

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2010

MARKET COMMENTARY

The equity markets continued to head up in October. The fund clearly benefited from this trend and posted a gain of +3.4%. The outperformance versus the benchmark index was widened. The fund has gained +16.1% year to date, while the benchmark index has gained +5.3%. Two components drove the fund's performance in October. Firstly, advantage was taken of selected short-term events such as the Deutsche Bank rights issue. Secondly, good quarterly results boosted the performance of core investments such as Grenkeleasing and Nemetschek as well as our new additions Microsoft and McDonald's. The fund's performance so far shows that attractive capital market opportunities can be seized without necessarily being fully exposed to the equity market's fluctuations. We continue to see undiminished good investment opportunities going forward.

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.

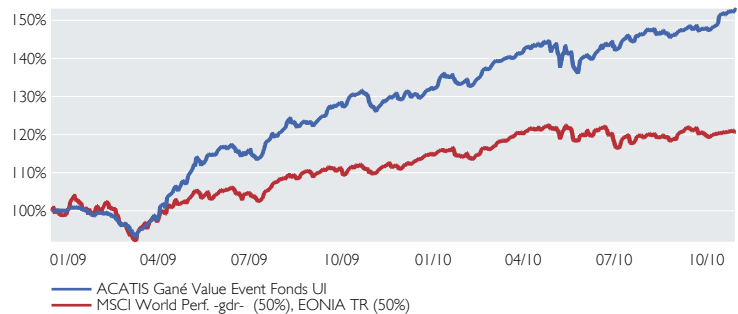
PRODUCT FACTS

WKN	A0X754 (Class A) A1C5D1 (Class B, Inst.)
ISIN	DE000A0X7541 (CL. A) DE000A1C5D13 (CL. B)
Distribution	Dividends reinvested
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	71.6 Mill. EUR
Net asset value	152.61 EUR (Cl. A) 10,124.34 EUR (Cl. B) OCTOBER 29, 2010
Manager	UI-Team, Advisor: Acatis
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck & Aufhäuser Privatbankiers KGaA, Frankfurt
Date of inception	Dec. 15, 2008 (Class A) Oct. 15, 2010 (Class B)
Fiscal year end	Sep. 30
Front end fee	5%
Administrative fee	1.45% p.a. (Class A)
TER (as of Sep. 30, 2009)	1.52%
Advisor fee	0.3% p.a.

TOP 10-POSITIONS

7.650% Depfa GS 2011	5.9%
9.625% Phoenix 2014	5.1%
Grenkeleasing	5.0%
Microsoft	4.6%
Münchener Rück	4.0%
McDonald's	3.7%
4.125% Sixt 2016	3.6%
8.000% IVG Immobilien 2013	3.5%
Nemetschek	2.9%
2.750% Immofinanz Wandelanleihe 2014	2.7%

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



PERFORMANCE AS OF END OF MONTH*

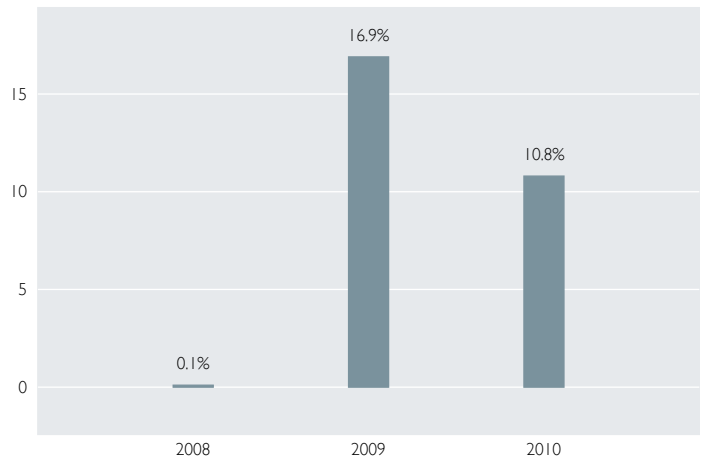
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2010	1.2	3.1	2.9	0.9	-1.6	2.0	2.2	-0.2	1.3	3.4			16.1	5.3
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1**	-0.1**	-0.2**

* information in percent

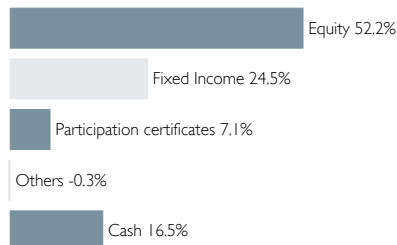
Performance since inception *	52.6%
Volatility on monthly basis	

* Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES



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