

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2009

MARKET COMMENTARY

During November, stock markets recuperated from the losses experienced in the previous month. The fund gained +1.4% in the month under review. While the comparative index rose by approx. +11% since the beginning of the year, the fund generated increases of approx. +29% during the same time period. At 9.3%, volatility continues to be low. In advance of the capital increase at K+S, there were rumours regarding a possible entry by Warren Buffett. The resulting increase in the share price was used to liquidate this position. Other securities sold at a profit include the Allianz profit certificate and a bond by Investor AB. We see larger potential for the purchase of Comdirect. The bank is experiencing strong growth, generates considerable free cash flow and features a dividend yield of approximately 7%. Also acquired were Canadian gold producers Kinross Gold and Barrick Gold.

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.

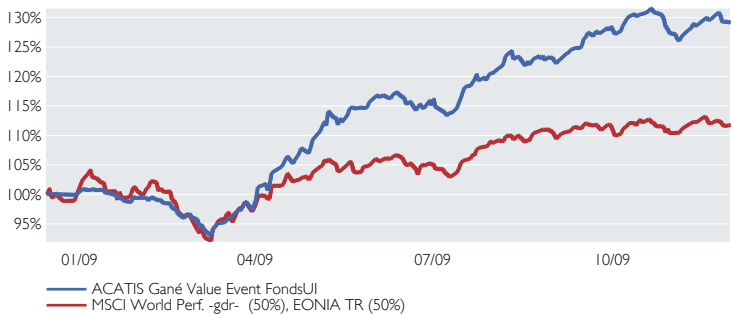
PRODUCT FACTS

WKN	A0X754
ISIN	DE000A0X7541
Distribution	Dividends reinvested
Investment category	Mixed Fund International Flexible
Benchmark	50 % MSCI World Perf. -gdr- EUR, 50 % Geldmarktzins EONIA TR
Currency	EUR
Total net assets	11.9 Mill. EUR
Net asset value	128.78 EUR November 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
Permission for public distribution	D, A

TOP 10-POSITIONS

Grenkeleasing	9.5%
7,650% Depfa GS 2011	6.8%
Generali Deutschland Holding AG	4.5%
Münchener Rück	4.4%
8,000% IVG Immobilien AG 2013	4.4%
Comdirect	4.2%
Beiersdorf	3.6%
6,000% Deutsche Bank 2010	3.5%
Silicon Sensor Intl.	3.4%
7,500% Heidelberger Cement 2014	3.4%

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



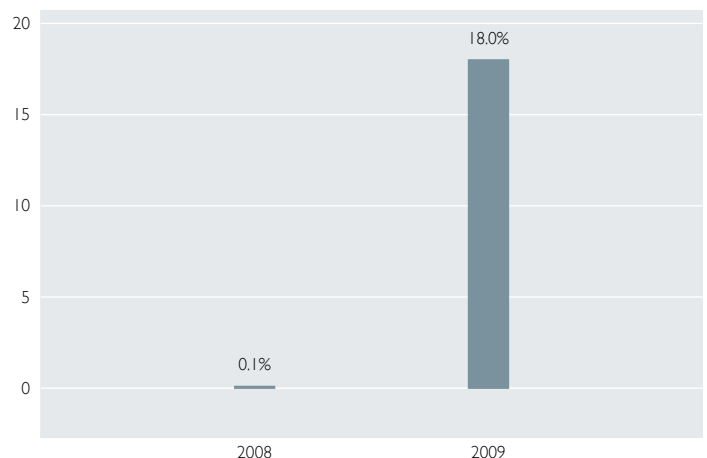
PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4		28.9	10.9
2008												-0.1 **	-0.1 **	-0.2 **

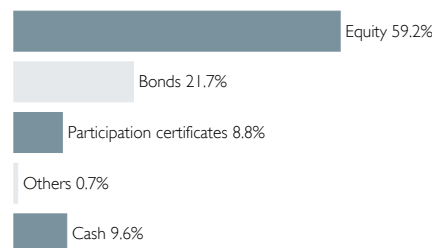
* information in percent

Performance since inception *	28.8%
Volatility on monthly basis	

* Source: Bloomberg, Aaito



ASSET ALLOCATION - CLASSES



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