

For Institutional Investors
Minimum investment: 3,000,000 EURO

DJE - Agrar & Ernährung XP (EUR)

Factsheet per 21/01/2016

Bid: 149.06 EUR
Offer: 149.06 EUR
ISIN: LU0350836341

Fund Advisor DJE Kapital AG



Responsible:
Jörg Dehning
since 01.01.2010

Reference Index³

50% DAXGlobal Agribusiness Perf. Ind.,
50% MSCI World Food, Beverage and
Tobacco¹

Top Country allocation in percent of fund volume (30/12/2015)

1. United States	32.88%
2. United Kingdom	11.73%
3. Canada	7.19%
4. Australia	5.60%
5. Germany	4.65%

Asset allocation as a percentage of assets under management (30/12/2015)³

Stocks	96.63%
Cash	3.37%

Ratings & Awards⁴ (21/01/2016)

Morningstar Rating Overall²: ★★★★★

Euro Fund Award 2013:
1st Place, Equity Fund Consumption, 1
year, Germany

Investment Strategy

The fund invests primarily in equities of international companies that are directly or indirectly involved in the agriculture or food value chain. The operations are independently of a benchmark and can reduce the investment level to as low as 51% in difficult periods. With the global population rising rapidly and the demand for food increasing as a result, the shares of agricultural and food companies are expected to perform well in the longer term, in spite of the sometimes significant price fluctuations of agricultural commodities. For ethical reasons does neither buy any physical commodities nor any derivatives who gain of its price increase.

Performance in percent vs. Reference Index since inception (02/06/2008)

■ DJE - Agrar & Ernährung XP (EUR)
■ Reference Index of the fund



Data: Bloomberg, own illustration.

As at: 21/01/2016

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method³ 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 0.00%, he has to spend a one-off amount of Euro 0.00 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 (30/12/2015)

1. FOOD & BEVERAGE	50.17%
2. INDUSTRIAL GOODS & SERVICES	9.66%
3. CHEMICALS	8.74%
4. BASIC RESOURCES	7.32%
5. RETAIL	7.23%
6. HEALTH CARE	6.35%
7. PERSONAL & HOUSEHOLD GOODS	3.09%
8. TECHNOLOGY	3.06%
9. UTILITIES	0.51%
10. TRAVEL & LEISURE	0.51%

Top Holdings in percent of fund volume (30/12/2015)

1. TFS CORPORATION LTD	5.60%
2. ENWAVE CORP	3.87%
3. AGJUNCTION INC	3.06%
4. SUEZSUGAR AG	2.93%
5. BUNGE LTD	2.90%
6. ZOETIS INC	2.67%
7. TEREOS INTERNACIONAL SA	2.58%
8. PHIBRO ANIMAL HEALTH CORP-A	2.52%
9. ADECOAGRO SA	2.44%
10. BENCHMARK HOLDINGS PLC	2.43%

¹, ² see also on page 4

³ see also on
(www.dje.de/DE_en/
fonds/fondswissen/glossar)

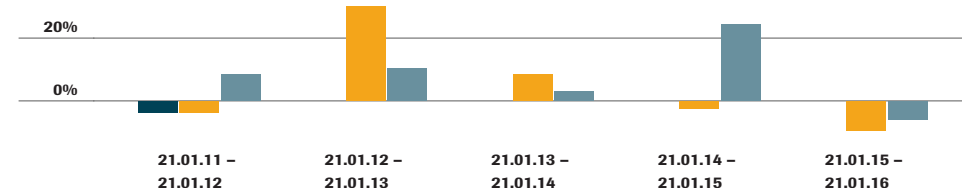
⁴ sources on homepage
(www.dje.de/DE_en/page/14500)

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Performance in percent vs. Reference Index since inception last 5 years

■ fund (net) in consideration with the maximum issue surcharge of 0%
■ fund (gross) DJE - Agrar & Ernährung XP (EUR)
■ Reference Index of the fund



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: 21/01/2016

Model calculation: The front end load of EUR 0.00 (0.00%) 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	-9.05	-10.09	-9.39	-4.01	-1.36	20.08	3.73	49.06	5.36
Reference Index	-5.79	-8.13	-5.93	20.39	6.38	44.20	7.59	64.98	6.77

As at: 21/01/2016

Risk Measures³

Standard Deviation (1 year)	15.23%	Sharpe Ratio (1 year)	-0.50
Tracking Error (1 year)	13.67%	Correlation (1 year)	0.43
Value at Risk (99% / 20 days)	-9.96%	Beta (1 year)	0.58
Maximum Drawdown (1 year)	-22.18%	Treynor Ratio (1 year)	-13.11

As at: 21/01/2016

Monthly Commentary

The Argentinian election results may have a much higher impact on the global commodity markets than currently expected by most investors. The new president Mauricio Macri already announced a first decrease of export customs on commodity products. Customs on exports of corn and wheat are completely released and those on soybeans are scheduled to fall 5% down to 30%. The fund is positioned to benefit from this development. Despite of the devaluation of the Argentina Peso the new export conditions may influence the share of Adecoagro and Bunge positive. Both companies will also benefit from a solid Brazilian ethanol price. Anyway, the largest contribution to the fund's performance was delivered in December by the Brazilian/French sugar and ethanol producer Tereos Internacional. The planned delisting in height of 65.00 Real/share during the second quarter 2016 is promising an additional contribution to the fund's performance during the forthcoming month. In the course of the capital increase of the shrimps and animal food producer Benchmark Holdings plc the weighting of the aqua culture sector was increased significantly. Investments into China are currently avoided. New aqua cultural investments in India are preferred.

Fund Facts

ISIN:	LU0350836341
WKN:	A0NGGE
Bloomberg:	DJAGEXP LX
Reuters:	LU0350836341.LUF
Asset Class:	Global Themed Funds - General
Investment Company:	DJE Investment S.A.
Advisor:	DJE Kapital AG
Risk Category ³ :	4
Type of Share:	Accumulation ³
Financial Year:	01/07 - 30/06
Launch Date:	02/06/2008
Fund currency:	EUR
Fund Size (21/01/2016):	85.33 million EUR
TER p.a.	
(30/06/2015) ³ :	0.93%

Fees³

Initial Charge:	0.00%
Management Fee p.a.:	0.30%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.30%

Contact

DJE Investment S.A.
Tel.: +352 2692522-0
E-Mail: info@dje.lu
www.dje.lu

DJE Kapital AG
Tel.: +49 89 790453-0
E-Mail: info@dje.de
www.dje.de

³ see also on
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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 wish to take advantage of global investment opportunities in this sector
- + who seek a promising but more speculative mix of investments

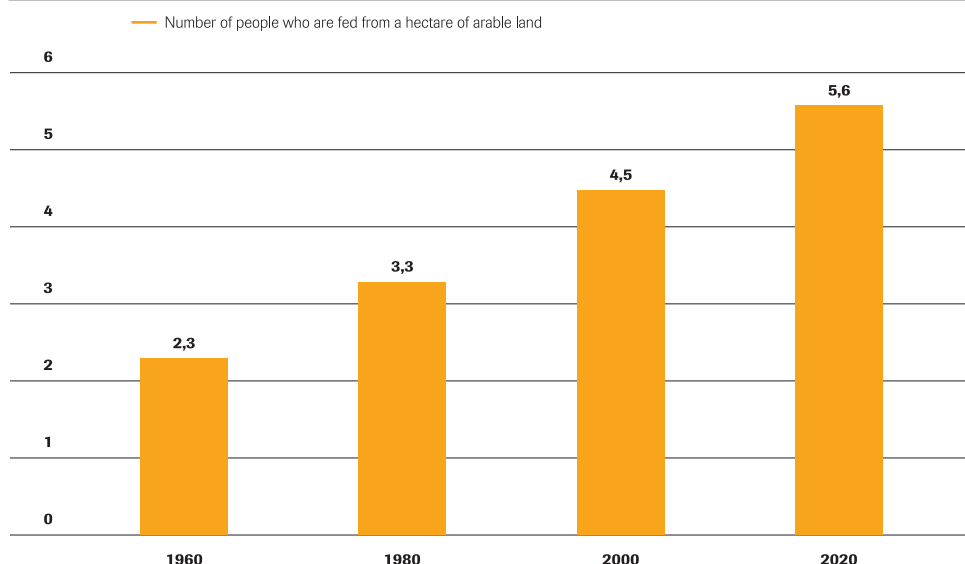
The fund is not suitable for investors

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

Investment Approach

In addition to steady population growth, the increasing demand for protein-rich foods resulting from rising living standards in developing countries is among the main drivers of agricultural prices. Moreover increasing urbanisation is likely to cause a shortage of farmland and thus make it difficult to close the supply gap in the agricultural sector (see chart below). According to the Food and Agriculture Organization of the United Nations (FAO), droughts and floods could reduce worldwide crop yields by another 20 to 40% in future. In order to at least alleviate this looming food shortage, the demand for modern farm machinery and irrigation equipment, efficient seeds, pesticides and fertilizers, aquaculture and suitable animal feed is likely to increase significantly. In this environment, DJE - Agrar & Ernährung invests in shares of selected companies that benefit from the above mentioned trends. But also in the case of falling commodity prices the fund is able to take advantage by specific investments in the food industry. In order to reduce risk the fund seeks to diversify the portfolio both thematically and regionally.

Number of people who are fed from a hectare of arable land



Source: Chr. Hansen Holding A/S

As at: 01/09/2013

Opportunities and Risks

Opportunities

- + Attractive growth prospects in the agriculture and food sector
- + Active portfolio management constantly monitors the industry
- + Risk spreading via the professional selection of securities

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Increased risk of price fluctuations resulting from focus on specific sectors
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Issuer country and credit risks

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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.

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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.

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