

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2009

MARKET COMMENTARY

October saw the long-awaited consolidation on the equity markets. The fund posted a small loss of -0.9% in the past month. While the benchmark index has gained close to +10% year to date, the fund has achieved a gain of +27% over the same period. In October, stocks of Deutsche Wohnen, BP, L'Oréal, Coca Cola and eBay were sold after gains of up to 65% either because events had been completed or because they were no longer undervalued. Positions in defensive fixed-income securities that are in strong special situations were either increased or were newly added: Heidelberg Cement, IVG-Hybrid and Depfa-GS. Shares of WMF and Silicon Sensor were also added, the latter within the framework of a capital increase. The present consolidation now gives us an opportunity to invest liquidity successively in excellent companies with a long-term horizon and attractive events with a shorter horizon.

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	-0.9			27.1	9.5
2008												-0.1 **	-0.1 **	-0.2 **

* information in percent

Performance since inception *	
Volatility on monthly basis	27.0%

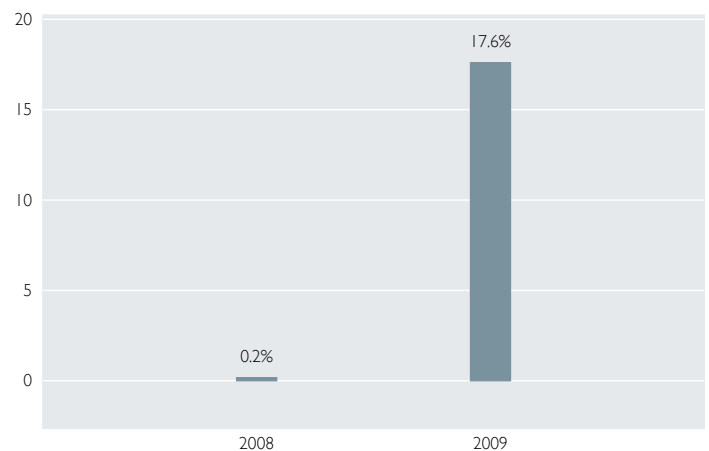
* Source: Bloomberg, Aalto

PRODUCT FACTS

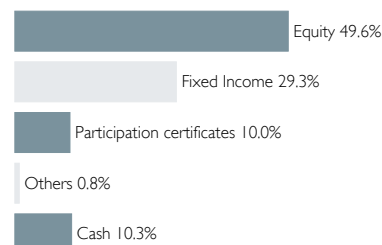
WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50 % MSCI World Perf. -gdr- EUR, 50 % Geldmarktzins EONIA TR
Currency	EUR
Total net assets	11.1 Mill. EUR
Net asset value	126.99 EUR October 30, 2009
Manager	UI-Team, Advisor: 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	9.2%
Depfa GS 2011	7.2%
Kreditanst.f. Wiederaufbau Anl. v.2008 (2012)	4.6%
Generali Deutschland Holding AG	4.4%
IVG Immobilien AG Sub.FLR-Bonds v.06 (13/unb.)	4.1%
Deutsche Bank Cap. Fdg Tr. VI EO-FLR Tr. Pr.Secs200	4.1%
Münchener Rück	3.9%
Beiersdorf	3.8%
7,500% Heidelberger Cement AG 31.10.2014	3.5%
7,500% Deutsche Börse 13.6.2013	3.1%



ASSET ALLOCATION - CLASSES



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