

Factsheet per 23/09/2015

Bid:	123.02 EUR
Offer:	129.17 EUR
ISIN:	LU0828771344

Fund Advisor DJE Kapital AG



Responsible:
Dr. Jan Ehrhardt
since inception

Reference Index²

100% MSCI World EUR¹

Top Country allocation in percent of fund volume (31/08/2015)

1. United States	20.87%
2. Germany	19.89%
3. Japan	10.39%
4. Switzerland	7.16%
5. France	6.97%

Asset allocation as a percentage of assets under management (31/08/2015)²

Stocks	86.75%
Cash	13.25%

Ratings & Awards²

Telos Fondsrating: AAA-

Deutscher Fondspreis 2013:
3rd Place, Equity Fund Dividends Global,
Germany

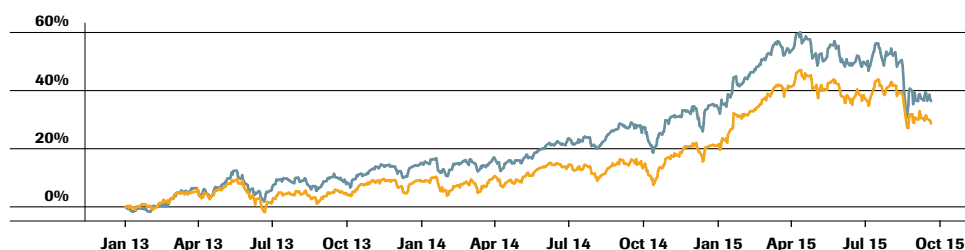
DJE - Dividende & Substanz PA (EUR)

Investment Strategy

The investment focus of DJE - Dividende & Substanz is on stocks that pay good dividends and have solid balance sheets. The fund invests internationally and independently of a benchmark, with the focus currently on European and Asian equities. There is an active value approach which focuses on companies' value-retention characteristics and fundamentals. In addition, it is also possible to invest in fixed and variable-rate securities. In the selection of individual stocks, companies are analysed using quantitative and qualitative criteria. These criteria do not focus solely on earnings figures, but also on a broad range of balance sheet indicators that are crucial for the selection of financially strong companies.

Performance in percent vs. Reference Index since inception (04/01/2013)

■ DJE - Dividende & Substanz PA (EUR)
■ Reference Index of the fund



Data: Bloomberg, own illustration.

As at: 23/09/2015

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method² and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges. Information regarding past development is not a reliable indicator of future performance.

Top Ten Sectors in percent of fund volume (31/08/2015)

1. HEALTH CARE	15.71%
2. TELECOMMUNICATIONS	9.15%
3. BANKS	6.87%
4. FOOD & BEVERAGE	6.55%
5. TRAVEL & LEISURE	6.25%
6. INDUSTRIAL GOODS & SERVICES	5.79%
7. REAL ESTATE	5.79%
8. FINANCIAL SERVICES	5.02%
9. RETAIL	4.73%
10. UTILITIES	4.65%

Top Holdings in percent of fund volume (31/08/2015)

1. GROUPE DANONE	3.22%
2. WELLS FARGO & COMPANY	3.02%
3. GREAT EAGLE HOLDINGS LTD	2.90%
4. BLACKROCK INC	2.81%
5. AURUBIS AG	2.75%
6. NORDEA BANK AB	2.55%
7. ROCHE HOLDING AG-GENUSSCHEIN	2.53%
8. DEUTSCHE TELEKOM AG-REG	2.48%
9. L BRANDS INC	2.45%
10. DAITO TRUST CONSTRUCT CO LTD	2.10%

¹ see also on page 4

² see also on
(www.dje.de/DE_en/
fonds/fondswissen/glossar)

² sources on homepage
(www.dje.de/DE_en/page/14500)

Fund Facts

ISIN:	LU0828771344
WKN:	A1J4B6
Bloomberg:	DJEDIPA LX
Reuters:	A1J4B6X.DX
Asset Class:	Global Equity Funds
Investment Company:	DJE Investment S.A.
Advisor:	DJE Kapital AG
Risk Category ² :	3
Type of Share:	Payout
Financial Year:	01/07 - 30/06
Launch Date:	04/01/2013
Fund Size (23/09/2015):	1.17 billion EUR
TER p.a. (30/06/2014) ² :	1.90%

Fees²

Initial Charge:	5.00%
Management Fee p.a.:	1.32%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.30%
up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.	

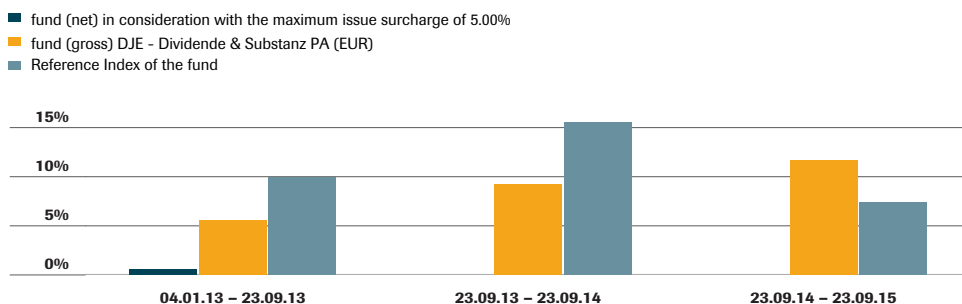
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DJE - Dividende & Substanz PA (EUR)

Performance in percent vs. Reference Index since inception since inception (04/01/2013)



Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load. As at: 23/09/2015

Model calculation: The front end load of EUR 50.00 (5.00%) on an initial investment of Euro 1000.00 over a typical investment period of five years immediately reduces the initial investment amount. In addition performance reducing annual individual security deposit costs may result. Past performance is not a reliable indicator of future returns.

Performance vs. Reference Index in percent

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund	-4.30	6.22	11.63	-	-	-	-	28.65	9.71
Reference Index	-1.82	1.26	7.38	-	-	-	-	36.40	12.10

As at: 23/09/2015

Risk Measures²

Standard Deviation (1 year)	15.11%	Sharpe Ratio (1 year)	0.76
Tracking Error (1 year)	13.74%	Correlation (1 year)	0.43
Value at Risk (99% / 20 days)	-9.55%	Beta (1 year)	0.56
Maximum Drawdown (1 year)	-13.54%	Treynor Ratio (1 year)	20.42

As at: 23/09/2015

Monthly Commentary

August was a dramatically weak month for the stock markets; to be precise August offered the poorest performance since February 2009. Initiated was the market turmoil by China, the latest trouble maker for investors. As the Chinese economy has been seen as an engine for the global growth during the last years, investors were alert by considerable price corrections. China suffered double digit losses during the reporting period. On average the global financial markets lost 8 per cent. Anyway, neither the government measures to prop up markets nor the rate cuts and currency depreciation by the People's Bank of China, delivered a significant boost to the development of the country. The economic climate had direct consequences for the DJE- Dividende & Substanz. The positions of Continental AG and Daimler AG were reduced as an economic downswing implies also weak sales figures for the most important markets of both companies. Totally sold were Taiwan Semiconductor Manufacturing Co. Ltd and Mondelez International Inc.. Partly sold by taking profits was the high position of Deutsche Börse AG. The fund was also active as buyer in August. After a visit of the Swedish paper and cellulose producer Svenska Cellulosa SCA AB the existing position was increased. Also shares of the US-American pharmaceutical holding Gilead Sciences Inc. were purchased. The company convinced with favorable quarterly figures and the current sale of the new drugs Harvoni and Sovadi. On sector level basic resources, banks, oil and gas performed badly. Because of the current low oil price the DJE - Dividende & Substanz is still underinvested in the oil and gas sector. Pleasing on the other side was the performance of the property market, showing the best sectoral development within the portfolio of the fund. Regionally German shares were considerably reduced. Slightly adjusted were investments into Swiss, Japanese and Hongkong based titles. Compared to previous month the DJE - Dividende & Substanz closed by end of August with a significant reduced share quota of only 87 per cent and a performance of -6.74%. The corresponding benchmark registered a minus of -8.11 %.

² see also on
(www.dje.de/DE_en/
fonds/fondswissen/glossar)

DJE Kapital AG

The DJE Kapital AG has more than 40 years experience in wealth management and is one of the leading bank independent wealth and asset managers in Germanspeaking Europe. Our investment strategy is based on a threedimensional approach, the FMM-Methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

Target Group

The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who seek to focus their equity investments on stocks that pay dividends
- + who wish to reduce risk compared to a direct investment

The fund is not suitable for investors

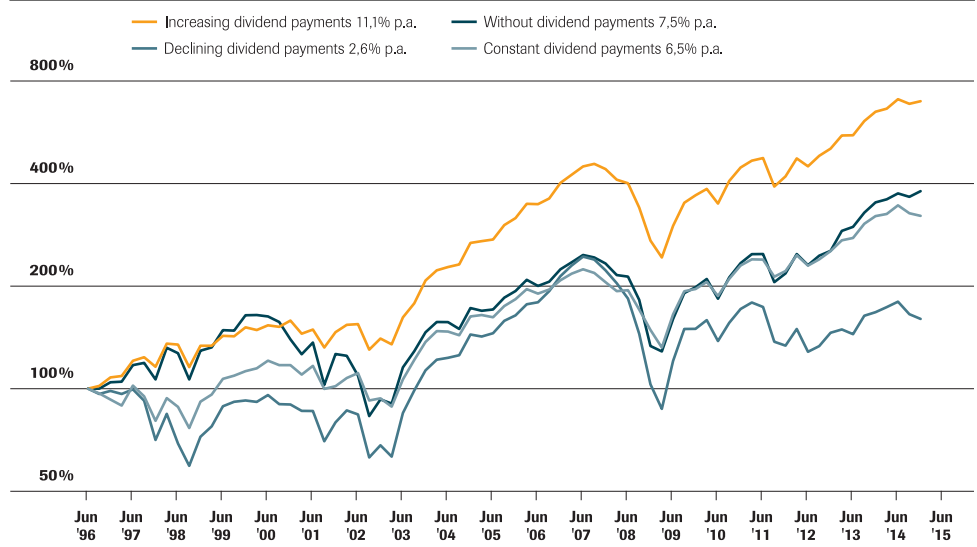
- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

DJE - Dividende & Substanz PA (EUR)

Investment Approach

The particular importance of dividend payments is often underestimated. In the long run, dividends offer the highest contribution to the overall performance of an equity investment as reinvested dividends achieve a considerable compound interest-effect. Therefore the DJE- Dividende & Substanz prefers equities with high yields. Anyway, the possibility of obtaining the highest possible yield is not decisively, but the achievement of sustainable and in the best case increasing yields (see graphic). This is supported by a low distribution quota. Empirical analyses proved especially in a difficult market environment that high-yield titles offer much more stability than titles with a low dividend, as the dividend is able to soften temporarily losses. The calculation is easy and clear: good substance, excellent balance structure as well as a high dividend return in combination with the highest possible secured profit situation increases the chances to achieve a sustainable investment success.

Performance* of shares with a different dividend policy from the MSCI World



*30.06.1996 = 100%, logarithmic scale

Source: Ned Davis Research

As at: 23/02/2015

Opportunities and Risks

Opportunities

- + Growth opportunities on the global equity markets
- + Attractive level of global dividend-paying securities
- + Experienced portfolio manager with an analytical approach that has been tried and tested for many years

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from a high proportion of foreign investments
- Issuer country and credit risks
- Proven investment approach to date is no guarantee of future investment success



Distribution Share Class

DJE - Dividende & Substanz PA (EUR)

Legal Information / Disclaimer:

Figures subject to revision by the auditors on the reporting dates. The published information does not constitute investment advice or a recommendation, but only provides a brief summary of the key features of the fund. The current sales documents (Key Investor Information Document, prospectus, annual report and - if the annual report is older than eight months - the semi-annual report) for the respective investment funds form the sole basis for the purchase of securities. The sales documents are available at no charge at the respective fund company, the distribution company or at www.dje.de.

All data and estimates are indicative and may change at any time. This information is based on our assessment of current legal and tax regulations. The data were carefully compiled, but no guarantee can be given for the accuracy of such information. All data are subject to change.

The performance is calculated using the BVI (Bundesverband Investment und Asset Management e.V.) method, i.e. without taking into account the subscription fee. Individual expenses such as fees, commissions and other charges are not taken into account in the data and would have a detrimental effect on the performance if they were. The subscription fees payable reduce the invested capital as well as the performance depicted. Data on past performance are not a reliable indicator of future performance.

The tax treatment depends on the individual circumstances of the investor and may be subject to change. Please see the prospectus for more detailed tax information.

In connection with brokering fund units, the Dr. Jens Ehrhardt Group and its distribution partners may receive reimbursements from costs charged to the funds by the investment companies in accordance with the respective prospectuses.

The units of this fund that are issued may only be sold or offered for sale in jurisdictions in which such offer or sale is permitted. Therefore the units of this fund may not be offered for sale or sold in the USA, or offered for sale or sold to or for the account of US citizens or US persons resident in the USA.

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¹⁾ Benchmark source: MSCI. Neither MSCI nor any other third parties involved in compiling, calculating or creating MSCI data or connected therewith offer any guarantee or assurance, explicitly or implicitly, concerning this data or any results that stem from using this information. In particular, none of the parties guarantee the independence, accuracy or completeness of the data, its general usability or its suitability for a specific purpose. Without limitation of these conditions, MSCI, companies associated with MSCI and third parties involved in compiling, calculating or creating MSCI data or connected therewith accept no liability under any circumstances for loss, be it indirect, direct, special, consequential or of any other kind, including a loss of earnings. Similarly, no liability is accepted for damage claims, even if you were informed of the possibility of such losses. MSCI data may not be forwarded or distributed to third parties without the express written permission of MSCI.