For Institutional Investors
Minimum investment: 125,000 EURO

DJE - Dividende & Substanz I (H-CHF)

Factsheet per 21/01/2016

Bid:	151.67 CHF
Offer:	151.67 CHF
ISIN:	LU0383655254

Fund Advisor
DJE Kapital AG

Responsible:
Dr. Jan Ehrhardt
since inception

Reference Index in EUR[2]

100% MSCI World EUR[1]

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

1. United States	25.15%
2. Germany	22.45%
3. France	8.29%
4. Switzerland	7.86%
5. Sweden	7.12%

Asset allocation as a percentage of assets under management (30/12/2015)[2]

Stocks	93.68%
Cash	6.32%

Ratings & Awards[2] *(21/01/2016)*

Telos Fondsrating: AAA-

€uro Fund Award 2014:
3rd place, Equity Fund Global, 10 years, Germany

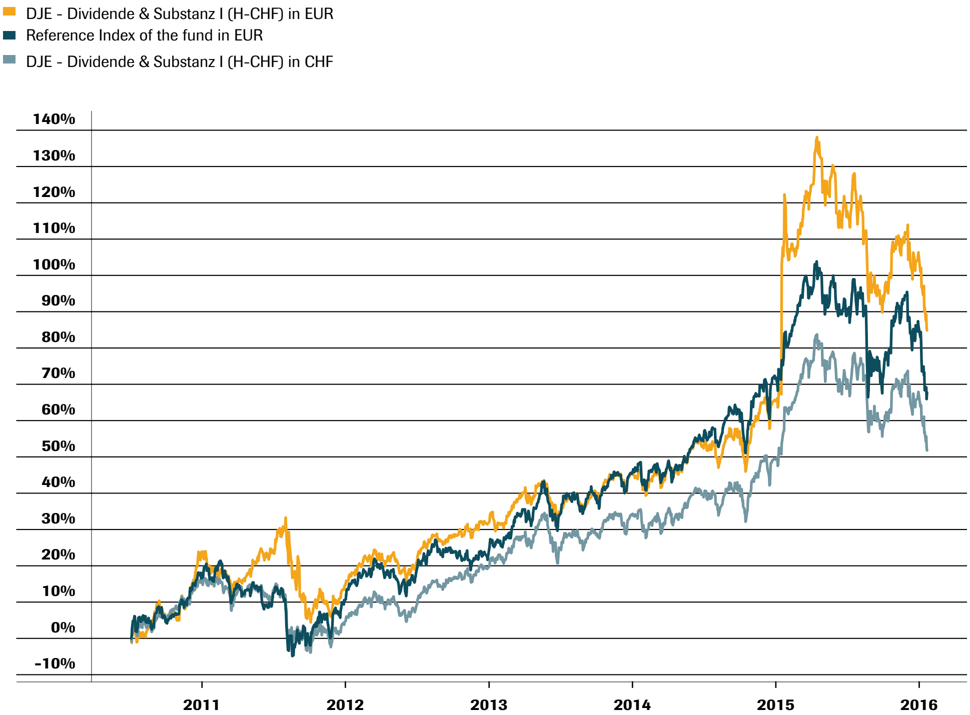
Deutscher Fondspreis 2013:
3rd Place, Equity Fund Dividends Global, Germany

[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)

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 ist 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 in CHF + EUR (05/07/2010)



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) method[2] 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 Schweizer Franken 1,000. With a maximum issue surcharge of 0.00%, he has to spend a one-off amount of Schweizer Franken 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 Holdings in percent of fund volume (30/12/2015)

1. GROUPE DANONE	3.44%
2. GREAT EAGLE HOLDINGS LTD	3.18%
3. DEUTSCHE POST AG-REG	3.04%
4. L BRANDS INC	2.80%
5. NORDEA BANK AB	2.75%
6. ROCHE HOLDING AG-GENUSSCHEIN	2.74%
7. BLACKROCK INC	2.67%
8. DEUTSCHE TELEKOM AG-REG	2.62%
9. NESTLE SA-REG	2.58%
10 WELLS FARGO & COMPANY	2.52%

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advertising material

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Fund Facts

ISIN:	LU0383655254
WKN:	A0Q8D2
Bloomberg:	DJEDIHC LX
Reuters:	LU0383655254.LUF
Asset Class:	Global Equity Funds
Investment Company:	DJE Investment S.A.
Advisor:	DJE Kapital AG
Risk Category[2]:	3
Type of Share:	Accumulation[3]
Financial Year:	01/07 - 30/06
Launch Date:	05/07/2010
Fund currency:	CHF
Fund Size (21/01/2016):	1.24 billion CHF
TER p.a. (30/06/2015)[2]:	1.79%

Fees[2]

Initial Charge:	0.00%
Management Fee p.a.:	1.07%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.30%

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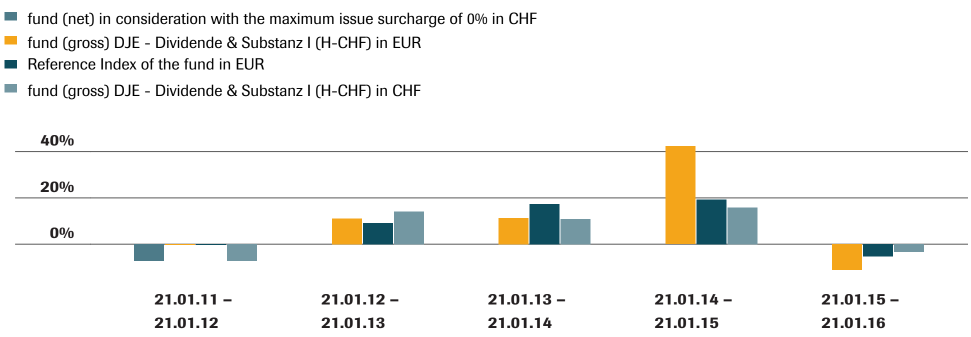
[2] see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)

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



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 CHF 0.00 (0.00%) on an initial investment of Schweizer Franken 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 in CHF + EUR

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund in EUR	-9.34	-10.41	-11.07	40.93	12.12	56.19	9.32	84.84	11.70
Fund in CHF	-8.23	-9.59	-3.33	24.25	7.51	31.61	5.64	51.78	7.81
Reference Index in EUR	-7.81	-9.91	-5.36	32.61	9.86	44.33	7.61	67.76	9.77

As at: 21/01/2016

Risk Measures in CHF[2]

Standard Deviation (1 year)	16.44%	Sharpe Ratio (1 year)	0.13
Tracking Error (1 year)	15.06%	Correlation (1 year)	0.42
Value at Risk (99% / 20 days)	-10.57%	Beta (1 year)	0.56
Maximum Drawdown (1 year)	-17.38%	Treynor Ratio (1 year)	3.93

As at: 21/01/2016

Monthly Commentary

The DJE – Dividende & Substanz traded much better in December than the corresponding benchmark. Even if the fund was not able to escape completely from the downturn price spiral and registered a loss of -3.00% the corresponding index MSCI World EUR lost even -4.25% .Newly added to the portfolio was the share of Adidas. The performance of the company is already convincing for a while and especially the North American business is improving. With its high-margin lifestyle products Adidas meets the current trend which is supported also by the forthcoming European championship. Also newly added to the portfolio was the share of Fielmann. Excellent sales are reported by the stores, which will be connected closer in the future by improved IT facilities. Fielmann also plans the payment of an extraordinary dividend. The other newcomer is Suntory Beverage & Food. The Japanese company produces soft drinks like Schweppes or Orangina and develops currently promising in in various regions. The margins of the European business are good, the domestic market (Japan) is stable and in Vietnam and Thailand Suntory benefits from the volume increase. Totally sold was on the other hand the position of Dometic Group. The fund took part in November on the IPO of the Swedish company and was now able to take profits. Also totally sold was the position of Deutsche Pfandbriefbank AG and of the logistic company UPS because of the bad development of the past months. Because of the still weak commodity prices the position of Aurubis was again decreased. Aurubis and K+S were the titles which slowed down the performance of the fund in December mostly. K+S was therefore also sold completely. The company will suffer for months from the mild winter and the lack of snowfall. A positive driver of the fund's performance was Daito Trust Construction Co Ltd. The Japanese construction company plans and builds apartment and office buildings and convinced during the past months with a good development and a pleasing dividend yield. A driver of the fund's performance was also Carnival Cruise Lines. The British-American cruise company is an attractive dividend title, benefiting currently from the favorable oil price. The Caribbean are currently most popular. Cuba may offer a new rising market. The travel & leisure sector was the only positive sector. Bad were the sectors basis resources and oil and gas. The three largest single positons of the DJE – Dividende &Substanz were by month end Danone, Great Eagle Holdings and Deutsche Post. The share quota was by month end 93%.

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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 seek to focus their equity investments on stocks that pay dividends
+ who wish to reduce risk compared to a direct investment

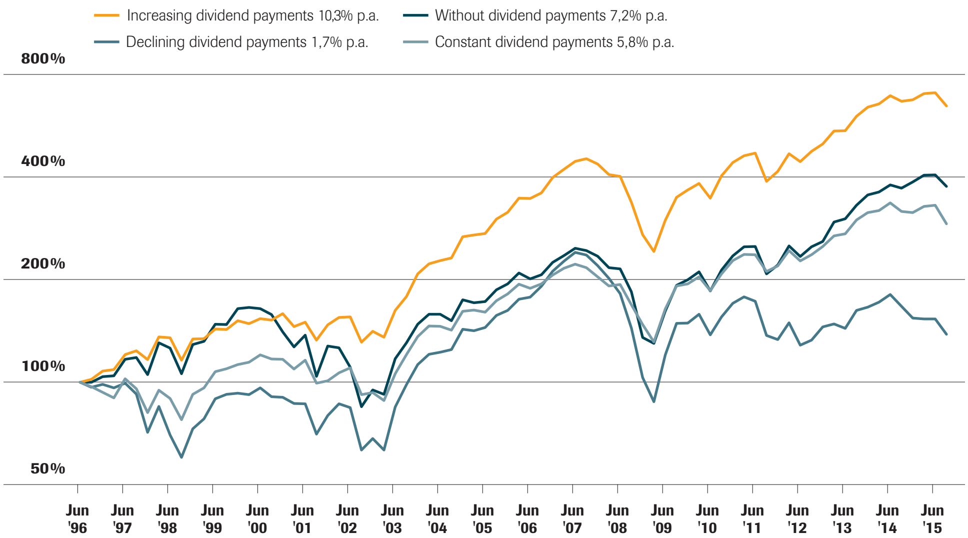
The fund is not suitable for investors

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

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 proofed 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: 09/11/2015

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

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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.

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.

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