought into a hybrid bond of Dt. Postbank. We are currently seeing more and more attractive short and mid-term events which we are able to seize upon thanks to our solid cash position. Furthermore, our investments should profit from the good results in the quarterly reporting season now getting underway. Grenkeleasing reported growth of 42% in new business.

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.

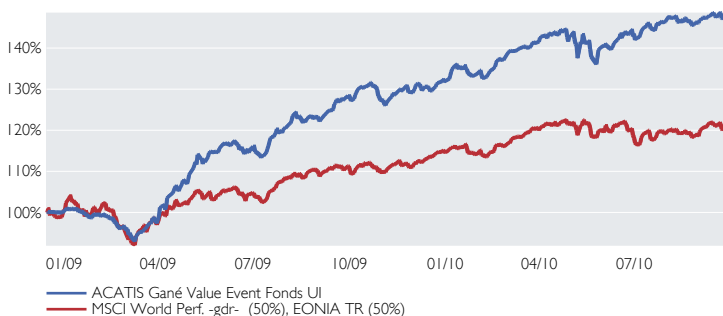
PRODUCT FACTS

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	51.2 Mill. EUR
Net asset value	147.65 EUR SEPTEMBER 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	6.1%
Grenkeleasing	6.0%
Münchener Rück	4.2%
9.625% Phoenix 2014	3.8%
8.000% IVG Immobilien 2013	3.6%
Nemetschek	3.0%
Banque Cantonale Vaud.	2.9%
2.750% Immofinanz Wandelanleihe 2014	2.8%
Nestlé	2.6%
9.500% Cognis Holding Reg.S 2014	2.4%

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



PERFORMANCE AS OF END OF MONTH*

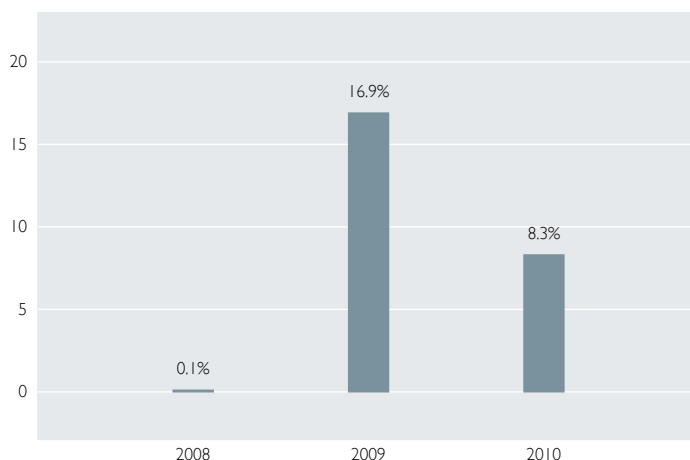
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3				12.3	4.0
2009	-0.6	-3.5	2.3	1.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

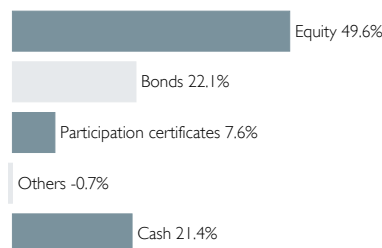
Performance since inception *	47.6%
Volatility on monthly basis	

* 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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