

DJE - ZINS & DIVIDENDE

IS PROSPECTING FOR STABILITY AND LOW VOLATILITY



DR. JAN EHRHARDT

Minimum investment: 3,000,000 EUR

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Fund Manager: DJE Kapital AG

Responsible Dr. Jan Ehrhardt
since inception

Fund Facts

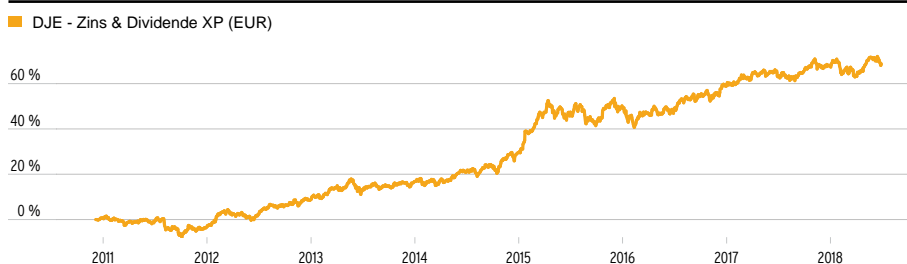
ISIN:	LU0553171439
WKN:	A1C7ZA
Bloomberg:	DJEZDXP LX
Reuters:	A1C7ZAX.DX
Asset Class:	Mixed funds (Balanced)
Minimum equity	25%
Partial exemption of income ⁴	15%
Investment Company ² :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	payout ²
Financial Year:	01/07 - 30/06
Launch Date:	06/12/2010
Fund currency:	EUR
Fund Size (29/06/2018):	995.47 Mio. EUR
TER p.a. (30/06/2017) ² :	0.91 %

Ratings & Awards³ (29/06/2018)Morningstar Rating Overall¹: ★ ★ ★ ★ ★

DJE - ZINS & DIVIDENDE XP (EUR)

INVESTMENT STRATEGY

DJE – Zins & Dividende invests globally, primarily in bonds and equities, and is free of benchmark constraints. The fund seeks to generate stable performance while emphasising an absolute-return approach with the goal to avoid loss of capital as far as possible. Through differentiated weighting of asset classes an active investment approach is taken in bonds and value equities to exploit the potential of both asset classes, stable returns and positive performance. The fund aims for capital appreciation by respecting one significant investment constraint: at least 50% of the assets are permanently invested in fixed income and/or money market products in order to reduce volatility and to ensure that the fund can draw performance from diversified sources.

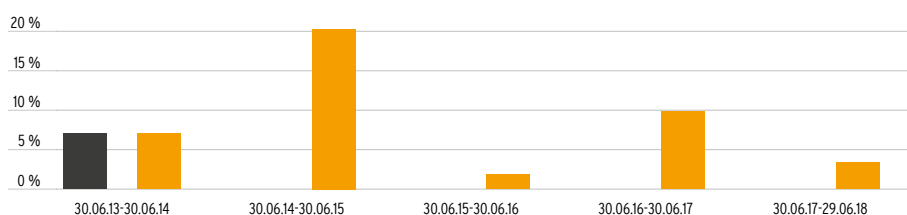
PERFORMANCE IN PERCENT
SINCE INCEPTION (06/12/2010)

Data: Bloomberg, own illustration.

As at: 29/06/2018

PERFORMANCE IN PERCENT
LAST 5 YEARS (30/06/2013)

■ fund (net) in consideration with the maximum issue surcharge of 0.00%
■ fund (gross) DJE - Zins & Dividende XP (EUR)



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: 29/06/2018

PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund	-1.18%	0.44%	3.41%	15.70%	4.98%	49.00%	8.30%	68.57%	7.14%

As at: 29/06/2018

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method¹ 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.

1 | see also on page 4

2 | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)3 | sources on homepage (www.dje.de/DE_en/page/14500)

4 | The fiscal treatment depends on the personal circumstances of the respective client and can be subject of change in the future.

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Asset Allocation in percent of fund volume (29/06/2018)²

Bonds	50.00 %
Stocks	44.84 %
Cash	5.16 %

Top Countries in percent of fund volume (29/06/2018)

United States	30.74 %
Germany	19.25 %
France	5.93 %
Netherlands	4.61 %
Hong Kong	4.49 %

Fund prices per 29/06/2018

Bid:	164.74 EUR
Offer:	164.74 EUR

Fees²

Initial Charge:	0.00%
Management Fee p.a.:	0.30%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.35%

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

DJE - ZINS & DIVIDENDE XP (EUR)

TOP TEN SECTORS IN PERCENT OF FUND VOLUME (29/06/2018)

CHEMICALS	5.90 %
PERSONAL & HOUSEHOLD GOODS	5.26 %
HEALTH CARE	3.64 %
INDUSTRIAL GOODS & SERVICES	3.40 %
TECHNOLOGY	3.36 %
BASIC RESOURCES	2.92 %
FINANCIAL SERVICES	2.75 %
FOOD & BEVERAGE	2.70 %
UTILITIES	2.67 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/06/2018)

1.125% US TREASURY N/B	2.97 %
1.625% US TREASURY N/B	2.85 %
3.750% NORWEGIAN GOVERNMENT	2.77 %
2.000% US TREASURY N/B	2.60 %
6.000% NEW ZEALAND GOVERNMENT	1.56 %
5.625% L BRANDS INC	1.51 %
LOREAL	1.47 %
6.500% T-MOBILE USA INC	1.41 %
2.000% US TREASURY N/B	1.40 %
3.700% APPLE INC	1.38 %

RISK MEASURES²

Standard Deviation (2 years)	5.54%	Maximum Drawdown (2 years)	-4.65%
Value at Risk (99% / 20 days)	-3.33%		

As at: 29/06/2018

MONTHLY COMMENTARY

In June, the bond markets had a lateral tendency. Stock markets were burdened mainly by the tapering trade conflict between the United States of America and its trade partners. European and Asian investors reacted cautious and indicators like the purchase manager, business climate and economic index decreased. In Germany, the already tense mood was intensified by the government crisis triggered by the refugee question as well as a decreasing industrial production and a slowdown of incoming orders. In the USA on the other side economic data were mainly positive like a continuing falling unemployment quota, increasing retail trade and an improving purchase manager index for the service sector, only the industrial production dropped. In this environment the price of the DJE – Zins & Dividende decreased in June -1.18%. In general, the sector food & beverage performed best and the car sector worst. The fund was able to benefit from its high investments in the sectors chemicals and utilities. However, the sector banks, industry and technology were only low weighted. The fund management increased the investments in the sector food & beverage and opened a new position of an American food producer. In addition added were the sectors health and household goods but reduced were the sectors chemicals, technology, travel & leisure as well as insurance. On the bond side, the fund management bought an US American and a Norwegian bond. Regionally the American location was increased from 27.3% up to 30.7% but the German allocation was reduced from 21.2% down to 19.3%. The asset allocation was hardly changed compared to previous month. By month end the DJE – Zins & Dividende was invested 50% in bonds, 44.8% in shares and 5.2% were cash. Securities that were not denominated in Europe were partly hedged.

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Target group

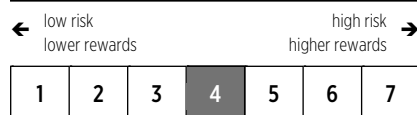
The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who wish to take advantage of opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

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

Risk-Reward-Profile²

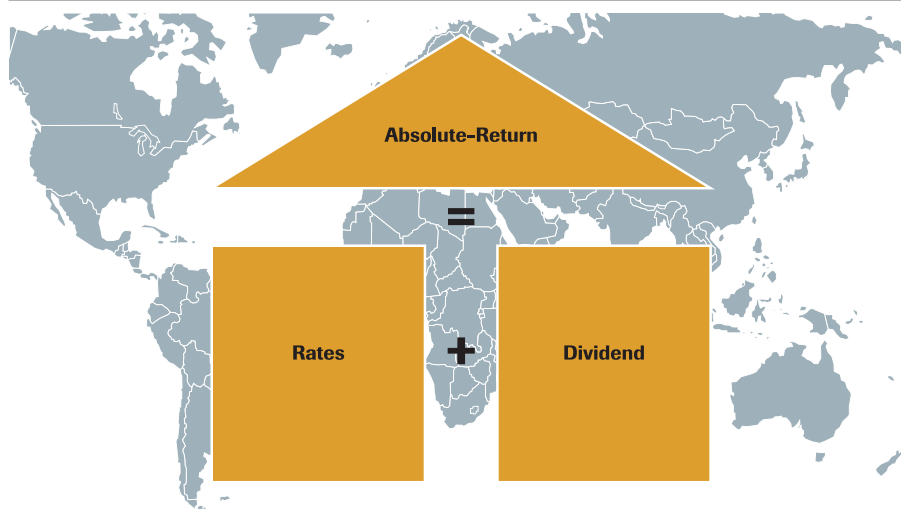


DJE - ZINS & DIVIDENDE XP (EUR)

INVESTMENT APPROACH

The DJE – Zins & Dividende aims to deliver - over a full market cycle - a constant absolute return in all market conditions no matter the market direction. On the bond side the DJE in-house research team tries to selectively filter out of the complete bond universe the most promising investment ideas. The DJE – Zins & Dividende will mainly invest in bonds issued by public bodies and corporations rated at least investment grade. On the equity side the well-established investment approach of the DJE dividend strategy is based on the recognition that, in the long term, most of the overall performance of an equity investment comes from the compounding effect generated by reinvested dividends. Long-term investigations of international stock markets show that only slightly more than half of the profits are caused by price increases and the other half due to dividend effects. The attractive dividend yield currently provided by companies and the good earning offers further dividend growth potential. Considerations like these, in combination with the absolute return approach of DJE – Zins & Dividende, should lead to an attractive risk/return profile of the fund, which should also in volatile markets be maintained by allowing the management to flexibly allocate between equity and bonds respectively cash.

THE ESSENTIAL PARTS OF THE INVESTMENT APPROACH



Data: DJE Kapital AG

OPPORTUNITIES AND RISKS

Opportunities

- + The opportunities of the global equity and bond markets may be used – the fund is not restricted to one region or country
- + Experienced fund manager with an analytical approach that has been tried and tested for many years
- + Efficient mixture of equities and bonds with strategic risk diversification

Risks

- Equities may be subject to significant price falls
- Price risks of bonds when interest rates rise
- Currency risks resulting from the portfolio's foreign investments
- Issuer country, credit and liquidity risks

² | see also on KIID <https://www.dje.de/de/documents/LU0553171439/KIID/inline>



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DR. JAN EHRHARDT

DJE
KAPITAL AG

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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 German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM-Methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

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DJE - ZINS & DIVIDENDE XP (EUR)**LEGAL INFORMATION / DISCLAIMER**

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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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