

ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: DECEMBER 31, 2009

MARKET COMMENTARY

The global equity markets staged a year-end rally in December. The fund participated and gained +2.1% in the past month. The fund's volatility remains low at 9.1%. The benchmark index closed the year with a gain of +14.6% for 2009. Over the same period the fund gained an excellent +31.5% and outperformed the benchmark by +16.9%! The DEPPA-Bank Genussschein we presented in last month's investment report did particularly well. It gained over 5% in the past month. After the strong price gains the positions in Beiersdorf and in the Deutsche Börse subordinated loan were reduced. Allianz was also run down. In exchange the positions in Atoss, Comdirect, E.ON and RWE Prefs were increased. All in all, we have a high expected dividend yield of about 6% for the coming dividend season.

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.

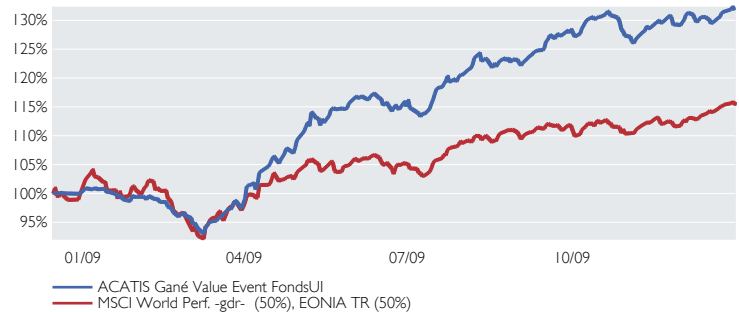
PRODUCT FACTS

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	12.5 Mill. EUR
Net asset value	131.45 EUR December 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	9.1%
7,650% Depfa GS 2011	6.8%
Comdirect	5.0%
Generali Deutschland Holding	4.4%
Münchener Rück	4.3%
8,000% IVG Immobilien 2013	3.9%
7,500% Heidelberger Cement 2014	3.4%
6,000% Deutsche Bank 2010	3.3%
Silicon Sensor Intl.	3.1%
P&I Personal und Informatik	2.7%

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



PERFORMANCE AS OF END OF MONTH*

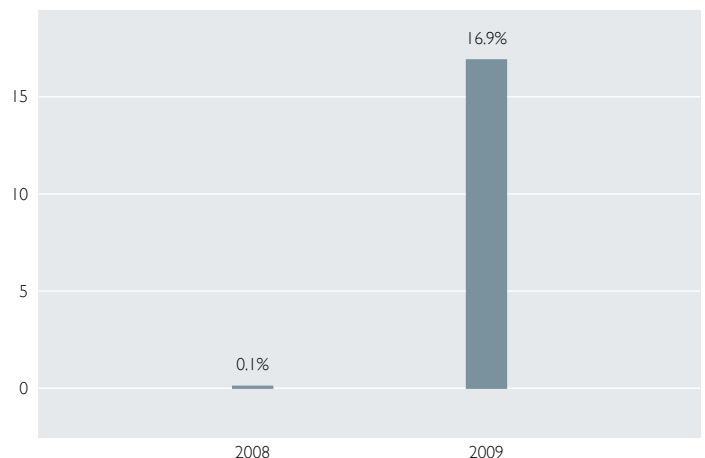
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1	-0.1	-0.2

* information in percent

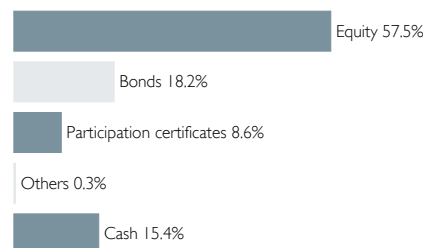
Performance since inception *	31.5%
Volatility on monthly basis	9.1%

* Source: Bloomberg, Aaito

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



ASSET ALLOCATION - CLASSES



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