



**DJE**

## **Annual report as at 30 June 2017**

**DJE – Europa, DJE – Alpha Global, DJE – Renten Global**

**DJE – InterCash, DJE – Gold & Ressourcen**

**DJE – Dividende & Substanz, DJE – Agrar & Ernährung**

**DJE – Asia High Dividend, DJE – Zins & Dividende**

**DJE – Mittelstand & Innovation**

Investment fund pursuant to Part I of the Luxembourg law of  
17 December 2010 on undertakings for collective investment,  
as amended.

# CONTENTS

|  |      |           |
|--|------|-----------|
| Dr. Jens Ehrhardt Group and DJE Investment S.A.  | Page | 3         |
| Management, distribution and advice  | Page | 4         |
| Investment Committee   | Page | 5         |
| General market commentary  | Page | 6         |
| Risk/return matrix   | Page | 7         |
| The subfunds at a glance   | Page | 8 – 9     |
| DJE – Europa   | Page | 10 – 28   |
| DJE – Alpha Global   | Page | 29 – 47   |
| DJE – Renten Global  | Page | 48 – 64   |
| DJE – InterCash  | Page | 65 – 80   |
| DJE – Gold & Ressourcen  | Page | 81 – 93   |
| DJE – Dividende & Substanz   | Page | 94 – 111  |
| DJE – Agrar & Ernährung  | Page | 112 – 127 |
| DJE – Asia High Dividend   | Page | 128 – 141 |
| DJE – Zins & Dividende   | Page | 142 – 162 |
| DJE – Mittelstand & Innovation   | Page | 163 – 179 |
| Consolidated financial statements of DJE   | Page | 180 – 181 |
| Notes to the annual financial statements as at 30 June 2017  | Page | 182 – 188 |
| Report of the <i>réviseur d'entreprises agréé</i>  | Page | 189 – 190 |
| Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017 | Page | 191 – 248 |

Subscriptions are only valid if made on the basis of the latest version of the prospectus (including its annexes) together with the most recent annual report and (where available) subsequent semi-annual report.

The prospectus with integrated management regulations, the key investor information document and the annual and semi-annual reports of the fund can be obtained free of charge from the registered office of the Management Company, the depositary, the paying agents, the distributors in the respective countries of distribution and the representative in Switzerland by post, fax or e-mail. Further information is available from the management company at any time during normal business hours.

## DR. JENS EHRHARDT GROUP AND DJE INVESTMENT S.A.



Dr. Jens Ehrhardt

Dr. Jens Ehrhardt Group, which is based in Pullach, near Munich, has over 40 years' experience in the asset management industry and today ranks as one of the leading non-bank asset managers in German-speaking countries.

Personalised wealth management in individual securities (EUR 500,000 upwards) and investment funds (EUR 150,000 upwards) is complemented by standardised fund-based portfolio management services. Besides pure retail business, the team of external analysts provides advice on a range of retail and special funds for domestic and foreign banks, insurers, distributors and industrial firms.

Dr. Jens Ehrhardt Group issued Germany's first non-bank asset manager equity fund, the first equity fund with no initial charge and the first investor-friendly equity fund with discount broker fees. To maintain its quality standards and ensure the provision of long-term investment management for its clients, Dr. Jens Ehrhardt Group teamed up with DZ PRIVATBANK S.A. to set up its own fund management business – DJE Investment S.A. – in Luxembourg at the end of 2002.

# MANAGEMENT, DISTRIBUTION AND ADVICE

## Management Company

DJE Investment S.A.  
R.C.S. Luxembourg B 90412  
4, rue Thomas Edison  
1445 Strassen, Luxembourg  
Luxembourg

## Board of Directors of the Management Company (managing body) (As at: 30 June 2017)

### Chairman of the Board of Directors

Dr Jens Ehrhardt  
Chairman of DJE Kapital AG  
Pullach

### Managing Director and Deputy Chairperson of the Board of Directors

Dr Ulrich Kaffarnik  
Member of the Executive Board of DJE Kapital AG  
Pullach

### Members of the Board of Directors

Dr Jan Ehrhardt  
Deputy Chairman of DJE Kapital AG  
Pullach

Peter Schmitz  
Member of the Executive Board of DJE Kapital AG  
Pullach

Bernhard Singer  
Luxembourg

### Managing Directors of the Management Company

Mirko Bono  
Stefan D. Grün  
Dr Ulrich Kaffarnik

## Depositary, Central Administration Agent and Registrar and Transfer Agent

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
1445 Strassen, Luxembourg  
Luxembourg

## Paying Agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
1445 Strassen, Luxembourg  
Luxembourg

## Paying Agent Federal Republic of Germany

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank  
Frankfurt am Main  
Platz der Republik  
60265 Frankfurt am Main  
Germany

## Additional information for Austria

*Credit institution within the meaning of section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

*Agent from whom unitholders may obtain the stipulated information within the meaning of section 141 of the Austrian Investment Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

*Austrian representative for tax purposes within the meaning of section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011*

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

## Additional information for Switzerland

### Paying Agent in Switzerland

NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
PO Box  
8024 Zurich  
Switzerland

### Representative in Switzerland

First Independent Fund Services AG  
Klausstraße 33  
8008 Zurich  
Switzerland

### Place of performance and jurisdiction in Switzerland

First Independent Fund Services AG  
Klausstraße 33  
8008 Zurich  
Switzerland

### Investment Adviser

DJE Kapital AG  
Pullacher Straße 24  
82049 Pullach  
Germany

### Auditor of the fund and of the Management Company

Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de Révision Agréé*  
560, rue de Neudorf  
2220 Luxembourg  
Luxembourg

## INVESTMENT COMMITTEE

### For the sub-fund

#### **DJE – Gold & Ressourcen**

Dr Jens Ehrhardt  
Chairman of DJE Kapital AG  
Pullach

Wilhelm Peinemann  
Managing Director of  
Wilhelm Peinemann Vermögensbetreuung  
Göttingen

### For the sub-fund

#### **DJE – Alpha Global**

Dr Jens Ehrhardt  
Chairman of DJE Kapital AG  
Pullach

Eckhard G. Jess  
Managing Director of Dahm & Jess GmbH  
Kiel

# GENERAL MARKET COMMENTARY

## Macroeconomic review

International markets were predominantly upbeat in the reporting period from 1 July 2016 to 30 June 2017. International equity markets temporarily reached new highs at the start of third-quarter 2016 after market participants' initial nervousness about the Brexit vote evaporated. The appetite for risk in relation to equity investments rose again after the Bank of England's announcement of a 25 basis point reduction in interest rates and an extensive package of measures including the purchase of corporate bonds. The earnings season for the previous quarter also went better than anticipated, and corporate forecasts were mostly encouraging.

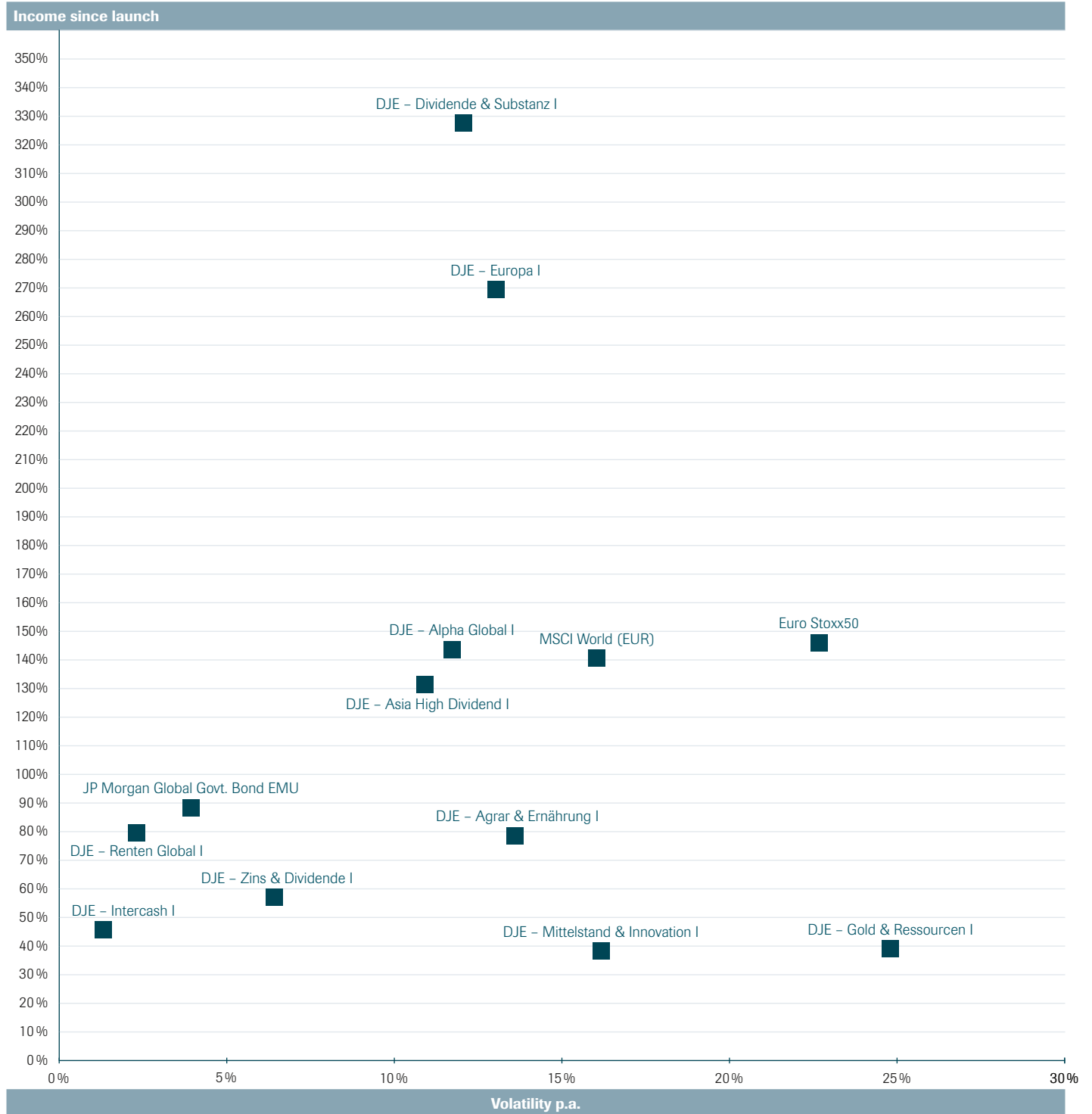
Equity markets were initially nervous in the run-up to the US presidential election at the start of November 2016 and the Italian constitutional referendum in early December 2016. The outcome of the US presidential election, in which Donald Trump emerged the winner, initially led to negative price reactions; however, international equity indices recovered within a very short space of time. Equity markets around the world reached new highs at the end of the year, partly thanks to Trump's promise to implement an extensive economic agenda. Rising crude oil prices driven by the OPEC deal to cut production, the expected 25 bps hike in the Fed Funds Rate by the US central bank, and the decision by the European Central Bank to continue its bond purchasing programme for a further nine months from April 2017 with a reduced volume of EUR 60 billion and to ease the rules for purchases triggered reflation expectations and helped international markets to rally at the year-end.

Equity markets got off to a highly positive start in the first quarter of 2017. On the currency front, the euro gained ground against

the dollar and rose continuously during the first half of 2017. On the capital markets, economic scepticism and deflation worries gave way to optimism about growth and confidence about inflation. In addition to the clear improvement in the macroeconomic environment, most companies upgraded their earnings forecasts during the reporting season. Reports from the White House that President Donald Trump was proposing a comprehensive tax reform and measures to repatriate money held abroad caused equity markets to climb to new highs. The Dutch parliamentary elections and poll projections for the French presidential election in April 2017 had only a temporarily disconcerting impact; so too did the collapse of the discussions on abolishing Obamacare in the US. All in all, positive fundamental developments had the upper hand in the first quarter of 2017 and confirmed the upward trend on equity markets.

The second quarter of 2017 began on a comparatively uneventful note, with no major price changes. Trump euphoria faded noticeably and his approval ratings fell dramatically; US sentiment indicators and consumer confidence nevertheless continued to increase. The US unemployment rate fell to its lowest level since 2007. Political uncertainty subsided significantly in Europe after Emmanuel Macron won the French presidential elections, providing a tailwind for the euro and fund inflows to Europe. Hopes for successful reforms, coupled with the highest level of consumer confidence in the eurozone since 2001, fuelled optimism on global equity markets, which reached new highs. Investors engaged in modest profit-taking on a selective basis at the end of the second quarter of 2017, above all in sectors such as technology, which performed very well in the period observed reaching demanding valuation levels.

# RISK/RETURN MATRIX



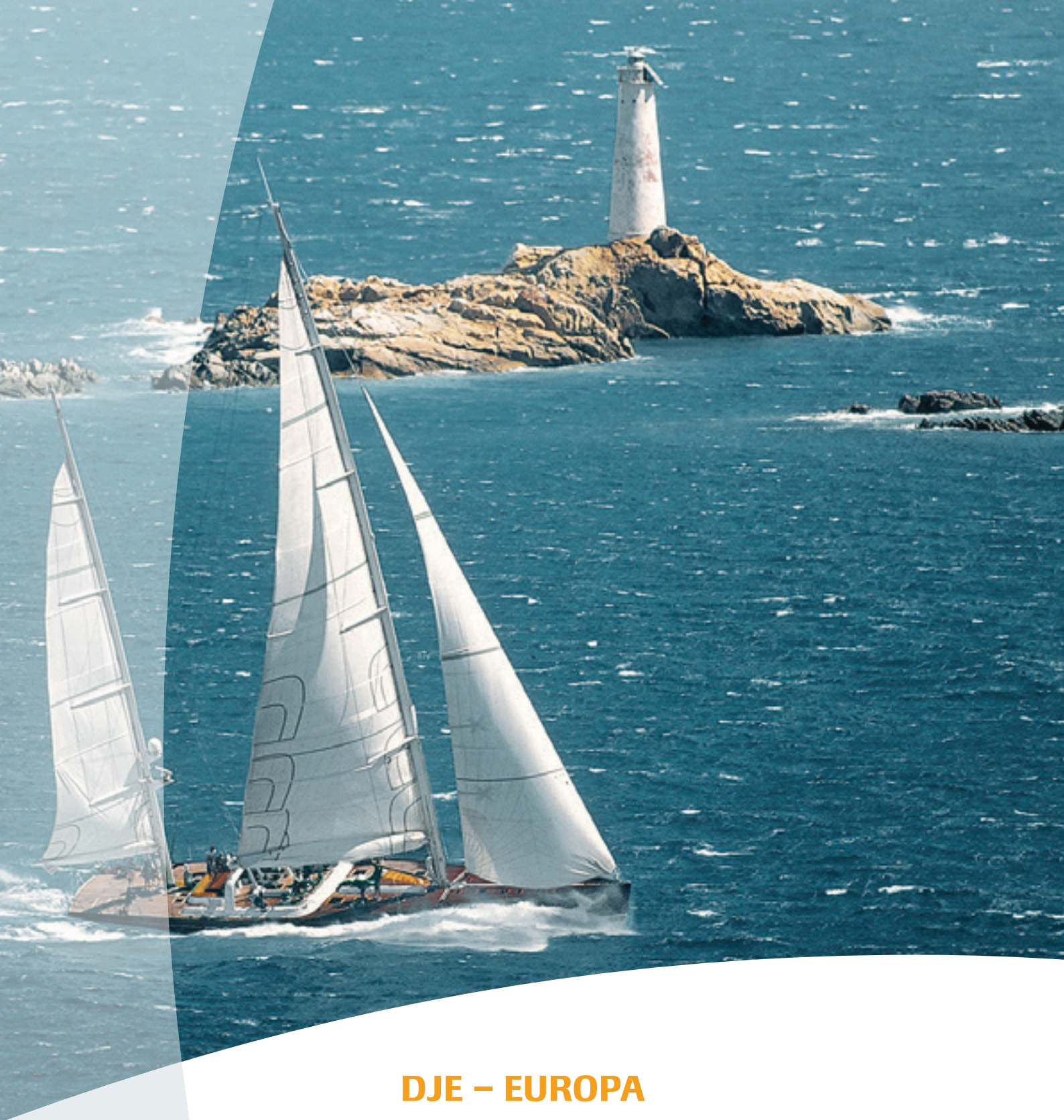
## THE SUB-FUNDS AT A GLANCE

|  | DJE – Europa  | DJE – Alpha Global            | DJE – Gold & Ressourcen            | DJE – Dividende & Substanz                       |
|--|---|-------------------------------|------------------------------------|--|
| Investment company   | DJE Investment S.A.   | DJE Investment S.A.           | DJE Investment S.A.                | DJE Investment S.A.                              |
| Licensed for distribution  | Ger, Lux, Aust, Switz   | Ger, Lux, Aust, Switz         | Ger, Lux, Aust, Switz              | D, LUX, AUT, CH, ESP                             |
| Fund type  | Global equity fund, focus on Europe                                   | International balanced fund   | Equity fund, gold investment theme | Global equity fund                               |
| Fund manager/investment adviser  | DJE Kapital AG  | DJE Kapital AG                | DJE Kapital AG                     | DJE Kapital AG                                   |
| Launch date – P (EUR)  | -   | -                             | -                                  | 27/01/2003                                       |
| Launch date – PA (EUR)   | 27/01/2003  | 27/01/2003                    | 27/01/2003                         | 04/01/2013                                       |
| Launch date – I (EUR)  | 27/01/2003  | 27/01/2003                    | 27/01/2003                         | 27/01/2003                                       |
| Launch date – XP (EUR)   | 14/11/2005  | -                             | -                                  | 14/11/2005                                       |
| Launch date – I (H-CHF)  | -   | -                             | -                                  | 05/07/2010                                       |
| SIN – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / I (H-CHF)  | - / 164315 / 164316 / A0F565 / -                                      | - / 164317 / 164318 / - / -   | - / 164323 / 164324 / - / -        | 164325 / A1J4B6 / 164326 / A0F567 / A0Q8D2       |
| ISIN code – P (EUR)  | -   | -                             | -                                  | LU0159550150                                     |
| ISIN code – PA (EUR)   | LU0159548683  | LU0159549145                  | LU0159550077                       | LU0828771344                                     |
| ISIN code – I (EUR)  | LU0159550408  | LU0159550747                  | LU0159550820                       | LU0159551042                                     |
| ISIN code – XP (EUR)   | LU0229080576  | -                             | -                                  | LU0229080733                                     |
| ISIN code – I (H-CHF)  | -   | -                             | -                                  | LU0383655254                                     |
| Minimum investment amount – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / I (H-CHF)                                      | - / - / EUR 75,000 / EUR 3,000,000 / -                                | - / - / EUR 75,000 / - / -    | - / - / EUR 75,000 / - / -         | - / - / EUR 75,000 / EUR 3,000,000 / CHF 125,000 |
| Savings plan – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / I (H-CHF)   | - / EUR 50 / 25,000 / 150,000 / -                                     | - / EUR 50 / 25,000 / - / -   | - / EUR 50 / 25,000 / - / -        | EUR 50 / EUR 50 / 25,000 / 150,000 / -           |
| Initial charge in % – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / I (H-CHF)  | - / 5.00 / 0.00 / 0.00 / -  | - / 4.00 / 0.00 / - / -       | - / 5.00 / 0.00 / - / -            | 5.00 / 5.00 / 0.00 / 0.00 / 0.00                 |
| Max. management fee in % p.a. – P (EUR) / PA (EUR) / I (EUR) / XP (EUR) / I (H-CHF)                                  | - / 1.32 / 1.07 / 0.30 / -  | - / 1.82 / 1.57 / - / -       | - / 1.32 / 1.07 / - / -            | 1.32 / 1.32 / 1.07 / 0.30 / 1.07                 |
| Depository   | DZ PRIVATBANK S.A.  | DZ PRIVATBANK S.A.            | DZ PRIVATBANK S.A.                 | DZ PRIVATBANK S.A.                               |
| Prices   | Handelsblatt – Frankfurter Allgemeine Zeitung – Süddeutsche Zeitung – |                               |                                    |  |
| Risk category  | 3   | 3                             | 4                                  | 3  |
| Fund volume – P (EUR)  | -   | -                             | -                                  | EUR 586.05 million                               |
| Fund volume – PA (EUR)   | EUR 33.98 million   | EUR 55.42 million             | EUR 60.09 million                  | EUR 95.73 million                                |
| Fund volume – I (EUR)  | EUR 102.01 million  | EUR 42.97 million             | EUR 18.55 million                  | EUR 395.37 million                               |
| Fund volume – XP (EUR)   | EUR 12.75 million   | -                             | -                                  | EUR 192.58 million                               |
| Fund volume – I (H-CHF)  | -   | -                             | -                                  | EUR 10.22 million                                |
| Performance 1 July 2016 – 30 June 2017 – P (EUR) / PA (EUR) (distribution-adjusted) / I (EUR) / XP (EUR) / I (H-CHF) | - / 21.98% / 23.34% / 24.08% / -                                      | - / 15.08% / 15.47% / - / -   | - / -5.72% / -5.62% / - / -        | 15.37% / 15.39% / 16.00% / 16.89% / 15.03%       |
| Performance since inception – P (EUR) / PA (EUR) (distribution-adjusted) / I (EUR) / XP (EUR) / I (H-CHF)            | - / 240.31% / 268.05% / 57.95% / -                                    | - / 124.98% / 142.25% / - / - | - / 30.66% / 37.77% / - / -        | 287.19% / 49.29% / 326.29% / 163.41% / 82.47%    |



## THE SUBFUNDS AT A GLANCE (CONTINUED)

| DJE – Renten Global   | DJE – InterCash                | DJE – Agrar & Ernährung                | DJE – Asia High Dividend                     | DJE – Zins & Dividende                 | DJE – Mittelstand & Innovation                           |
|---|--------------------------------|--|--|--|--|
| DJE Investment S.A.   | DJE Investment S.A.            | DJE Investment S.A.                    | DJE Investment S.A.                          | DJE Investment S.A.                    | DJE Investment S.A.                                      |
| Ger, Lux, Aust, Switz   | Ger, Lux, Aust,                | Ger, Lux, Aust, Switz                  | Ger, Lux, Aust, Switz                        | D, LUX, AUT, ESP                       | Ger, Lux, Aust,  |
| Global bond fund  | Short-dated eurozone bond fund | Global themed fund                     | Asia/Pacific (ex Japan) Equity Funds General | Global equity fund                     | Equity fund with a focus on German, Austria, Switzerland |
| DJE Kapital AG  | DJE Kapital AG                 | DJE Kapital AG                         | DJE Kapital AG                               | DJE Kapital AG                         | DJE Kapital AG   |
| -   | -                              | -                                      | -  | -                                      | -  |
| 27/01/2003  | 27/01/2003                     | 02/06/2008                             | 01/08/2008                                   | 06/12/2010                             | 03/08/2015   |
| 27/01/2003  | 27/01/2003                     | 02/06/2008                             | 01/08/2008                                   | 06/12/2010                             | 03/08/2015   |
| 19/01/2007  | -                              | 02/06/2008                             | 01/08/2008                                   | 06/12/2010                             | 03/08/2015   |
| -   | -                              | -                                      | -  | -                                      | -  |
| - / 164319 / 164320 / A0F566 / -  | - / 164321 / 164322 / - / -    | - / A0NGGC / A0NGGD / A0NGGE / -       | - / A0Q5KZ / A0Q5K0 / A0Q5K1 / -             | - / A1C7Y8 / A1C7Y9 / A1C7ZA / -       | - / A14SK0 / A14SK1 / A14SK2 / -                         |
| -   | -                              | -                                      | -  | -                                      | -  |
| LU0159549574  | LU0159549814                   | LU0350835707                           | LU0374456654                                 | LU0553164731                           | LU1227570055   |
| LU0159550580  | LU0159551125                   | LU0350836184                           | LU0374456811                                 | LU0553169458                           | LU1227570485   |
| LU0229080659  | -                              | LU0350836341                           | LU0374457033                                 | LU0553171439                           | LU1227571020   |
| -   | -                              | -                                      | -  | -                                      | -  |
| - / - / EUR 75,000 / EUR 3,000,000 / -  | - / - / EUR 75,000 / - / -     | - / - / EUR 75,000 / EUR 3,000,000 / - | - / - / EUR 75,000 / EUR 3,000,000 / -       | - / - / EUR 75,000 / EUR 3,000,000 / - | - / - / EUR 75,000 / EUR 3,000,000 / -                   |
| - / EUR 50 / 25,000 / 150,000 / -   | - / EUR 50 / 25,000 / - / -    | - / EUR 50 / 25,000 / 150,000 / -      | - / EUR 50 / 25,000 / 150,000 / -            | - / EUR 50 / 25,000 / 150,000 / -      | - / EUR 50 / 25,000 / 150,000 / -                        |
| - / 2.00 / 0.00 / 0.00 / -  | - / 1.00 / 0.00 / - / -        | - / 5.00 / 0.00 / 0.00 / -             | - / 5.00 / 0.00 / 0.00 / -                   | - / 4.00 / 0.00 / 0.00 / -             | - / 5.00 / 0.00 / 0.00 / -                               |
| - / 0.87 / 0.72 / 0.25 / -  | - / 0.57 / 0.37 / - / -        | - / 1.30 / 1.00 / 0.30 / -             | - / 1.30 / 1.00 / 0.30 / -                   | - / 1.20 / 1.07 / 0.30 / -             | - / 1.30 / 1.10 / 0.30 / -                               |
| DZ PRIVATBANK S.A.  | DZ PRIVATBANK S.A.             | DZ PRIVATBANK S.A.                     | DZ PRIVATBANK S.A.                           | DZ PRIVATBANK S.A.                     | DZ PRIVATBANK S.A.                                       |
| Börsenzeitung – Wirtschaftsblatt – Der Standard – ZDF Videotext – www.fundpromoter.de |                                |  |  |  |  |
| 2   | 1                              | 3                                      | 4  | 2                                      | 3  |
| -   | -                              | -                                      | -  | -                                      | -  |
| EUR 42.42 million   | EUR 115.85 million             | EUR 34.73 million                      | EUR 21.13 million                            | EUR 87.19 million                      | EUR 3.48 million   |
| EUR 103.34 million  | EUR 75.68 million              | EUR 21.44 million                      | EUR 64.96 million                            | EUR 82.26 million                      | EUR 15.94 million  |
| EUR 5.85 million  | -                              | EUR 27.80 million                      | EUR 18.63 million                            | EUR 62.25 million                      | EUR 8.44 million   |
| -   | -                              | -                                      | -  | -                                      | -  |
| - / 3.14% / 3.33% / 3.74% / -   | - / 2.85% / 3.03% / - / -      | - / 13.44% / 13.71% / 14.58% / -       | - / 21.09% / 22.77% / 23.60% / -             | - / 8.89% / 9.08% / 9.87% / -          | - / 36.62% / 40.33% / 41.41% / -                         |
| - / 69.22% / 78.33% / 54.58% / -  | - / 41.73% / 44.30% / - / -    | - / 66.65% / 77.30% / 88.80% / -       | - / 114.57% / 130.03% / 142.26% / -          | - / 50.93% / 55.55% / 63.01% / -       | - / 33.82% / 36.81% / 38.89% / -                         |



## DJE – EUROPA

### Strategy

The investment focus of DJE – Europa is on selected European equities. The allocation to equities from European issuers is always more than 50%. An active bottom-up approach is pursued, which is centred on the fundamental data of the companies. Stocks with sustainable growth in earnings should be favoured. The use of our internal FMM 2.0 database enables us to identify macroeconomic developments and changes at an early stage.

# DJE – EUROPA

## 1. Strategy

The investment focus of the subfund DJE – Europa is on selected European equities. Therefore the allocation to equities from European issuers is always more than 50%.

An active bottom-up approach is pursued, which is centred on the fundamental data of the companies. Stocks with sustainable growth in earnings are favoured. The use of our internal FMM 2.0 database enables us to identify macroeconomic developments and changes at an early stage. The objective is to increase the value of the investor's investment over a medium to long-term period.

## 2. Performance

In the reporting period from 1 July 2016 to 30 June 2017, DJE – Europa posted a positive performance of 23.34% (I-(EUR) tranche), 21.98% (PA-(EUR) tranche) (distribution-adjusted) and 24.08% (XP-(EUR) tranche), while its benchmark index rose 17.97%.

In economic terms, Europe is better placed than it has been for many years: Despite a slew of political uncertainties regarding the US government's announced policy measures, ongoing Brexit negotiations and upcoming elections, the EU Commission expects positive growth in all member states – including in 2018 – driven by strong domestic demand. The fact that a recession is not

expected for any European country for three years in a row is a situation not seen for many years. Growth of 1.8% is expected for the EU as a whole in 2017; forecasts for some countries, such as Germany, were recently upgraded slightly due to a persistently solid labour market and buoyant export trend. The favourable economic trend was also reflected in share prices. The MSCI Europe advanced by 14.75% in the period under review. Against this backdrop, the subfund achieved impressive outperformance of 6 to 10% (depending on the tranche) due to individual stock selection. This was underpinned by a relative underweighting of the UK market and partial hedging of the British pound, so as to keep the expected value losses here to a minimum. The overweighting of the technology and industry sectors also had a positive impact; as measured by sector indices, they were among the strongest performers in the period rising by 27% and 26% respectively. At the same time, utilities and telecommunications firms – two sectors that recorded falling prices in the period observed – were underweight. Looking ahead, the development of the interest rate curve in particular is likely to play an important role, should the ECB initiate measures to raise interest rates. The US central bank has already made such a move, with four increases in the past few quarters. This is likely to impact positively on the business situation for banks and financial service providers in particular, as they would benefit from rising interest margins as well as from higher interest income on their deposits. Here the allocation within the subfund has already been increased and depending on future developments, the financial sector will be given an even greater weighting in the sector allocation.

## DJE – EUROPA

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | 164315   |
| ISIN code:                     | LU0159548683   |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None   |
| Management fee:                | 1.32% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class XP (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | A0F565   |
| ISIN code:                     | LU0229080576   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 0.30% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 3,000,000.00   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class I (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164316   |
| ISIN code:                     | LU0159550408   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 1.07% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 75,000.00  |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |



# DJE – EUROPA

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Germany                                     | 27.16% |
| United Kingdom                              | 15.04% |
| Switzerland                                 | 13.81% |
| Sweden                                      | 10.12% |
| France                                      | 6.50%  |
| Finland                                     | 6.13%  |
| Denmark                                     | 4.92%  |
| Netherlands                                 | 4.08%  |
| Italy                                       | 3.69%  |
| Belgium                                     | 2.42%  |
| Ireland                                     | 1.25%  |
| Luxembourg                                  | 1.15%  |
| Securities                                  | 96.27% |
| Options                                     | 0.27%  |
| Forward contracts                           | 0.17%  |
| Cash at banks                               | 4.00%  |
| Due to banks                                | -0.31% |
| Balance from other receivables and payables | -0.40% |
| <b>100.00%</b>                              |        |

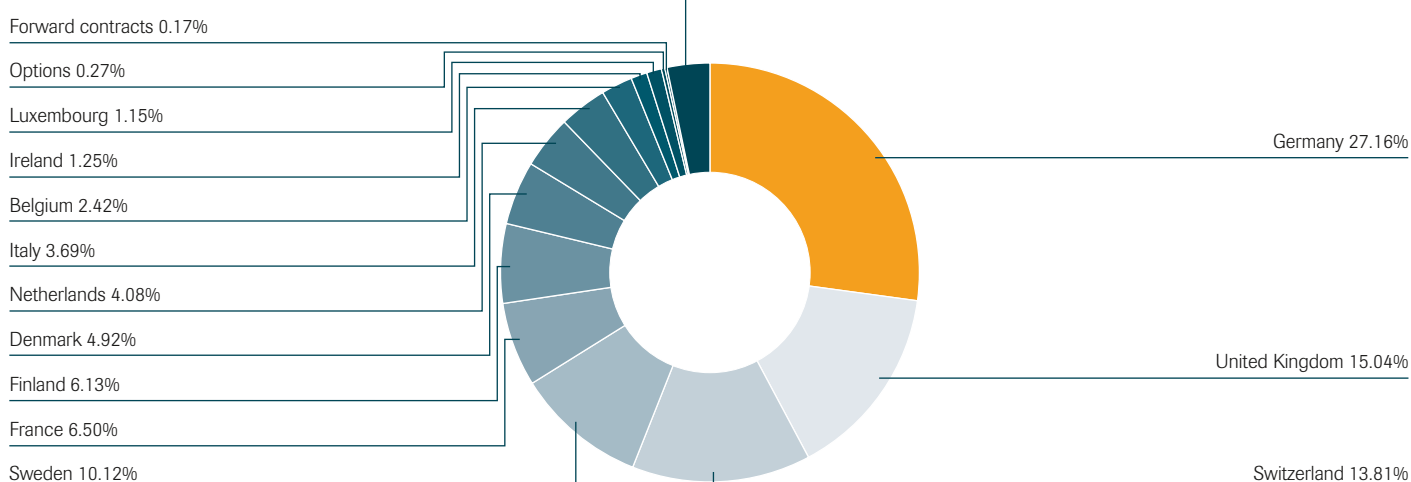
| Sector breakdown  |        |
|---|--------|
| Capital goods   | 15.06% |
| Software & services                                     | 10.54% |
| Semiconductors & equipment for semiconductor production | 9.27%  |
| Materials   | 8.84%  |
| Pharmaceuticals, biotechnology & biosciences            | 7.83%  |
| Diversified financial services                          | 6.94%  |
| Media   | 5.92%  |
| Wholesale & retail                                      | 4.65%  |
| Business services & supplies                            | 4.10%  |
| Food, beverages & tobacco                               | 3.85%  |
| Automotive & components                                 | 3.40%  |
| Hardware & equipment                                    | 3.27%  |
| Consumer goods & clothing                               | 2.74%  |
| Banks   | 2.39%  |
| Energy  | 2.24%  |
| Healthcare: Equipment & services                        | 2.08%  |
| Insurance   | 2.04%  |
| Investment fund units                                   | 1.11%  |
| Securities  | 96.27% |
| Options   | 0.27%  |
| Forward contracts                                       | 0.17%  |
| Cash at banks   | 4.00%  |
| Due to banks  | -0.31% |
| Balance from other receivables and payables             | -0.40% |
| <b>100.00%</b>  |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – EUROPA

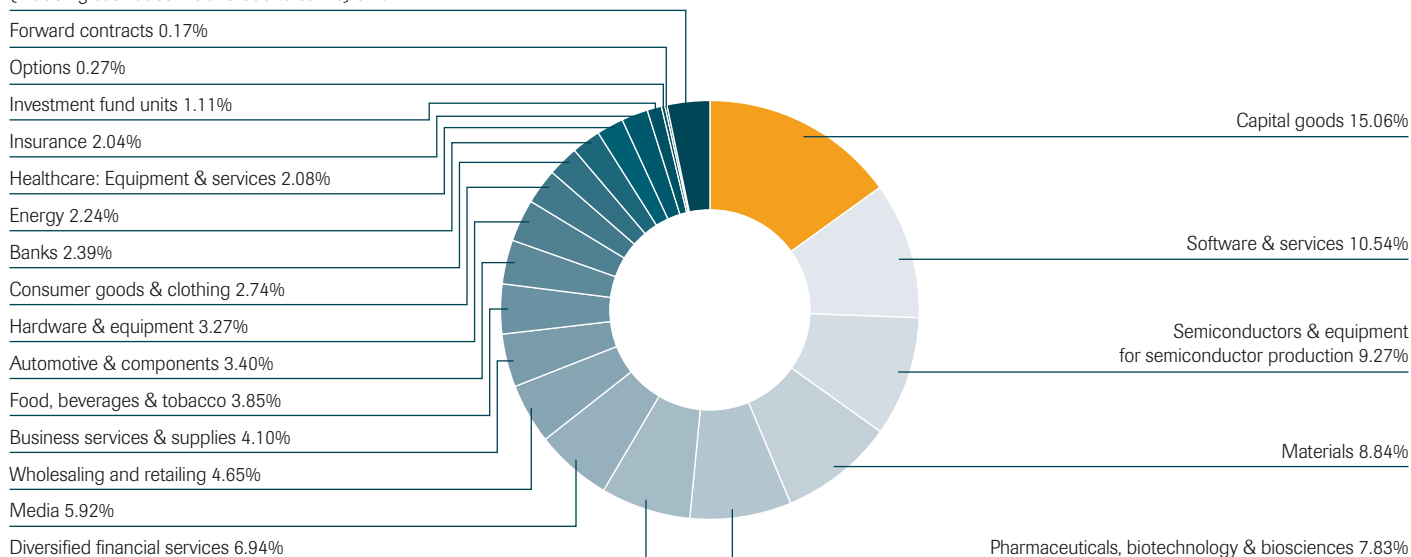
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks and due to banks) 3.29%



## Sector breakdown <sup>1)</sup>

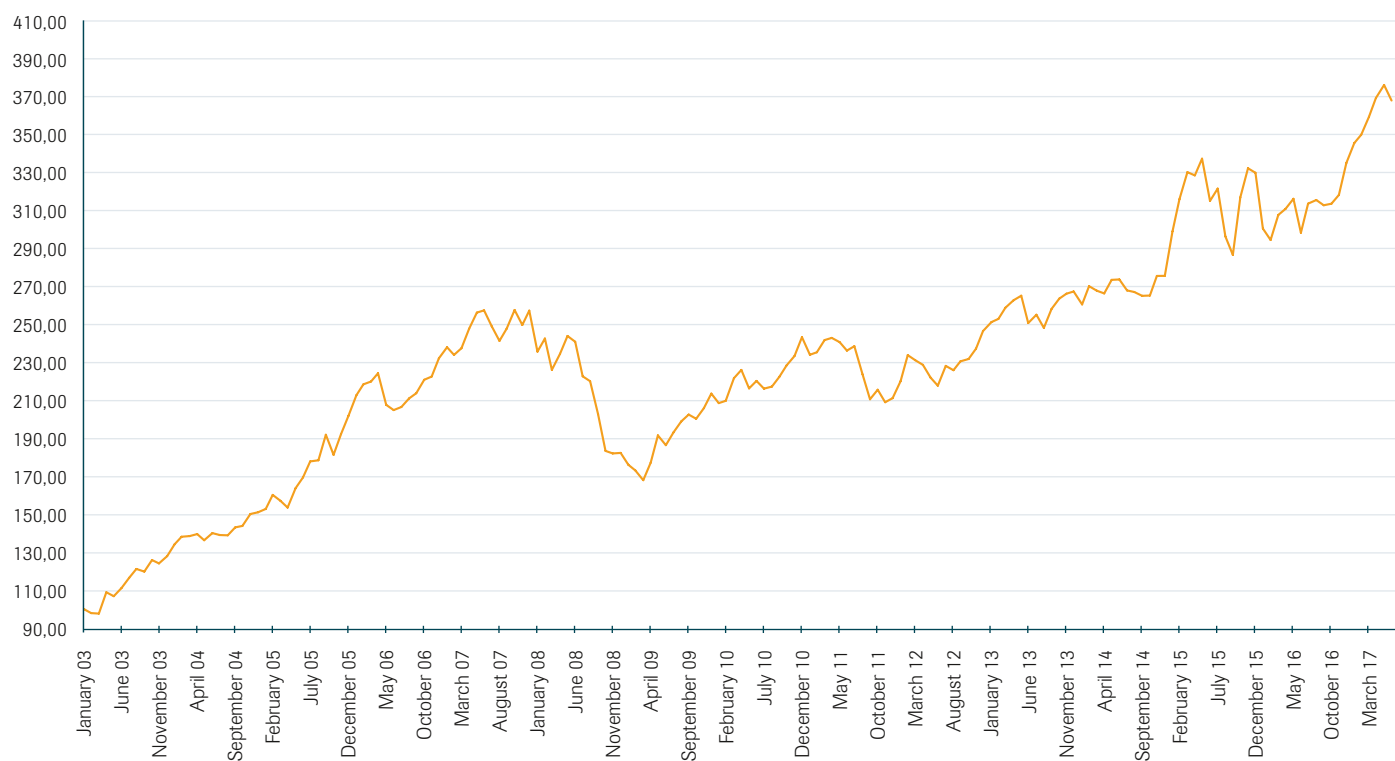
Balance from other receivables and payables  
(including cash at banks and due to banks) 3.29%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – EUROPA

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – EUROPA

## Change over the last 3 financial years

| Date                       | Subfund's net assets in EUR million | Units outstanding | Net inflows in thousands of EUR | Unit value EUR |
|----------------------------|-------------------------------------|-------------------|---------------------------------|----------------|
| <b>Unit class PA (EUR)</b> |                                     |                   |                                 |                |
| 30/06/2015                 | 30.68                               | 105.277           | -6,521.86                       | 291.45         |
| 30/06/2016                 | 28.60                               | 105.444           | -17.05                          | 271.23         |
| 30 June 2017               | 33.98                               | 103.765           | -501.98                         | 327.45         |

|                           |        |         |            |        |
|---------------------------|--------|---------|------------|--------|
| <b>Unit class I (EUR)</b> |        |         |            |        |
| 30/06/2015                | 106.30 | 337.293 | -24,718.67 | 315.17 |
| 30/06/2016                | 92.58  | 310.270 | -7,593.95  | 298.40 |
| 30 June 2017              | 102.01 | 277.163 | -10,908.63 | 368.05 |

|                            |       |        |           |        |
|----------------------------|-------|--------|-----------|--------|
| <b>Unit class XP (EUR)</b> |       |        |           |        |
| 30/06/2015                 | 12.16 | 91.072 | -2,753.94 | 133.56 |
| 30/06/2016                 | 8.66  | 68.008 | -2,540.76 | 127.30 |
| 30 June 2017               | 12.75 | 80.718 | 2,205.70  | 157.95 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                   |
|--|-----------------------|
| Securities<br>(acquisition cost of securities: EUR 124,340,499.95) | 143,254,915.03        |
| Options  | 399,900.00            |
| Cash at banks  | 5,955,646.00          |
| Unrealised gains on forward contracts                              | 239,851.99            |
| Dividends receivable   | 62,357.67             |
| Subscriptions receivable   | 31,276.63             |
| Receivable for currency transactions                               | 3,091,284.14          |
|  | <b>153,035,231.46</b> |
| Due to banks   | -454,147.79           |
| Redemptions payable  | -25,078.54            |
| Unrealised losses on forward exchange contracts                    | -224,511.24           |
| Interest liabilities   | -7,951.10             |
| Payable for currency transactions                                  | -3,098,855.35         |
| Other liabilities <sup>1)</sup>                                    | -487,178.94           |
|  | <b>-4,297,722.96</b>  |
| <b>Sub-fund's net assets</b>                                       | <b>148,737,508.50</b> |

<sup>1)</sup> This item essentially comprises performance and administration fees.



# DJE – EUROPA

## Allocation to unit classes

| Unit class PA (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 33,978,109.22 |
| Units outstanding              | 103,764.982       |
| Net asset value                | EUR 327.45        |

| Unit class I (EUR)             |                    |
|--------------------------------|--------------------|
| Pro rata sub-fund's net assets | EUR 102,010,116.41 |
| Units outstanding              | 277,162.853        |
| Net asset value                | EUR 368.05         |

| Unit class XP (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 12,749,282.87 |
| Units outstanding              | 80,718.334        |
| Net asset value                | EUR 157.95        |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 129,841,394.61        | 28,599,894.33                 | 92,583,845.25                | 8,657,655.03                  |
| Ordinary net income  | 135,335.96            | -262,767.96                   | 292,949.75                   | 105,154.17                    |
| Income and expense equalisation                                | -42,770.73            | -4,160.46                     | -22,122.57                   | -16,487.70                    |
| Inflows of funds due to sales of units                         | 15,428,412.83         | 2,109,449.74                  | 8,962,797.17                 | 4,356,165.92                  |
| Outflows of funds due to unit redemptions                      | -24,633,319.74        | -2,611,426.61                 | -19,871,427.59               | -2,150,465.54                 |
| Realised gains   | 29,817,974.41         | 6,765,349.49                  | 21,022,899.30                | 2,029,725.62                  |
| Realised losses  | -18,128,793.18        | -4,100,911.42                 | -12,775,720.63               | -1,252,161.13                 |
| Net change in unrealised gains or losses                       | 16,627,535.67         | 3,790,943.44                  | 11,816,895.73                | 1,019,696.5                   |
| Distribution   | -308,261.33           | -308,261.33                   | 0.00                         | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>148,737,508.50</b> | <b>33,978,109.22</b>          | <b>102,010,116.41</b>        | <b>12,749,282.87</b>          |

# DJE – EUROPA

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 105,444.310            | 310,270.095           | 68,008.000             |
| Units issued  | 7,081.862              | 25,430.150            | 27,930.334             |
| Units redeemed  | -8,761.190             | -58,537.392           | -15,220.000            |
| <b>Units outstanding at the end of the reporting period</b> | <b>103,764.982</b>     | <b>277,162.853</b>    | <b>80,718.334</b>      |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>  |                      |                               |                              |                               |
| Dividends  | 2,164,261.31         | 495,293.28                    | 1,514,031.95                 | 154,936.08                    |
| Income from withholding tax refunds                                | 486,737.43           | 111,788.04                    | 344,076.06                   | 30,873.33                     |
| Bank interest  | -41,178.78           | -9,403.13                     | -29,117.12                   | -2,658.53                     |
| Other income   | 21,503.23            | 4,950.32                      | 15,183.29                    | 1,369.62                      |
| Income equalisation  | -9,253.35            | -2,397.13                     | -46,589.76                   | 39,733.54                     |
| <b>Total income</b>  | <b>2,622,069.84</b>  | <b>600,231.38</b>             | <b>1,797,584.42</b>          | <b>224,254.04</b>             |
| <b>Expenditure</b>   |                      |                               |                              |                               |
| Interest expenses  | -1,421.44            | -306.95                       | -897.83                      | -216.66                       |
| Performance fee  | -263,328.28          | -263,328.28                   | 0.00                         | 0.00                          |
| Management fee/advisory fee  | -1,917,449.75        | -514,665.10                   | -1,345,308.58                | -57,476.07                    |
| Depository fee   | -70,288.35           | -16,011.82                    | -49,470.05                   | -4,806.48                     |
| Central administration fee   | -55,115.56           | -12,554.91                    | -38,796.26                   | -3,764.39                     |
| Taxe d'abonnement  | -69,868.07           | -15,916.88                    | -49,181.77                   | -4,769.42                     |
| Publication and audit expenses                                     | -73,496.91           | -24,642.98                    | -34,997.48                   | -13,856.45                    |
| Income-related expenses  | -8,620.62            | -2,262.86                     | -5,021.05                    | -1,336.71                     |
| Registrar and transfer agent fee                                   | -2,567.24            | -582.73                       | -1,806.30                    | -178.21                       |
| State fees   | -2,286.28            | -783.13                       | -783.15                      | -720.00                       |
| Other expenses <sup>1)</sup>                                       | -74,315.46           | -18,501.29                    | -47,084.53                   | -8,729.64                     |
| Equalisation   | 52,024.08            | 6,557.59                      | 68,712.33                    | -23,245.84                    |
| <b>Total expenses</b>  | <b>-2,486,733.88</b> | <b>-862,999.34</b>            | <b>-1,504,634.67</b>         | <b>-119,099.87</b>            |
| <b>Ordinary net income</b>   | <b>135,335.96</b>    | <b>-262,767.96</b>            | <b>292,949.75</b>            | <b>105,154.17</b>             |
| <b>Total transaction costs in the financial year <sup>2)</sup></b> | <b>617,203.70</b>    |                               |                              |                               |
| <b>Total expense ratio in percent <sup>2)</sup></b>                |                      | <b>1.91</b>                   | <b>1.61</b>                  | <b>1.01</b>                   |
| <b>Performance fee in percent <sup>2)</sup></b>                    |                      | <b>0.83</b>                   | <b>-</b>                     | <b>-</b>                      |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.

# DJE – EUROPA

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                |                             |     |         |         |         |          |                      |              |
|----------------|-----------------------------|-----|---------|---------|---------|----------|----------------------|--------------|
| <b>Belgium</b> |                             |     |         |         |         |          |                      |              |
| BE0165385973   | Melexis NV                  | EUR | 0       | 3.700   | 30.000  | 71.9500  | 2,158,500.00         | 1.45         |
| BE0003739530   | UCB S.A.                    | EUR | 24.000  | 0       | 24.000  | 60.1300  | 1,443,120.00         | 0.97         |
|                |                             |     |         |         |         |          | <b>3,601,620.00</b>  | <b>2.42</b>  |
| <b>Denmark</b> |                             |     |         |         |         |          |                      |              |
| DK0060477263   | Asetek AS                   | NOK | 120.000 | 51.300  | 68.700  | 110.5000 | 794,755.96           | 0.53         |
| DK0060542181   | ISS AS                      | DKK | 0       | 55.200  | 40.200  | 255.5000 | 1,381,322.54         | 0.93         |
| DK0060534915   | Novo-Nordisk AS             | DKK | 124.200 | 22.000  | 102.200 | 275.3000 | 3,783,861.64         | 2.54         |
| DK0060495240   | SimCorp                     | DKK | 36.500  | 10.500  | 26.000  | 392.0000 | 1,370,684.67         | 0.92         |
|                |                             |     |         |         |         |          | <b>7,330,624.81</b>  | <b>4.92</b>  |
| <b>Germany</b> |                             |     |         |         |         |          |                      |              |
| DE000A2DAM03   | Aumann AG                   | EUR | 5.100   | 0       | 5.100   | 59.5600  | 303,756.00           | 0.20         |
| DE0005203947   | B.R.A.I.N. Biotechnology AG | EUR | 0       | 29.300  | 30.700  | 18.0100  | 552,907.00           | 0.37         |
| DE0005419105   | Cancom SE                   | EUR | 50.700  | 0       | 50.700  | 53.6900  | 2,722,083.00         | 1.83         |
| DE0005439004   | Continental AG              | EUR | 11.000  | 0       | 11.000  | 190.3500 | 2,093,850.00         | 1.41         |
| DE0005470306   | CTS Eventim AG & Co. KGaA   | EUR | 80.600  | 40.400  | 40.200  | 38.9600  | 1,566,192.00         | 1.05         |
| DE0005800601   | GFT Technologies AG         | EUR | 74.000  | 38.300  | 67.700  | 18.1750  | 1,230,447.50         | 0.83         |
| DE0006231004   | Infineon Technologies AG    | EUR | 246.400 | 83.600  | 162.800 | 18.7250  | 3,048,430.00         | 2.05         |
| DE0006219934   | Jungheinrich AG -VZ-        | EUR | 10.200  | 15.300  | 63.900  | 31.5900  | 2,018,601.00         | 1.36         |
| DE0007193500   | Koenig & Bauer AG           | EUR | 6.300   | 12.000  | 60.000  | 58.9400  | 3,536,400.00         | 2.38         |
| DE0005470405   | Lanxess AG                  | EUR | 45.700  | 30.700  | 45.700  | 66.5200  | 3,039,964.00         | 2.04         |
| DE000A0JQ5U3   | Manz AG                     | EUR | 37.000  | 6.900   | 77.000  | 34.6000  | 2,664,200.00         | 1.79         |
| DE000LED4000   | OSRAM Licht AG              | EUR | 51.300  | 0       | 51.300  | 70.2000  | 3,601,260.00         | 2.42         |
| DE0007164600   | SAP SE                      | EUR | 43.400  | 9.500   | 33.900  | 92.1600  | 3,124,224.00         | 2.10         |
| DE0007493991   | Ströer SE & Co. KGaA        | EUR | 44.900  | 28.600  | 59.000  | 52.3100  | 3,086,290.00         | 2.07         |
| DE0006636681   | va-Q-tec AG                 | EUR | 81.250  | 17.750  | 63.500  | 20.9500  | 1,330,325.00         | 0.89         |
| DE000WACK012   | Wacker Neuson SE            | EUR | 0       | 135.250 | 20.750  | 20.9750  | 435,231.25           | 0.29         |
| DE0007472060   | Wirecard AG                 | EUR | 21.800  | 44.900  | 83.200  | 56.5900  | 4,708,288.00         | 3.17         |
| DE000ZAL1111   | Zalando SE                  | EUR | 74.700  | 40.750  | 33.950  | 39.8400  | 1,352,568.00         | 0.91         |
|                |                             |     |         |         |         |          | <b>40,415,016.75</b> | <b>27.16</b> |
| <b>Finland</b> |                             |     |         |         |         |          |                      |              |
| FI0009013429   | Cargotec Corporation -B-    | EUR | 31.000  | 0       | 31.000  | 56.3500  | 1,746,850.00         | 1.17         |
| FI4000062385   | DNA Ltd.                    | EUR | 36.000  | 0       | 36.000  | 13.6800  | 492,480.00           | 0.33         |
| FI0009000459   | Huhtamaeki OYJ              | EUR | 30.300  | 0       | 30.300  | 34.5100  | 1,045,653.00         | 0.70         |
| FI0009007066   | Ramirent Oyj                | EUR | 200.000 | 0       | 200.000 | 8.7800   | 1,756,000.00         | 1.18         |
| FI0009003305   | Sampo OYJ -A-               | EUR | 31.200  | 0       | 31.200  | 45.2800  | 1,412,736.00         | 0.95         |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – EUROPA

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                               |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------|--|-----|---|---|---------|----------|----------------------|---------------------------------------|
| <b>Finland</b>     |  |     |   |   |         |          |                      |                                       |
| FI0009005961       | Stora Enso Oyj                           | EUR | 134.000   | 0   | 134.000 | 11.3100  | 1,515,540.00         | 1.02                                  |
| FI0009800643       | YIT Oyj                                  | EUR | 161.000   | 0   | 161.000 | 7.2200   | 1,162,420.00         | 0.78                                  |
|                    |  |     |   |   |         |          | <b>9,131,679.00</b>  | <b>6.13</b>                           |
| <b>France</b>      |  |     |   |   |         |          |                      |                                       |
| FR0000131104       | Banque Nationale de Paris Paribas S.A.   | EUR | 23.000  | 5.000   | 18.000  | 63.8600  | 1,149,480.00         | 0.77                                  |
| FR0000125338       | Capgemini S.A.                           | EUR | 23.100  | 0   | 23.100  | 90.3600  | 2,087,316.00         | 1.40                                  |
| FR0000120644       | Danone S.A.                              | EUR | 11.700  | 13.200  | 23.000  | 66.7200  | 1,534,560.00         | 1.03                                  |
| FR0000121147       | Faurecia S.A.                            | EUR | 23.000  | 0   | 23.000  | 44.6100  | 1,026,030.00         | 0.69                                  |
| FR0000120859       | Imerys S.A.                              | EUR | 0   | 3.800   | 18.700  | 76.5200  | 1,430,924.00         | 0.96                                  |
| FR0000065484       | Lectra S.A.                              | EUR | 31.100  | 0   | 31.100  | 24.2300  | 753,553.00           | 0.51                                  |
| FR0000120271       | Total S.A.                               | EUR | 706   | 10.406  | 38.800  | 43.7250  | 1,696,530.00         | 1.14                                  |
|                    |  |     |   |   |         |          | <b>9,678,393.00</b>  | <b>6.50</b>                           |
| <b>Ireland</b>     |  |     |   |   |         |          |                      |                                       |
| IE0000669501       | Glanbia Plc.                             | EUR | 38.600  | 48.600  | 108.000 | 17.2400  | 1,861,920.00         | 1.25                                  |
|                    |  |     |   |   |         |          | <b>1,861,920.00</b>  | <b>1.25</b>                           |
| <b>Italy</b>       |  |     |   |   |         |          |                      |                                       |
| IT0003492391       | DiaSorin S.p.A.                          | EUR | 33.000  | 0   | 33.000  | 66.3000  | 2,187,900.00         | 1.47                                  |
| IT0003540470       | Yoox Net-A-Porter Group S.p.A.           | EUR | 74.900  | 0   | 136.200 | 24.2700  | 3,305,574.00         | 2.22                                  |
|                    |  |     |   |   |         |          | <b>5,493,474.00</b>  | <b>3.69</b>                           |
| <b>Luxembourg</b>  |  |     |   |   |         |          |                      |                                       |
| LU0088087324       | SES Global S.A. ADR                      | EUR | 81.900  | 0   | 81.900  | 20.8250  | 1,705,567.50         | 1.15                                  |
|                    |  |     |   |   |         |          | <b>1,705,567.50</b>  | <b>1.15</b>                           |
| <b>Netherlands</b> |  |     |   |   |         |          |                      |                                       |
| NL0010273215       | ASML Holding NV                          | EUR | 26.200  | 0   | 26.200  | 115.2000 | 3,018,240.00         | 2.03                                  |
| NL0000009538       | Koninklijke Philips NV                   | EUR | 45.000  | 0   | 45.000  | 31.4350  | 1,414,575.00         | 0.95                                  |
| GB00B03MLX29       | Royal Dutch Shell Plc. -A- <sup>2)</sup> | EUR | 146.195   | 75.695  | 70.500  | 23.2500  | 1,639,125.00         | 1.10                                  |
|                    |  |     |   |   |         |          | <b>6,071,940.00</b>  | <b>4.08</b>                           |
| <b>Sweden</b>      |  |     |   |   |         |          |                      |                                       |
| SE0000382335       | Autoliv Inc. ADR <sup>3)</sup>           | SEK | 27.300  | 7.200   | 20.100  | 930.0000 | 1,935,273.47         | 1.30                                  |
| SE0000454746       | Biotage AB                               | SEK | 151.000   | 0   | 151.000 | 58.2500  | 910,617.97           | 0.61                                  |
| SE0005999778       | Com Hem AB                               | SEK | 87.000  | 73.500  | 201.500 | 117.3000 | 2,447,013.70         | 1.65                                  |
| SE0000103699       | Hexagon AB                               | SEK | 107.100   | 144.400                                       | 53.200  | 405.3000 | 2,232,294.93         | 1.50                                  |
| SE0000427361       | Nordea Bank AB                           | SEK | 215.000   | 0   | 215.000 | 108.3000 | 2,410,628.32         | 1.62                                  |
| SE0000667891       | Sandvik AB                               | SEK | 22.300  | 65.300  | 110.000 | 133.5000 | 1,520,327.98         | 1.02                                  |
| SE0000113250       | Skanska AB                               | SEK | 19.000  | 95.000  | 49.000  | 200.8000 | 1,018,645.63         | 0.68                                  |
| SE0000115446       | Volvo AB                                 | SEK | 172.600   | 0   | 172.600 | 144.9000 | 2,589,241.23         | 1.74                                  |
|                    |  |     |   |   |         |          | <b>15,064,043.23</b> | <b>10.12</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in the Netherlands, registered in the United Kingdom.

<sup>3)</sup> Head office in Sweden, registered in the United States of America.

# DJE – EUROPA

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities                          |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price      | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|---|-------------------------------------|-----|---|---|-----------|------------|-----------------------|---------------------------------------|
| <b>Switzerland</b>  |                                     |     |   |   |           |            |                       |                                       |
| CH0210483332  | Cie Financière Richemont AG         | CHF | 36.900  | 27.300  | 9.600     | 79.4500    | 697,758.67            | 0.47                                  |
| CH0023405456  | Dufry AG                            | CHF | 8.400   | 5.200   | 15.600    | 158.7000   | 2,264,861.40          | 1.52                                  |
| CH0012271687  | Helvetia Patria Holding             | CHF | 0   | 2.070   | 3.220     | 548.0000   | 1,614,271.34          | 1.09                                  |
| CH0013841017  | Lonza Group AG                      | CHF | 29.000  | 0   | 29.000    | 203.7000   | 5,404,171.62          | 3.63                                  |
| CH0024608827  | Partners Group Holding AG           | CHF | 0   | 600   | 4.800     | 594.0000   | 2,608,361.54          | 1.75                                  |
| CH0000587979  | Sika AG                             | CHF | 57  | 251   | 225       | 6,155.0000 | 1,266,924.34          | 0.85                                  |
| NL0000226223  | STMicroelectronics NV <sup>2)</sup> | EUR | 268.000   | 40.000  | 228.000   | 12.7200    | 2,900,160.00          | 1.95                                  |
| CH0033361673  | u-blox Holding AG                   | CHF | 2.100   | 5.650   | 13.150    | 178.1000   | 2,142,544.14          | 1.44                                  |
|   |                                     |     |   |   |           |            | <b>18,899,053.05</b>  | <b>12.70</b>                          |
| <b>United Kingdom</b>   |                                     |     |   |   |           |            |                       |                                       |
| GB0000566504  | BHP Billiton Plc.                   | GBP | 103.000   | 47.300  | 55.700    | 11.7850    | 748,488.60            | 0.50                                  |
| JE00BG6L7297  | Boohoo.com Plc. <sup>3)</sup>       | GBP | 1,025,000   | 0   | 1,025,000 | 2.3525     | 2,749,501.14          | 1.85                                  |
| GG00B4L84979  | Burford Capital Ltd.                | GBP | 592.000   | 0   | 592.000   | 8.9900     | 6,068,506.26          | 4.08                                  |
| GB0009252882  | GlaxoSmithKline Plc.                | GBP | 1.352   | 1   | 114.351   | 16.3300    | 2,129,249.52          | 1.43                                  |
| GB00BZ02Q916  | Gocompare.com Group Plc.            | GBP | 2,172,000   | 0   | 2,172,000 | 1.0725     | 2,656,180.16          | 1.79                                  |
| GB0004544929  | Imperial Brands Plc.                | GBP | 59.001  | 1   | 59.000    | 34.6750    | 2,332,753.71          | 1.57                                  |
| GB00B01C3S32  | Randgold Resources Ltd.             | GBP | 36.400  | 0   | 36.400    | 68.6500    | 2,849,327.25          | 1.92                                  |
| GB0007188757  | Rio Tinto Plc.                      | GBP | 42.000  | 8.000   | 34.000    | 32.5500    | 1,261,915.62          | 0.85                                  |
| GB0001048619  | Ted Baker Plc.                      | GBP | 48.780  | 26.180  | 22.600    | 24.0000    | 618,472.06            | 0.42                                  |
| GB00BYK2V80   | Worldpay Group Plc.                 | GBP | 384.000   | 123.000                                       | 261.000   | 3.1410     | 934,778.79            | 0.63                                  |
|   |                                     |     |   |   |           |            | <b>22,349,173.11</b>  | <b>15.04</b>                          |
| <b>Listed securities</b>                                      |                                     |     |   |   |           |            | <b>141,602,504.45</b> | <b>95.16</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |                                     |     |   |   |           |            | <b>141,602,504.45</b> | <b>95.16</b>                          |
| <b>Investment fund units <sup>4)</sup></b>                    |                                     |     |   |   |           |            |                       |                                       |
| <b>Switzerland</b>  |                                     |     |   |   |           |            |                       |                                       |
| CH0038389992  | BB Biotech AG                       | CHF | 0   | 15.000  | 31.250    | 57.8000    | 1,652,410.58          | 1.11                                  |
|   |                                     |     |   |   |           |            | <b>1,652,410.58</b>   | <b>1.11</b>                           |
| <b>Investment fund units</b>                                  |                                     |     |   |   |           |            | <b>1,652,410.58</b>   | <b>1.11</b>                           |
| <b>Securities</b>   |                                     |     |   |   |           |            | <b>143,254,915.03</b> | <b>96.27</b>                          |
| <b>Options <sup>5)</sup></b>                                  |                                     |     |   |   |           |            |                       |                                       |
| <b>Long positions</b>   |                                     |     |   |   |           |            |                       |                                       |
| <b>EUR</b>  |                                     |     |   |   |           |            |                       |                                       |
| Put on EURO STOXX 50 Price Index July 2017/3,550.0            |                                     |     | 430   | 0   | 430       |            | 399,900.00            | 0.27                                  |
|   |                                     |     |   |   |           |            | <b>399,900.00</b>     | <b>0.27</b>                           |
| <b>Long positions</b>   |                                     |     |   |   |           |            | <b>399,900.00</b>     | <b>0.27</b>                           |
| <b>Options</b>  |                                     |     |   |   |           |            | <b>399,900.00</b>     | <b>0.27</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Switzerland, registered in the Netherlands.

<sup>3)</sup> Head office in the United Kingdom, registered in Jersey.

<sup>4)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

<sup>5)</sup> Delta-weighted net exposure per underlying asset obtained through options: EUR -106,296,301.00 (EURO STOXX Index July 2017).

# DJE – EUROPA

Continued – Statement of investments as at 30 June 2017

| Derivatives  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--|---|---|---------|-------|-----------------------|---------------------------------------|
| <b>Forward contracts</b>                                   |   |   |         |       |                       |                                       |
| <b>Long positions</b>                                      |   |   |         |       |                       |                                       |
| <b>EUR</b>   |   |   |         |       |                       |                                       |
| Allianz SE Future September 2017                           | 220   | 0   | 220     |       | -22,167.20            | -0.01                                 |
| Bayer AG Future September 2017                             | 301   | 0   | 301     |       | -57,328.46            | -0.04                                 |
| Dte. Börse AG Future September 2017                        | 237   | 0   | 237     |       | -38,713.95            | -0.03                                 |
| EURO STOXX Banks Future September 2017                     | 890   | 0   | 890     |       | -111,250.00           | -0.07                                 |
| Fresenius Medical Care AG & Co. KGaA Future September 2017 | 387   | 0   | 387     |       | -96,458.79            | -0.06                                 |
| MTU Aero Engines AG Future September 2017                  | 163   | 0   | 163     |       | -42,648.95            | -0.03                                 |
| ThyssenKrupp AG Future September 2017                      | 943   | 0   | 943     |       | -9,015.08             | -0.01                                 |
|  |   |   |         |       | <b>-377,582.43</b>    | <b>-0.25</b>                          |
| <b>Long positions</b>                                      |   |   |         |       | <b>-377,582.43</b>    | <b>-0.25</b>                          |
| <b>Short positions</b>                                     |   |   |         |       |                       |                                       |
| <b>CHF</b>   |   |   |         |       |                       |                                       |
| EUREX ABB Ltd. Future September 2017                       | 0   | 1.030   | -1.030  |       | 71,707.07             | 0.05                                  |
|  |   |   |         |       | <b>71,707.07</b>      | <b>0.05</b>                           |
| <b>DKK</b>   |   |   |         |       |                       |                                       |
| Novozymes AS Future July 2017                              | 0   | 580   | -580    |       | 85,802.28             | 0.06                                  |
|  |   |   |         |       | <b>85,802.28</b>      | <b>0.06</b>                           |
| <b>EUR</b>   |   |   |         |       |                       |                                       |
| Alfa Laval AB Future September 2017                        | 0   | 1.215   | -1.215  |       | -6,014.25             | 0.00                                  |
| Konecranes Oyj Future September 2017                       | 0   | 610   | -610    |       | -54,570.60            | -0.04                                 |
| Software AG Future September 2017                          | 0   | 612   | -612    |       | 245,222.28            | 0.16                                  |
| Stoxx 600 Basic Resources Future September 2017            | 0   | 298   | -298    |       | 99,830.00             | 0.07                                  |
|  |   |   |         |       | <b>284,467.43</b>     | <b>0.19</b>                           |
| <b>GBP</b>   |   |   |         |       |                       |                                       |
| Kingfisher Plc. Future September 2017                      | 0   | 880   | -880    |       | 46,305.86             | 0.03                                  |
|  |   |   |         |       | <b>46,305.86</b>      | <b>0.03</b>                           |
| <b>SEK</b>   |   |   |         |       |                       |                                       |
| BillerudKorsnäs AB Future September 2017                   | 0   | 1.670   | -1.670  |       | 129,151.78            | 0.09                                  |
|  |   |   |         |       | <b>129,151.78</b>     | <b>0.09</b>                           |
| <b>Short positions</b>                                     |   |   |         |       | <b>617,434.42</b>     | <b>0.42</b>                           |
| <b>Forward contracts</b>                                   |   |   |         |       | <b>239,851.99</b>     | <b>0.17</b>                           |
| <b>Cash at banks – current account</b>                     |   |   |         |       | <b>5,955,646.00</b>   | <b>4.00</b>                           |
| <b>Due to banks</b>  |   |   |         |       | <b>-454,147.79</b>    | <b>-0.31</b>                          |
| <b>Balance from other receivables and payables</b>         |   |   |         |       | <b>-658,656.73</b>    | <b>-0.40</b>                          |
| <b>Sub-fund's net assets in EUR</b>                        |   |   |         |       | <b>148,737,508.50</b> | <b>100.00</b>                         |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – EUROPA

Continued – Statement of investments as at 30 June 2017

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|----------------|--------------------|-----------------|---------------------|---------------------------------------|
| EUR/GBP  | Currency sales | DZ PRIVATBANK S.A. | 19,700,000.00   | 22,424,332.11       | 15.08                                 |

## Forward contracts

|  | Holding | Obligations in EUR | % of net subfund assets <sup>1)</sup> |
|--|---------|--------------------|---------------------------------------|
|--|---------|--------------------|---------------------------------------|

### Long positions

| EUR  |     |                      |              |
|--|-----|----------------------|--------------|
| Allianz SE Future September 2017                           | 220 | 3,805,502.80         | 2.56         |
| Bayer AG Future September 2017                             | 301 | 3,552,293.64         | 2.39         |
| Dte. Börse AG Future September 2017                        | 237 | 2,176,487.13         | 1.46         |
| EURO STOXX Banks Future September 2017                     | 890 | 5,887,350.00         | 3.96         |
| Fresenius Medical Care AG & Co. KGaA Future September 2017 | 387 | 3,252,750.48         | 2.19         |
| MTU Aero Engines AG Future September 2017                  | 163 | 1,989,635.05         | 1.34         |
| ThyssenKrupp AG Future September 2017                      | 943 | 2,347,353.32         | 1.58         |
|  |     | <b>23,011,372.42</b> | <b>15.48</b> |
| Long positions   |     | <b>23,011,372.42</b> | <b>15.48</b> |

### Short positions

| CHF   |        |                       |               |
|---|--------|-----------------------|---------------|
| EUREX ABB Ltd. Future September 2017            | -1.030 | -2,223,107.68         | -1.49         |
|   |        | <b>-2,223,107.68</b>  | <b>-1.49</b>  |
| DKK   |        |                       |               |
| Novozymes AS Future July 2017                   | -580   | -2,195,992.31         | -1.48         |
|   |        | <b>-2,195,992.31</b>  | <b>-1.48</b>  |
| EUR   |        |                       |               |
| Alfa Laval AB Future September 2017             | -1.215 | -2,161,885.95         | -1.45         |
| Konecranes Oyj Future September 2017            | -610   | -2,279,783.50         | -1.53         |
| Software AG Future September 2017               | -612   | -2,325,789.72         | -1.56         |
| Stoxx 600 Basic Resources Future September 2017 | -298   | -5,717,130.00         | -3.84         |
|   |        | <b>-12,484,589.17</b> | <b>-8.38</b>  |
| GBP   |        |                       |               |
| Kingfisher Plc. Future September 2017           | -880   | -3,077,433.25         | -2.07         |
|   |        | <b>-3,077,433.25</b>  | <b>-2.07</b>  |
| SEK   |        |                       |               |
| BillerudKorsnäs AB Future September 2017        | -1.670 | -2,296,723.30         | -1.54         |
|   |        | <b>-2,296,723.30</b>  | <b>-1.54</b>  |
| Short positions                                 |        | <b>-22,277,845.71</b> | <b>-14.96</b> |
| Forward contracts                               |        | <b>733,526.71</b>     | <b>0.52</b>   |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – EUROPA

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| Denmark      |   |     |         |         |
|--------------|---|-----|---------|---------|
| DK0010181759 | Carlsberg AS - B -                              | DKK | 0       | 24.800  |
| DK0060227585 | Christian Hansen Holding AS                     | DKK | 0       | 24.000  |
| DK0060094928 | DONG Energy A/S                                 | DKK | 0       | 29.300  |
| DK0060745370 | Nets AS   | DKK | 38.100  | 38.100  |
| DK0060252690 | Pandora AS                                      | DKK | 28.000  | 28.000  |
| DK0010268606 | Vestas Wind Systems AS                          | DKK | 0       | 35.100  |
| Germany      |   |     |         |         |
| DE0005110001 | All for One Steeb AG                            | EUR | 0       | 21.184  |
| DE0008404005 | Allianz SE                                      | EUR | 10.500  | 10.500  |
| DE0006766504 | Aurubis AG                                      | EUR | 0       | 32.000  |
| DE0005200000 | Beiersdorf AG                                   | EUR | 0       | 28.700  |
| DE000A1DAHH0 | Brenntag AG                                     | EUR | 14.000  | 67.500  |
| DE0006305006 | Deutz AG  | EUR | 212.000 | 315.000 |
| GB0059822006 | Dialog Semiconductor Plc. <sup>1)</sup>         | EUR | 0       | 45.800  |
| DE000A0CAYB2 | Diebold Nixdorf AG                              | EUR | 0       | 13.500  |
| DE0005140008 | Dte. Bank AG                                    | EUR | 112.000 | 112.000 |
| DE0005773303 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 25.100  | 25.100  |
| DE000A0Z2ZZ5 | Freenet AG                                      | EUR | 26.000  | 53.800  |
| DE000A0LD6E6 | Gerresheimer AG                                 | EUR | 0       | 21.000  |
| DE0005895403 | GRAMMER AG                                      | EUR | 0       | 28.900  |
| DE0006070006 | Hochtief AG                                     | EUR | 0       | 13.000  |
| DE0006335003 | Krones AG                                       | EUR | 7.700   | 31.300  |
| DE0006450000 | LPKF Laser & Electronics AG                     | EUR | 0       | 177.000 |
| DE0006599905 | Merck KGaA                                      | EUR | 13.500  | 13.500  |
| DE0006632003 | MorphoSys AG                                    | EUR | 0       | 30.500  |
| DE000A0D6554 | Nordex SE                                       | EUR | 28.000  | 118.300 |
| DE000A0DJ6J9 | SMA Solar Technology AG                         | EUR | 58.400  | 90.700  |
| DE0007500001 | thyssenkrupp AG                                 | EUR | 93.500  | 93.500  |
| DE0005111702 | zooplus AG                                      | EUR | 0       | 12.700  |
| Finland      |   |     |         |         |
| FI0009002422 | Outokumpu OYJ                                   | EUR | 332.000 | 332.000 |
| France       |   |     |         |         |
| FR0000038259 | Eurofins Scientific SE <sup>2)</sup>            | EUR | 3.400   | 3.400   |
| FR0000125346 | Ingenico S.A.                                   | EUR | 25.600  | 25.600  |
| FR0000077919 | JCDecaux S.A.                                   | EUR | 22.700  | 85.800  |

<sup>1)</sup> Head office in Germany, registered in the United Kingdom.

<sup>2)</sup> Head office in France, registered in Luxembourg.



# DJE – EUROPA

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                            | Securities                  |     | Purchases during the reporting period | Sales during the reporting period |
|---------------------------------|-----------------------------|-----|---------------------------------------|-----------------------------------|
| <b>France</b>                   |                             |     |                                       |                                   |
| FR0004007813                    | Kaufman & Broad S.A.        | EUR | 0                                     | 20.000                            |
| FR0000073272                    | Safran S.A.                 | EUR | 0                                     | 38.000                            |
| <b>Ireland</b>                  |                             |     |                                       |                                   |
| IE0003864109                    | Greencore Group Plc.        | GBP | 2.261                                 | 370.261                           |
| IE00BYTBXV33                    | Ryanair Holdings Plc.       | EUR | 0                                     | 130.000                           |
| <b>Italy</b>                    |                             |     |                                       |                                   |
| IT0001347308                    | Buzzi Unicem S.p.A.         | EUR | 41.000                                | 120.200                           |
| IT0005176406                    | ENAV S.p.A.                 | EUR | 107.800                               | 107.800                           |
| IT0001479374                    | Luxottica Group S.p.A.      | EUR | 30.500                                | 30.500                            |
| <b>Netherlands</b>              |                             |     |                                       |                                   |
| NL0011540547                    | ABN AMRO GROUP N.V. ADR     | EUR | 47.000                                | 47.000                            |
| NL0000009827                    | Koninklijke DSM NV          | EUR | 350                                   | 39.550                            |
| <b>Norway</b>                   |                             |     |                                       |                                   |
| NO0003054108                    | Marine Harvest ASA          | NOK | 0                                     | 185.900                           |
| NO0010199151                    | Petroleum Geo-Services AS   | NOK | 1,569,136                             | 1,569,136                         |
| NO0010063308                    | Telenor ASA                 | NOK | 0                                     | 94.500                            |
| <b>Austria</b>                  |                             |     |                                       |                                   |
| AT0000818802                    | DO & CO AG                  | EUR | 0                                     | 20.400                            |
| AT0000809058                    | Immofinanz AG               | EUR | 0                                     | 614.000                           |
| <b>Russia</b>                   |                             |     |                                       |                                   |
| US55315J1025                    | PJSC MMC Norilsk Nickel ADR | USD | 115.000                               | 115.000                           |
| <b>Sweden</b>                   |                             |     |                                       |                                   |
| SE0007100581                    | Assa-Abloy AB               | SEK | 0                                     | 92.000                            |
| SE0009888738                    | Boozt AB                    | SEK | 51.800                                | 51.800                            |
| SE0000108656                    | Ericsson                    | SEK | 280.000                               | 280.000                           |
| SE0008375117                    | ITAB Shop Concept AB        | SEK | 32.700                                | 106.200                           |
| SE0000163594                    | Securitas AB -B-            | SEK | 0                                     | 175.000                           |
| SE0000112724                    | Svenska Cellulosa AB -B-    | SEK | 0                                     | 119.300                           |
| SE0000114837                    | Trelleborg AB               | SEK | 0                                     | 151.800                           |
| <b>Switzerland</b>              |                             |     |                                       |                                   |
| CH0010532478                    | Actelion Ltd.               | CHF | 6.120                                 | 6.120                             |
| CH0360674466                    | Galenica AG                 | CHF | 6.100                                 | 6.100                             |
| CH0190891181                    | Leonteq AG                  | CHF | 26.400                                | 26.400                            |
| CH0351063620                    | Lonza Group AG BZR 10.05.17 | CHF | 16.000                                | 16.000                            |
| <b>United States of America</b> |                             |     |                                       |                                   |
| GB0031215220                    | Carnival Plc. <sup>1)</sup> | GBP | 543                                   | 47.055                            |
| <b>United Kingdom</b>           |                             |     |                                       |                                   |
| GB0000536739                    | Ashtead Group Plc.          | GBP | 0                                     | 195.000                           |
| GB0030927254                    | ASOS Plc.                   | GBP | 0                                     | 26.200                            |
| GB00BVYVFW23                    | Auto Trader Group Plc.      | GBP | 167.000                               | 621.000                           |

<sup>1)</sup> Head office in the United States of America, registered in the United Kingdom.

# DJE – EUROPA

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                  | Securities          |     | Purchases during the reporting period | Sales during the reporting period |
|-----------------------|---------------------|-----|---------------------------------------|-----------------------------------|
| <b>United Kingdom</b> |                     |     |                                       |                                   |
| GB00B0744B38          | Bunzl Plc.          | GBP | 0                                     | 76.443                            |
| GB00BLNN3L44          | Compass Group Plc.  | GBP | 587                                   | 82.587                            |
| GB0034264548          | Paysafe Group Plc.  | GBP | 195.000                               | 579.000                           |
| GB0008754136          | Tate & Lyle Plc.    | GBP | 6.477                                 | 243.477                           |
| GB0001500809          | Tullow Oil Plc.     | GBP | 462.000                               | 1,037,000                         |
| GB00BH4HKS39          | Vodafone Group Plc. | GBP | 277.000                               | 277.000                           |

## Securities admitted to or included in organised markets

|                |         |     |        |        |
|----------------|---------|-----|--------|--------|
| <b>Denmark</b> |         |     |        |        |
| DK0060745453   | Nets AS | DKK | 38.100 | 38.100 |

## Unlisted securities

|               |   |     |         |         |
|---------------|---|-----|---------|---------|
| <b>Norway</b> |   |     |         |         |
| NO0010780950  | Petroleum Geo-Services ASA BZR 05.01.17 | NOK | 129.667 | 129.667 |

## Options

|   |  |  |       |     |
|---|--|--|-------|-----|
| <b>EUR</b>  |  |  |       |     |
| Put on Dialog Semiconductor Plc. September 2016/22.00 |  |  | 1.400 | 0   |
| Put on Euro Stoxx 50 Price Index April 2017/3,150.0   |  |  | 215   | 215 |
| Put on Euro Stoxx 50 Price Index June 2017/3,250.0    |  |  | 185   | 185 |

## Forward contracts

|  |  |  |       |       |
|--|--|--|-------|-------|
| <b>CHF</b>                             |  |  |       |       |
| EUREX ABB Ltd. Future June 2017        |  |  | 1.030 | 1.030 |
| Nestlé S.A. Future September 2016      |  |  | 410   | 0     |
| Roche Holding AG Future December 2016  |  |  | 0     | 127   |
| Sulzer AG Future June 2017             |  |  | 284   | 284   |
| Sulzer AG Future March 2017            |  |  | 284   | 284   |
| <b>DKK</b>                             |  |  |       |       |
| Novo Nordisk AS Future December 2016   |  |  | 565   | 565   |
| Novo Nordisk A/S Future September 2016 |  |  | 0     | 565   |
| <b>EUR</b>                             |  |  |       |       |
| AENA S.A. Future December 2016         |  |  | 200   | 200   |
| AENA S.A. Future June 2017             |  |  | 200   | 200   |
| AENA S.A. Future March 2017            |  |  | 200   | 200   |
| Alfa Laval AB Future June 2017         |  |  | 1.215 | 1.215 |
| Allianz SE Future June 2017            |  |  | 220   | 220   |
| Bayer AG Future December 2016          |  |  | 295   | 295   |
| Bayer AG Future June 2017              |  |  | 439   | 439   |
| Bayer AG Future March 2017             |  |  | 439   | 439   |
| CAC 40 Index Future June 2017          |  |  | 200   | 200   |

# DJE – EUROPA

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| Derivatives  | Purchases during the reporting period | Sales during the reporting period |
|--|---------------------------------------|-----------------------------------|
| <b>EUR</b>   |                                       |                                   |
| DAX Performance Index Future June 2017                     | 24                                    | 24                                |
| Drillisch AG Future December 2016                          | 520                                   | 520                               |
| Drillisch AG Future June 2017                              | 520                                   | 520                               |
| Drillisch AG Future March 2017                             | 520                                   | 520                               |
| Drillisch AG Future September 2016                         | 1.000                                 | 400                               |
| Dte. Börse AG Future June 2017                             | 237                                   | 237                               |
| Dte. Börse AG Future May 2017                              | 270                                   | 270                               |
| E.ON AG Future September 2016                              | 720                                   | 2.342                             |
| EUREX Daimler AG Future December 2016                      | 856                                   | 856                               |
| EUREX Daimler AG Future March 2017                         | 753                                   | 753                               |
| EUREX Daimler AG Future September 2016                     | 0                                     | 856                               |
| Fielmann AG Future December 2016                           | 296                                   | 296                               |
| Fielmann AG Future September 2016                          | 0                                     | 296                               |
| Fresenius Medical Care AG & Co. KGaA Future December 2016  | 485                                   | 485                               |
| Fresenius Medical Care AG & Co. KGaA Future June 2017      | 242                                   | 242                               |
| Fresenius Medical Care AG & Co. KGaA Future March 2017     | 485                                   | 485                               |
| Fresenius Medical Care AG & Co. KGaA Future September 2016 | 0                                     | 304                               |
| Gea Group AG Future December 2016                          | 419                                   | 419                               |
| Hugo Boss AG Future March 2017                             | 472                                   | 472                               |
| Konecranes Oyj Future June 2017                            | 610                                   | 610                               |
| Linde AG Future December 2016                              | 222                                   | 222                               |
| Linde AG Future March 2017                                 | 222                                   | 222                               |
| Lufthansa AG Future April 2017                             | 1.600                                 | 1.600                             |
| MTU Aero Engines AG Future December 2016                   | 415                                   | 415                               |
| MTU Aero Engines AG Future June 2017                       | 163                                   | 163                               |
| MTU Aero Engines AG Future March 2017                      | 347                                   | 347                               |
| MTU Aero Engines AG Future September 2016                  | 0                                     | 415                               |
| RWE AG Future September 2016                               | 0                                     | 1.276                             |
| SAP AG Future September 2016                               | 0                                     | 308                               |
| Software AG Future December 2016                           | 810                                   | 810                               |
| Software AG Future June 2017                               | 1.225                                 | 1.225                             |
| Software AG Future March 2017                              | 1.116                                 | 1.116                             |
| Software AG Future March 2017                              | 109                                   | 109                               |
| Stoxx 600 Banks Future December 2016                       | 934                                   | 934                               |
| Stoxx 600 Banks Future March 2017                          | 775                                   | 775                               |
| Stoxx 600 Basic Resources Future June 2017                 | 298                                   | 298                               |
| Stoxx 600 Basic Resources Future March 2017                | 298                                   | 298                               |
| STOXX 600 Food & Beverages Future December 2016            | 265                                   | 265                               |
| STOXX 600 Food & Beverages Future March 2017               | 133                                   | 133                               |
| STOXX 600 Food & Beverages Future September 2016           | 180                                   | 0                                 |

# DJE – EUROPA

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| Derivatives                                 | Purchases during the reporting period | Sales during the reporting period |
|---|---------------------------------------|-----------------------------------|
| <b>EUR</b>                                  |                                       |                                   |
| Stoxx 600 Health Care Future December 2016  | 198                                   | 198                               |
| Stoxx 600 Health Care Future June 2017      | 198                                   | 198                               |
| Stoxx 600 Health Care Future March 2017     | 198                                   | 198                               |
| Stoxx 600 Health Care Future September 2016 | 159                                   | 0                                 |
| Wartsila Corporation September 2016         | 565                                   | 0                                 |
| <b>GBP</b>                                  |                                       |                                   |
| Kingfisher Plc. Future June 2017            | 880                                   | 880                               |
| Kingfisher Plc. Future May 2017             | 566                                   | 566                               |
| Reckitt Benckiser Future December 2016      | 34                                    | 34                                |
| Reckitt Benckiser Future March 2017         | 34                                    | 34                                |
| <b>NOK</b>                                  |                                       |                                   |
| DNB ASA Future December 2016                | 2.710                                 | 2.710                             |
| DNB ASA Future September 2016               | 2.710                                 | 0                                 |
| Norsk Hydro ASA Future September 2016       | 5.950                                 | 0                                 |
| <b>SEK</b>                                  |                                       |                                   |
| BillerudKorsnäs AB Future June 2017         | 1.670                                 | 1.670                             |
| Electrolux AB -B- Future June 2017          | 1.120                                 | 1.120                             |
| Electrolux AB -B- Future March 2017         | 1.120                                 | 1.120                             |

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                    | Currency |   |          |
|--------------------|----------|---|----------|
| Australian dollar  | AUD      | 1 | 1.4856   |
| British pound      | GBP      | 1 | 0.8770   |
| Danish krone       | DKK      | 1 | 7.4357   |
| Hong Kong dollar   | HKD      | 1 | 8.9013   |
| Japanese yen       | JPY      | 1 | 127.7500 |
| Canadian dollar    | CAD      | 1 | 1.4817   |
| Malaysian ringgit  | MYR      | 1 | 4.8957   |
| Norwegian krone    | NOK      | 1 | 9.5518   |
| Swedish krona      | SEK      | 1 | 9.6591   |
| Swiss franc        | CHF      | 1 | 1.0931   |
| Singapore dollar   | SGD      | 1 | 1.5702   |
| South African rand | ZAR      | 1 | 14.9063  |
| Czech koruna       | CZK      | 1 | 26.1880  |
| Hungarian forint   | HUF      | 1 | 309.2800 |
| US dollar          | USD      | 1 | 1.1406   |



## DJE – ALPHA GLOBAL

### Strategy

The subfund DJE – Alpha Global focuses its investment on the two asset classes of equities and bonds. The subfund has an international investment universe. It is not bound by any minimum equities allocation and can invest without replicating the composition of a benchmark index. The dynamic asset allocation is designed to reduce market fluctuations. In terms of stock-picking, the emphasis is on independent research and the successful, lengthy track record of DJE Kapital AG's investment approach. The focus of the investment policy is on value stocks. At the same time, however, stocks with above-average growth prospects are accepted.



# DJE – ALPHA GLOBAL

## 1. Strategy

DJE – Alpha Global focuses its investment on the two asset classes of equities and bonds. The sub-fund has an international investment universe. It is not bound by any minimum equities allocation and can invest without replicating the composition of a benchmark index. The dynamic asset allocation is designed to reduce market fluctuations. In terms of stock-picking, the emphasis is on independent research and the successful, lengthy track record of DJE Kapital AG's investment approach. The focus of the investment policy is on value stocks. At the same time, however, stocks with above-average growth prospects are accepted.

## 2. Performance

The subfund DJE – Alpha Global rose by 15.08% (PA-(EUR) tranche) (distribution-adjusted) and 15.47% (I-(EUR) tranche) in the reporting period from 1 July 2016 to 30 June 2017.

DJE – Alpha Global showed an improved performance in three out of the four quarters of the reporting period. A poorer performance was recorded in the fourth quarter of 2016. Factors included the clear strength of the US dollar versus the euro, which peaked at the turn of the year with the election of Donald Trump. During this same period Europe was awash with political uncertainty, as at that time, election wins by populist parties could not be ruled out in numerous European countries. The significant underweighting of the US market made its impact felt during this quarter. This underweight was nevertheless retained, and proved beneficial again in the quarters that followed. The main development in terms of country allocation was a switch into Swiss equities. Profits were taken in Hong Kong. The weighting of individual stocks was altered to a balanced approach. This meant reducing posi-

tions in equities that had previously had a strongly overweight position in the subfund, and vice versa. This was against the backdrop of a switch in fund management to a team approach. As before, the DJE Research Team has primary responsibility for selecting individual stocks. But unlike previously – and in contrast with the norm – there is no longer a single fund manager with responsibility for weighting and timing decisions for individual stocks, who decides whether individual stocks should be accumulated or indeed not purchased at all. This innovative approach follows the experience of previous years, in which the team of ten analysts with their model portfolios demonstrated that directly implementing analyst recommendations can be highly successful in a wide variety of market phases. The sector weighting is derived from the individual stock recommendations on a bottom-up basis. The direction for the sector view is formed on a top-down basis by the decisions of the six-strong DJE Strategy Team, which develops the parameters based on DJE's in-house FMM method. There were four major trends in the reporting period. Positions in chemicals, healthcare and technology stocks were increased significantly, while the industrial sector – which was originally heavily overweighted – was gradually reduced. However, there was also increased selling of travel & leisure stocks due to reductions in Hong Kong. The biggest positive performance contribution in the reporting period came from the chemicals sector, closely followed by industrials. The significant underweighting in banks and insurance companies had a negative impact. These stocks made significant gains internationally at the end of 2016 with market expectations of rising inflation and a changing interest rate environment. Following the switch in fund management to the team approach as mentioned above, the subfund held around 90 stocks in the portfolio each weighted at just under 1%. In addition, the subfund had around 20% in bonds and cash.

# DJE – ALPHA GLOBAL

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | 164317   |
| ISIN code:                     | LU0159549145   |
| Initial charge:                | up to 4.00%  |
| Redemption fee:                | None   |
| Management fee:                | 1.62% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class I (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164318   |
| ISIN code:                     | LU0159550747   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 1.37% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 75,000.00  |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| United States of America                    | 24.18% |
| Germany                                     | 21.06% |
| Switzerland                                 | 8.06%  |
| United Kingdom                              | 4.57%  |
| Japan                                       | 4.50%  |
| Hong Kong                                   | 3.78%  |
| Argentina                                   | 3.35%  |
| Netherlands                                 | 3.31%  |
| France                                      | 3.13%  |
| Sweden                                      | 2.61%  |
| Austria                                     | 2.27%  |
| Italy                                       | 2.00%  |
| Denmark                                     | 1.99%  |
| China                                       | 1.96%  |
| Ireland                                     | 1.77%  |
| Spain                                       | 0.86%  |
| South Africa                                | 0.86%  |
| Luxembourg                                  | 0.33%  |
| Securities                                  | 90.59% |
| Cash at banks                               | 8.49%  |
| Balance from other receivables and payables | 0.92%  |
| <b>100.00%</b>                              |        |

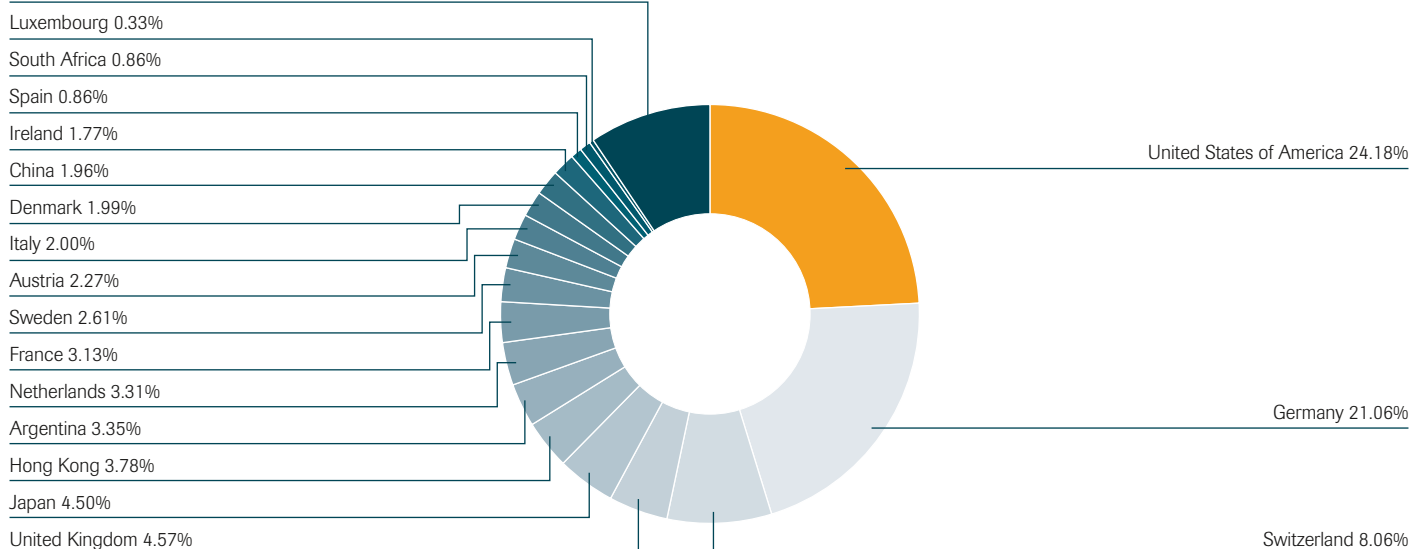
| Sector breakdown  |        |
|---|--------|
| Materials   | 14.15% |
| Pharmaceuticals, biotechnology & biosciences            | 8.52%  |
| Wholesale & retail                                      | 7.93%  |
| Hardware & equipment                                    | 6.03%  |
| Capital goods   | 5.55%  |
| Diversified financial services                          | 5.51%  |
| Food, beverages & tobacco                               | 3.72%  |
| Software & services                                     | 3.64%  |
| Utilities   | 3.46%  |
| Government bonds  | 3.35%  |
| Insurance   | 3.35%  |
| Banks   | 3.15%  |
| Energy  | 3.13%  |
| Telecommunication services                              | 2.76%  |
| Semiconductors & equipment for semiconductor production | 2.69%  |
| Automotive & components                                 | 2.54%  |
| Business services & supplies                            | 1.99%  |
| Consumer goods & clothing                               | 1.96%  |
| Media   | 1.90%  |
| Property  | 1.88%  |
| Healthcare: Equipment & services                        | 1.72%  |
| Consumer services                                       | 0.90%  |
| Food and basic goods retailing                          | 0.76%  |
| Securities  | 90.59% |
| Cash at banks   | 8.49%  |
| Balance from other receivables and payables             | 0.92%  |
| <b>100.00%</b>  |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ALPHA GLOBAL

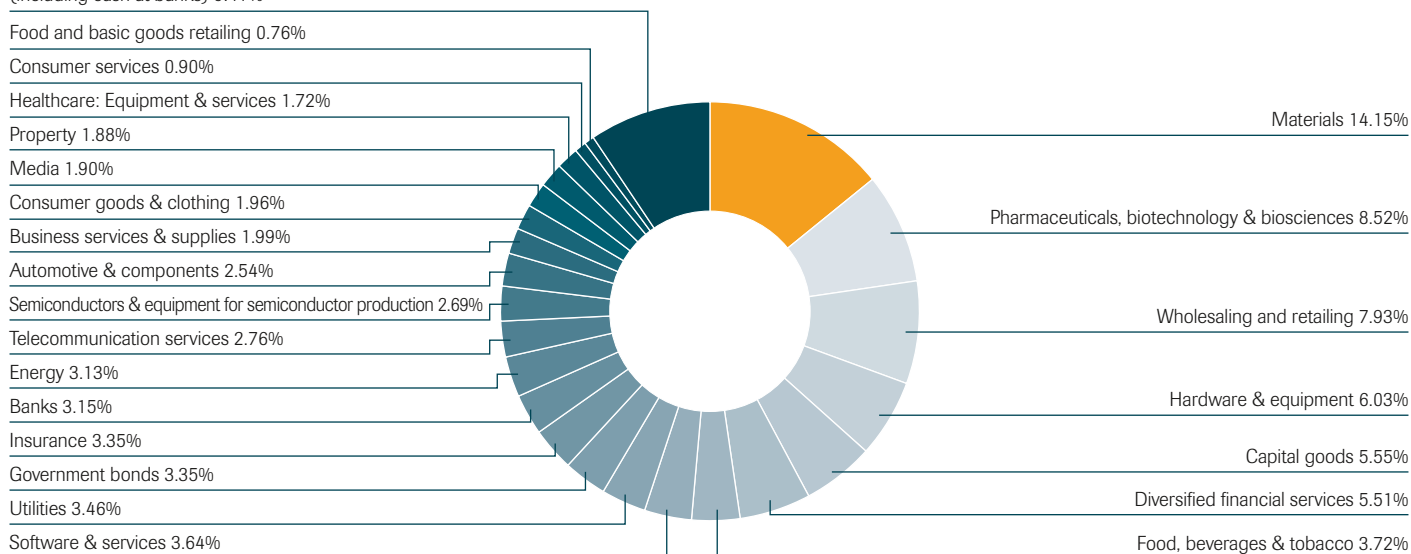
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 9.41%



## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 9.41%

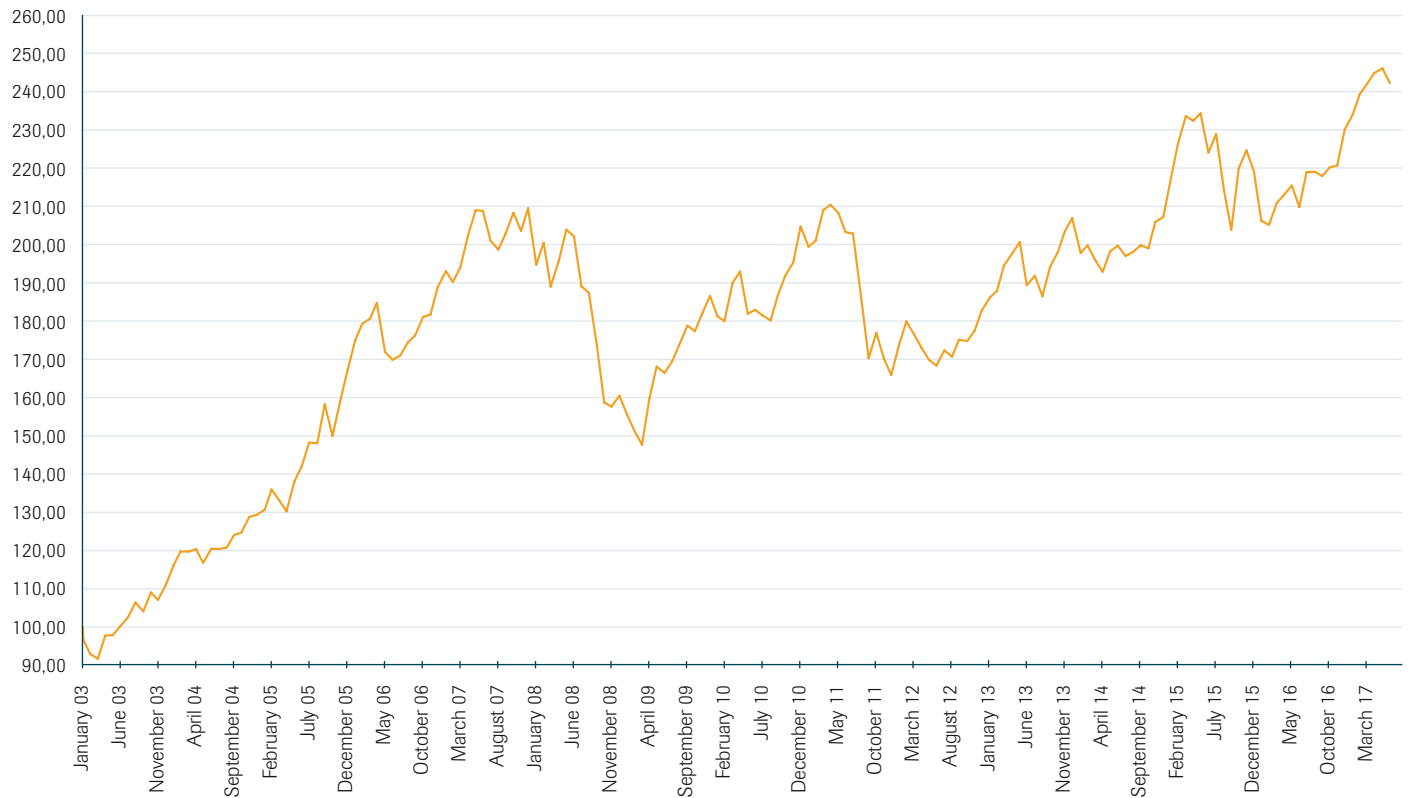


<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.



# DJE – ALPHA GLOBAL

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – ALPHA GLOBAL

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 54.85                                  | 263.824              | -4,530.74                          | 207.90            |
| 30/06/2016                 | 48.70                                  | 253.613              | -2,054.50                          | 192.04            |
| 30 June 2017               | 55.42                                  | 254.408              | 170.27                             | 217.84            |

|                           |       |         |            |        |
|---------------------------|-------|---------|------------|--------|
| <b>Unit class I (EUR)</b> |       |         |            |        |
| 30/06/2015                | 60.70 | 270.903 | -24,008.11 | 224.05 |
| 30/06/2016                | 45.55 | 217.109 | -11,019.45 | 209.80 |
| 30 June 2017              | 42.97 | 177.358 | -8,043.27  | 242.25 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|   | EUR                  |
|---|----------------------|
| Securities<br>(acquisition cost of securities: EUR 84,446,580.55) | 89,155,863.77        |
| Cash at banks   | 8,349,422.29         |
| Interest receivable   | 225,910.74           |
| Dividends receivable  | 77,280.73            |
| Subscriptions receivable  | 8,036.78             |
| Receivables from securities transactions                          | 856,799.02           |
|   | <b>98,673,313.33</b> |
| Redemptions payable   | -36,226.84           |
| Other liabilities <sup>1)</sup>                                   | -250,968.34          |
|   | <b>-287,195.18</b>   |
| <b>Sub-fund's net assets</b>                                      | <b>98,386,118.15</b> |

## Allocation to unit classes

|                                |                   |
|--------------------------------|-------------------|
| <b>Unit class PA (EUR)</b>     |                   |
| Pro rata sub-fund's net assets | EUR 55,421,081.84 |
| Units outstanding              | 254,408.237       |
| Net asset value                | EUR 217.84        |

|                                |                   |
|--------------------------------|-------------------|
| <b>Unit class I (EUR)</b>      |                   |
| Pro rata sub-fund's net assets | EUR 42,965,036.31 |
| Units outstanding              | 177,358.062       |
| Net asset value                | EUR 242.25        |

<sup>1)</sup> This item essentially comprises administration and performance fees.

# DJE – ALPHA GLOBAL

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 94,252,977.40        | 48,703,655.92                 | 45,549,321.48                |
| Ordinary net income  | 317,610.05           | 98,129.87                     | 219,480.18                   |
| Income and expense equalisation                                | -15,098.20           | 1,127.22                      | -16,225.42                   |
| Inflows of funds due to sales of units                         | 14,041,205.18        | 3,230,061.31                  | 10,811,143.87                |
| Outflows of funds due to unit redemptions                      | -21,914,205.62       | -3,059,791.10                 | -18,854,414.52               |
| Realised gains   | 19,549,445.52        | 11,302,046.78                 | 8,247,398.74                 |
| Realised losses  | -5,752,252.23        | -3,174,095.94                 | -2,578,156.29                |
| Net change in unrealised gains or losses                       | -1,384,111.50        | -970,599.77                   | -413,511.73                  |
| Distribution   | -709,452.45          | -709,452.45                   | 0.00                         |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>98,386,118.15</b> | <b>55,421,081.84</b>          | <b>42,965,036.31</b>         |

## Change in number of units in circulation

|   | Unit class PA<br>(EUR)<br>Units | Unit class I<br>(EUR)<br>Units |
|---|---------------------------------|--------------------------------|
| Units outstanding at the beginning of the reporting period  | 253,612.571                     | 217,109.087                    |
| Units issued  | 15,512.526                      | 45,042.403                     |
| Units redeemed  | -14,716.860                     | -84,793.428                    |
| <b>Units outstanding at the end of the reporting period</b> | <b>254,408.237</b>              | <b>177,358.062</b>             |

# DJE – ALPHA GLOBAL

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|   | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|---|----------------------|-------------------------------|------------------------------|
| <b>Income</b>   |                      |                               |                              |
| Dividends   | 1,349,578.38         | 773,071.31                    | 576,507.07                   |
| Interest on bonds   | 750,430.27           | 426,620.67                    | 323,809.60                   |
| Income from withholding tax refunds                               | 209,873.39           | 120,576.91                    | 89,296.48                    |
| Bank interest   | -9,290.24            | -5,176.48                     | -4,113.76                    |
| Income from investments   | 11,343.05            | 6,676.94                      | 4,666.11                     |
| Other income  | 18,482.50            | 10,661.43                     | 7,821.07                     |
| Income equalisation   | 37,501.13            | 2,758.45                      | 34,742.68                    |
| <b>Total income</b>   | <b>2,367,918.48</b>  | <b>1,335,189.23</b>           | <b>1,032,729.25</b>          |
| <b>Expenditure</b>  |                      |                               |                              |
| Performance fee   | -60,403.11           | -60,403.11                    | 0.00                         |
| Management fee/advisory fee                                       | -1,688,619.91        | -1,016,520.01                 | -672,099.90                  |
| Depository fee  | -68,230.37           | -38,780.47                    | -29,449.90                   |
| Central administration fee  | -43,574.45           | -24,775.30                    | -18,799.15                   |
| Taxe d'abonnement   | -46,968.59           | -26,700.74                    | -20,267.85                   |
| Publication and audit expenses                                    | -53,076.56           | -30,033.75                    | -23,042.81                   |
| Income-related expenses   | -5,285.16            | -2,901.61                     | -2,383.55                    |
| Registrar and transfer agent fee                                  | -2,309.59            | -1,302.70                     | -1,006.89                    |
| State fees  | -2,210.94            | -1,105.47                     | -1,105.47                    |
| Other expenses <sup>1)</sup>                                      | -57,226.82           | -30,650.53                    | -26,576.29                   |
| Equalisation  | -22,402.93           | -3,885.67                     | -18,517.26                   |
| <b>Total expenses</b>   | <b>-2,050,308.43</b> | <b>-1,237,059.36</b>          | <b>-813,249.07</b>           |
| <b>Ordinary net income</b>  | <b>317,610.05</b>    | <b>98,129.87</b>              | <b>219,480.18</b>            |
| <b>Total transaction costs in the financial year<sup>2)</sup></b> | <b>355,722.60</b>    |                               |                              |
| <b>Total expense ratio in percent<sup>2)</sup></b>                |                      | <b>2.22</b>                   | <b>1.98</b>                  |
| <b>Performance fee in percent<sup>2)</sup></b>                    |                      | <b>0.11</b>                   | <b>-</b>                     |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.

# DJE – ALPHA GLOBAL

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| China        |  |     |         |         |         |          |               |       |
|--------------|--|-----|---------|---------|---------|----------|---------------|-------|
| US01609W1027 | Alibaba Group Holding Ltd. ADR <sup>2)</sup> | USD | 8.500   | 0       | 8.500   | 140.8100 | 1,049,346.84  | 1.07  |
| CNE100000593 | PICC Property & Casualty Co. Ltd.            | HKD | 596.000 | 0       | 596.000 | 13.0400  | 873,112.92    | 0.89  |
|              |  |     |         |         |         |          | 1,922,459.76  | 1.96  |
| Denmark      |  |     |         |         |         |          |               |       |
| DK0060094928 | DONG Energy A/S                              | DKK | 30.600  | 15.000  | 24.000  | 294.2000 | 949,581.08    | 0.97  |
| DK0060534915 | Novo-Nordisk AS                              | DKK | 27.000  | 0       | 27.000  | 275.3000 | 999,650.34    | 1.02  |
|              |  |     |         |         |         |          | 1,949,231.42  | 1.99  |
| Germany      |  |     |         |         |         |          |               |       |
| DE0008404005 | Allianz SE                                   | EUR | 8.500   | 14.000  | 5.000   | 173.9000 | 869,500.00    | 0.88  |
| DE0006766504 | Aurubis AG                                   | EUR | 38.500  | 22.500  | 16.000  | 68.5600  | 1,096,960.00  | 1.11  |
| DE000BAY0017 | Bayer AG                                     | EUR | 2.500   | 0       | 8.000   | 113.3500 | 906,800.00    | 0.92  |
| DE000A1DAH0  | Brenntag AG                                  | EUR | 19.000  | 0       | 19.000  | 51.3500  | 975,650.00    | 0.99  |
| DE0007100000 | Daimler AG                                   | EUR | 13.280  | 0       | 13.280  | 64.2200  | 852,841.60    | 0.87  |
| DE000A0CAYB2 | Diebold Nixdorf AG                           | EUR | 11.500  | 0       | 11.500  | 71.7000  | 824,550.00    | 0.84  |
| DE0005557508 | Dte. Telekom AG                              | EUR | 59.000  | 0       | 59.000  | 15.9800  | 942,820.00    | 0.96  |
| DE000A0HN5C6 | Dte. Wohnen AG                               | EUR | 27.500  | 0       | 27.500  | 33.2600  | 914,650.00    | 0.93  |
| DE0005785802 | Fresenius Medical Care AG & Co. KGaA         | EUR | 10.000  | 0       | 10.000  | 84.5900  | 845,900.00    | 0.86  |
| DE0006231004 | Infineon Technologies AG                     | EUR | 48.000  | 40.000  | 48.000  | 18.7250  | 898,800.00    | 0.91  |
| DE0006335003 | Krones AG                                    | EUR | 9.000   | 0       | 9.000   | 102.1000 | 918,900.00    | 0.93  |
| DE000KSAG888 | K+S AG                                       | EUR | 42.000  | 0       | 42.000  | 22.7250  | 954,450.00    | 0.97  |
| DE0006483001 | Linde AG                                     | EUR | 5.000   | 7.500   | 5.000   | 168.2000 | 841,000.00    | 0.85  |
| DE0007164600 | SAP SE                                       | EUR | 13.000  | 8.500   | 9.500   | 92.1600  | 875,520.00    | 0.89  |
| DE000A12DM80 | Scout24 AG                                   | EUR | 26.000  | 0       | 26.000  | 31.8800  | 828,880.00    | 0.84  |
| DE000WCH8881 | Wacker Chemie AG                             | EUR | 9.600   | 0       | 9.600   | 95.0700  | 912,672.00    | 0.93  |
| DE0007472060 | Wirecard AG                                  | EUR | 19.000  | 0       | 19.000  | 56.5900  | 1,075,210.00  | 1.09  |
|              |  |     |         |         |         |          | 15,535,103.60 | 15.77 |
| France       |  |     |         |         |         |          |               |       |
| FR0000120644 | Danone S.A.                                  | EUR | 0       | 56.000  | 14.000  | 66.7200  | 934,080.00    | 0.95  |
| FR0000120859 | Imerys S.A.                                  | EUR | 4.000   | 8.500   | 10.500  | 76.5200  | 803,460.00    | 0.82  |
| FR0000120271 | Total S.A.                                   | EUR | 3.626   | 21.200  | 19.126  | 43.7250  | 836,284.35    | 0.85  |
|              |  |     |         |         |         |          | 2,573,824.35  | 2.62  |
| Hong Kong    |  |     |         |         |         |          |               |       |
| HK0941009539 | China Mobile Ltd.                            | HKD | 90.000  | 0       | 90.000  | 82.8500  | 837,686.63    | 0.85  |
| BMG4069C1486 | Great Eagle Holding Ltd. <sup>3)</sup>       | HKD | 0       | 908.000 | 210.000 | 39.7000  | 936,604.77    | 0.95  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in China, registered in the Cayman Islands.

<sup>3)</sup> Head office in Hong Kong, registered in Bermuda.

# DJE – ALPHA GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                                      |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price      | Market value EUR    | % of net subfund assets <sup>1)</sup> |
|--------------------|---|-----|---|---|---------|------------|---------------------|---------------------------------------|
| <b>Hong Kong</b>   |   |     |   |   |         |            |                     |                                       |
| HK0000051067       | Hopewell Holdings Ltd.                          | HKD | 290.000   | 0   | 290.000 | 29.7500    | 969,240.45          | 0.99                                  |
| KYG525621408       | Kingboard Chemicals Holdings Ltd. <sup>2)</sup> | HKD | 280.000   | 0   | 280.000 | 31.1000    | 978,284.07          | 0.99                                  |
|                    |   |     |   |   |         |            | <b>3,721,815.92</b> | <b>3.78</b>                           |
| <b>Ireland</b>     |   |     |   |   |         |            |                     |                                       |
| IE0000669501       | Glanbia Plc.                                    | EUR | 50.000  | 0   | 50.000  | 17.2400    | 862,000.00          | 0.88                                  |
| IE00B6330302       | Ingersoll-Rand Plc.                             | USD | 11.000  | 0   | 11.000  | 90.3700    | 871,532.53          | 0.89                                  |
|                    |   |     |   |   |         |            | <b>1,733,532.53</b> | <b>1.77</b>                           |
| <b>Italy</b>       |   |     |   |   |         |            |                     |                                       |
| IT0001347308       | Buzzi Unicem S.p.A.                             | EUR | 44.000  | 0   | 44.000  | 22.2400    | 978,560.00          | 0.99                                  |
| IT0003540470       | Yoox Net-A-Porter Group S.p.A.                  | EUR | 36.350  | 0   | 36.350  | 24.2700    | 882,214.50          | 0.90                                  |
|                    |   |     |   |   |         |            | <b>1,860,774.50</b> | <b>1.89</b>                           |
| <b>Japan</b>       |   |     |   |   |         |            |                     |                                       |
| JP3166000004       | Ebara Corporation                               | JPY | 35.000  | 0   | 35.000  | 3,110.0000 | 852,054.79          | 0.87                                  |
| JP3924800000       | Mori Seiki Co. Ltd.                             | JPY | 140.000   | 130.000                                       | 60.000  | 1,843.0000 | 865,596.87          | 0.88                                  |
| JP3866800000       | Panasonic Corporation                           | JPY | 80.000  | 0   | 80.000  | 1,524.0000 | 954,363.99          | 0.97                                  |
| JP3402600005       | Sumitomo Metal Mining Co. Ltd.                  | JPY | 74.000  | 0   | 74.000  | 1,500.5000 | 869,174.17          | 0.88                                  |
| JP3545240008       | TechnoPro Holdings Inc.                         | JPY | 25.000  | 0   | 25.000  | 4,520.0000 | 884,540.12          | 0.90                                  |
|                    |   |     |   |   |         |            | <b>4,425,729.94</b> | <b>4.50</b>                           |
| <b>Netherlands</b> |   |     |   |   |         |            |                     |                                       |
| NL0010273215       | ASML Holding NV                                 | EUR | 7.500   | 0   | 7.500   | 115.2000   | 864,000.00          | 0.88                                  |
| GB00B03MLX29       | Royal Dutch Shell Plc. -A- <sup>3)</sup>        | EUR | 28.000  | 54.000  | 39.000  | 23.2500    | 906,750.00          | 0.92                                  |
| US91822M1062       | Veon Ltd. ADR 6)                                | USD | 254.000   | 0   | 254.000 | 3.8800     | 864,036.47          | 0.88                                  |
|                    |   |     |   |   |         |            | <b>2,634,786.47</b> | <b>2.68</b>                           |
| <b>Austria</b>     |   |     |   |   |         |            |                     |                                       |
| AT0000746409       | Verbund AG                                      | EUR | 52.000  | 0   | 52.000  | 16.5600    | 861,120.00          | 0.88                                  |
| AT0000937503       | Voest-Alpine AG                                 | EUR | 21.000  | 0   | 21.000  | 40.4300    | 849,030.00          | 0.86                                  |
|                    |   |     |   |   |         |            | <b>1,710,150.00</b> | <b>1.74</b>                           |
| <b>Sweden</b>      |   |     |   |   |         |            |                     |                                       |
| US0528001094       | Autoliv Inc. <sup>4)</sup>                      | USD | 7.500   | 0   | 7.500   | 108.9600   | 716,465.02          | 0.73                                  |
| SE0005999778       | Com Hem AB                                      | SEK | 84.000  | 0   | 84.000  | 117.3000   | 1,020,095.04        | 1.04                                  |
| SE0000427361       | Nordea Bank AB                                  | SEK | 90.000  | 16.600  | 73.400  | 108.3000   | 822,977.30          | 0.84                                  |
|                    |   |     |   |   |         |            | <b>2,559,537.36</b> | <b>2.61</b>                           |
| <b>Switzerland</b> |   |     |   |   |         |            |                     |                                       |
| CH0012142631       | Clariant AG                                     | CHF | 47.000  | 0   | 47.000  | 20.9100    | 899,066.87          | 0.91                                  |
| CH0023405456       | Dufry AG  | CHF | 7.000   | 0   | 7.000   | 158.7000   | 1,016,283.96        | 1.03                                  |
| CH0012271687       | Helvetia Patria Holding                         | CHF | 1.900   | 0   | 1.900   | 548.0000   | 952,520.36          | 0.97                                  |
| CH0012214059       | LafargeHolcim Ltd.                              | CHF | 20.000  | 5.500   | 20.000  | 55.5000    | 1,015,460.62        | 1.03                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Hong Kong, registered in the Cayman Islands.

<sup>3)</sup> Head office in the Netherlands, registered in the United Kingdom.

<sup>4)</sup> Head office in Sweden, registered in the United States of America.

# DJE – ALPHA GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN                            | Securities                         |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price      | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|---------------------------------|------------------------------------|-----|---|---|---------|------------|----------------------|---------------------------------------|
| <b>Switzerland</b>              |                                    |     |   |   |         |            |                      |                                       |
| CH0013841017                    | Lonza Group AG                     | CHF | 6.684   | 0   | 6.684   | 203.7000   | 1,245,568.38         | 1.27                                  |
| CH0012032048                    | Roche Holding AG Genussscheine     | CHF | 4.500   | 2.500   | 4.500   | 245.6000   | 1,011,069.44         | 1.03                                  |
| CH0033361673                    | u-blox Holding AG                  | CHF | 5.500   | 0   | 5.500   | 178.1000   | 896,121.12           | 0.91                                  |
| CH0244767585                    | UBS Group AG                       | CHF | 60.200  | 0   | 60.200  | 16.3400    | 899,888.39           | 0.91                                  |
|                                 |                                    |     |   |   |         |            | <b>7,935,979.14</b>  | <b>8.06</b>                           |
| <b>Spain</b>                    |                                    |     |   |   |         |            |                      |                                       |
| GB00BLP5YB54                    | Atlantica Yield Plc. <sup>2)</sup> | USD | 45.000  | 31.000  | 45.000  | 21.4000    | 844,292.48           | 0.86                                  |
|                                 |                                    |     |   |   |         |            | <b>844,292.48</b>    | <b>0.86</b>                           |
| <b>South Africa</b>             |                                    |     |   |   |         |            |                      |                                       |
| ZAE000015889                    | Naspers Ltd.                       | ZAR | 5.000   | 0   | 5.000   | 2,528.4400 | 848,111.20           | 0.86                                  |
|                                 |                                    |     |   |   |         |            | <b>848,111.20</b>    | <b>0.86</b>                           |
| <b>United States of America</b> |                                    |     |   |   |         |            |                      |                                       |
| US02079K1079                    | Alphabet Inc. Class C              | USD | 0   | 700   | 1.000   | 917.7900   | 804,655.44           | 0.82                                  |
| US0231351067                    | Amazon.com Inc.                    | USD | 1.050   | 200   | 850     | 975.9300   | 727,284.32           | 0.74                                  |
| US0258161092                    | American Express Co.               | USD | 14.000  | 0   | 14.000  | 83.6300    | 1,026,494.83         | 1.04                                  |
| US0378331005                    | Apple Inc.                         | USD | 10.000  | 3.000   | 7.000   | 143.6800   | 881,781.52           | 0.90                                  |
| US0758871091                    | Becton Dickinson & Co.             | USD | 5.000   | 0   | 5.000   | 193.2300   | 847,054.18           | 0.86                                  |
| US0846707026                    | Berkshire Hathaway Inc.            | USD | 6.500   | 0   | 6.500   | 169.3000   | 964,799.23           | 0.98                                  |
| US09247X1019                    | BlackRock Inc. -A-                 | USD | 3.600   | 12.400  | 2.700   | 423.2400   | 1,001,883.22         | 1.02                                  |
| US09253U1088                    | Blackstone Group L.P.              | USD | 28.000  | 0   | 28.000  | 33.2700    | 816,728.04           | 0.83                                  |
| US1727551004                    | Cirrus Logic Inc.                  | USD | 16.000  | 0   | 16.000  | 63.2800    | 887,673.15           | 0.90                                  |
| US2786421030                    | eBay Inc.                          | USD | 28.000  | 0   | 28.000  | 34.5100    | 847,168.16           | 0.86                                  |
| US5324571083                    | Eli Lilly & Co.                    | USD | 11.000  | 0   | 11.000  | 82.7000    | 797,562.69           | 0.81                                  |
| US4781601046                    | Johnson & Johnson                  | USD | 8.000   | 0   | 8.000   | 132.6400   | 930,317.38           | 0.95                                  |
| US5017971046                    | L Brands Inc.                      | USD | 16.200  | 0   | 16.200  | 54.1900    | 769,663.34           | 0.78                                  |
| US5178341070                    | Las Vegas Sands Inc.               | USD | 8.000   | 4.000   | 14.000  | 63.5100    | 779,537.09           | 0.79                                  |
| US56585A1025                    | Marathon Petroleum Corporation     | USD | 18.000  | 0   | 18.000  | 51.8100    | 817,622.30           | 0.83                                  |
| US57665R1068                    | Match Group Inc.                   | USD | 50.000  | 0   | 50.000  | 17.3800    | 761,879.71           | 0.77                                  |
| US58933Y1055                    | Merck & Co. Inc.                   | USD | 14.000  | 0   | 14.000  | 64.3400    | 789,724.71           | 0.80                                  |
| US61166W1018                    | Monsanto Co.                       | USD | 10.600  | 3.000   | 7.600   | 118.0000   | 786,252.85           | 0.80                                  |
| US6516391066                    | Newmont Mining Corporation         | USD | 119.500   | 123.500                                       | 26.000  | 32.2300    | 734,683.50           | 0.75                                  |
| US6541061031                    | NIKE Inc.                          | USD | 21.000  | 0   | 21.000  | 53.1700    | 978,932.14           | 0.99                                  |
| US7181721090                    | Philip Morris Internat. Inc.       | USD | 8.500   | 0   | 8.500   | 117.0800   | 872,505.70           | 0.89                                  |
| US81725T1007                    | Sensient Technologies Corporation  | USD | 11.000  | 0   | 11.000  | 79.8300    | 769,884.27           | 0.78                                  |
| US8718291078                    | Sysco Corporation                  | USD | 17.000  | 0   | 17.000  | 49.8600    | 743,135.19           | 0.76                                  |
| US7415034039                    | The Priceline Group Inc.           | USD | 530   | 0   | 530     | 1,876.9900 | 872,176.66           | 0.89                                  |
| US9497461015                    | Wells Fargo & Co.                  | USD | 30.900  | 10.900  | 20.000  | 55.7800    | 978,081.71           | 0.99                                  |
|                                 |                                    |     |   |   |         |            | <b>21,187,481.33</b> | <b>21.53</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Spain, registered in the United Kingdom.

# DJE – ALPHA GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities  |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|---|---|-----|---|---|-----------|----------|----------------------|---------------------------------------|
| <b>United Kingdom</b>   |   |     |   |   |           |          |                      |                                       |
| GB0030913577  | BT Group Plc.   | GBP | 280.000   | 0   | 280.000   | 2.9340   | 936,738.88           | 0.95                                  |
| GG00B4L84979  | Burford Capital Ltd.  | GBP | 70.000  | 0   | 70.000    | 8.9900   | 717,559.86           | 0.73                                  |
| GB0009252882  | GlaxoSmithKline Plc.  | GBP | 52.000  | 0   | 52.000    | 16.3300  | 968,255.42           | 0.98                                  |
| GB0004544929  | Imperial Brands Plc.  | GBP | 25.000  | 0   | 25.000    | 34.6750  | 988,454.96           | 1.00                                  |
| GB0007188757  | Rio Tinto Plc.  | GBP | 22.200  | 18.000  | 24.200    | 32.5500  | 898,187.00           | 0.91                                  |
|   |   |     |   |   |           |          | <b>4,509,196.12</b>  | <b>4.57</b>                           |
| <b>Listed securities</b>                                      |   |     |   |   |           |          | <b>75,952,006.12</b> | <b>77.19</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |   |     |   |   |           |          | <b>75,952,006.12</b> | <b>77.19</b>                          |
| <b>Bonds</b>  |   |     |   |   |           |          |                      |                                       |
| <b>Listed securities</b>                                      |   |     |   |   |           |          |                      |                                       |
| <b>AUD</b>  |   |     |   |   |           |          |                      |                                       |
| AU0000KFWHR2  | 6.250% Kreditanstalt für Wiederaufbau v.11 (2021)           |     | 0   | 0   | 1,700,000 | 113.8020 | 1,302,257.67         | 1.32                                  |
|   |   |     |   |   |           |          | <b>1,302,257.67</b>  | <b>1.32</b>                           |
| <b>EUR</b>  |   |     |   |   |           |          |                      |                                       |
| DE000A1RE1Q3  | 5.625% Allianz SE FRN v.12 (2042)                           |     | 0   | 0   | 500.000   | 120.9975 | 604,987.50           | 0.61                                  |
| XS1503160498  | 5.000% Argentina Reg.S. v.16 (2027)                         |     | 1,685,000   | 200.000                                       | 1,485,000 | 93.8180  | 1,393,197.29         | 1.42                                  |
| DE000A11QR65  | 3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14 (2075)        |     | 415.000   | 0   | 700.000   | 104.1250 | 728,875.00           | 0.74                                  |
| XS1044811591  | 3.625% EnBW Energie Baden-Württemberg AG Reg.S. v.14 (2076) |     | 700.000   | 0   | 700.000   | 105.7500 | 740,250.00           | 0.75                                  |
| XS0997941355  | 4.125% K+S AG Reg.S. v.13 (2021)                            |     | 700.000   | 0   | 700.000   | 112.6640 | 788,648.00           | 0.80                                  |
| XS1603948032  | 3.625% Netflix Inc. Reg.S. v.17 (2027)                      |     | 900.000   | 0   | 900.000   | 101.7500 | 915,750.00           | 0.93                                  |
| XS0629626663  | 6.750% OMV AG FRN Perp.                                     |     | 0   | 500.000                                       | 500.000   | 104.7000 | 523,500.00           | 0.53                                  |
| XS1115498260  | 5.000% Orange S.A. Fix-to-Float Perp.                       |     | 0   | 0   | 450.000   | 112.0000 | 504,000.00           | 0.51                                  |
| DE000A2AAPF1  | 2.750% thyssenkrupp AG Reg.S. v.16 (2021)                   |     | 0   | 0   | 710.000   | 105.7815 | 751,048.65           | 0.76                                  |
| XS0968913268  | 3.875% Volkswagen International Finance NV FRN Perp.        |     | 0   | 0   | 600.000   | 103.0700 | 618,420.00           | 0.63                                  |
|   |   |     |   |   |           |          | <b>7,568,676.44</b>  | <b>7.68</b>                           |
| <b>USD</b>  |   |     |   |   |           |          |                      |                                       |
| US532716AU19  | 5.625% L Brands Inc. v.12 (2022)                            |     | 0   | 0   | 1,100,000 | 107.2530 | 1,034,352.96         | 1.05                                  |
|   |   |     |   |   |           |          | <b>1,034,352.96</b>  | <b>1.05</b>                           |
| <b>Listed securities</b>                                      |   |     |   |   |           |          | <b>9,905,287.07</b>  | <b>10.05</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.



# DJE – ALPHA GLOBAL

Continued – Statement of investments as at 30 June 2017

| Derivatives  |   | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--|---|---|---|-----------|----------|----------------------|---------------------------------------|
| <b>Securities admitted to or included in organised markets</b> |   |   |   |           |          |                      |                                       |
| <b>EUR</b>   |   |   |   |           |          |                      |                                       |
| XS1490153886   | 3.250% IHO Verwaltungs GmbH Reg.S. v.16 (2023)          | 300.000   | 0   | 300.000   | 102.5680 | 307,704.00           | 0.31                                  |
| XS0860855930   | 4.750% International Game Technology Plc. v.12 (2020)   | 0   | 0   | 100.000   | 109.1250 | 109,125.00           | 0.11                                  |
| XS1055940206   | 7.000% Wind Acquisition Finance S.A. Reg.S. v.14 (2021) | 0   | 0   | 310.000   | 103.8750 | 322,012.50           | 0.33                                  |
|  |   |   |   |           |          | <b>738,841.50</b>    | <b>0.75</b>                           |
| <b>USD</b>   |   |   |   |           |          |                      |                                       |
| US040114GX20   | 7.500% Argentina Reg.S. v.16 (2026)                     | 2,000,000   | 0   | 2,000,000 | 108.3000 | 1,899,000.52         | 1.93                                  |
| US87264AAJ43   | 6.500% T-Mobile USA Inc. v.13 (2024)                    | 700.000   | 0   | 700.000   | 107.6610 | 660,728.56           | 0.67                                  |
|  |   |   |   |           |          | <b>2,559,729.08</b>  | <b>2.60</b>                           |
| <b>Securities admitted to or included in organised markets</b> |   |   |   |           |          | <b>3,298,570.58</b>  | <b>3.35</b>                           |
| <b>Bonds</b>   |   |   |   |           |          | <b>13,203,857.65</b> | <b>13.40</b>                          |
| <b>Securities</b>  |   |   |   |           |          | <b>89,155,863.77</b> | <b>90.59</b>                          |
| <b>Cash at banks – current account</b>                         |   |   |   |           |          | <b>8,349,422.29</b>  | <b>8.49</b>                           |
| <b>Balance from other receivables and payables</b>             |   |   |   |           |          | <b>880,832.09</b>    | <b>0.92</b>                           |
| <b>Sub-fund's net assets in EUR</b>                            |   |   |   |           |          | <b>98,386,118.15</b> | <b>100.00</b>                         |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ALPHA GLOBAL

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                  |   |     |         |         |
|------------------|---|-----|---------|---------|
| <b>Australia</b> |   |     |         |         |
| AU000000EVN4     | Evolution Mining Ltd.                       | AUD | 0       | 350.000 |
| <b>China</b>     |   |     |         |         |
| US92763W1036     | Vipshop Holdings Ltd. ADR <sup>1)</sup>     | USD | 70.000  | 70.000  |
| <b>Chile</b>     |   |     |         |         |
| US8336351056     | Sociedad Quimica y Minera de Chile S.A. ADR | USD | 29.000  | 29.000  |
| <b>Denmark</b>   |   |     |         |         |
| DK0010244508     | A P Moller-Maersk AS                        | DKK | 300     | 300     |
| DK0060542181     | ISS AS                                      | DKK | 24.000  | 41.000  |
| DK0060745370     | Nets AS                                     | DKK | 11.400  | 11.400  |
| <b>Germany</b>   |   |     |         |         |
| DE000A0LD2U1     | alstria office REIT-AG                      | EUR | 0       | 17.400  |
| DE000BASF111     | BASF SE                                     | EUR | 37.000  | 37.000  |
| DE0006305006     | Deutz AG                                    | EUR | 115.000 | 115.000 |
| DE0005552004     | Dte. Post AG                                | EUR | 0       | 90.000  |
| DE000ENAG999     | E.ON SE                                     | EUR | 225.000 | 260.000 |
| DE0005785604     | Fresenius SE & Co. KGaA                     | EUR | 0       | 27.000  |
| DE000A0LD6E6     | Gerresheimer AG                             | EUR | 11.000  | 11.000  |
| DE0006047004     | HeidelbergCement AG                         | EUR | 4.800   | 44.800  |
| DE0006048432     | Henkel AG & Co. KGaA -VZ-                   | EUR | 4.000   | 4.000   |
| DE0006070006     | Hochtief AG                                 | EUR | 0       | 11.500  |
| DE0005495329     | HolidayCheck Group AG                       | EUR | 150.000 | 150.000 |
| DE000A2AADD2     | innogy SE                                   | EUR | 25.000  | 25.000  |
| DE0006219934     | Jungheinrich AG -VZ-                        | EUR | 0       | 18.000  |
| DE000A2BPXK1     | KUKA AG                                     | EUR | 3.000   | 3.000   |
| DE0005470405     | Lanxess AG                                  | EUR | 12.500  | 12.500  |
| DE000LEG1110     | LEG Immobilien AG                           | EUR | 11.000  | 11.000  |
| DE000A0D9PT0     | MTU Aero Engines AG                         | EUR | 0       | 6.800   |
| DE0008430026     | Münchener Rückversicherungs-Gesellschaft AG | EUR | 0       | 2.500   |
| DE000PSM7770     | ProSiebenSat.1 Media SE                     | EUR | 12.000  | 12.000  |
| DE0007030009     | Rheinmetall AG                              | EUR | 7.500   | 7.500   |
| DE0007236101     | Siemens AG                                  | EUR | 24.000  | 24.000  |
| DE0007251803     | STADA Arzneimittel AG                       | EUR | 13.000  | 13.000  |
| DE0008303504     | TAG Immobilien AG                           | EUR | 0       | 17.300  |
| DE000UNSE018     | Uniper SE                                   | EUR | 90.000  | 90.000  |
| DE000A1ML7J1     | Vonovia SE                                  | EUR | 0       | 54.000  |

<sup>1)</sup> Head office in China, registered in the Cayman Islands.

# DJE – ALPHA GLOBAL

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN               | Securities                                |     | Purchases during the reporting period | Sales during the reporting period |
|--------------------|---|-----|---------------------------------------|-----------------------------------|
| <b>France</b>      |   |     |                                       |                                   |
| FR0000077919       | JCDecaux S.A.                             | EUR | 0                                     | 10.000                            |
| FR0000121485       | Kering S.A.                               | EUR | 5.500                                 | 5.500                             |
| FR0000121014       | LVMH Moët Hennessy Louis Vuitton SE       | EUR | 4.300                                 | 4.300                             |
| <b>Hong Kong</b>   |   |     |                                       |                                   |
| HK0900002681       | Aeon Credit Service Co. Ltd.              | HKD | 0                                     | 2,752,000                         |
| HK0101000591       | Hang Lung Properties Ltd.                 | HKD | 140.000                               | 140.000                           |
| HK0160011786       | Hon Kwok Land Investment Co. Ltd.         | HKD | 0                                     | 1,170,000                         |
| KYG7082H1276       | Pico Far East Holdings Ltd. <sup>1)</sup> | HKD | 0                                     | 7,842,000                         |
| <b>Italy</b>       |   |     |                                       |                                   |
| IT0005176406       | ENAV S.p.A.                               | EUR | 26.000                                | 26.000                            |
| <b>Japan</b>       |   |     |                                       |                                   |
| JP3726800000       | Japan Tobacco Inc.                        | JPY | 0                                     | 39.500                            |
| JP3496400007       | KDDI Corporation                          | JPY | 30.000                                | 127.000                           |
| JP3633400001       | Toyota Motor Corporation                  | JPY | 8.000                                 | 8.000                             |
| JP3659000008       | West Japan Railway Co.                    | JPY | 14.000                                | 23.000                            |
| <b>Canada</b>      |   |     |                                       |                                   |
| CA0089161081       | Agrium Inc.                               | USD | 6.000                                 | 6.000                             |
| CA32076V1031       | First Majestic Silver Corporation         | USD | 25.000                                | 25.000                            |
| CA3809564097       | Goldcorp Inc.                             | USD | 0                                     | 12.000                            |
| CA8911605092       | Toronto-Dominion Bank                     | CAD | 12.000                                | 12.000                            |
| CA98462Y1007       | Yamana Gold Inc.                          | USD | 60.000                                | 120.000                           |
| <b>Netherlands</b> |   |     |                                       |                                   |
| NL0011872643       | ASR Nederland NV                          | EUR | 0                                     | 3.500                             |
| NL0000009827       | Koninklijke DSM NV                        | EUR | 15.000                                | 15.000                            |
| US92719A1060       | Vimpelcom Ltd. ADR <sup>2)</sup>          | USD | 210.000                               | 210.000                           |
| <b>Russia</b>      |   |     |                                       |                                   |
| US55315J1025       | PJSC MMC Norilsk Nickel ADR               | USD | 50.000                                | 50.000                            |
| <b>Sweden</b>      |   |     |                                       |                                   |
| SE0000113250       | Skanska AB                                | SEK | 35.000                                | 35.000                            |
| SE0000120669       | SSAB Svenska Stål AB                      | SEK | 160.000                               | 160.000                           |
| SE0000112724       | Svenska Cellulosa AB -B-                  | SEK | 20.000                                | 32.200                            |
| SE0000114837       | Trelleborg AB                             | SEK | 40.000                                | 40.000                            |
| <b>Switzerland</b> |   |     |                                       |                                   |
| CH0355794022       | Actelion Ltd.                             | CHF | 3.300                                 | 3.300                             |
| CH0010532478       | Actelion Ltd.                             | CHF | 3.300                                 | 3.300                             |
| CH0210483332       | Cie Financière Richemont AG               | CHF | 4.000                                 | 4.000                             |
| CH0363463438       | Idorsia Ltd.                              | CHF | 3.300                                 | 3.300                             |
| CH0351063620       | Lonza Group AG BZR 10.05.17               | CHF | 5.200                                 | 5.200                             |
| CH0267291224       | Sunrise Communications Group AG           | CHF | 3.500                                 | 13.500                            |
| CH0316124541       | Syngenta AG                               | CHF | 750                                   | 750                               |

<sup>1)</sup> Head office in Hong Kong, registered in the Cayman Islands.

<sup>2)</sup> Head office in the Netherlands, registered in Bermuda.

# DJE – ALPHA GLOBAL

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                            | Securities                                      |     | Purchases during the reporting period | Sales during the reporting period |
|---------------------------------|---|-----|---------------------------------------|-----------------------------------|
| <b>South Africa</b>             |   |     |                                       |                                   |
| US0351282068                    | Anglogold Ltd. ADR                              | USD | 0                                     | 17.000                            |
| US8257242060                    | Sibanye Gold Ltd. ADR                           | USD | 0                                     | 20.000                            |
| <b>South Korea</b>              |   |     |                                       |                                   |
| KR7005380001                    | Hyundai Motor Co. Ltd.                          | KRW | 7.000                                 | 7.000                             |
| US7960508882                    | Samsung Electronics Co. Ltd. GDR                | USD | 600                                   | 600                               |
| <b>Taiwan</b>                   |   |     |                                       |                                   |
| US8740391003                    | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 19.200                                | 44.200                            |
| <b>United States of America</b> |   |     |                                       |                                   |
| US00773T1016                    | Advansix Inc.                                   | USD | 400                                   | 400                               |
| IT0005176406                    | ENAV S.p.A. <sup>1)</sup>                       | EUR | 26.000                                | 26.000                            |
| US0126531013                    | Albemarle Corporation                           | USD | 10.000                                | 15.000                            |
| US02079K3059                    | Alphabet Inc.                                   | USD | 700                                   | 700                               |
| US0382221051                    | Applied Materials Inc.                          | USD | 25.000                                | 25.000                            |
| US0534841012                    | Avalonbay Communities Inc.                      | USD | 0                                     | 7.000                             |
| US17275R1023                    | Cisco Systems Inc.                              | USD | 35.500                                | 139.500                           |
| US2692464017                    | E*TRADE Financial Corporation                   | USD | 23.000                                | 23.000                            |
| US30212P3038                    | Expedia Inc.                                    | USD | 7.000                                 | 7.000                             |
| US30303M1027                    | Facebook Inc.                                   | USD | 10.000                                | 10.000                            |
| US3167731005                    | Fifth Third Bancorp                             | USD | 18.000                                | 18.000                            |
| US37045V1008                    | General Motors Co.                              | USD | 22.600                                | 22.600                            |
| US3755581036                    | Gilead Sciences Inc.                            | USD | 0                                     | 6.500                             |
| US4385161066                    | Honeywell International Inc.                    | USD | 0                                     | 10.000                            |
| US4571871023                    | Ingredion Inc.                                  | USD | 8.000                                 | 8.000                             |
| US4595061015                    | International Flavors & Fragrances              | USD | 1.700                                 | 1.700                             |
| US46625H1005                    | JPMorgan Chase & Co.                            | USD | 6.000                                 | 6.000                             |
| US5949181045                    | Microsoft Corporation                           | USD | 10.000                                | 25.000                            |
| US70450Y1038                    | PayPal Holdings Inc.                            | USD | 0                                     | 43.000                            |
| US74005P1049                    | Praxair Inc.                                    | USD | 7.000                                 | 7.000                             |
| US7607591002                    | Republic Services Inc.                          | USD | 0                                     | 40.000                            |
| US7739031091                    | Rockwell Automation Inc.                        | USD | 3.500                                 | 3.500                             |
| US8552441094                    | Starbucks Corporation                           | USD | 4.000                                 | 4.000                             |
| US94106L1098                    | Waste Management Inc.                           | USD | 0                                     | 6.000                             |
| <b>United Kingdom</b>           |   |     |                                       |                                   |
| GB0000566504                    | BHP Billiton Plc.                               | GBP | 35.000                                | 35.000                            |
| GB0031743007                    | Burberry Group Plc.                             | GBP | 30.000                                | 30.000                            |
| GB00BLNN3L44                    | Compass Group Plc.                              | GBP | 46.000                                | 46.000                            |
| GB0034264548                    | Paysafe Group Plc.                              | GBP | 190.000                               | 190.000                           |
| GB0008754136                    | Tate & Lyle Plc.                                | GBP | 120.000                               | 120.000                           |
| JE00B8KF9B49                    | WPP Plc. <sup>2)</sup>                          | GBP | 49.500                                | 49.500                            |

<sup>1)</sup> Head office in the United States of America, registered in Ireland.

<sup>2)</sup> Head office in the United Kingdom, registered in Jersey.

# DJE – ALPHA GLOBAL

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

## Securities admitted to or included in organised markets

### Denmark

|              |         |     |        |        |
|--------------|---------|-----|--------|--------|
| DK0060745453 | Nets AS | DKK | 11.400 | 11.400 |
|--------------|---------|-----|--------|--------|

## Unlisted securities

### Germany

|              |                                  |     |        |        |
|--------------|----------------------------------|-----|--------|--------|
| DE000A2E4SC8 | Deutsche Telekom AG BZR 27.06.17 | EUR | 48.000 | 48.000 |
|--------------|----------------------------------|-----|--------|--------|

## Bonds

### Listed securities

| EUR          |  |  |            |            |
|--------------|--|--|------------|------------|
| FR0011731876 | 2.625% ACCOR S.A. v.14 (2021)                  |  | 0          | 2,000,000  |
| XS1385051112 | 1.875% Barclays Plc. EMTN Reg.S. v.16 (2021)   |  | 0          | 370.000    |
| DE000A13SWD8 | 1.250% Dte. Pfandbriefbank AG EMTN v.16 (2019) |  | 0          | 330.000    |
| XS1143355094 | 1.500% Grenke Finance Plc. EMTN v.14 (2019)    |  | 0          | 590.000    |
| DE000A1R02E0 | 3.875% HORNBACH Baumarkt AG v.13 (2020)        |  | 0          | 460.000    |
| IT0005090318 | 1.500% Italy v.15 (2025)                       |  | 0          | 1,300,000  |
| XS0942100388 | 3.875% Nasdaq Inc. v.13 (2021)                 |  | 0          | 700.000    |
| FR0012199123 | 3.875% SCOR SE FRN Perp.                       |  | 0          | 300.000    |
| ES00000126Z1 | 1.600% Spain Reg.S. v.15 (2025)                |  | 0          | 1,300,000  |
| ZAR          |  |  |            |            |
| ZAG000016320 | 10.500 % South Africa S.186 v.98 (2026)        |  | 14,000,000 | 14,000,000 |

## Securities admitted to or included in organised markets

| BRL          |   |  |           |           |
|--------------|---|--|-----------|-----------|
| US105756BT66 | 8.500% Brazil v.12 (2024)                         |  | 4,000,000 | 4,000,000 |
| EUR          |   |  |           |           |
| DE000A13R8M3 | 1.375% METRO AG EMTN Reg.S. v.14 (2021)           |  | 0         | 500.000   |
| XS1067862919 | 2.750% Schaeffler Finance BV S. Reg.S.v.14 (2019) |  | 0         | 812.000   |
| XS0923613060 | 4.250% Schaeffler Finance BV v.13 (2018)          |  | 0         | 100.000   |
| XS1028943162 | 4.500% TUI AG Reg.S. v.14 (2019)                  |  | 0         | 700.000   |
| USD          |   |  |           |           |
| USP04808AC88 | 7.500 % Argentina Reg.S. v.16 (2026)              |  | 2,000,000 | 3,000,000 |

## Investment fund units<sup>1)</sup>

| Switzerland  |               |     |       |       |
|--------------|---------------|-----|-------|-------|
| CH0038389992 | BB Biotech AG | CHF | 5.700 | 5.700 |

<sup>1)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

# DJE – ALPHA GLOBAL

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| Derivatives   | Purchases during the reporting period | Sales during the reporting period |
|---|---------------------------------------|-----------------------------------|
| <b>Options</b>  |                                       |                                   |
| <b>EUR</b>  |                                       |                                   |
| Put on DAX Performance Index November 2016/10,400.00            | 406                                   | 406                               |
| <b>USD</b>  |                                       |                                   |
| Put on S&P 500 Index November 2016/2,080.00                     | 36                                    | 36                                |
| <b>Forward contracts</b>  |                                       |                                   |
| <b>EUR</b>  |                                       |                                   |
| DAX Performance Index Future December 2016                      | 31                                    | 31                                |
| DAX Performance Index Future September 2016                     | 32                                    | 32                                |
| DAX Performance Index Future September 2016                     | 28                                    | 28                                |
| EUREX Dow Jones EURO STOXX 50 Index Future December 2016        | 130                                   | 130                               |
| EUREX Dow Jones EURO STOXX 50 Index Future December 2016        | 55                                    | 55                                |
| EUREX Dow Jones EURO STOXX 50 Index Future September 2016       | 234                                   | 234                               |
| EUREX Dow Jones EURO STOXX 50 Index Future September 2016       | 64                                    | 64                                |
| EURO STOXX Banks Future December 2016                           | 342                                   | 342                               |
| EUX 10YR Euro-Bund Future December 2016                         | 55                                    | 55                                |
| EUX 10YR Euro-Bund Future March 2017                            | 25                                    | 25                                |
| STOXX 600 Health Care Future December 2016                      | 62                                    | 62                                |
| <b>GBP</b>  |                                       |                                   |
| FTSE 100 Index Future December 2016                             | 24                                    | 24                                |
| FTSE 100 Index Future September 2016                            | 63                                    | 63                                |
| <b>JPY</b>  |                                       |                                   |
| Tokyo Stock Price (TOPIX) Index Future December 2016            | 15                                    | 15                                |
| Tokyo Stock Price (TOPIX) Index Future March 2017               | 7                                     | 7                                 |
| <b>USD</b>  |                                       |                                   |
| CBT 10YR US T-Bond Note Future December 2016                    | 51                                    | 51                                |
| CME E-Mini S&P 500 Index Future December 2016                   | 62                                    | 62                                |
| CME E-Mini S&P 500 Index Future December 2016                   | 27                                    | 27                                |
| CME E-Mini S&P 500 Index Future September 2016                  | 46                                    | 46                                |
| CME Nasdaq 100 E-Mini Index Future December 2016                | 30                                    | 30                                |
| CME Nasdaq 100 E-Mini Index Future December 2016                | 29                                    | 29                                |
| CME Nasdaq 100 E-Mini Index Future September 2016               | 35                                    | 47                                |
| IXV E-mini Health Care Select Sector Index Future December 2016 | 27                                    | 27                                |
| Nikkei 225 Stock Average Index Future December 2016             | 48                                    | 48                                |
| Nikkei 225 Stock Average Index Future March 2017                | 24                                    | 24                                |

# DJE – ALPHA GLOBAL

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                       | Currency |   |            |
|-----------------------|----------|---|------------|
| Australian dollar     | AUD      | 1 | 1.4856     |
| British pound         | GBP      | 1 | 0.8770     |
| Chinese renminbi yuan | CNY      | 1 | 7.7310     |
| Danish krone          | DKK      | 1 | 7.4357     |
| Hong Kong dollar      | HKD      | 1 | 8.9013     |
| Japanese yen          | JPY      | 1 | 127.7500   |
| Canadian dollar       | CAD      | 1 | 1.4817     |
| Norwegian krone       | NOK      | 1 | 9.5518     |
| Polish zloty          | PLN      | 1 | 4.2329     |
| Swedish krona         | SEK      | 1 | 9.6591     |
| Swiss franc           | CHF      | 1 | 1.0931     |
| Singapore dollar      | SGD      | 1 | 1.5702     |
| South African rand    | ZAR      | 1 | 14.9063    |
| South Korean won      | KRW      | 1 | 1,305.0700 |
| Taiwan dollar         | TWD      | 1 | 34.6682    |
| Hungarian forint      | HUF      | 1 | 309.2800   |
| US dollar             | USD      | 1 | 1.1406     |





## DJE – RENTEN GLOBAL

### Strategy

The subfund DJE – Renten Global invests in bonds on a worldwide basis. Besides the international yield gaps, currency fluctuations can be exploited. The broad investment universe enables a flexible response to market movements. Fund managers focus on a balanced mix of bonds with the objective of generating a reasonable return. This involves active management of the investment allocation in corporate bonds as well as maturities. Currency risks are hedged depending on the market situation.



# DJE – RENTEN GLOBAL

## 1. Strategy

The subfund DJE – Renten Global invests in bonds on a world-wide basis. Besides the international yield gaps, currency fluctuations can be exploited. The broad investment universe enables a flexible response to market movements. The focus is on a balanced mix of bonds with the objective of generating a reasonable return. Under this approach, the investment ratio in corporate bonds and maturities are both actively managed. Currency risks are hedged depending on the market situation.

## 2. Performance

Yields in international bond markets in some cases rose sharply in the reporting period. Yields on 10-year German government bonds increased from -0.13% to 0.47% and on US government bonds from 1.49% to 2.30%. Yields on 10-year Spanish government bonds rose from 1.16% to 1.54%, while yields on 10-year Italian paper showed a sharper increase from 1.06% to 1.87%. The rise in yields on the bond markets was down to the rate hikes by the US central bank, which raised its key interest rate by 75 basis points in three stages during the reporting period. The European Central Bank (ECB) left its key interest rate unchanged, although it reduced the volume of its monthly bond purchase programme. In addition, comments made by ECB President Mario Draghi towards the end of the reporting period sparked speculation among market participants that the ECB could end its ultra-loose monetary policy in the next few months. Growth in the world economy also picked up, with economic data improving in

the eurozone in particular. The change of government in the US led to expectations of tax cuts and higher infrastructure spending, which also supported the trend to rising yields. On the currency front, the euro lost ground against the dollar until December 2016; it then recovered again sharply after pro-euro candidates won elections in the Netherlands and France and the eurozone showed more dynamic growth figures than the US.

Despite this difficult market environment, with rising yields in the reporting period, DJE – Renten Global rose by 3.33% (I-(EUR) tranche), 3.14% (PA-(EUR) tranche) (distribution-adjusted) and 3.74% (XP-(EUR) tranche).

During the reporting period, the investment focus of the subfund remained on internationally selected, medium-dated corporate bonds with an overweight in the eurozone. High-yield and subordinated bonds were added to the portfolio, while ensuring broad diversification. In addition, investments were made in foreign currency bonds with a focus on USD, AUD and NOK; these were currency hedged in phases mainly towards the end of the reporting period. Investments in foreign currency bonds from emerging-market countries were kept to a minimum owing to risk factors. Investments were made in numerous attractive new issues of corporate bonds around the world, with preference given to medium maturities. Active duration management was achieved through the use of interest-rate derivatives. Here the emphasis was on a reduction in modified duration in order to minimise the negative impact of rising yields on the subfund.

## DJE – RENTEN GLOBAL

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | 164319   |
| ISIN code:                     | LU0159549574   |
| Initial charge:                | up to 2.00%  |
| Redemption fee:                | None   |
| Management fee:                | 0.87% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class XP (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | A0F566   |
| ISIN code:                     | LU0229080659   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 0.25% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 3,000,000.00   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class I (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164320   |
| ISIN code:                     | LU0159550580   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 0.72% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 75,000.00  |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |

# DJE – RENTEN GLOBAL

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Germany                                     | 24.16% |
| United Kingdom                              | 7.69%  |
| Australia                                   | 7.21%  |
| Argentina                                   | 7.05%  |
| France                                      | 6.98%  |
| Luxembourg                                  | 6.89%  |
| Netherlands                                 | 6.05%  |
| United States of America                    | 5.55%  |
| Austria                                     | 4.73%  |
| Norway                                      | 3.82%  |
| Virgin Islands (GB)                         | 2.33%  |
| Cayman Islands                              | 1.28%  |
| Brazil                                      | 1.27%  |
| Italy                                       | 1.27%  |
| Japan                                       | 1.23%  |
| Ireland                                     | 1.09%  |
| Czech Republic                              | 0.83%  |
| Canada                                      | 0.78%  |
| Cyprus                                      | 0.67%  |
| Mexico                                      | 0.16%  |
| Hungary                                     | 0.16%  |
| Securities                                  | 91.20% |
| Forward contracts                           | 0.10%  |
| Cash at banks                               | 8.07%  |
| Balance from other receivables and payables | 0.63%  |
| <b>100.00%</b>                              |        |

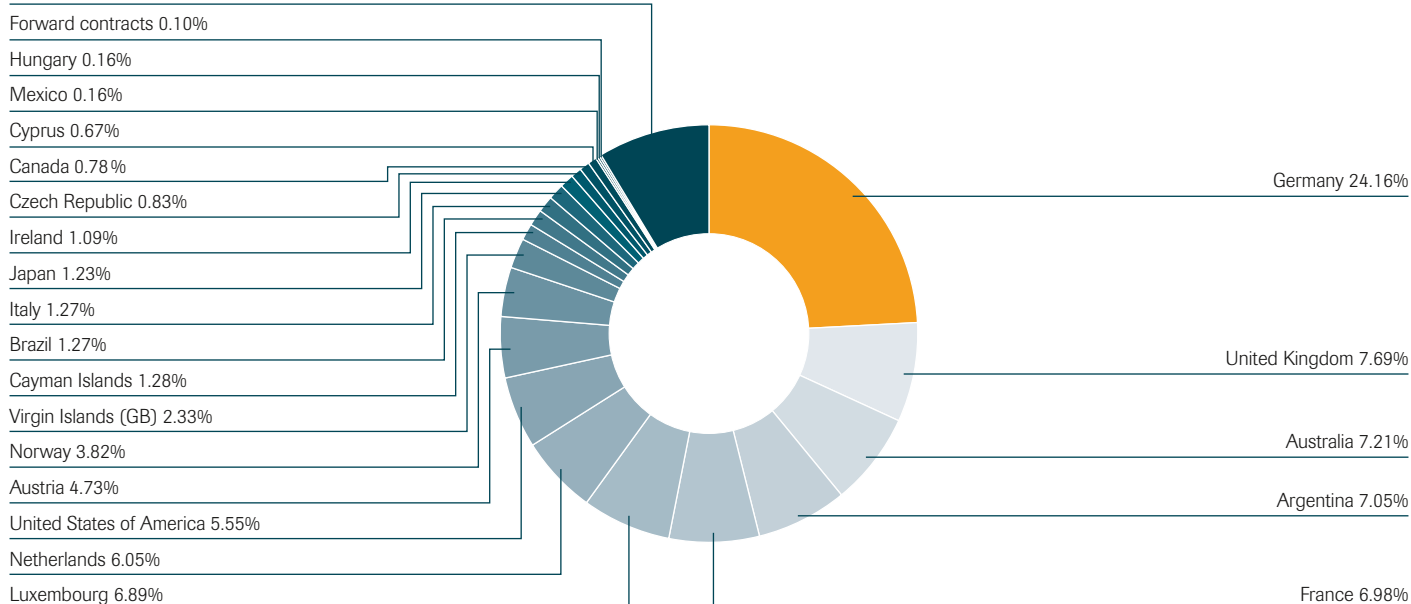
| Sector breakdown                             |        |
|--|--------|
| Government bonds                             | 16.13% |
| Media  | 9.61%  |
| Energy                                       | 7.26%  |
| Hardware & equipment                         | 6.88%  |
| Banks  | 6.71%  |
| Materials                                    | 6.69%  |
| Capital goods                                | 6.05%  |
| Property                                     | 4.24%  |
| Utilities                                    | 3.98%  |
| Investment fund units                        | 3.57%  |
| Healthcare: Equipment & services             | 3.56%  |
| Transport                                    | 3.31%  |
| Insurance                                    | 3.11%  |
| Wholesale & retail                           | 2.96%  |
| Automotive & components                      | 2.78%  |
| Diversified financial services               | 2.65%  |
| Pharmaceuticals, biotechnology & biosciences | 1.34%  |
| Food, beverages & tobacco                    | 0.22%  |
| Consumer services                            | 0.15%  |
| Securities                                   | 91.20% |
| Forward contracts                            | 0.10%  |
| Cash at banks                                | 8.07%  |
| Balance from other receivables and payables  | 0.63%  |
| <b>100.00%</b>                               |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

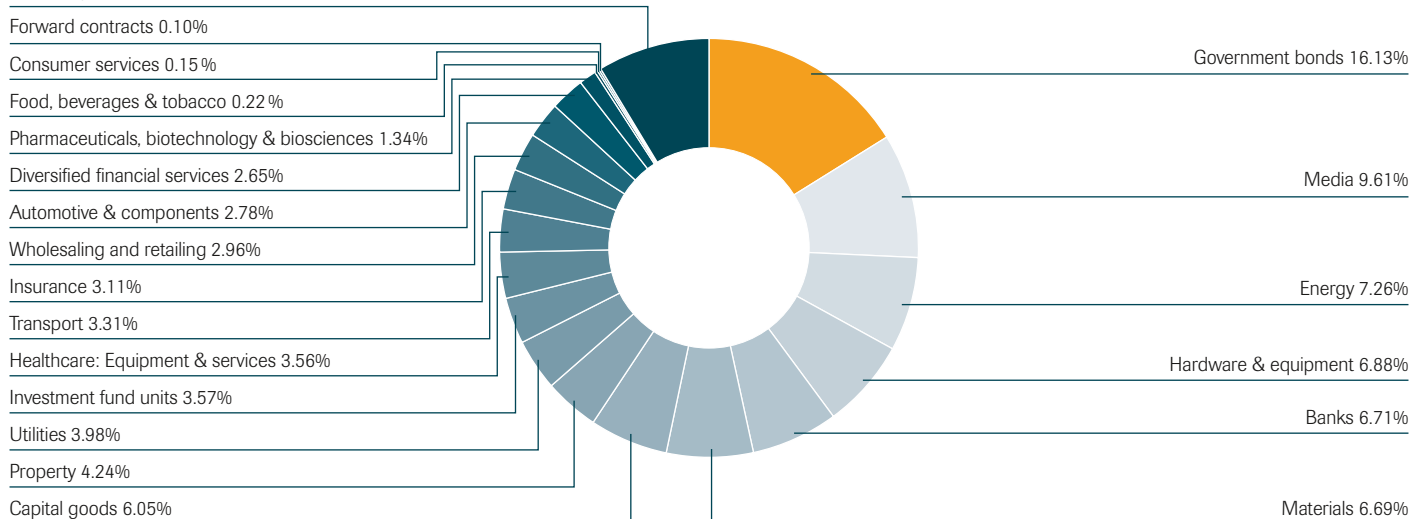
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 8.70%



## Sector breakdown <sup>1)</sup>

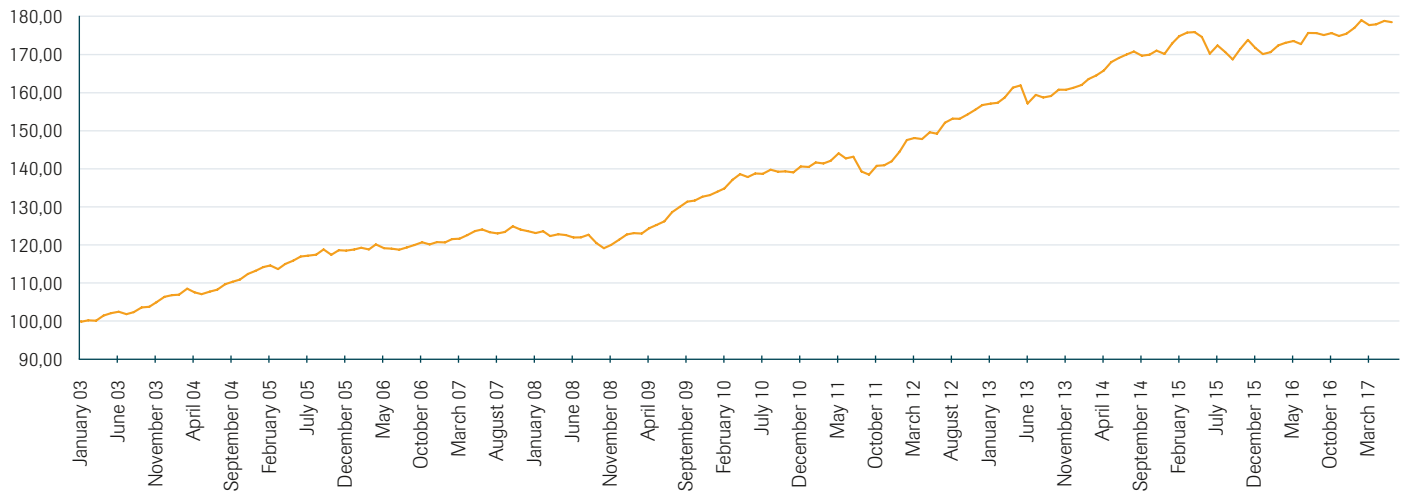
Balance from other receivables and payables  
(including cash at banks) 8.70%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – RENTEN GLOBAL

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 45.36                                  | 299.010              | 5,580.61                           | 151.71            |
| 30/06/2016                 | 42.42                                  | 285.726              | -1,912.07                          | 148.45            |
| 30 June 2017               | 16.06                                  | 107.658              | -26,397.04                         | 149.15            |

|                           |        |         |            |        |
|---------------------------|--------|---------|------------|--------|
| <b>Unit class I (EUR)</b> |        |         |            |        |
| 30/06/2015                | 93.08  | 547.275 | -67,202.85 | 170.09 |
| 30/06/2016                | 103.34 | 598.755 | 8,874.53   | 172.59 |
| 30 June 2017              | 94.78  | 531.489 | -11,858.49 | 178.33 |

|                            |       |         |           |        |
|----------------------------|-------|---------|-----------|--------|
| <b>Unit class XP (EUR)</b> |       |         |           |        |
| 30/06/2015                 | 5.81  | 39.630  | -1,417.92 | 146.52 |
| 30/06/2016                 | 5.85  | 39.251  | -15.05    | 149.00 |
| 30 June 2017               | 25.15 | 162.720 | 18,745.29 | 154.58 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                   |
|--|-----------------------|
| Securities<br>(acquisition cost of securities: EUR 121,497,951.95) | 124,057,814.86        |
| Cash at banks  | 10,978,072.57         |
| Unrealised gains on forward contracts                              | 136,090.00            |
| Unrealised gains on forward foreign exchange contracts             | 248,673.52            |
| Interest receivable  | 1,591,325.98          |
| Subscriptions receivable   | 87,625.73             |
|  | <b>137,099,602.66</b> |
| Redemptions payable  | -971,461.15           |
| Other liabilities <sup>1)</sup>                                    | -139,115.28           |
|  | <b>-1,110,576.43</b>  |
| <b>Sub-fund's net assets</b>                                       | <b>135,989,026.23</b> |

<sup>1)</sup> This item essentially comprises administration and audit fees.

# DJE – RENTEN GLOBAL

## Allocation to unit classes

| Unit class PA (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 16,056,820.13 |
| Units outstanding              | 107,657.922       |
| Net asset value                | EUR 149.15        |

| Unit class I (EUR)             |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 94,779,162.28 |
| Units outstanding              | 531,488.651       |
| Net asset value                | EUR 178.33        |

| Unit class XP (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 25,153,043.82 |
| Units outstanding              | 162,719.509       |
| Net asset value                | EUR 154.58        |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 151,602,953.98        | 42,416,287.07                 | 103,338,243.07               | 5,848,423.84                  |
| Ordinary net income  | 4,099,433.63          | 439,354.35                    | 2,814,932.72                 | 845,146.56                    |
| Income and expense equalisation                                | 110,794.57            | 138,974.41                    | 156,021.42                   | -184,201.26                   |
| Inflows of funds due to sales of units                         | 36,248,867.44         | 2,949,483.14                  | 6,525,973.07                 | 26,773,411.23                 |
| Outflows of funds due to unit redemptions                      | -55,759,100.67        | -29,346,519.18                | -18,384,459.67               | -8,028,121.82                 |
| Realised gains   | 9,484,408.40          | 1,478,269.49                  | 6,576,498.22                 | 1,429,640.69                  |
| Realised losses  | -8,803,355.85         | -1,383,999.67                 | -6,113,129.43                | -1,306,226.75                 |
| Net change in unrealised gains or losses                       | -192,665.61           | 167,280.18                    | -134,917.12                  | -225,028.67                   |
| Distribution   | -802,309.66           | -802,309.66                   | 0.00                         | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>135,989,026.23</b> | <b>16,056,820.13</b>          | <b>94,779,162.28</b>         | <b>25,153,043.82</b>          |

# DJE – RENTEN GLOBAL

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 285,725.706            | 598,754.635           | 39,250.620             |
| Units issued  | 19,838.475             | 36,886.407            | 176,188.121            |
| Units redeemed  | -197,906.259           | -104,152.391          | -52,719.232            |
| <b>Units outstanding at the end of the reporting period</b> | <b>107,657.922</b>     | <b>531,488.651</b>    | <b>162,719.509</b>     |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>  |                      |                               |                              |                               |
| Interest on bonds  | 5,747,375.53         | 867,711.00                    | 4,081,767.71                 | 797,896.82                    |
| Bank interest  | -9,290.27            | -2,070.22                     | -6,640.50                    | -579.55                       |
| Other income   | 6,585.93             | 791.28                        | 4,740.67                     | 1,053.98                      |
| Income equalisation  | -202,025.28          | -208,665.92                   | -217,903.73                  | 224,544.37                    |
| <b>Total income</b>  | <b>5,542,645.91</b>  | <b>657,766.14</b>             | <b>3,861,964.15</b>          | <b>1,022,915.62</b>           |
| <b>Expenditure</b>   |                      |                               |                              |                               |
| Interest expenses  | -2,178.69            | 0.00                          | -1,267.75                    | -910.94                       |
| Management fee/advisory fee  | -1,165,827.01        | -219,793.41                   | -868,716.48                  | -77,317.12                    |
| Depository fee   | -100,737.73          | -15,408.15                    | -71,536.39                   | -13,793.19                    |
| Central administration fee   | -55,341.31           | -8,436.61                     | -39,306.37                   | -7,598.33                     |
| Taxe d'abonnement  | -66,134.87           | -10,145.78                    | -46,946.14                   | -9,042.95                     |
| Publication and audit expenses                                     | -65,346.36           | -18,866.17                    | -30,211.57                   | -16,268.62                    |
| Income-related expenses  | -16,679.37           | -4,084.09                     | -10,207.64                   | -2,387.64                     |
| Registrar and transfer agent fee                                   | -2,996.98            | -473.38                       | -2,123.60                    | -400.00                       |
| State fees   | -2,349.42            | -783.13                       | -783.15                      | -783.14                       |
| Other expenses <sup>1)</sup>                                       | -56,851.25           | -10,112.58                    | -37,814.65                   | -8,924.02                     |
| Equalisation   | 91,230.71            | 69,691.51                     | 61,882.31                    | -40,343.11                    |
| <b>Total expenses</b>  | <b>-1,443,212.28</b> | <b>-218,411.79</b>            | <b>-1,047,031.43</b>         | <b>-177,769.06</b>            |
| <b>Ordinary net income</b>   | <b>4,099,433.63</b>  | <b>439,354.35</b>             | <b>2,814,932.72</b>          | <b>845,146.56</b>             |
| <b>Total transaction costs in the financial year <sup>2)</sup></b> | <b>20,534.56</b>     |                               |                              |                               |
| <b>Total expense ratio in percent <sup>2)</sup></b>                |                      | <b>1.34</b>                   | <b>1.11</b>                  | <b>0.72</b>                   |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.



# DJE – RENTEN GLOBAL

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Bonds

#### Listed securities

| AUD          |        |  |           |         |           |          |              |      |
|--------------|--------|--|-----------|---------|-----------|----------|--------------|------|
| AU0000XCLWM5 | 5.750% | Australia v.07 (2021)  | 5,200,000 | 0       | 5,200,000 | 113.8940 | 3,981,772.22 | 2.93 |
| AU3TB0000036 | 4.500% | Australia v.09 (2020)  | 2,000,000 | 0       | 2,000,000 | 107.1110 | 1,440,244.72 | 1.06 |
| XS1039259327 | 4.125% | Total Capital International S.A. EMTN v.14 (2019)                | 0         | 0       | 4,500,000 | 102.6710 | 3,106,222.27 | 2.28 |
|              |        |  |           |         |           |          | 8,528,239.21 | 6.27 |
| EUR          |        |  |           |         |           |          |              |      |
| FR0013212958 | 3.750% | Air France-KLM S.A. v.16 (2022)                                  | 700.000   | 0       | 700.000   | 104.9650 | 734,755.00   | 0.54 |
| XS1405781425 | 1.500% | American International Group Inc. v.16 (2023)                    | 0         | 0       | 500.000   | 101.6720 | 508,360.00   | 0.37 |
| XS1211292484 | 1.500% | Anglo American Capital Plc. EMTN Reg.S. v.15 (2020)              | 0         | 450.000 | 450.000   | 102.0940 | 459,423.00   | 0.34 |
| XS1503160498 | 5.000% | Argentina Reg.S. v.16 (2027)                                     | 2,900,000 | 0       | 2,900,000 | 93.9030  | 2,723,187.00 | 2.00 |
| XS0542428833 | 4.000% | Asklepios Kliniken GmbH v.10 (2017)                              | 0         | 0       | 3,750,000 | 100.7005 | 3,776,268.75 | 2.78 |
| XS1385051112 | 1.875% | Barclays Plc. EMTN Reg.S. v.16(2021)                             | 0         | 0       | 590.000   | 104.5060 | 616,585.40   | 0.45 |
| DE000A11QR65 | 3.000% | Bayer AG Reg.S. EMTN Fix-to-Float v.14 (2075)                    | 0         | 0       | 960.000   | 104.4000 | 1,002,240.00 | 0.74 |
| XS1401125346 | 2.125% | BUZZI UNICEM S.p.A. v.16 (2023)                                  | 240.000   | 0       | 240.000   | 105.1050 | 252,252.00   | 0.19 |
| DE000CB83CE3 | 6.375% | Commerzbank AG EMTN S.773 v.11 (2019)                            | 0         | 0       | 900.000   | 110.2885 | 992,596.50   | 0.73 |
| DE000DB5DCW6 | 5.000% | Dte. Bank AG EMTN v.10 (2020)                                    | 600.000   | 0       | 600.000   | 110.3320 | 661,992.00   | 0.49 |
| FR0011697010 | 4.125% | Electricité de France S.A. EMTN Reg.S. Perp.                     | 0         | 0       | 2,100,000 | 105.8125 | 2,222,062.50 | 1.63 |
| XS1044811591 | 3.625% | EnBW Energie Baden-Württemberg AG Reg.S. v.14 (2076)             | 800.000   | 0       | 800.000   | 105.7500 | 846,000.00   | 0.62 |
| XS1014997073 | 5.000% | ENEL S.p.A Reg.S. v.14 (2075)                                    | 0         | 0       | 1,100,000 | 108.5500 | 1,194,050.00 | 0.88 |
| XS1224953882 | 4.875% | Eurofins Scientific S.E. Fix-to-Float Perp.                      | 0         | 0       | 600.000   | 107.3750 | 644,250.00   | 0.47 |
| XS1554373164 | 0.875% | Fresenius Finance Ireland Plc. Reg.S. v.17 (2022)                | 200.000   | 0       | 200.000   | 100.1060 | 200,212.00   | 0.15 |
| XS1379182006 | 1.500% | HSBC Holdings Plc. Reg.S. v.16 (2022)                            | 0         | 0       | 500.000   | 104.0943 | 520,471.50   | 0.38 |
| XS0930010524 | 3.750% | Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.         | 0         | 0       | 1,700,000 | 102.4380 | 1,741,446.00 | 1.28 |
| XS1405782407 | 1.500% | Kraft Heinz Foods Co. Reg.S. v.16 (2024)                         | 0         | 0       | 300.000   | 100.6120 | 301,836.00   | 0.22 |
| XS1591416679 | 2.625% | K+S AG Reg.S. v.17 (2023)  | 900.000   | 0       | 900.000   | 103.5000 | 931,500.00   | 0.68 |
| FR0012161362 | 2.000% | Lagardère S.C.A. v.14 (2019)                                     | 0         | 0       | 1,000,000 | 102.5410 | 1,025,410.00 | 0.75 |
| FR0013153160 | 2.750% | Largardere S.C.A. v.16 (2023)                                    | 0         | 0       | 300.000   | 106.4215 | 319,264.50   | 0.23 |
| XS1401114811 | 2.625% | MOL Magyar Olaj- és Gázipari Részvénytársaság Reg.S. v.16 (2023) | 0         | 0       | 200.000   | 106.6250 | 213,250.00   | 0.16 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN         | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------|---|---|---|------------|----------|----------------------|---------------------------------------|
| <b>EUR</b>   |   |   |   |            |          |                      |                                       |
| XS1603948032 | 3.625% Netflix Inc. Reg.S. v.17 (2027)                        | 1,400,000   | 0   | 1,400,000  | 101.7500 | 1,424,500.00         | 1.05                                  |
| XS1294342792 | 5.250% OMV AG Fix-to-Float Reg.S. Perp.                       | 1,340,000   | 0   | 1,340,000  | 112.1180 | 1,502,381.20         | 1.10                                  |
| XS0629626663 | 6.750% OMV AG FRN Perp.                                       | 0   | 1,350,000                                     | 650,000    | 104.8500 | 681,525.00           | 0.50                                  |
| XS1001668950 | 5.163% Raiffeisen Bank International AG EMTN FRN v.13 (2024)  | 700,000   | 0   | 1,200,000  | 106.2500 | 1,275,000.00         | 0.94                                  |
| XS1497606365 | 3.000% Telecom Italia S.p.A. EMTN Reg.S. v.16 (2025)          | 250,000   | 0   | 250,000    | 106.3455 | 265,863.75           | 0.20                                  |
| XS0877720986 | 5.625% Telekom Austria Perp.                                  | 0   | 0   | 1,020,000  | 103.0645 | 1,051,257.90         | 0.77                                  |
| DE000A2AAPF1 | 2.750% thyssenkrupp AG Reg.S. v.16 (2021)                     | 0   | 300,000                                       | 1,700,000  | 105.7925 | 1,798,472.50         | 1.32                                  |
| XS0909769407 | 6.750% UPC Holding BV v.13 (2023)                             | 400,000   | 0   | 400,000    | 107.0000 | 428,000.00           | 0.31                                  |
| XS0968913268 | 3.875% Volkswagen International Finance NV FRN Perp.          | 0   | 0   | 800,000    | 103.2800 | 826,240.00           | 0.61                                  |
| XS1117300837 | 4.000% Vonovia Finance BV Fix-to-Float Reg.S. Perp.           | 0   | 0   | 1,700,000  | 107.6500 | 1,830,050.00         | 1.35                                  |
| XS1064049767 | 5.250% Wuertembergische Lebensversicherung AG FRN v.14 (2044) | 0   | 0   | 1,200,000  | 113.0000 | 1,356,000.00         | 1.00                                  |
| XS1493836461 | 4.250% Ziggo Secured Finance BV Reg.S. v.16 (2027)            | 380,000   | 0   | 380,000    | 105.8750 | 402,325.00           | 0.30                                  |
|              |   |   |   |            |          | <b>34,729,027.50</b> | <b>25.53</b>                          |
| <b>GBP</b>   |   |   |   |            |          |                      |                                       |
| XS1346646901 | 5.000% CYBG Plc. FRN v.16 (2026)                              | 500,000   | 0   | 500,000    | 101.0340 | 574,775.29           | 0.42                                  |
| XS0620022128 | 8.250% Friends Life Holdings PLC v.11 (2022)                  | 0   | 0   | 1,000,000  | 128.9950 | 1,467,686.88         | 1.08                                  |
|              |   |   |   |            |          | <b>2,042,462.17</b>  | <b>1.50</b>                           |
| <b>NOK</b>   |   |   |   |            |          |                      |                                       |
| NO0010572878 | 3.750% Norway v.10 (2021)                                     | 45,000,000  | 0   | 45,000,000 | 110.7160 | 5,197,554.69         | 3.82                                  |
|              |   |   |   |            |          | <b>5,197,554.69</b>  | <b>3.82</b>                           |
| <b>USD</b>   |   |   |   |            |          |                      |                                       |
| XS0896113007 | 7.000% Aberdeen Asset Management Plc. Perp.                   | 0   | 0   | 3,300,000  | 103.3280 | 2,984,528.67         | 2.19                                  |
| US013817AV33 | 5.400% Alcoa Inc. v.11 (2021)                                 | 0   | 0   | 1,800,000  | 105.2919 | 1,658,865.82         | 1.22                                  |
| US03938LAQ77 | 5.750% ArcelorMittal S.A. DL-Notes 2010 (10/20)               | 400,000   | 0   | 400,000    | 107.7500 | 377,242.89           | 0.28                                  |
| XS1382378690 | 3.161% BP Capital Markets Plc. Reg.S. v.16 (2021)             | 0   | 0   | 440,000    | 102.5350 | 394,883.15           | 0.29                                  |
| XS0547082973 | 4.875% Gold Fields Orogen Hldg. Ltd. DL-Notes 2010(20) Reg.S  | 0   | 0   | 3,600,000  | 100.5000 | 3,166,739.61         | 2.33                                  |
| US532716AU19 | 5.625% L Brands Inc. v.12 (2022)                              | 0   | 0   | 1,500,000  | 107.0000 | 1,404,814.00         | 1.03                                  |
| XS0919502434 | 3.416% Lukoil International Finance BV v.13 (2018)            | 0   | 0   | 500,000    | 100.9020 | 441,584.25           | 0.32                                  |
| US71647NAP42 | 8.375% Petrobras Global Finance BV v.16 (2021)                | 2,100,000   | 0   | 2,100,000  | 111.6000 | 2,051,291.03         | 1.51                                  |
| XS0170488992 | 6.500% Prudential Plc. Perp.                                  | 0   | 0   | 1,000,000  | 103.2500 | 903,719.91           | 0.66                                  |
| XS1266660635 | 5.375% SoftBank Group Corporation Reg.S. v.15 (2022)          | 0   | 0   | 1,800,000  | 106.5000 | 1,677,899.34         | 1.23                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN                     | Securities                                     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------------|--|---|---|---------|----------|----------------------|---------------------------------------|
| <b>USD</b>               |  |   |   |         |          |                      |                                       |
| US92343VBR42             | 5.150% Verizon Communications Inc. v.13 (2023) | 0   | 0   | 800.000 | 111.4040 | 780,071.77           | 0.57                                  |
| XS0889401054             | 5.200% VimpelCom Holdings BV v.13 (2019)       | 800.000   | 0   | 800.000 | 103.2350 | 722,870.90           | 0.53                                  |
|                          |  |   |   |         |          | <b>16,564,511.34</b> | <b>12.16</b>                          |
| <b>Listed securities</b> |  |   |   |         |          | <b>67,061,794.91</b> | <b>49.28</b>                          |

## Securities admitted to or included in organised markets

|              |   |           |         |           |          |                     |             |
|--------------|---|-----------|---------|-----------|----------|---------------------|-------------|
| <b>BRL</b>   |   |           |         |           |          |                     |             |
| US105756BT66 | 8.500% Brazil v.12 (2024)   | 6,500,000 | 0       | 6,500,000 | 99.9500  | 1,726,022.85        | 1.27        |
|              |   |           |         |           |          | <b>1,726,022.85</b> | <b>1.27</b> |
| <b>EUR</b>   |   |           |         |           |          |                     |             |
| XS1211417362 | 4.750% ADLER Real Estate AG Anleihe v.2015 (2019/2020)                          | 550.000   | 0       | 550.000   | 105.4080 | 579,744.00          | 0.43        |
| XS1061642317 | 7.250% Altice NV Reg.S. v.14 (2022)   | 0         | 0       | 500.000   | 106.0620 | 530,310.00          | 0.39        |
| XS1403685636 | 1.500% Arountown Property Holdings Plc. v.16 (2022)                             | 0         | 0       | 900.000   | 101.4840 | 913,356.00          | 0.67        |
| DE000A14J611 | 2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15 (2075)                            | 800.000   | 0       | 800.000   | 101.3500 | 810,800.00          | 0.60        |
| XS0552915943 | 6.125% Bombardier Inc. v.10 (2021)  | 0         | 0       | 650.000   | 108.6080 | 705,952.00          | 0.52        |
| DE000A1TNJ22 | 5.750% DIC Asset AG v.13 (2018)   | 0         | 0       | 1,200.000 | 103.7530 | 1,245,036.00        | 0.92        |
| DE000A12T648 | 4.625% DIC Asset AG v.14 (2019)   | 325.000   | 310.000 | 1,115.000 | 105.7880 | 1,179,536.20        | 0.87        |
| XS0783933350 | 5.875% EP Energy AS v.12 (2019)   | 0         | 0       | 1,000.000 | 112.6130 | 1,126,130.00        | 0.83        |
| XS1555576641 | 6.750% Hapag-Lloyd AG Reg.S. v.17 (2022)  | 1,400.000 | 0       | 1,400.000 | 107.0000 | 1,498,000.00        | 1.10        |
| DE000A14J7A9 | 8.000% Heidelberger Druckmaschinen AG Reg.S. v.15 (2022)                        | 400.000   | 0       | 2,000.000 | 109.3400 | 2,186,800.00        | 1.61        |
| DE000TD09WC0 | 0.000% HSBC Trinkaus & Burkhardt AG FRN v.14 (2018)                             | 0         | 0       | 1,000.000 | 100.0000 | 1,000,000.00        | 0.74        |
| XS1490152565 | 2.750% IHO Verwaltungs GmbH Reg.S. v.16 (2021)                                  | 750.000   | 0       | 750.000   | 102.2500 | 766,875.00          | 0.56        |
| XS1490153886 | 3.250% IHO Verwaltungs GmbH Reg.S. v.16 (2023)                                  | 380.000   | 0       | 380.000   | 102.5680 | 389,758.40          | 0.29        |
| DE000A181034 | 1.750% JAB Holdings BV Reg.S. v.16 (2023)                                       | 0         | 0       | 600.000   | 104.6770 | 628,062.00          | 0.46        |
| XS1379157404 | 3.750% Petroleos Mexicanos Reg.S. EMTN v.16 (2019)                              | 0         | 0       | 200.000   | 105.5250 | 211,050.00          | 0.16        |
| AT0000A19Y36 | 6.750% Porr AG Fix-to-Float Perp.   | 0         | 0       | 500.000   | 113.5000 | 567,500.00          | 0.42        |
| XS1555774014 | 5.500% Porr AG Fix-to-Float Perp.   | 1,300.000 | 0       | 1,300.000 | 104.9000 | 1,363,700.00        | 1.00        |
| XS1028956222 | 5.375% SFR Group S.A. Reg.S. v.14 (2022)  | 0         | 0       | 1,000.000 | 103.8750 | 1,038,750.00        | 0.76        |
| XS1028956149 | 5.625% SFR Group S.A. Reg.S. v.14 (2024)  | 0         | 0       | 1,000.000 | 107.7500 | 1,077,500.00        | 0.79        |
| XS0783934911 | 6.125% Techem v.12 (2019)   | 0         | 0       | 1,000.000 | 102.9810 | 1,029,810.00        | 0.76        |
| XS1504103984 | 2.125% TUI AG Reg.S. v.16 (2021)  | 200.000   | 0       | 200.000   | 103.6250 | 207,250.00          | 0.15        |
| XS0918739318 | 5.625% Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH Reg.S. v.13 (2023) | 0         | 70.000  | 490.000   | 106.0960 | 519,870.40          | 0.38        |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities   | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--|--|---|---|-----------|----------|-----------------------|---------------------------------------|
| <b>EUR</b>   |  |   |   |           |          |                       |                                       |
| XS0877974062   | 5.125% Unitymedia Hessen GmbH & Co. KG v.13 (2023)             | 0   | 56.700  | 510.300   | 104.4620 | 533,069.59            | 0.39                                  |
| XS1172297696   | 5.000% VTG Finance S.A. Fix-to-float Perp.                     | 150.000   | 0   | 2,150,000 | 105.6250 | 2,270,937.50          | 1.67                                  |
| XS1055940206   | 7.000% Wind Acquisition Finance S.A. Reg.S. v.14 (2021)        | 700.000   | 0   | 2,850,000 | 103.8750 | 2,960,437.50          | 2.18                                  |
|  |  |   |   |           |          | <b>25,340,234.59</b>  | <b>18.65</b>                          |
| <b>USD</b>   |  |   |   |           |          |                       |                                       |
| US040114GX20   | 7.500% Argentina Reg.S. v.16 (2026)                            | 7,250,000   | 0   | 7,250,000 | 108.3000 | 6,872,428.88          | 5.05                                  |
| USU31436AH86   | 4.500% Fresenius US Finance II Inc. Reg.S. v.15 (2023)         | 0   | 0   | 230.000   | 105.0000 | 211,378.56            | 0.16                                  |
| USC98874AN76   | 2.700% Glencore Finance (Canada) Ltd. Reg.S. v.12 (2017)       | 400.000   | 0   | 400.000   | 100.2010 | 350,813.13            | 0.26                                  |
| USG5002FAA42   | 4.125% Jaguar Land Rover Automotive DL-Notes Reg.S v.13 (2018) | 0   | 0   | 1,000,000 | 102.1250 | 893,873.09            | 0.66                                  |
| US767201AS58   | 3.750% Rio Tinto Finance USA Ltd. v.15 (2025)                  | 0   | 0   | 1,900,000 | 105.1280 | 1,748,299.34          | 1.29                                  |
| USN77608AJ19   | 4.750% Schaeffler Finance B.V. Reg.S. v.15 (2023)              | 0   | 0   | 1,000,000 | 103.2829 | 904,007.88            | 0.66                                  |
| US82671AAA16   | 4.700% Signet UK Finance PLC v.14 (2024)                       | 0   | 0   | 1,400,000 | 97.4490  | 1,194,123.41          | 0.88                                  |
| US87264AAP03   | 6.500% T-Mobile USA Inc. v.15 (2026)                           | 0   | 0   | 900.000   | 110.3800 | 869,514.22            | 0.64                                  |
|  |  |   |   |           |          | <b>13,044,438.51</b>  | <b>9.60</b>                           |
| <b>Securities admitted to or included in organised markets</b> |  |   |   |           |          | <b>40,110,695.95</b>  | <b>29.52</b>                          |
| <b>Unlisted securities</b>                                     |  |   |   |           |          |                       |                                       |
| <b>AUD</b>   |  |   |   |           |          |                       |                                       |
| AU3CB0222552   | 3.750% Commonwealth Bank of Australia v.14 (2019)              | 0   | 0   | 3,800,000 | 102.5420 | 2,619,736.45          | 1.93                                  |
|  |  |   |   |           |          | <b>2,619,736.45</b>   | <b>1.93</b>                           |
| <b>EUR</b>   |  |   |   |           |          |                       |                                       |
| DE000A1ML257   | 0.000% KTG Energie GmbH v.12 (2018)                            | 0   | 0   | 1,900,000 | 1.7800   | 33,820.00             | 0.02                                  |
|  |  |   |   |           |          | <b>33,820.00</b>      | <b>0.02</b>                           |
| <b>Unlisted securities</b>                                     |  |   |   |           |          | <b>2,653,556.45</b>   | <b>1.95</b>                           |
| <b>Bonds</b>   |  |   |   |           |          | <b>109,826,047.31</b> | <b>80.75</b>                          |
| <b>Convertible bonds</b>                                       |  |   |   |           |          |                       |                                       |
| <b>Listed securities</b>                                       |  |   |   |           |          |                       |                                       |
| <b>GBP</b>   |  |   |   |           |          |                       |                                       |
| XS1061206337   | 5.750% TSB Banking Group Plc. EMTN Fix-to-Float v.14 (2026)    | 700.000   | 0   | 700.000   | 108.3290 | 862,786.44            | 0.63                                  |
|  |  |   |   |           |          | <b>862,786.44</b>     | <b>0.63</b>                           |
| <b>Listed securities</b>                                       |  |   |   |           |          | <b>862,786.44</b>     | <b>0.63</b>                           |
| <b>Convertible bonds</b>                                       |  |   |   |           |          | <b>862,786.44</b>     | <b>0.63</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

Continued – Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

## Credit linked notes

### USD

|                            |   |         |   |         |          |                     |             |
|----------------------------|---|---------|---|---------|----------|---------------------|-------------|
| XS0864383723               | 4.422% Novatek Finance DAC/Novatek OAO CLN/LPN v.12 (2022)                          | 900.000 | 0 | 900.000 | 102.0000 | 803,501.09          | 0.59        |
| XS0861981180               | 4.199% Rosneft International Finance Ltd./ OJSC Oil Co. Rosneft CLN/LPN v.12 (2022) | 0       | 0 | 550.000 | 100.1050 | 481,905.91          | 0.35        |
|                            |   |         |   |         |          | <b>1,285,407.00</b> | <b>0.94</b> |
| <b>Credit linked notes</b> |   |         |   |         |          | <b>1,285,407.00</b> | <b>0.94</b> |

## Investment fund units <sup>2)</sup>

### Luxembourg

|                       |   |     |   |   |        |          |              |      |
|-----------------------|---|-----|---|---|--------|----------|--------------|------|
| LU0828132174          | DWS Concept DJE Alpha Renten<br>Global LC | EUR | 0 | 0 | 40.000 | 121.4800 | 4,859,200.00 | 3.57 |
|                       |   |     |   |   |        |          | 4,859,200.00 | 3.57 |
| Investment fund units |   |     |   |   |        |          | 4,859,200.00 | 3.57 |

## Other securitised rights

### Listed securities

### EUR

|                          |  |     |   |   |           |          |                |       |
|--------------------------|--|-----|---|---|-----------|----------|----------------|-------|
| DE0005229942             | Bertelsmann SE & Co. KGaA<br>Genussscheine Perp. | EUR | 0 | 0 | 2,196,860 | 328.8500 | 7,224,374.11   | 5.31  |
|                          |  |     |   |   |           |          | 7,224,374.11   | 5.31  |
| Listed securities        |  |     |   |   |           |          | 7,224,374.11   | 5.31  |
| Other securitised rights |  |     |   |   |           |          | 7,224,374.11   | 5.31  |
| Securities               |  |     |   |   |           |          | 124,057,814.86 | 91.20 |

## Forward contracts

### Short positions

### EUR

|  |    |     |     |  |                       |               |
|--|----|-----|-----|--|-----------------------|---------------|
| EUREX 10YR Euro-BTP 6% Future September 2017       | 0  | 80  | -80 |  | 48,070.00             | 0.04          |
| EUREX 10YR Euro-Bund Future September 2017         | 33 | 100 | -67 |  | 88,020.00             | 0.06          |
|  |    |     |     |  | <b>136,090.00</b>     | <b>0.10</b>   |
| <b>Short positions</b>                             |    |     |     |  | <b>136,090.00</b>     | <b>0.10</b>   |
| <b>Forward contracts</b>                           |    |     |     |  | <b>136,090.00</b>     | <b>0.10</b>   |
| <b>Cash at banks – current account</b>             |    |     |     |  | <b>10,978,072.57</b>  | <b>8.07</b>   |
| <b>Balance from other receivables and payables</b> |    |     |     |  | <b>817,048.80</b>     | <b>0.63</b>   |
| <b>Sub-fund's net assets in EUR</b>                |    |     |     |  | <b>135,989,026.23</b> | <b>100.00</b> |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

# DJE – RENTEN GLOBAL

Continued – Statement of investments as at 30 June 2017

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|----------------|--------------------|-----------------|---------------------|---------------------------------------|
| EUR/AUD  | Currency sales | DZ PRIVATBANK S.A. | 17,000,000.00   | 11,376,983.02       | 8.37                                  |
| EUR/GBP  | Currency sales | DZ PRIVATBANK S.A. | 2,500,000.00    | 2,842,113.76        | 2.09                                  |
| EUR/NOK  | Currency sales | DZ PRIVATBANK S.A. | 52,000,000.00   | 5,411,920.53        | 3.98                                  |
| EUR/USD  | Currency sales | DZ PRIVATBANK S.A. | 36,100,000.00   | 31,481,780.25       | 23.15                                 |

## Forward contracts

|  | Holding | Obligations in EUR | % of net subfund assets <sup>1)</sup> |
|--|---------|--------------------|---------------------------------------|
|--|---------|--------------------|---------------------------------------|

### Short positions

| EUR  |     |                       |               |
|--|-----|-----------------------|---------------|
| EUREX 10YR Euro-BTP 6% Future September 2017 | -80 | -10,813,600.00        | -7.95         |
| EUREX 10YR Euro-Bund Future September 2017   | -67 | -10,865,390.00        | -7.99         |
|  |     | <b>-21,678,990.00</b> | <b>-15.94</b> |
| <b>Short positions</b>                       |     | <b>-21,678,990.00</b> | <b>-15.94</b> |
| <b>Forward contracts</b>                     |     | <b>-21,678,990.00</b> | <b>-15.94</b> |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – RENTEN GLOBAL

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities | Purchases during the reporting period | Sales during the reporting period |
|------|------------|---------------------------------------|-----------------------------------|
|------|------------|---------------------------------------|-----------------------------------|

### Bonds

#### Listed securities

| AUD          |  |            |            |
|--------------|--|------------|------------|
| AU3TB0000168 | 3.250% Australia v.13 (2025)   | 0          | 2,200,000  |
| AU000XCLWAG2 | 4.500% Australia v.13 (2033)   | 3,500,000  | 3,500,000  |
| EUR          |  |            |            |
| XS1028960174 | 5.250% Cemex Finance LLC v.14 (2021)   | 0          | 400,000    |
| XS0307741917 | 0.000% Dte. Postbank Funding Trust IV Fix-to-Float Perp.                             | 0          | 1,250,000  |
| XS1057345651 | 2.625% EDP Finance BV EMTN Reg.S. v.14 (2019)  | 0          | 800,000    |
| XS1013955379 | 3.000% FreseniusSE & Co. KGaA Reg.S. v.14 (2021)                                     | 0          | 1,000,000  |
| XS0300298287 | 0.000% Freshwater Finance Plc. FRN Perp.   | 1,600,000  | 1,600,000  |
| XS1362373224 | 3.000% Goldman Sachs Group Inc. Reg.S. EMTN v.16 (2031)                              | 0          | 1,000,000  |
| XS0269270566 | 5.527% Gothaer Allgemeine Versicherungs AG FRN v.06 (2026)                           | 0          | 2,200,000  |
| XS1387174375 | 2.250% HeidelbergCement AG EMTN Reg.S. v.16 (2023)                                   | 0          | 1,430,000  |
| XS0303478118 | 5.864% Hypo Real Estate International Fix-to-Float Perp.                             | 500,000    | 500,000    |
| XS1432493879 | 2.625% Indonesia Reg.S. v.16 (2023)  | 0          | 600,000    |
| IT0005090318 | 1.500% Italy v.15 (2025)   | 2,900,000  | 7,300,000  |
| XS0503453275 | 5.875% MOL Hungarian Oil and Gas PCL EMTN v.10 (2017)                                | 0          | 1,200,000  |
| PTOTETOE0012 | 2.875% Portugal 144A v.16 (2017)   | 700,000    | 700,000    |
| XS0307868744 | 0.000% Rexam Plc. FRN v.07 (2067)  | 0          | 2,000,000  |
| FR0010359687 | 6.154% SCOR SE FRN Perp.   | 0          | 1,100,000  |
| ES00000126Z1 | 1.600% Spain Reg.S. v.15 (2025)  | 2,900,000  | 7,900,000  |
| XS0484213268 | 6.655% TenneT Holding BV Fix-to-Float Perp.  | 0          | 900,000    |
| XS1405775708 | 0.750% Thermo Fisher Scientific Inc. v.16 (2024)                                     | 200,000    | 200,000    |
| AT0000342696 | 4.625% Vienna Insurance Group AG Wiener Versicherung Gruppe Fix-To-Float v.05 (2022) | 0          | 1,100,000  |
| SEK          |  |            |            |
| SE0006371381 | 5.250% NorCell Sweden Holding 3 AB v.14 (2019)                                       | 0          | 11,000,000 |
| USD          |  |            |            |
| US912828M565 | 2.250% United States of America v.15 (2025)  | 0          | 11,200,000 |
| US912810RM27 | 3.000% United States of America v.15 (2045)  | 0          | 7,300,000  |
| ZAR          |  |            |            |
| ZAG000016320 | 10.500 % South Africa S.186 v.98 (2026)  | 64,000,000 | 64,000,000 |

#### Securities admitted to or included in organised markets

| BRL          |   |           |           |
|--------------|---|-----------|-----------|
| US105756BN96 | 10.250% Brazil v.07 (2028)                                  | 5,700,000 | 5,700,000 |
| EUR          |   |           |           |
| XS1044496203 | 2.250% HeidelbergCement Finance S.A EMTN Reg.S. v.14 (2019) | 0         | 1,500,000 |
| XS1126486239 | 5.750% Schaeffler Holding Finance BV Reg.S. v.14 (2021)     | 0         | 3,240,000 |
| XS1028943162 | 4.500% TUI AG Reg.S. v.14 (2019)                            | 0         | 1,050,000 |

# DJE – RENTEN GLOBAL

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN         | Securities                               | Purchases during the reporting period | Sales during the reporting period |
|--------------|--|---------------------------------------|-----------------------------------|
| <b>JPY</b>   |  |                                       |                                   |
| JP530000CS83 | 5.000% Greece v.96 (2016)                | 0                                     | 60,000,000                        |
| <b>USD</b>   |  |                                       |                                   |
| USP04808AC88 | 7.500% Argentina Reg.S. v.16 (2026)      | 3,900,000                             | 7,250,000                         |
| USD33048AA36 | 9.750% Hapag-Lloyd AG Reg.S. v.10 (2017) | 0                                     | 800,000                           |

## Forward contracts

|  |  |     |     |
|--|--|-----|-----|
| <b>EUR</b>                                   |  |     |     |
| EUREX 10YR Euro-BTP 6% Future December 2016  |  | 144 | 144 |
| EUREX 10YR Euro-BTP 6% Future June 2017      |  | 46  | 46  |
| EUREX 10YR Euro-BTP 6% Future March 2017     |  | 50  | 50  |
| EUX 10YR Euro-Bund Future December 2016      |  | 279 | 279 |
| EUREX 10YR Euro-Bund Future June 2017        |  | 148 | 148 |
| EUREX 10YR Euro-Bund Future March 2017       |  | 111 | 111 |
| <b>USD</b>                                   |  |     |     |
| CBT 10YR US T-Bond Note Future December 2016 |  | 242 | 242 |
| CBT 10YR US T-Bond Note Future June 2017     |  | 18  | 18  |
| CBT 10YR US T-Bond Note Future March 2017    |  | 35  | 35  |
| UltraTreasury 6% Future December 2016        |  | 47  | 47  |

## Exchange rates

Assets denominated in foreign currencies were converted into euro using the following exchange rates as at 29 June 2017.

|                    | Currency |   |          |
|--------------------|----------|---|----------|
| Australian dollar  | AUD      | 1 | 1.4874   |
| Brazilian real     | BRL      | 1 | 3.7640   |
| British pound      | GBP      | 1 | 0.8789   |
| Japanese yen       | JPY      | 1 | 128.6112 |
| Canadian dollar    | CAD      | 1 | 1.4838   |
| Mexican peso       | MXN      | 1 | 20.5498  |
| Norwegian krone    | NOK      | 1 | 9.5857   |
| Polish zloty       | PLN      | 1 | 4.2342   |
| Swedish krona      | SEK      | 1 | 9.6890   |
| Swiss franc        | CHF      | 1 | 1.0932   |
| South African rand | ZAR      | 1 | 14.8196  |
| Turkish lira       | TRY      | 1 | 4.0191   |
| Hungarian forint   | HUF      | 1 | 309.4500 |
| US dollar          | USD      | 1 | 1.1425   |





## DJE – INTERCASH

### Strategy

The subfund's investment focus is on euro-denominated bonds with shorter maturities. The fund managers attach great importance to achieving the most stable performance possible. Through a balanced mix of securities and a manageable investment horizon, the aim is to avoid large-scale fluctuations in the fund price.

# DJE – INTERCASH

## 1. Strategy

The sub-fund's investment focus is on euro-denominated bonds with shorter maturities. Great importance is attached to achieving the most stable performance possible. Through a balanced mix of securities and a manageable investment horizon, the aim is to avoid large-scale fluctuations in the fund price.

## 2. Performance

Yields in European bond markets in some cases rose sharply in the reporting period. In the case of longer maturities in particular, such as 10-year German government bonds, the yield increased significantly from –0.13% to 0.47%, while the increase in yield for shorter maturities was less pronounced. Yields on 2-year German government bonds, for instance, rose from –0.67% to –0.59%. Yields on 3-year Italian government bonds rose from –0.04% to 0.25%, while yields on 3-year Spanish paper were more or less unchanged at –0.15%. The increase in yields was down to the three rate hikes by the US central bank, each of 25 basis points, but also the reduction in the monthly bond purchase programme by the European Central Bank (ECB) as well as comments made by ECB President Mario Draghi towards the end of the reporting period, sparking speculation that the ECB could end its ultra-loose monetary policy in the coming months. Growth in the world economy also picked up, with economic prospects improving in the eurozone in particular. The change of government in the US led to expectations of tax cuts and higher infrastructure spending, which also supported the trend to rising yields. On the currency front, the euro lost ground against the dollar until December 2016; it

then recovered again sharply after pro-euro candidates won elections in the Netherlands and France and the eurozone showed more dynamic growth figures than the US. Investment-grade EUR government bonds and a maturity of up to three years showed a positive performance of 0.43% in the reporting period.

Despite this difficult market environment, with low interest rates and rising yields, DJE – InterCash rose by 3.03% (I-(EUR) tranche) and 2.85% (PA-(EUR) tranche) (distribution-adjusted) in the reporting period.

In the reporting period, the subfund remained focused on selected investment-grade EUR-denominated corporate bonds with a short to medium term. In addition, non-investment-grade EUR-denominated corporate bonds and subordinated bonds as well as USD-denominated corporate bonds with a short to medium term were added. The portfolio was complemented by foreign currency bonds in AUD and NOK issued by government and supra-national borrowers. Investments in foreign currency bonds from emerging-market countries were kept to a minimum owing to risk factors. The foreign currency bonds were currency-hedged in phases mainly towards the end of the reporting period. Investments were made in numerous attractive new issues of corporate bonds around the world, with preference given to medium maturities. Active duration management was achieved through the use of interest-rate derivatives. Here the emphasis was on a reduction in modified duration in order to minimise the negative impact of rising yields on the subfund. Taking into account liquidity and derivatives, the subfund's modified duration was shortened significantly to 0.9 at the end of the reporting period.

# DJE – INTERCASH

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |              |
|--------------------------------|--------------|
| Securities ID number:          | 164321       |
| ISIN code:                     | LU0159549814 |
| Initial charge:                | up to 1.00%  |
| Redemption fee:                | None         |
| Management fee:                | 0.42% p.a.   |
| Minimum subsequent investment: | None         |
| Use of income:                 | distribution |
| Currency:                      | EUR          |

| Unit class I (EUR)             |               |
|--------------------------------|---------------|
| Securities ID number:          | 164322        |
| ISIN code:                     | LU0159551125  |
| Initial charge:                | None          |
| Redemption fee:                | None          |
| Management fee:                | 0.25% p.a.    |
| Minimum subsequent investment: | EUR 75,000.00 |
| Use of income:                 | accumulation  |
| Currency:                      | EUR           |

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Germany                                     | 17.56% |
| Netherlands                                 | 6.83%  |
| United States of America                    | 6.05%  |
| Australia                                   | 5.70%  |
| United Kingdom                              | 4.91%  |
| France                                      | 4.75%  |
| Norway                                      | 4.48%  |
| Luxembourg                                  | 4.13%  |
| Austria                                     | 3.99%  |
| Spain                                       | 3.66%  |
| Italy                                       | 3.28%  |
| Argentina                                   | 2.68%  |
| Ireland                                     | 1.74%  |
| Czech Republic                              | 1.50%  |
| Cyprus                                      | 1.25%  |
| Virgin Islands (GB)                         | 1.21%  |
| Morocco                                     | 0.88%  |
| Cayman Islands                              | 0.82%  |
| Brazil                                      | 0.80%  |
| Indonesia                                   | 0.71%  |
| Portugal                                    | 0.70%  |
| Belgium                                     | 0.50%  |
| Hong Kong                                   | 0.50%  |
| Sweden                                      | 0.46%  |
| Securities                                  | 79.09% |
| Forward contracts                           | 0.06%  |
| Cash at banks                               | 16.07% |
| Balance from other receivables and payables | 4.78%  |
| <b>100.00%</b>                              |        |

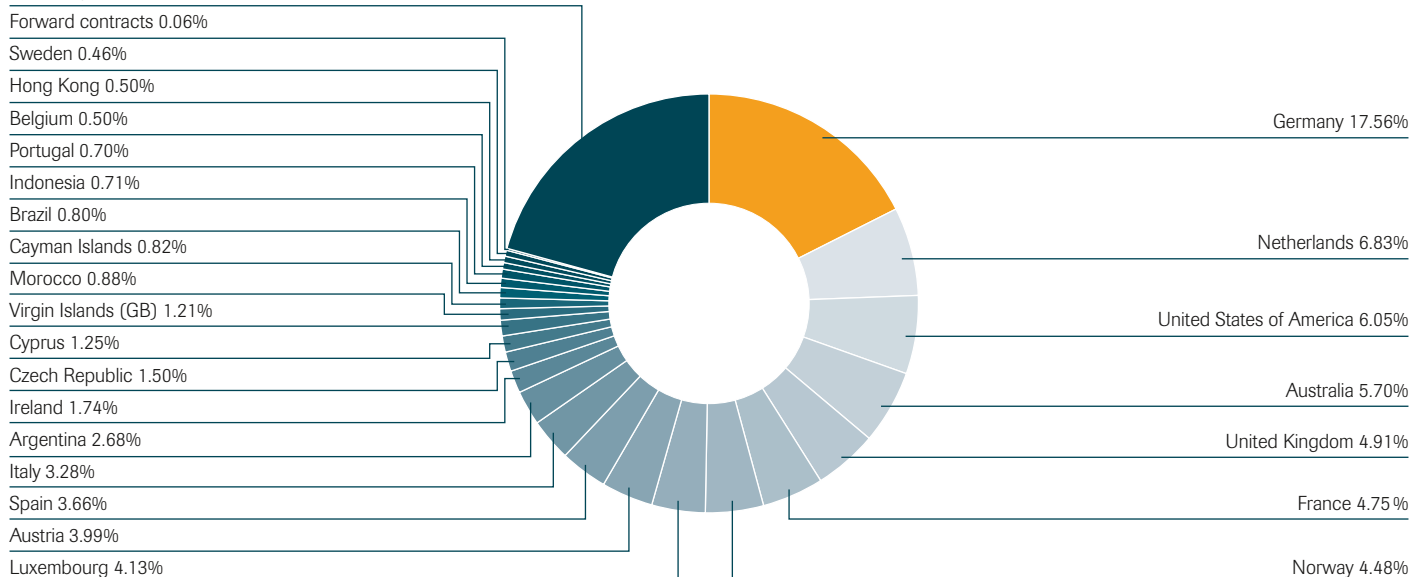
| Sector breakdown                             |        |
|--|--------|
| Government bonds                             | 23.11% |
| Banks  | 9.10%  |
| Materials                                    | 7.39%  |
| Hardware & equipment                         | 5.18%  |
| Diversified financial services               | 4.81%  |
| Automotive & components                      | 4.79%  |
| Utilities                                    | 4.01%  |
| Property                                     | 3.37%  |
| Energy                                       | 3.28%  |
| Media  | 2.73%  |
| Transport                                    | 2.62%  |
| Capital goods                                | 2.52%  |
| Pharmaceuticals, biotechnology & biosciences | 1.58%  |
| Insurance                                    | 1.40%  |
| Healthcare: Equipment & services             | 1.02%  |
| Food, beverages & tobacco                    | 0.87%  |
| Software & services                          | 0.62%  |
| Business services & supplies                 | 0.38%  |
| Other  | 0.31%  |
| Securities                                   | 79.09% |
| Forward contracts                            | 0.06%  |
| Cash at banks                                | 16.07% |
| Balance from other receivables and payables  | 4.78%  |
| <b>100.00%</b>                               |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

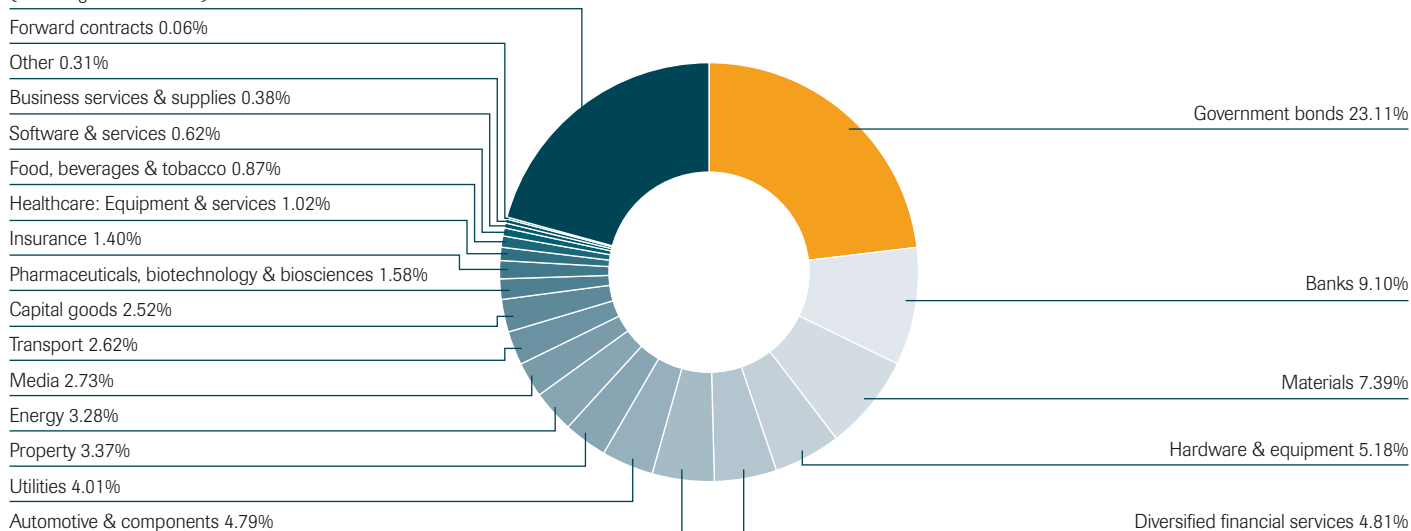
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 20.85%



## Sector breakdown <sup>1)</sup>

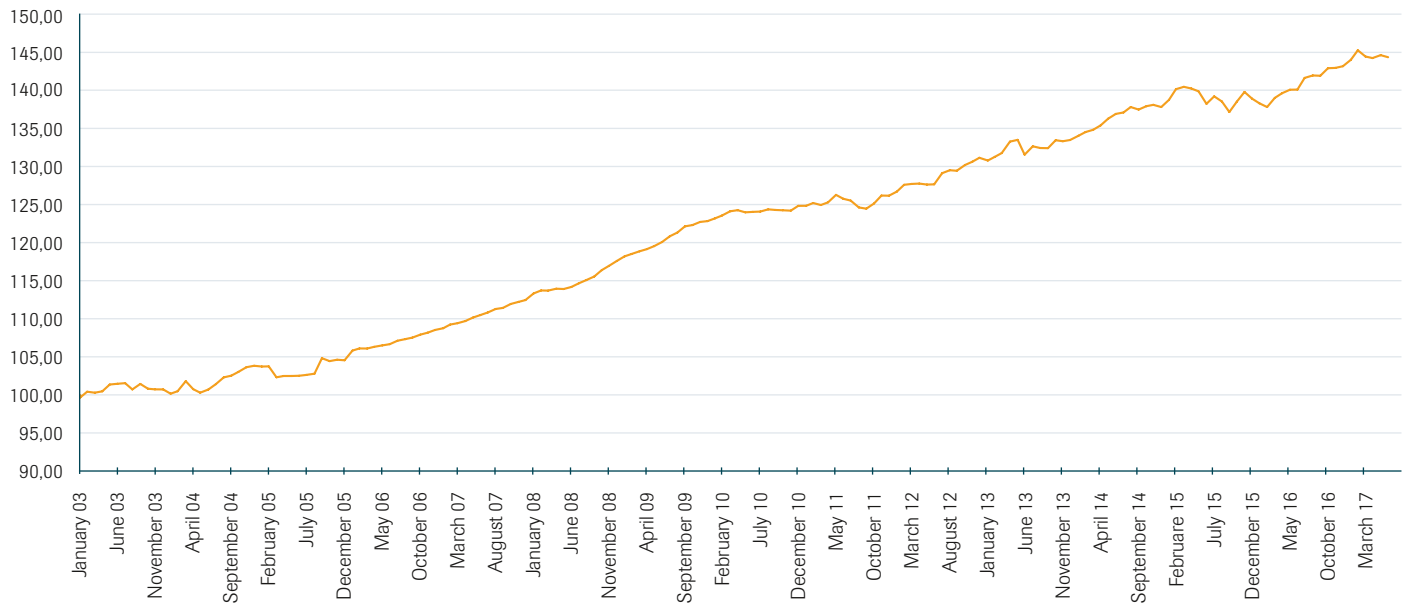
Balance from other receivables and payables  
(including cash at banks) 20.85%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – INTERCASH

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 129.73                                 | 1,034,272            | 29,757.97                          | 125.44            |
| 30/06/2016                 | 115.85                                 | 944.980              | -10,763.44                         | 122.59            |
| 30 June 2017               | 132.19                                 | 1,078,587            | 16,253.32                          | 122.56            |

|                           |        |           |            |        |
|---------------------------|--------|-----------|------------|--------|
| <b>Unit class I (EUR)</b> |        |           |            |        |
| 30/06/2015                | 139.86 | 1,012,085 | -25,911.16 | 138.19 |
| 30/06/2016                | 75.68  | 540.308   | -65,266.62 | 140.06 |
| 30 June 2017              | 193.78 | 1,342,859 | 114,822.97 | 144.30 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                   |
|--|-----------------------|
| Securities<br>(acquisition cost of securities: EUR 258,234,562.83) | 257,663,005.16        |
| Cash at banks  | 52,375,783.58         |
| Unrealised gains on forward contracts                              | 210,030.00            |
| Interest receivable  | 2,665,003.10          |
| Subscriptions receivable   | 13,585,154.87         |
|  | <b>326,498,976.71</b> |
| Redemptions payable  | -327,998.89           |
| Unrealised losses on forward exchange contracts                    | -8,216.80             |
| Other liabilities <sup>1)</sup>                                    | -193,545.80           |
|  | <b>-529,761.49</b>    |
| <b>Sub-fund's net assets</b>                                       | <b>325,969,215.22</b> |

## Allocation to unit classes

|                                |                    |
|--------------------------------|--------------------|
| <b>Unit class PA (EUR)</b>     |                    |
| Pro rata sub-fund's net assets | EUR 132,189,065.20 |
| Units outstanding              | 1,078,587.428      |
| Net asset value                | EUR 122.56         |

|                                |                    |
|--------------------------------|--------------------|
| <b>Unit class I (EUR)</b>      |                    |
| Pro rata sub-fund's net assets | EUR 193,780,150.02 |
| Units outstanding              | 1,342,858.796      |
| Net asset value                | EUR 144.30         |

<sup>1)</sup> This item essentially comprises administration fees and the taxe d'abonnement.

# DJE – INTERCASH

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 191,521,300.04        | 115,845,504.73                | 75,675,795.31                |
| Ordinary net income  | 8,353,838.55          | 3,263,999.28                  | 5,089,839.27                 |
| Income and expense equalisation                                | -1,963,461.77         | -530,416.47                   | -1,433,045.30                |
| Inflows of funds due to sales of units                         | 232,894,044.58        | 73,395,738.14                 | 159,498,306.44               |
| Outflows of funds due to unit redemptions                      | -101,817,756.90       | -57,142,420.57                | -44,675,336.33               |
| Realised gains   | 10,649,236.80         | 4,614,541.06                  | 6,034,695.74                 |
| Realised losses  | -9,359,524.42         | -4,040,681.15                 | -5,318,843.27                |
| Net change in unrealised gains or losses                       | -1,469,673.25         | -378,411.41                   | -1,091,261.84                |
| Distribution   | -2,838,788.41         | -2,838,788.41                 | 0.00                         |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>325,969,215.22</b> | <b>132,189,065.20</b>         | <b>193,780,150.02</b>        |

## Change in number of units in circulation

|   | Unit class PA<br>(EUR)<br>Units | Unit class I<br>(EUR)<br>Units |
|---|---------------------------------|--------------------------------|
| Units outstanding at the beginning of the reporting period  | 944,980.358                     | 540,308.303                    |
| Units issued  | 600,005.067                     | 1,113,097.318                  |
| Units redeemed  | -466,397.997                    | -310,546.825                   |
| <b>Units outstanding at the end of the reporting period</b> | <b>1,078,587.428</b>            | <b>1,342,858.796</b>           |

# DJE – INTERCASH

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|   | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|---|----------------------|-------------------------------|------------------------------|
| <b>Income</b>   |                      |                               |                              |
| Interest on bonds   | 8,154,598.84         | 3,619,502.31                  | 4,535,096.53                 |
| Bank interest   | -123,342.04          | -53,972.09                    | -69,369.95                   |
| Other income  | 6,169.26             | 2,926.41                      | 3,242.85                     |
| Income equalisation   | 2,398,470.14         | 682,608.05                    | 1,715,862.09                 |
| <b>Total income</b>   | <b>10,435,896.20</b> | <b>4,251,064.68</b>           | <b>6,184,831.52</b>          |
| <b>Expenditure</b>  |                      |                               |                              |
| Interest expenses   | -45,720.82           | -18,309.07                    | -27,411.75                   |
| Management fee/advisory fee                                       | -1,026,492.49        | -558,499.80                   | -467,992.69                  |
| Depository fee  | -210,049.03          | -92,580.75                    | -117,468.28                  |
| Central administration fee  | -77,638.18           | -34,277.36                    | -43,360.82                   |
| Taxe d'abonnement   | -135,521.01          | -59,521.43                    | -75,999.58                   |
| Publication and audit expenses                                    | -50,112.06           | -24,407.08                    | -25,704.98                   |
| Income-related expenses   | -26,431.99           | -14,591.67                    | -11,840.32                   |
| Registrar and transfer agent fee                                  | -5,027.87            | -2,254.22                     | -2,773.65                    |
| State fees  | -2,060.29            | -1,030.14                     | -1,030.15                    |
| Other expenses <sup>1)</sup>                                      | -67,995.54           | -29,402.30                    | -38,593.24                   |
| Equalisation  | -435,008.37          | -152,191.58                   | -282,816.79                  |
| <b>Total expenses</b>   | <b>-2,082,057.65</b> | <b>-987,065.40</b>            | <b>-1,094,992.25</b>         |
| <b>Ordinary net income</b>  | <b>8,353,838.55</b>  | <b>3,263,999.28</b>           | <b>5,089,839.27</b>          |
| <b>Total transaction costs in the financial year<sup>2)</sup></b> | <b>21,656.06</b>     |                               |                              |
| <b>Total expense ratio in percent<sup>2)</sup></b>                |                      | <b>0.73</b>                   | <b>0.56</b>                  |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.



# DJE – INTERCASH

## Statement of investments as at 30 June 2017

| ISIN                     | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------------|---|---|---|------------|----------|----------------------|---------------------------------------|
| <b>Bonds</b>             |   |   |   |            |          |                      |                                       |
| <b>Listed securities</b> |   |   |   |            |          |                      |                                       |
| <b>AUD</b>               |   |   |   |            |          |                      |                                       |
| AU0000XCLWM5             | 5.750% Australia v.07 (2021)  | 18,700,000  | 3,500,000                                     | 15,200,000 | 113.6260 | 11,625,708.13        | 3.57                                  |
| AU3TB0000036             | 4.500% Australia v.09 (2020)  | 3,000,000   | 0   | 7,000,000  | 106.9720 | 5,040,414.65         | 1.55                                  |
| AU3TB0000143             | 2.750% Australia v.12 (2024)  | 320,000   | 0   | 320,000    | 102.1560 | 220,045.23           | 0.07                                  |
| AU3CB0155620             | 6.000% European Investment Bank v.11 (2016)                                     | 0   | 0   | 5,000,000  | 110.6810 | 3,725,127.89         | 1.14                                  |
|                          |   |   |   |            |          | <b>20,611,295.90</b> | <b>6.33</b>                           |
| <b>EUR</b>               |   |   |   |            |          |                      |                                       |
| DE000A1TNC94             | 4.250% Aareal Bank AG v.14 (2026)   | 2,131,000   | 0   | 2,131,000  | 109.4765 | 2,332,944.22         | 0.72                                  |
| XS1291332952             | 0.875% Achmea Bank N.V. Reg.S. v.15 (2018)                                      | 0   | 0   | 800,000    | 101.0375 | 808,300.00           | 0.25                                  |
| FR0011965177             | 3.875% Air France-KLM Reg.S. v.14 (2021)  | 0   | 0   | 800,000    | 105.8750 | 847,000.00           | 0.26                                  |
| FR0011374099             | 6.250% Air France-KLM S.A. v.12 (2018)  | 0   | 0   | 600,000    | 103.2330 | 619,398.00           | 0.19                                  |
| XS1405781425             | 1.500% American International Group Inc. v.16 (2023)                            | 0   | 0   | 700,000    | 101.7920 | 712,544.00           | 0.22                                  |
| XS1052677207             | 1.750% Anglo American Capital Plc. EMTN Reg.S. v.14 (2018)                      | 0   | 500,000                                       | 500,000    | 101.3125 | 506,562.50           | 0.16                                  |
| XS1211292484             | 1.500% Anglo American Capital Plc. EMTN Reg.S. v.15 (2020)                      | 0   | 600,000                                       | 600,000    | 102.0870 | 612,522.00           | 0.19                                  |
| XS0542428833             | 4.000% Asklepios Kliniken GmbH v.10 (2017)                                      | 0   | 2,000,000                                     | 3,000,000  | 100.7108 | 3,021,324.00         | 0.93                                  |
| XS0207825364             | 3.750% AXA S.A. EMTN FRN Perp.  | 0   | 0   | 2,000,000  | 103.0000 | 2,060,000.00         | 0.63                                  |
| XS1385051112             | 1.875% Barclays Plc. EMTN Reg.S. v.16 (2021)                                    | 3,200,000   | 0   | 3,970,000  | 104.5240 | 4,149,602.80         | 1.27                                  |
| DE000A11QR65             | 3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14 (2075)                            | 2,040,000   | 0   | 3,000,000  | 104.1250 | 3,123,750.00         | 0.96                                  |
| XS1028954953             | 3.375% Bharti Airtel International Reg.S. v.14 (2021)                           | 2,300,000   | 0   | 2,300,000  | 108.3180 | 2,491,314.00         | 0.76                                  |
| XS1401125346             | 2.125% BUZZI UNICEM S.p.A. v.16 (2023)  | 1,100,000   | 0   | 1,100,000  | 105.0695 | 1,155,764.50         | 0.35                                  |
| FR0012821924             | 0.520% Capgemini S.A. Reg.S. FRN v.15 (2018)                                    | 0   | 0   | 2,000,000  | 100.5310 | 2,010,620.00         | 0.62                                  |
| XS1525358054             | 1.871% CNRC Capital Ltd. Reg.S. v.16 (2021)                                     | 1,600,000   | 0   | 1,600,000  | 100.9400 | 1,615,040.00         | 0.50                                  |
| DE000A13SWH9             | 1.125% Deutsche Pfandbriefbank AG v.16 (2020)                                   | 0   | 0   | 960,000    | 101.6940 | 976,262.40           | 0.30                                  |
| XS0250895538             | 5.100% Dexia Crédit Local S.A. v.06 (2018)                                      | 1,250,000   | 0   | 1,250,000  | 103.0715 | 1,288,393.75         | 0.40                                  |
| XS1400342587             | 1.000% Distribuidora Internacional de Alimentacion S.A. EMTN Reg.S. v.16 (2021) | 1,100,000   | 0   | 1,300,000  | 101.7760 | 1,323,088.00         | 0.41                                  |
| DE000A13SWD8             | 1.250% Dte. Pfandbriefbank AG EMTN v.16 (2019)                                  | 0   | 0   | 2,180,000  | 101.9400 | 2,222,292.00         | 0.68                                  |
| XS1044811591             | 3.625% EnBW Energie Baden-Württemberg AG Reg.S. v.14 (2076)                     | 4,000,000   | 0   | 4,000,000  | 105.7500 | 4,230,000.00         | 1.30                                  |
| XS1554373164             | 0.875% Fresenius Finance Ireland Plc. Reg.S. v.17 (2022)                        | 300,000   | 0   | 300,000    | 100.1900 | 300,570.00           | 0.09                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

Continued – Statement of investments as at 30 June 2017

| ISIN         | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR | % of net subfund assets <sup>1)</sup> |
|--------------|---|---|---|-----------|----------|------------------|---------------------------------------|
| <b>EUR</b>   |   |   |   |           |          |                  |                                       |
| PTGGDAOE0001 | 1.375% Galp Gas Natural Distribuicao S.A. EMTN v.16 (2023)      | 2,300,000   | 0   | 2,300,000 | 99.5140  | 2,288,822.00     | 0.70                                  |
| XS1110430193 | 1.625% Glencore Finance Europe S.A. Reg.S. EMTN v.14 (2022)     | 1,500,000   | 0   | 1,500,000 | 102.0500 | 1,530,750.00     | 0.47                                  |
| XS1056927061 | 1.625% Grenke Finance Plc. EMTN v.14 (2017)                     | 0   | 0   | 2,130,000 | 100.3550 | 2,137,561.50     | 0.66                                  |
| XS1143355094 | 1.500% Grenke Finance Plc. EMTN v.14 (2019)                     | 700,000   | 0   | 700,000   | 101.6840 | 711,788.00       | 0.22                                  |
| XS1527138272 | 1.125% Grenke Finance Plc. EMTN v.16 (2022)                     | 534,000   | 0   | 534,000   | 102.2530 | 546,031.02       | 0.17                                  |
| XS1578315183 | 0.700% Grenke Finance Plc. EMTN v.17 (2020)                     | 700,000   | 0   | 700,000   | 101.0000 | 707,000.00       | 0.22                                  |
| XS0862010625 | 2.625% G4S International Finance Plc. EMTN v.12 (2018)          | 1,200,000   | 0   | 1,200,000 | 103.6250 | 1,243,500.00     | 0.38                                  |
| XS1387174375 | 2.250% HeidelbergCement AG EMTN Reg.S. v.16 (2023)              | 1,000,000   | 0   | 1,720,000 | 107.1060 | 1,842,223.20     | 0.57                                  |
| XS0930010524 | 3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp. | 0   | 0   | 2,600,000 | 102.4085 | 2,662,621.00     | 0.82                                  |
| XS1432493879 | 2.625% Indonesia Reg.S. v.16 (2023)                             | 1,300,000   | 0   | 2,200,000 | 105.3750 | 2,318,250.00     | 0.71                                  |
| IT0005028003 | 2.150% Italy v.14 (2021)  | 9,000,000   | 0   | 9,000,000 | 106.2910 | 9,566,190.00     | 2.93                                  |
| BE6286238561 | 1.000% KBC Grep NV EMTN Reg.S. v.16 (2021)                      | 1,400,000   | 0   | 1,600,000 | 102.2360 | 1,635,776.00     | 0.50                                  |
| XS1591416679 | 2.625% K+S AG Reg.S. v.17 (2023)                                | 2,000,000   | 0   | 2,000,000 | 103.5000 | 2,070,000.00     | 0.64                                  |
| FR0011348531 | 4.125% Lagardère S.C.A. v.12 (2017)                             | 0   | 0   | 1,500,000 | 101.3380 | 1,520,070.00     | 0.47                                  |
| FR0012161362 | 2.000% Lagardère S.C.A. v.14 (2019)                             | 1,800,000   | 0   | 1,800,000 | 102.5660 | 1,846,188.00     | 0.57                                  |
| XS1392460397 | 1.000% LeasePlan Corporation NV EMTN Reg.S. v.16 (2020)         | 1,200,000   | 0   | 1,300,000 | 101.6890 | 1,321,957.00     | 0.41                                  |
| XS0546649822 | 4.500% Morocco v.10 (2020)                                      | 0   | 0   | 2,600,000 | 110.9000 | 2,883,400.00     | 0.88                                  |
| XS0942100388 | 3.875% Nasdaq Inc. v.13 (2021)                                  | 1,210,000   | 0   | 1,210,000 | 112.7740 | 1,364,565.40     | 0.42                                  |
| XS1418630023 | 1.750% Nasdaq Inc. v.16 (2023)                                  | 1,200,000   | 0   | 1,300,000 | 104.3380 | 1,356,394.00     | 0.42                                  |
| DE000NLB8KA9 | 1.000% Norddte. Landesbank Girozentrale v.16 (2021)             | 2,800,000   | 0   | 2,800,000 | 100.6110 | 2,817,108.00     | 0.86                                  |
| XS1294342792 | 5.250% OMV AG Fix-to-Float Reg.S. Perp.                         | 4,600,000   | 0   | 4,600,000 | 112.0020 | 5,152,092.00     | 1.58                                  |
| XS1115490523 | 4.000% Orange S.A. Perp. Fix-to-Float                           | 2,000,000   | 0   | 2,000,000 | 108.3150 | 2,166,300.00     | 0.66                                  |
| XS0976223452 | 3.500% Origin Energy Finance Ltd. EMTN Reg.S. v.13 (2021)       | 1,500,000   | 0   | 1,500,000 | 111.4190 | 1,671,285.00     | 0.51                                  |
| XS1001668950 | 5.163% Raiffeisen Bank International AG EMTN FRN v.13 (2024)    | 1,300,000   | 0   | 1,300,000 | 106.1250 | 1,379,625.00     | 0.42                                  |
| XS1330948818 | 1.375% Santander International Debt S.A. EMTN v.15 (2022)       | 1,500,000   | 0   | 1,500,000 | 103.9080 | 1,558,620.00     | 0.48                                  |
| DE000A2DADR6 | 1.125% SIXT SE v.17 (2021)                                      | 1,000,000   | 0   | 1,000,000 | 100.6580 | 1,006,580.00     | 0.31                                  |
| ES0000012801 | 0.400% Spain v.17 (2022)  | 9,000,000   | 0   | 9,000,000 | 100.3850 | 9,034,650.00     | 2.77                                  |
| XS0222524372 | 2.769% Südzucker International Finance BV FRN Perp.             | 1,100,000   | 1,600,000                                     | 1,500,000 | 99.1000  | 1,486,500.00     | 0.46                                  |
| XS1050454682 | 1.875% Syngenta Finance NV EMTN v.14 (2021)                     | 1,500,000   | 0   | 1,500,000 | 102.8240 | 1,542,360.00     | 0.47                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

Continued – Statement of investments as at 30 June 2017

| ISIN                     | Securities   | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding     | Price    | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--------------------------|--|---|---|-------------|----------|-----------------------|---------------------------------------|
| <b>EUR</b>               |  |   |   |             |          |                       |                                       |
| XS0877720986             | 5.625% Telekom Austria Perp.                                   | 0   | 0   | 2,370,000   | 103.0345 | 2,441,917.65          | 0.75                                  |
| DE000A2AAPF1             | 2.750% thyssenkrupp AG Reg.S. v.16 (2021)                      | 0   | 0   | 3,300,000   | 105.7815 | 3,490,789.50          | 1.07                                  |
| XS1574681620             | 0.375% Vodafone Group Plc. Reg.S. EMTN v.17 (2021)             | 2,500,000   | 0   | 2,500,000   | 99.2950  | 2,482,375.00          | 0.76                                  |
| XS0838764685             | 4.000% Voestalpine AG EMTN v.12 (2018)                         | 0   | 0   | 1,150,000   | 104.3650 | 1,200,197.50          | 0.37                                  |
| XS1273542867             | 0.000% Volkswagen Financial Services AG Reg.S. FRN v.15 (2017) | 0   | 0   | 2,500,000   | 100.0100 | 2,500,250.00          | 0.77                                  |
| XS0968913268             | 3.875% Volkswagen International Finance NV FRN Perp.           | 1,000,000   | 0   | 3,050,000   | 103.0700 | 3,143,635.00          | 0.96                                  |
| XS1117300837             | 4.000% Vonovia Finance BV Fix-to-Float Reg.S. Perp.            | 1,200,000   | 0   | 1,200,000   | 107.5750 | 1,290,900.00          | 0.40                                  |
| XS1064049767             | 5.250% Wuertembergische Lebensversicherung AG FRN v.14 (2044)  | 0   | 0   | 1,600,000   | 113.0000 | 1,808,000.00          | 0.55                                  |
| XS1493836461             | 4.250% Ziggo Secured Finance BV Reg.S. v.16 (2027)             | 540,000   | 0   | 540,000     | 105.7500 | 571,050.00            | 0.18                                  |
|                          |  |   |   |             |          | <b>122,704,613.94</b> | <b>37.68</b>                          |
| <b>NOK</b>               |  |   |   |             |          |                       |                                       |
| NO0010572878             | 3.750% Norway v.10 (2021)                                      | 126,000,000                                       | 0   | 126,000,000 | 110.5850 | 14,587,522.77         | 4.48                                  |
|                          |  |   |   |             |          | <b>14,587,522.77</b>  | <b>4.48</b>                           |
| <b>USD</b>               |  |   |   |             |          |                       |                                       |
| XS0896113007             | 7.000% Aberdeen Asset Management Plc. Perp.                    | 0   | 0   | 6,500,000   | 103.3750 | 5,891,088.02          | 1.81                                  |
| XS1382378690             | 3.161% BP Capital Markets Plc. Reg.S. v.16 (2021)              | 0   | 0   | 1,740,000   | 102.5620 | 1,564,596.53          | 0.48                                  |
| XS0547082973             | 4.875% Gold Fields Orogen Hldg. Ltd. DL-Notes 2010(20) Reg.S   | 3,200,000   | 0   | 4,500,000   | 100.3750 | 3,960,086.80          | 1.21                                  |
| DE000A1R0733             | 1.500% Linde AG EMTN v.13 (2018)                               | 0   | 0   | 1,600,000   | 99.9970  | 1,402,728.39          | 0.43                                  |
| XS0919502434             | 3.416% Lukoil International Finance BV v.13 (2018)             | 0   | 0   | 3,100,000   | 100.9010 | 2,742,355.78          | 0.84                                  |
| US912828T834             | 0.750% United States of America v.16 (2018)                    | 10,000,000  | 0   | 10,000,000  | 99.2539  | 8,701,902.51          | 2.67                                  |
| XS0889401054             | 5.200% VimpelCom Holdings BV v.13 (2019)                       | 1,200,000   | 0   | 1,200,000   | 103.2350 | 1,086,112.57          | 0.33                                  |
| US92978AAA07             | 5.570% Wachovia Capital Trust FRN Perp.                        | 0   | 0   | 1,000,000   | 100.6250 | 882,211.12            | 0.27                                  |
|                          |  |   |   |             |          | <b>26,231,081.72</b>  | <b>8.04</b>                           |
| <b>Listed securities</b> |  |   |   |             |          | <b>184,134,514.33</b> | <b>56.53</b>                          |

## Securities admitted to or included in organised markets

|              |  |           |   |           |          |                     |             |
|--------------|--|-----------|---|-----------|----------|---------------------|-------------|
| <b>BRL</b>   |  |           |   |           |          |                     |             |
| US105756BL31 | 12.500% Brazil v.06 (2022)                           | 8,740,000 | 0 | 8,740,000 | 113.0750 | 2,622,881.45        | 0.80        |
|              |  |           |   |           |          | <b>2,622,881.45</b> | <b>0.80</b> |
| <b>EUR</b>   |  |           |   |           |          |                     |             |
| XS1211417362 | 4.750% ADLER Real Estate AG Anleihe v.2015 (2020)    | 1,100,000 | 0 | 1,100,000 | 105.0100 | 1,155,110.00        | 0.35        |
| XS1403685636 | 1.500% Aroundtown Property Holdings Plc. v.16 (2022) | 4,000,000 | 0 | 4,000,000 | 101.5270 | 4,061,080.00        | 1.25        |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--|---|---|---|-----------|----------|----------------------|---------------------------------------|
| <b>EUR</b>   |   |   |   |           |          |                      |                                       |
| XS1599275630   | 0.339% Bank of China Ltd. [Luxembourg Branch] EMTN Reg.S. FRN v.17 (2020) | 2,300,000   | 0   | 2,300,000 | 100.6100 | 2,314,030.00         | 0.71                                  |
| DE000A14J611   | 2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15 (2075)                      | 2,000,000   | 0   | 2,000,000 | 101.0000 | 2,020,000.00         | 0.62                                  |
| XS0997979249   | 4.000% Bharti Airtel International Reg.S. v.13 (2018)                     | 0   | 0   | 1,900,000 | 105.4185 | 2,002,951.50         | 0.61                                  |
| DE000A1TNJ22   | 5.750% DIC Asset AG v.13 (2018)   | 230,000   | 0   | 1,530,000 | 103.7530 | 1,587,420.90         | 0.49                                  |
| DE000A12T648   | 4.625% DIC Asset AG v.14 (2019)   | 0   | 0   | 2,700,000 | 105.9570 | 2,860,839.00         | 0.88                                  |
| DE000DB7XJC7   | 0.320% Dte. Bank AG EMTN FRN v.14 (2021)                                  | 600,000   | 1,100,000                                     | 1,600,000 | 99.8750  | 1,598,000.00         | 0.49                                  |
| XS0783933350   | 5.875% EP Energy AS v.12 (2019)   | 1,800,000   | 0   | 3,900,000 | 112.6090 | 4,391,751.00         | 1.35                                  |
| XS0808636244   | 4.375% EP Energy AS v.13 (2018)   | 0   | 0   | 470,000   | 103.3370 | 485,683.90           | 0.15                                  |
| XS1571293171   | 0.875% Ericsson EMTN Reg.S. v.17 (2021)                                   | 1,500,000   | 0   | 1,500,000 | 99.3280  | 1,489,920.00         | 0.46                                  |
| XS1555576641   | 6.750% Hapag-Lloyd AG Reg.S. v.17 (2022)                                  | 2,250,000   | 0   | 2,250,000 | 107.0000 | 2,407,500.00         | 0.74                                  |
| XS1044496203   | 2.250% HeidelbergCement Finance S.A EMTN Reg.S. v.14 (2019)               | 0   | 0   | 3,000,000 | 103.8815 | 3,116,445.00         | 0.96                                  |
| DE000A14J7A9   | 8.000% Heidelberger Druckmaschinen AG Reg.S. v.15 (2022)                  | 500,000   | 0   | 2,500,000 | 108.6250 | 2,715,625.00         | 0.83                                  |
| XS1490152565   | 2.750% IHO Verwaltungs GmbH Reg.S. v.16 (2021)                            | 950,000   | 0   | 950,000   | 101.8750 | 967,812.50           | 0.30                                  |
| XS1490153886   | 3.250% IHO Verwaltungs GmbH Reg.S. v.16 (2023)                            | 2,480,000   | 0   | 2,480,000 | 102.5680 | 2,543,686.40         | 0.78                                  |
| DE000A181034   | 1.750% JAB Holdings BV Reg.S. v.16 (2023)                                 | 600,000   | 0   | 1,500,000 | 104.8030 | 1,572,045.00         | 0.48                                  |
| XS1555774014   | 5.500% Porr AG Fix-to-Float Perp.   | 2,700,000   | 0   | 2,700,000 | 104.9000 | 2,832,300.00         | 0.87                                  |
| XS1212469966   | 2.500% Schaeffler Finance B.V. Reg.S. v.15 (2020)                         | 0   | 0   | 1,300,000 | 101.4880 | 1,319,344.00         | 0.40                                  |
| XS1028956222   | 5.375% SFR Group S.A. Reg.S. v.14 (2022)                                  | 0   | 0   | 3,000,000 | 103.7500 | 3,112,500.00         | 0.95                                  |
| XS0877974062   | 5.125% Unitymedia Hessen GmbH & Co. KG v.13 (2023)                        | 405,000   | 40,500  | 364,500   | 104.4300 | 380,647.35           | 0.12                                  |
| XS1172297696   | 5.000% VTG Finance S.A. Fix-to-float Perp.                                | 1,100,000   | 0   | 4,400,000 | 105.6250 | 4,647,500.00         | 1.43                                  |
| XS1055940206   | 7.000% Wind Acquisition Finance S.A. Reg.S. v.14 (2021)                   | 0   | 0   | 2,660,000 | 103.8750 | 2,763,075.00         | 0.85                                  |
| DE000A14J7F8   | 2.250% ZF North America Capital Inc. Reg.S. v.15 (2019)                   | 0   | 0   | 4,100,000 | 103.3750 | 4,238,375.00         | 1.30                                  |
|  |   |   |   |           |          | <b>56,583,641.55</b> | <b>17.37</b>                          |
| <b>USD</b>   |   |   |   |           |          |                      |                                       |
| US040114HB90   | 6.250% Argentina v.16 (2019)  | 9,500,000   | 0   | 9,500,000 | 104.8750 | 8,734,985.97         | 2.68                                  |
| US40428HPJ58   | 2.625% HSBC Usa Inc. v.13 (2018)  | 0   | 0   | 1,000,000 | 100.9880 | 885,393.65           | 0.27                                  |
| USN77608AJ19   | 4.750% Schaeffler Finance B.V. Reg.S. v.15 (2023)                         | 0   | 0   | 1,000,000 | 103.2910 | 905,584.78           | 0.28                                  |
|  |   |   |   |           |          | <b>10,525,964.40</b> | <b>3.23</b>                           |
| <b>Securities admitted to or included in organised markets</b> |   |   |   |           |          | <b>69,732,487.40</b> | <b>21.40</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

Continued – Statement of investments as at 30 June 2017

| ISIN                     | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR | % of net subfund assets <sup>1)</sup> |      |
|--------------------------|---|---|---|-----------|----------|------------------|---------------------------------------|------|
| Unlisted securities      |   |   |   |           |          |                  |                                       |      |
| EUR                      |   |   |   |           |          |                  |                                       |      |
| DE000A1ML257             | 0.000% KTG Energie GmbH v.12 (2018)                         | 281.000   | 0   | 631.000   | 2.0000   | 12,620.00        | 0.00                                  |      |
|                          |   |   |   |           |          | 12,620.00        | 0.00                                  |      |
| Unlisted securities      |   |   |   |           |          | 12,620.00        | 0.00                                  |      |
| Bonds                    |   |   |   |           |          | 253,879,621.73   | 77.93                                 |      |
| Convertible bonds        |   |   |   |           |          |                  |                                       |      |
| Listed securities        |   |   |   |           |          |                  |                                       |      |
| GBP                      |   |   |   |           |          |                  |                                       |      |
| XS1061206337             | 5.750% TSB Banking Group Plc. EMTN Fix-to-Float v.14 (2026) | 900.000   | 0   | 900.000   | 108.3240 | 1,111,648.80     | 0.34                                  |      |
|                          |   |   |   |           |          | 1,111,648.80     | 0.34                                  |      |
| Listed securities        |   |   |   |           |          | 1,111,648.80     | 0.34                                  |      |
| Convertible bonds        |   |   |   |           |          | 1,111,648.80     | 0.34                                  |      |
| Credit linked notes      |   |   |   |           |          |                  |                                       |      |
| USD                      |   |   |   |           |          |                  |                                       |      |
| XS0864383723             | 4.422% Novatek Finance DAC/ Novatek OAO LPN v.12 (2022)     | 1,400,000   | 0   | 1,400,000 | 102.0000 | 1,251,972.65     | 0.38                                  |      |
|                          |   |   |   |           |          | 1,251,972.65     | 0.38                                  |      |
| Credit linked notes      |   |   |   |           |          | 1,251,972.65     | 0.38                                  |      |
| Other securitised rights |   |   |   |           |          |                  |                                       |      |
| Listed securities        |   |   |   |           |          |                  |                                       |      |
| EUR                      |   |   |   |           |          |                  |                                       |      |
| DE0005229942             | Bertelsmann SE & Co. KGaA Genussscheine Perp.               | EUR   | 181.080                                       | 0         | 431.080  | 329.3500         | 1,419,761.98                          | 0.44 |
|                          |   |   |   |           |          | 1,419,761.98     | 0.44                                  |      |
| Listed securities        |   |   |   |           |          | 1,419,761.98     | 0.44                                  |      |
| Other securitised rights |   |   |   |           |          | 1,419,761.98     | 0.44                                  |      |
| Securities               |   |   |   |           |          | 257,663,005.16   | 79.09                                 |      |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

Continued – Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

## Forward contracts

### Short positions

| EUR  |  |    |     |      |  |                       |               |
|--|--|----|-----|------|--|-----------------------|---------------|
| EUX 10YR Euro-Bund Future September 2017           |  | 75 | 227 | -152 |  | 144,030.00            | 0.04          |
| 10YR Euro-BTP 6% Future September 2017             |  | 0  | 185 | -185 |  | 66,000.00             | 0.02          |
|  |  |    |     |      |  | <b>210,030.00</b>     | <b>0.06</b>   |
| <b>Short positions</b>                             |  |    |     |      |  | <b>210,030.00</b>     | <b>0.06</b>   |
| <b>Forward contracts</b>                           |  |    |     |      |  | <b>210,030.00</b>     | <b>0.06</b>   |
| <b>Cash at banks – current account</b>             |  |    |     |      |  | <b>52,375,783.58</b>  | <b>16.07</b>  |
| <b>Balance from other receivables and payables</b> |  |    |     |      |  | <b>15,720,396.48</b>  | <b>4.78</b>   |
| <b>Sub-fund's net assets in EUR</b>                |  |    |     |      |  | <b>325,969,215.22</b> | <b>100.00</b> |

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|----------------|--------------------|-----------------|---------------------|---------------------------------------|
| EUR/AUD  | Currency sales | DZ PRIVATBANK S.A. | 31,000,000.00   | 20,771,242.95       | 6.37                                  |
| EUR/GBP  | Currency sales | DZ PRIVATBANK S.A. | 1,000,000.00    | 1,139,310.31        | 0.35                                  |
| EUR/NOK  | Currency sales | DZ PRIVATBANK S.A. | 145,000,000.00  | 15,144,370.24       | 4.65                                  |
| EUR/USD  | Currency sales | DZ PRIVATBANK S.A. | 44,000,000.00   | 38,434,728.22       | 11.79                                 |

## Forward contracts

|  | Holding | Obligations in EUR | % of net subfund assets <sup>1)</sup> |
|--|---------|--------------------|---------------------------------------|
|--|---------|--------------------|---------------------------------------|

### Short positions

| EUR                                      |      |                       |               |
|--|------|-----------------------|---------------|
| EUX 10YR Euro-Bund Future September 2017 | -152 | -24,706,080.00        | -7.58         |
| 10YR Euro-BTP 6% Future September 2017   | -185 | -25,060,100.00        | -7.69         |
|  |      | <b>-49,766,180.00</b> | <b>-15.27</b> |
| <b>Short positions</b>                   |      | <b>-49,766,180.00</b> | <b>-15.27</b> |
| <b>Forward contracts</b>                 |      | <b>-49,766,180.00</b> | <b>-15.27</b> |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – INTERCASH

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities | Purchases during the reporting period | Sales during the reporting period |
|------|------------|---------------------------------------|-----------------------------------|
|------|------------|---------------------------------------|-----------------------------------|

### Bonds

#### Listed securities

| EUR          |  |           |            |
|--------------|--|-----------|------------|
| XS0260057285 | 5.777% AXA S.A. EMTN FRN Perp.   | 0         | 2,000,000  |
| XS1028960174 | 5.250% Cemex Finance LLC v.14 (2021)   | 500,000   | 1,500,000  |
| FR0010409789 | 4.750% CNP Assurances S.A. FRN Perp.   | 0         | 1,200,000  |
| XS0953199634 | 3.000% Continental AG EMTN v.13 (2018)   | 0         | 3,000.00   |
| DE000A1R06F8 | 0.652% Depfa-Dte. Pfandbriefbank AG FRN v.13 (2016)                                  | 0         | 1,000,000  |
| XS0287602568 | 0.377% Dexia Banque Internationale à Luxembourg S.A. FRN v.07 (2017)                 | 0         | 1,500,000  |
| XS0307741917 | 0.000% Dte. Postbank Funding Trust IV Fix-to-Float Perp.                             | 1,700,000 | 3,950,000  |
| XS1057345651 | 2.625% EDP Finance BV EMTN Reg.S. v.14 (2019)  | 0         | 1,100,000  |
| XS0300298287 | 0.000% Freshwater Finance Plc. FRN Perp.   | 4,900,000 | 4,900,000  |
| XS0491212451 | 4.625% GE Capital Trust IV Fix-to-Float v.10 (2066)                                  | 0         | 2,400,000  |
| XS0269270566 | 5.527% Gothaer Allgemeine Versicherungs AG FRN v.06 (2026)                           | 0         | 2,700,000  |
| XS0846775236 | 3.125% Grenke Finance Plc. v.12 (2016)   | 0         | 1,300,000  |
| XS0777017376 | 2.875% G4S International Finance Plc. EMTN v.12 (2017)                               | 0         | 1,300,000  |
| XS0303478118 | 5.864% Hypo Real Estate International Fix-to-Float Perp.                             | 700,000   | 700,000    |
| IT0005107708 | 0.700% Italy v.15 (2020)   | 5,000,000 | 14,000,000 |
| XS0997941199 | 3.125% K+S AG Reg.S. v.13 (2018)   | 0         | 2,710,000  |
| XS0712165355 | 4.750% LeasePlan Corp NV EMTN v.11 (2016)  | 0         | 377,000    |
| XS0829290708 | 2.500% LeasePlan Corporation NV EMTN v.12 (2016)                                     | 0         | 1,200,000  |
| XS0503453275 | 5.875% MOL Hungarian Oil and Gas PCL EMTN v.10 (2017)                                | 500,000   | 1,500,000  |
| XS0787483626 | 3.000% MTU Aero Engines AG EMTN v.12 (2017)  | 0         | 2,110,000  |
| XS0147306301 | 0.000% NN Group NV Fix-to-Float v.02 (2027)  | 0         | 1,300,000  |
| XS0629626663 | 6.750% OMV AG FRN Perp.  | 0         | 4,600,000  |
| XS0885718782 | 7.875% OTE Plc. Reg.S. v.13 (2018)   | 0         | 700,000    |
| XS0746259323 | 4.000% PGNiG Finance AB v.12 (2017)  | 0         | 2,700,000  |
| NL0006133175 | 5.375% PostNL NV v.07 (2017)   | 0         | 1,460,000  |
| XS0831370613 | 4.375% Repsol International Finance BV EMTN v.12 (2018)                              | 0         | 1,200,000  |
| XS0307868744 | 0.000% Rexam Plc. FRN v.07 (2067)  | 0         | 1,000,000  |
| FR0010359687 | 6.154% SCOR SE FRN Perp.   | 0         | 2,350,000  |
| XS0266838746 | 5.250% Siemens Financieringsmaatschappij NV FRN v.06 (2066)                          | 0         | 1,100,000  |
| XS0806449814 | 5.000% Snam S.p.A. EMTN v.12 (2019)  | 0         | 1,486,000  |
| ES00000127H7 | 1.150% Spain v.15 (2020)   | 4,500,000 | 13,500,000 |
| XS1497606365 | 3.000% Telecom Italia S.p.A. EMTN Reg.S. v.16 (2025)                                 | 390,000   | 390,000    |
| XS0484213268 | 6.655% TenneT Holding BV Fix-to-Float Perp.  | 400,000   | 1,850,000  |
| XS1439749109 | 0.375% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16 (2020)              | 280,000   | 280,000    |
| XS1405775708 | 0.750% Thermo Fisher Scientific Inc. v.16 (2024)                                     | 400,000   | 400,000    |
| AT0000342696 | 4.625% Vienna Insurance Group AG Wiener Versicherung Gruppe Fix-To-Float v.05 (2022) | 0         | 1,450,000  |

# DJE – INTERCASH

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN         | Securities                      | Purchases during the reporting period | Sales during the reporting period |
|--------------|---------------------------------|---------------------------------------|-----------------------------------|
| <b>ZAR</b>   |                                 |                                       |                                   |
| ZAG000030396 | 6.750% South Africa v.06 (2021) | 133,000,000                           | 133,000,000                       |

## Securities admitted to or included in organised markets

|              |   |           |            |
|--------------|---|-----------|------------|
| <b>EUR</b>   |   |           |            |
| XS0645941419 | 5.500% Brenntag Finance BV v.11 (2018)                  | 0         | 1,500,000  |
| DE000A1MA9X1 | 5.500% HOCHTIEF AG v.12 (2017)                          | 0         | 510,000    |
| DE000TD09WC0 | 0.000% HSBC Trinkaus & Burkhardt AG FRN v.14 (2018)     | 0         | 5,000,000  |
| XS1126486239 | 5.750% Schaeffler Holding Finance BV Reg.S. v.14 (2021) | 0         | 3,000,000  |
| XS1028943162 | 4.500% TUI AG Reg.S. v.14 (2019)                        | 0         | 1,200,000  |
| DE000A1HNTJ5 | 2.125% Vonovia Finance BV v.13 (2016)                   | 0         | 1,200,000  |
| <b>USD</b>   |   |           |            |
| USP04808AG92 | 6.250% Argentina Reg.S. v.16 (2019)                     | 7,400,000 | 11,000,000 |
| USN77608AD49 | 4.750% Schaeffler Finance BV Reg.S. v.13 (2021)         | 0         | 1,100,000  |

## Forward contracts

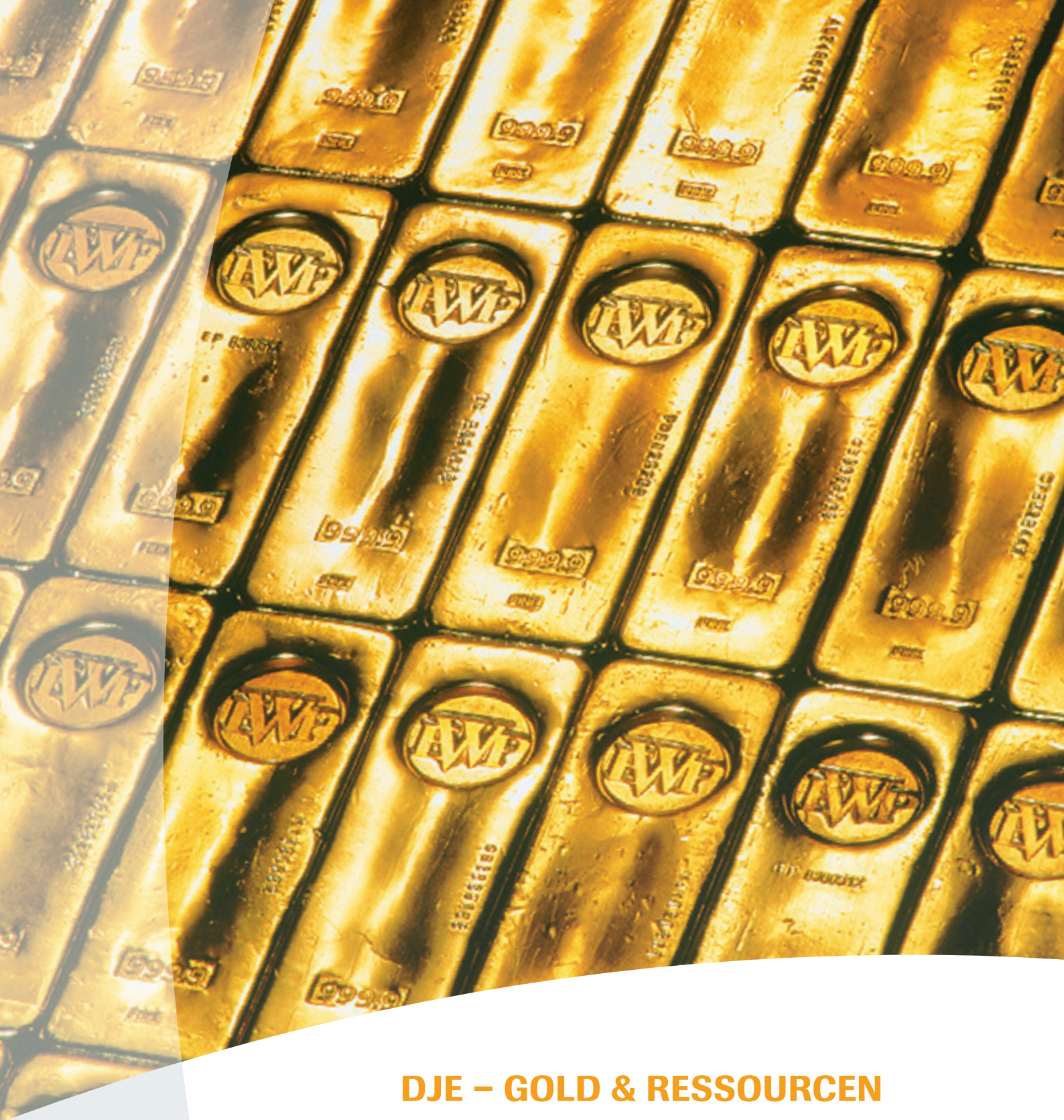
|  |  |     |     |
|--|--|-----|-----|
| <b>EUR</b>                                   |  |     |     |
| EUX 10YR Euro-Bund Future December 2016      |  | 330 | 330 |
| EUX 10YR Euro Bund Future June 2017          |  | 312 | 312 |
| EUX 10YR Euro-Bund Future March 2017         |  | 115 | 115 |
| 10YR Euro-BTP 6% Future December 2016        |  | 241 | 241 |
| 10YR Euro-BTP 6% Future June 2017            |  | 72  | 72  |
| 10YR Euro-BTP 6% Future March 2017           |  | 58  | 58  |
| <b>USD</b>                                   |  |     |     |
| CBT 10YR US T-Bond Note Future December 2016 |  | 212 | 212 |
| CBT 10YR US T-Bond Note Future June 2017     |  | 36  | 36  |
| CBT 10YR US T-Bond Note Future March 2017    |  | 59  | 59  |

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                           | Currency |   |         |
|---------------------------|----------|---|---------|
| Australian dollar         | AUD      | 1 | 1.4856  |
| Brazilian real            | BRL      | 1 | 3.7679  |
| British pound             | GBP      | 1 | 0.8770  |
| Chinese Renminbi Offshore | CNH      | 1 | 7.7304  |
| Norwegian krone           | NOK      | 1 | 9.5518  |
| Swedish krona             | SEK      | 1 | 9.6591  |
| Swiss franc               | CHF      | 1 | 1.0931  |
| South African rand        | ZAR      | 1 | 14.9063 |
| US dollar                 | USD      | 1 | 1.1406  |





## DJE – GOLD & RESSOURCEN

### Strategy

The subfund's investment focus is on equities of companies involved in gold mining. The equities allocation is managed on an active basis. The share of pure gold mining stocks must amount to at least 30% of the subfund volume. In addition, companies operating in the sector of other primary resources – such as base metals, oil and gas and agricultural commodity producers – are an important part of the subfund. The subfund therefore gives investors an opportunity to benefit from the long-term uptrend, both in the gold price and in the broader commodity market. The combination of securities from the gold, base metals, energy and agricultural sectors creates a diversification effect and, for the investor, reduces the risks involved in investing directly.

# DJE – GOLD & RESSOURCEN

## 1. Strategy

The subfund's investment focus is on equities of companies involved in gold mining. The equities allocation is managed on an active basis. The share of pure gold mining stocks must amount to at least 30% of the sub-fund volume. In addition, companies operating in the sector of other primary resources – such as base metals, oil and gas and agricultural commodity producers – are an important part of the subfund. The sub-fund therefore gives investors an opportunity to benefit from the long-term uptrend, both in the gold price and in the broader commodity market. The combination of stocks from the gold, base metals, energy and agricultural sectors creates a diversification effect and reduces investor risk compared with direct investment.

## 2. Performance

Equities from the precious metals and energy sectors came under greater pressure in the reporting period, underperforming shares of broader-based metal producers and shares from the chemicals industry. The XAU gold mining index (benchmark weighting 60%) lost 16.82% in its base currency of the US dollar, including dividends. Due to the euro's rise in value versus the dollar, the decline was even greater on a euro basis at 19.30%. The significant fall in the gold mining index was primarily down to the lower gold price. The latter eased by around 5.60% on a USD basis, and by approximately 8.41% in EUR. Gold was adversely affected by rising bond yields, weak demand for gold in Asia, particularly in the second half of 2016, and a significant reduction in futures market positions, which in the second quarter of 2017 were based on rising gold prices. Gold investments failed to benefit from the numerous geopolitical uncertainties and conflicts. Lower gold prices led to earnings downgrades for gold mining stocks, which depressed share prices. Broader-based commodity stocks and companies in

the chemicals industry significantly outperformed pure gold and precious metal producers. The MSCI World Materials Index, including dividends, gained around 20.7% in EUR. At –11.95% (in EUR), the performance of the broader-based CRB commodity index was in negative territory. DJE – Gold & Ressourcen recorded a performance of –5.62% (I- (EUR) tranche) and –5.72% (PA-(EUR) tranche) during the reporting period. The negative development of the gold mining segment was partly offset by positive developments for broader-based commodity and metal producers as well as selected positions in the chemicals sector. The biggest contributions to performance came from the heavily weighted positions in German copper producer Aurubis and German chemicals firm Lanxess. Among the broader-based mining groups, the biggest performance contributions came from exposure to Rio Tinto and Boliden. In addition, positive performance contributions were generated by positions in US specialty chemicals/lithium producer Abermarle and the stake in North American palladium producer Stillwater Mining, which was the subject of a takeover during the reporting period. In contrast, shares in the gold mining sector, such as AngloGold Ashanti, Yamana Gold and Sibanye Gold, had a particularly negative effect on the subfund's performance. The weighting in gold mining stocks varied between 50% and 65%. Generally speaking, shares of producers with South Africa exposure were reduced further while selected Australian gold producers were purchased. Gold shares are not overvalued at present, either in historical terms or relative to the gold price. At a gold price of around USD 1,200/oz, most producers also generate solid cash flows. The weighting of broader-based metal producers and shares in the chemicals industry was increased and stood at nearly 25% at the end of June 2017. The broad commodity market continues to be characterised by a high degree of supply discipline as well as strong focus on cash generation. Shares in the oil sector in particular were underweighted.



# DJE – GOLD & RESSOURCEN

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | 164323   |
| ISIN code:                     | LU0159550077   |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None   |
| Management fee:                | 1.32% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class I (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164324   |
| ISIN code:                     | LU0159550820   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 1.07% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 75,000.00  |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Canada                                      | 20.01% |
| Germany                                     | 15.27% |
| United States of America                    | 12.69% |
| Australia                                   | 10.37% |
| South Africa                                | 6.02%  |
| Jersey                                      | 5.18%  |
| Switzerland                                 | 4.59%  |
| France                                      | 4.25%  |
| United Kingdom                              | 3.56%  |
| Sweden                                      | 3.34%  |
| Peru  | 2.25%  |
| Netherlands                                 | 1.69%  |
| Finland                                     | 1.44%  |
| Hong Kong                                   | 1.35%  |
| Russia                                      | 1.33%  |
| Norway                                      | 1.33%  |
| Austria                                     | 1.29%  |
| Japan                                       | 1.19%  |
| Chile                                       | 0.84%  |
| Luxembourg                                  | 0.79%  |
| Securities                                  | 98.78% |
| Cash at banks                               | 1.19%  |
| Balance from other receivables and payables | 0.03%  |
| <b>100.00%</b>                              |        |

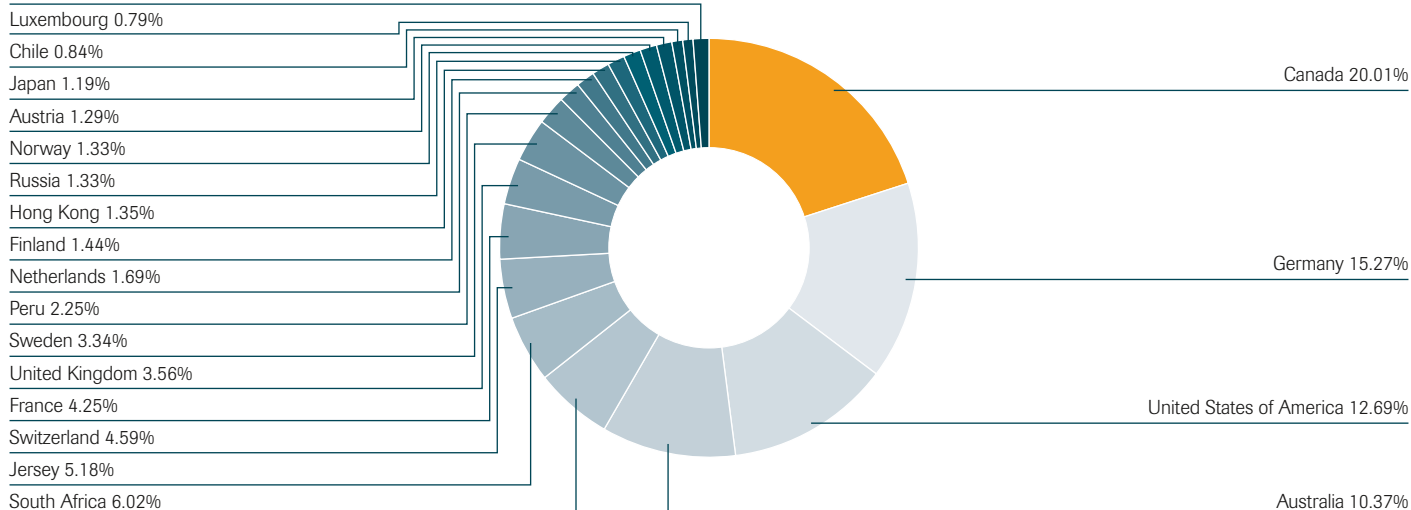
| Sector breakdown                            |        |
|---|--------|
| Materials                                   | 88.22% |
| Energy                                      | 6.21%  |
| Banks                                       | 1.69%  |
| Hardware & equipment                        | 1.35%  |
| Capital goods                               | 1.31%  |
| Securities                                  | 98.78% |
| Cash at banks                               | 1.19%  |
| Balance from other receivables and payables | 0.03%  |
| <b>100.00%</b>                              |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – GOLD & RESSOURCEN

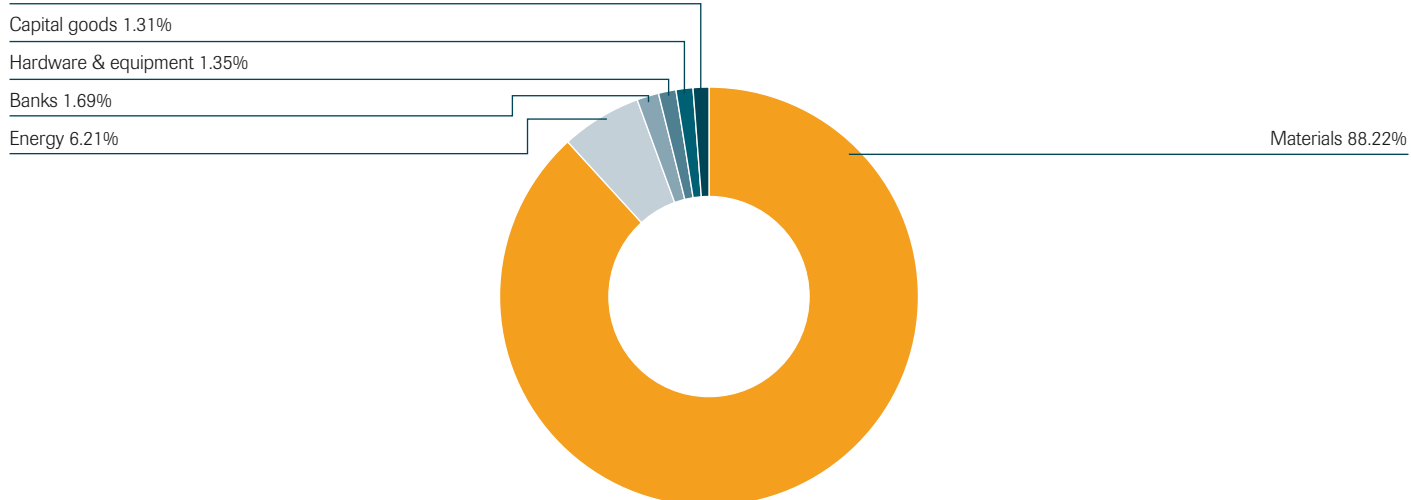
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 1.22%



## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 1.22%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – GOLD & RESSOURCEN

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – GOLD & RESSOURCEN

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 39.71                                  | 345.325              | 8,750.29                           | 114.98            |
| 30/06/2016                 | 53.27                                  | 384.412              | 3,352.37                           | 138.58            |
| 30 June 2017               | 60.09                                  | 459.923              | 10,491.42                          | 130.66            |
| <b>Unit class I (EUR)</b>  |  |                      |                                    |                   |
| 30/06/2015                 | 11.96                                  | 98.920               | 1,129.77                           | 120.95            |
| 30/06/2016                 | 14.19                                  | 97.178               | 245.71                             | 145.98            |
| 30 June 2017               | 18.55                                  | 134.660              | 5,261.48                           | 137.77            |

## Composition of the sub-fund's net assets

as at 30 June 2017

|   | EUR                  |
|---|----------------------|
| Securities<br>(acquisition cost of securities: EUR 74,929,661.12) | 77,676,839.93        |
| Cash at banks   | 937,572.31           |
| Unrealised gains on forward foreign exchange contracts            | 143,016.69           |
| Dividends receivable  | 42,834.61            |
| Subscriptions receivable  | 22,296.13            |
|   | <b>78,822,559.67</b> |
| Redemptions payable   | -36,631.62           |
| Interest liabilities  | -238.72              |
| Other liabilities <sup>1)</sup>                                   | -139,491.55          |
|   | <b>-176,361.89</b>   |
| <b>Sub-fund's net assets</b>                                      | <b>78,646,197.78</b> |

## Allocation to unit classes

|                                |                   |
|--------------------------------|-------------------|
| <b>Unit class PA (EUR)</b>     |                   |
| Pro rata sub-fund's net assets | EUR 60,094,114.46 |
| Units outstanding              | 459,922.721       |
| Net asset value                | EUR 130.66        |
| <b>Unit class I (EUR)</b>      |                   |
| Pro rata sub-fund's net assets | EUR 18,552,083.32 |
| Units outstanding              | 134,660.174       |
| Net asset value                | EUR 137.77        |

<sup>1)</sup> This item essentially comprises administration and investment advisory fees.

# DJE – GOLD & RESSOURCEN

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 67,459,368.70        | 53,273,563.99                 | 14,185,804.71                |
| Ordinary net expenses  | -370,687.90          | -307,557.69                   | -63,130.21                   |
| Income and expense equalisation                                | 83,695.25            | 61,399.06                     | 22,296.19                    |
| Inflows of funds due to sales of units                         | 36,253,003.75        | 21,627,082.20                 | 14,625,921.55                |
| Outflows of funds due to unit redemptions                      | -20,500,105.14       | -11,135,659.22                | -9,364,445.92                |
| Realised gains   | 11,643,500.19        | 9,113,682.49                  | 2,529,817.70                 |
| Realised losses  | -3,898,217.64        | -3,045,119.00                 | -853,098.64                  |
| Net change in unrealised gains or losses                       | -12,024,359.43       | -9,493,277.37                 | -2,531,082.06                |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>78,646,197.78</b> | <b>60,094,114.46</b>          | <b>18,552,083.32</b>         |

## Change in number of units in circulation

|   | Unit class PA I<br>(EUR)<br>Units | Unit class I I<br>(EUR)<br>Units |
|---|-----------------------------------|----------------------------------|
| Units outstanding at the beginning of the reporting period  | 384,412.279                       | 97,178.437                       |
| Units issued  | 154,866.388                       | 101,140.965                      |
| Units redeemed  | -79,355.946                       | -63,659.228                      |
| <b>Units outstanding at the end of the reporting period</b> | <b>459,922.721</b>                | <b>134,660.174</b>               |

# DJE – GOLD & RESSOURCEN

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA I<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR |
|--|----------------------|---------------------------------|------------------------------|
| <b>Income</b>  |                      |                                 |                              |
| Dividends  | 1,049,684.97         | 825,181.64                      | 224,503.33                   |
| Income from withholding tax refunds                                | 47,374.79            | 37,689.96                       | 9,684.83                     |
| Bank interest  | -2,024.90            | -1,571.07                       | -453.83                      |
| Other income   | 2,260.83             | 1,767.71                        | 493.12                       |
| Income equalisation  | 125,643.58           | 71,329.13                       | 54,314.45                    |
| <b>Total income</b>  | <b>1,222,939.27</b>  | <b>934,397.37</b>               | <b>288,541.90</b>            |
| <b>Expenditure</b>   |                      |                                 |                              |
| Interest expenses  | -122.85              | -115.88                         | -6.97                        |
| Management fee/advisory fee  | -1,140,892.50        | -928,712.88                     | -212,179.62                  |
| Depository fee   | -57,085.48           | -44,960.62                      | -12,124.86                   |
| Central administration fee   | -38,469.52           | -30,312.84                      | -8,156.68                    |
| Taxe d'abonnement  | -36,758.10           | -28,930.60                      | -7,827.50                    |
| Publication and audit expenses                                     | -51,072.08           | -34,648.94                      | -16,423.14                   |
| Income-related expenses  | -16,471.31           | -12,624.34                      | -3,846.97                    |
| Registrar and transfer agent fee                                   | -5,273.84            | -4,181.02                       | -1,092.82                    |
| State fees   | -2,210.94            | -1,105.47                       | -1,105.47                    |
| Other expenses <sup>1)</sup>                                       | -35,931.72           | -23,634.28                      | -12,297.44                   |
| Equalisation   | -209,338.83          | -132,728.19                     | -76,610.64                   |
| <b>Total expenses</b>  | <b>-1,593,627.17</b> | <b>-1,241,955.06</b>            | <b>-351,672.11</b>           |
| <b>Ordinary net expenses</b>                                       | <b>-370,687.90</b>   | <b>-307,557.69</b>              | <b>-63,130.21</b>            |
| <b>Total transaction costs in the financial year <sup>2)</sup></b> | <b>161,500.88</b>    |                                 |                              |
| <b>Total expense ratio in percent <sup>2)</sup></b>                |                      | <b>1.95</b>                     | <b>1.79</b>                  |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.



# DJE – GOLD & RESSOURCEN

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                  |   |     |         |         |           |            |                      |              |
|------------------|---|-----|---------|---------|-----------|------------|----------------------|--------------|
| <b>Australia</b> |   |     |         |         |           |            |                      |              |
| AU000000EVN4     | Evolution Mining Ltd.                           | AUD | 935.380 | 915.380 | 1,520,000 | 2.4100     | 2,465,805.06         | 3.14         |
| AU000000NCM7     | Newcrest Mining Ltd.                            | AUD | 71.000  | 66.200  | 152.000   | 20.1600    | 2,062,681.74         | 2.62         |
| AU000000NST8     | Northern Star Resources Ltd.                    | AUD | 288.000 | 190.000 | 648.000   | 4.7500     | 2,071,890.15         | 2.63         |
| CA6752221037     | OceanaGold Corporation <sup>2)</sup>            | CAD | 414.000 | 433.000 | 567.000   | 4.0600     | 1,553,634.34         | 1.98         |
|                  |   |     |         |         |           |            | <b>8,154,011.29</b>  | <b>10.37</b> |
| <b>Chile</b>     |   |     |         |         |           |            |                      |              |
| US8336351056     | Sociedad Quimica y Minera de Chile S.A. ADR     | USD | 28.500  | 5.900   | 22.600    | 33.2300    | 658,423.64           | 0.84         |
|                  |   |     |         |         |           |            | <b>658,423.64</b>    | <b>0.84</b>  |
| <b>Germany</b>   |   |     |         |         |           |            |                      |              |
| DE0006766504     | Aurubis AG                                      | EUR | 22.000  | 21.000  | 35.000    | 68.5600    | 2,399,600.00         | 3.05         |
| DE000A1DAH0      | Brenntag AG                                     | EUR | 20.000  | 6.200   | 20.000    | 51.3500    | 1,027,000.00         | 1.31         |
| DE0006062144     | Covestro AG                                     | EUR | 10.400  | 10.000  | 10.400    | 63.0000    | 655,200.00           | 0.83         |
| DE000KSAG888     | K+S AG  | EUR | 83.200  | 0       | 83.200    | 22.7250    | 1,890,720.00         | 2.40         |
| DE0006483001     | Linde AG  | EUR | 13.000  | 2.000   | 13.000    | 168.2000   | 2,186,600.00         | 2.78         |
| DE0006202005     | Salzgitter AG                                   | EUR | 27.000  | 0       | 27.000    | 35.4900    | 958,230.00           | 1.22         |
| DE0007500001     | thyssenkrupp AG                                 | EUR | 50.000  | 17.000  | 59.000    | 24.8850    | 1,468,215.00         | 1.87         |
| DE000WCH8881     | Wacker Chemie AG                                | EUR | 15.000  | 0       | 15.000    | 95.0700    | 1,426,050.00         | 1.81         |
|                  |   |     |         |         |           |            | <b>12,011,615.00</b> | <b>15.27</b> |
| <b>Finland</b>   |   |     |         |         |           |            |                      |              |
| FI0009005961     | Stora Enso Oyj                                  | EUR | 100.000 | 75.000  | 100.000   | 11.3100    | 1,131,000.00         | 1.44         |
|                  |   |     |         |         |           |            | <b>1,131,000.00</b>  | <b>1.44</b>  |
| <b>France</b>    |   |     |         |         |           |            |                      |              |
| FR0000120859     | Imerys S.A.                                     | EUR | 5.900   | 2.000   | 27.400    | 76.5200    | 2,096,648.00         | 2.67         |
| FR0000120271     | Total S.A.                                      | EUR | 5.087   | 0       | 28.387    | 43.7250    | 1,241,221.58         | 1.58         |
|                  |   |     |         |         |           |            | <b>3,337,869.58</b>  | <b>4.25</b>  |
| <b>Hong Kong</b> |   |     |         |         |           |            |                      |              |
| KYG525621408     | Kingboard Chemicals Holdings Ltd. <sup>3)</sup> | HKD | 305.000 | 0       | 305.000   | 31.1000    | 1,065,630.86         | 1.35         |
|                  |   |     |         |         |           |            | <b>1,065,630.86</b>  | <b>1.35</b>  |
| <b>Japan</b>     |   |     |         |         |           |            |                      |              |
| JP3402600005     | Sumitomo Metal Mining Co. Ltd.                  | JPY | 80.000  | 0       | 80.000    | 1,500.5000 | 939,647.75           | 1.19         |
|                  |   |     |         |         |           |            | <b>939,647.75</b>    | <b>1.19</b>  |
| <b>Jersey</b>    |   |     |         |         |           |            |                      |              |
| US7523443098     | Randgold Resources Ltd. ADR                     | USD | 31.900  | 23.400  | 53.000    | 87.6800    | 4,074,206.56         | 5.18         |
|                  |   |     |         |         |           |            | <b>4,074,206.56</b>  | <b>5.18</b>  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Australia, registered in Canada.

<sup>3)</sup> Head office in Hong Kong, registered in the Cayman Islands.

# DJE – GOLD & RESSOURCEN

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                                 |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------|--|-----|---|---|---------|----------|----------------------|---------------------------------------|
| <b>Canada</b>      |  |     |   |   |         |          |                      |                                       |
| CA0084741085       | Agnico-Eagle Mines Ltd.                    | USD | 22.000  | 39.000  | 60.000  | 44.7500  | 2,354,024.20         | 2.99                                  |
| CA0115321089       | Alamos Gold Inc. (new)                     | USD | 138.900   | 0   | 138.900 | 6.9000   | 840,268.28           | 1.07                                  |
| CA0679011084       | Barrick Gold Corporation                   | USD | 70.000  | 217.000                                       | 57.000  | 15.9000  | 794,581.80           | 1.01                                  |
| CA2506691088       | Detour Gold Corporation                    | CAD | 69.000  | 16.000  | 133.000 | 14.8500  | 1,332,962.14         | 1.69                                  |
| CA32076V1031       | First Majestic Silver Corporation          | USD | 69.000  | 66.000  | 59.000  | 8.1400   | 421,059.09           | 0.54                                  |
| CA3809564097       | Goldcorp Inc.                              | USD | 88.600  | 111.600                                       | 190.000 | 12.9700  | 2,160,529.55         | 2.75                                  |
| CA4509131088       | Iamgold Corporation                        | USD | 455.000   | 0   | 455.000 | 5.1200   | 2,042,433.81         | 2.60                                  |
| CA4969024047       | Kinross Gold Corporation                   | USD | 450.000   | 0   | 450.000 | 4.0000   | 1,578,116.78         | 2.01                                  |
| CA8169221089       | SEMAFO Inc.                                | CAD | 125.000   | 0   | 380.000 | 2.9800   | 764,257.27           | 0.97                                  |
| CA8787422044       | Teck Resources Ltd.                        | USD | 74.000  | 20.000  | 54.000  | 17.2800  | 818,095.74           | 1.04                                  |
| CA9628791027       | Wheaton Precious Metals Corporation        | USD | 84.800  | 0   | 84.800  | 19.8000  | 1,472,067.33         | 1.87                                  |
| CA98462Y1007       | Yamana Gold Inc.                           | USD | 256.800   | 256.800                                       | 535.000 | 2.4600   | 1,153,866.39         | 1.47                                  |
|                    |  |     |   |   |         |          | <b>15,732,262.38</b> | <b>20.01</b>                          |
| <b>Luxembourg</b>  |  |     |   |   |         |          |                      |                                       |
| LU1598757687       | ArcelorMittal S.A.                         | EUR | 54.000  | 22.100  | 31.900  | 19.5150  | 622,528.50           | 0.79                                  |
|                    |  |     |   |   |         |          | <b>622,528.50</b>    | <b>0.79</b>                           |
| <b>Netherlands</b> |  |     |   |   |         |          |                      |                                       |
| GB00B03MLX29       | Royal Dutch Shell Plc. -A- <sup>2)</sup>   | EUR | 10.000  | 0   | 57.000  | 23.2500  | 1,325,250.00         | 1.69                                  |
|                    |  |     |   |   |         |          | <b>1,325,250.00</b>  | <b>1.69</b>                           |
| <b>Norway</b>      |  |     |   |   |         |          |                      |                                       |
| NO0005052605       | Norsk Hydro ASA                            | NOK | 217.000   | 0   | 217.000 | 46.0000  | 1,045,038.63         | 1.33                                  |
|                    |  |     |   |   |         |          | <b>1,045,038.63</b>  | <b>1.33</b>                           |
| <b>Austria</b>     |  |     |   |   |         |          |                      |                                       |
| AT0000937503       | Voest-Alpine AG                            | EUR | 25.000  | 0   | 25.000  | 40.4300  | 1,010,750.00         | 1.29                                  |
|                    |  |     |   |   |         |          | <b>1,010,750.00</b>  | <b>1.29</b>                           |
| <b>Peru</b>        |  |     |   |   |         |          |                      |                                       |
| US2044481040       | Companhia de Minas Buenaventura S.A. ADR   | USD | 73.000  | 0   | 73.000  | 10.9900  | 703,375.42           | 0.89                                  |
| GB00B1FW5029       | Hochschild Mining Plc. <sup>3)</sup>       | GBP | 416.000   | 78.000  | 338.000 | 2.7820   | 1,072,196.12         | 1.36                                  |
|                    |  |     |   |   |         |          | <b>1,775,571.54</b>  | <b>2.25</b>                           |
| <b>Russia</b>      |  |     |   |   |         |          |                      |                                       |
| US55315J1025       | PJSC MMC Norilsk Nickel ADR                | USD | 66.600  | 103.900                                       | 31.100  | 14.0250  | 382,410.57           | 0.49                                  |
| JE00B6T5S470       | Polymetal International Plc. <sup>4)</sup> | GBP | 135.000   | 68.000  | 67.000  | 8.6250   | 658,922.46           | 0.84                                  |
|                    |  |     |   |   |         |          | <b>1,041,333.03</b>  | <b>1.33</b>                           |
| <b>Sweden</b>      |  |     |   |   |         |          |                      |                                       |
| SE0000869646       | Boliden AB                                 | SEK | 0   | 55.000  | 30.000  | 231.1000 | 717,768.74           | 0.91                                  |
| SE0000825820       | Lundin Petroleum AB                        | SEK | 23.000  | 0   | 41.000  | 162.5000 | 689,764.06           | 0.88                                  |
| SE0000120669       | SSAB Svenski Stal AB                       | SEK | 380.000   | 0   | 380.000 | 30.9700  | 1,218,395.09         | 1.55                                  |
|                    |  |     |   |   |         |          | <b>2,625,927.89</b>  | <b>3.34</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in the Netherlands, registered in the United Kingdom.

<sup>3)</sup> Head office in Peru, registered in the United Kingdom.

<sup>4)</sup> Head office in Russia, registered in Jersey.

# DJE – GOLD & RESSOURCEN

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities                     |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|---|--------------------------------|-----|---|---|---------|----------|----------------------|---------------------------------------|
| <b>Switzerland</b>  |                                |     |   |   |         |          |                      |                                       |
| CH0012142631  | Clariant AG                    | CHF | 75.000  | 0   | 75.000  | 20.9100  | 1,434,681.18         | 1.82                                  |
| JE00B4T3BW64  | Glencore Plc. <sup>2)</sup>    | GBP | 280.000   | 0   | 280.000 | 2.8670   | 915,347.78           | 1.16                                  |
| CH0012214059  | LafargeHolcim Ltd.             | CHF | 30.000  | 25.000  | 25.000  | 55.5000  | 1,269,325.77         | 1.61                                  |
|   |                                |     |   |   |         |          | <b>3,619,354.73</b>  | <b>4.59</b>                           |
| <b>South Africa</b>   |                                |     |   |   |         |          |                      |                                       |
| US0351282068  | Anglogold Ltd. ADR             | USD | 61.300  | 90.300  | 196.000 | 9.7600   | 1,677,152.38         | 2.13                                  |
| US38059T1060  | Gold Fields Ltd. ADR           | USD | 220.300   | 132.300                                       | 268.000 | 3.4100   | 801,227.42           | 1.02                                  |
| US8257242060  | Sibanye Gold Ltd. ADR          | USD | 492.472   | 25.000  | 546.972 | 4.7000   | 2,253,873.75         | 2.87                                  |
|   |                                |     |   |   |         |          | <b>4,732,253.55</b>  | <b>6.02</b>                           |
| <b>United States of America</b>                               |                                |     |   |   |         |          |                      |                                       |
| US0126531013  | Albemarle Corporation          | USD | 7.000   | 6.400   | 13.600  | 104.6700 | 1,248,037.87         | 1.59                                  |
| US35671D8570  | Freeport-McMoRan Copper Inc.   | USD | 40.000  | 45.000  | 28.000  | 12.0800  | 296,545.68           | 0.38                                  |
| US4227041062  | Hecla Mining Corporation       | USD | 135.000   | 47.400  | 87.600  | 5.0900   | 390,920.57           | 0.50                                  |
| US42809H1077  | Hess Corporation               | USD | 17.500  | 0   | 17.500  | 43.0000  | 659,740.49           | 0.84                                  |
| US56585A1025  | Marathon Petroleum Corporation | USD | 5.200   | 0   | 21.200  | 51.8100  | 962,977.38           | 1.22                                  |
| US61166W1018  | Monsanto Co.                   | USD | 10.000  | 4.200   | 9.800   | 118.0000 | 1,013,852.36         | 1.29                                  |
| US6516391066  | Newmont Mining Corporation     | USD | 16.200  | 57.200  | 115.000 | 32.2300  | 3,249,561.63         | 4.13                                  |
| US6703461052  | Nucor Corporation              | USD | 10.500  | 0   | 10.500  | 58.1700  | 535,494.48           | 0.68                                  |
| US7802871084  | Royal Gold Corporation         | USD | 0   | 8.000   | 24.000  | 76.8500  | 1,617,043.66         | 2.06                                  |
|   |                                |     |   |   |         |          | <b>9,974,174.12</b>  | <b>12.69</b>                          |
| <b>United Kingdom</b>   |                                |     |   |   |         |          |                      |                                       |
| GB0000566504  | BHP Billiton Plc.              | GBP | 32.200  | 75.000  | 72.200  | 11.7850  | 970,213.23           | 1.23                                  |
| GB0007188757  | Rio Tinto Plc.                 | GBP | 0   | 4.700   | 49.300  | 32.5500  | 1,829,777.65         | 2.33                                  |
|   |                                |     |   |   |         |          | <b>2,799,990.88</b>  | <b>3.56</b>                           |
| <b>Listed securities</b>                                      |                                |     |   |   |         |          | <b>77,676,839.93</b> | <b>98.78</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |                                |     |   |   |         |          | <b>77,676,839.93</b> | <b>98.78</b>                          |
| <b>Securities</b>   |                                |     |   |   |         |          | <b>77,676,839.93</b> | <b>98.78</b>                          |
| <b>Cash at banks – current account</b>                        |                                |     |   |   |         |          | <b>937,572.31</b>    | <b>1.19</b>                           |
| <b>Balance from other receivables and payables</b>            |                                |     |   |   |         |          | <b>31,785.54</b>     | <b>0.03</b>                           |
| <b>Sub-fund's net assets in EUR</b>                           |                                |     |   |   |         |          | <b>78,646,197.78</b> | <b>100.00</b>                         |

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                    | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|--------------------|--------------------|-----------------|---------------------|---------------------------------------|
| GBP/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 3,500,000.00    | 3,990,650.48        | 5.07                                  |
| HKD/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 5,700,000.00    | 639,662.01          | 0.81                                  |
| EUR/GBP  | Currency sales     | DZ PRIVATBANK S.A. | 7,100,000.00    | 8,088,586.60        | 10.28                                 |
| EUR/HKD  | Currency sales     | DZ PRIVATBANK S.A. | 10,500,000.00   | 1,178,324.75        | 1.50                                  |
| EUR/JPY  | Currency sales     | DZ PRIVATBANK S.A. | 111,000,000.00  | 868,448.94          | 1.10                                  |
| EUR/USD  | Currency sales     | DZ PRIVATBANK S.A. | 20,000,000.00   | 17,463,862.90       | 22.21                                 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Switzerland, registered in Jersey.

The notes form an integral part of this annual report.

# DJE – GOLD & RESSOURCEN

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                     |                                     |     |         |         |
|---------------------|-------------------------------------|-----|---------|---------|
| <b>Australia</b>    |                                     |     |         |         |
| AU0000EVNXX6        | Evolution Mining Ltd.               | AUD | 173.200 | 173.200 |
| <b>Germany</b>      |                                     |     |         |         |
| DE000EVNK013        | Evonik Industries AG                | EUR | 22.700  | 71.000  |
| DE0005470405        | Lanxess AG                          | EUR | 0       | 39.000  |
| <b>Canada</b>       |                                     |     |         |         |
| CA0089161081        | Agrium Inc.                         | USD | 4.500   | 4.500   |
| CA11777Q2099        | B2Gold Corporation                  | CAD | 125.000 | 125.000 |
| CA3499151080        | Fortuna Silver Mines Inc.           | USD | 116.000 | 116.000 |
| CA3518581051        | FRANCO-NEVADA Corporation           | USD | 0       | 16.700  |
| CA46016U1084        | International Petroleum Corporation | SEK | 10.000  | 10.000  |
| CA8283361076        | Silver Wheaton Corporation          | USD | 9.800   | 104.800 |
| CA9004351081        | Turquoise Hill Resources Ltd.       | USD | 170.000 | 170.000 |
| CA98462Y1759        | Yamana Gold Inc. BZR 21.12.16       | USD | 33.438  | 33.438  |
| <b>Luxembourg</b>   |                                     |     |         |         |
| LU0323134006        | ArcelorMittal S.A.                  | EUR | 162.000 | 162.000 |
| <b>Mexico</b>       |                                     |     |         |         |
| GB00B2QPKJ12        | Fresnillo Plc. <sup>1)</sup>        | GBP | 52.500  | 52.500  |
| <b>Netherlands</b>  |                                     |     |         |         |
| NL0000009827        | Koninklijke DSM NV                  | EUR | 10.800  | 25.500  |
| <b>Norway</b>       |                                     |     |         |         |
| NO0010208051        | Yara International ASA              | NOK | 0       | 14.500  |
| <b>Russia</b>       |                                     |     |         |         |
| US6698881090        | Novatek GDR                         | USD | 0       | 4.000   |
| <b>Switzerland</b>  |                                     |     |         |         |
| CH0013841017        | Lonza Group AG                      | CHF | 0       | 2.700   |
| CH0316124541        | Syngenta AG                         | CHF | 3.400   | 3.400   |
| CH0011037469        | Syngenta AG                         | CHF | 600     | 1.300   |
| <b>South Africa</b> |                                     |     |         |         |
| US4132163001        | Harmony Gold Mining Co. Ltd. ADR    | USD | 220.000 | 370.000 |
| US8257241153        | Sibanye Gold Ltd. BZR 06.06.17      | USD | 307.672 | 307.672 |
| <b>South Korea</b>  |                                     |     |         |         |
| KR7051910008        | LG Chemical Ltd.                    | KRW | 0       | 1.830   |

<sup>1)</sup> Head office in Mexico, registered in the United Kingdom.

# DJE – GOLD & RESSOURCEN

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                            | Securities                         |     | Purchases during the reporting period | Sales during the reporting period |
|---------------------------------|------------------------------------|-----|---------------------------------------|-----------------------------------|
| <b>United States of America</b> |                                    |     |                                       |                                   |
| US0138175072                    | Alcoa Inc.                         | USD | 13.667                                | 13.667                            |
| US0138171014                    | Alcoa Inc.                         | USD | 0                                     | 80.000                            |
| US86074Q1022                    | Stillwater Mining Co.              | USD | 0                                     | 60.000                            |
| CA8738681037                    | Tahoe Resources Inc. <sup>1)</sup> | CAD | 52.000                                | 52.000                            |
| <b>United Kingdom</b>           |                                    |     |                                       |                                   |
| GB00B61D2N63                    | Acacia Mining Plc.                 | GBP | 168.000                               | 168.000                           |

## Options

|                                     |  |  |    |    |
|-------------------------------------|--|--|----|----|
| <b>EUR</b>                          |  |  |    |    |
| Put on DAX Index May 2017/11,700.00 |  |  | 75 | 75 |

## Forward contracts

|  |  |  |    |    |
|--|--|--|----|----|
| <b>EUR</b>                             |  |  |    |    |
| DAX Performance Index Future June 2017 |  |  | 14 | 14 |
| <b>USD</b>                             |  |  |    |    |
| E-Mini S&P 500 Index Future June 2017  |  |  | 23 | 23 |

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                    | Currency |   |          |
|--------------------|----------|---|----------|
| Australian dollar  | AUD      | 1 | 1.4856   |
| British pound      | GBP      | 1 | 0.8770   |
| Hong Kong dollar   | HKD      | 1 | 8.9013   |
| Japanese yen       | JPY      | 1 | 127.7500 |
| Canadian dollar    | CAD      | 1 | 1.4817   |
| Norwegian krone    | NOK      | 1 | 9.5518   |
| Swedish krona      | SEK      | 1 | 9.6591   |
| Swiss franc        | CHF      | 1 | 1.0931   |
| South African rand | ZAR      | 1 | 14.9063  |
| US dollar          | USD      | 1 | 1.1406   |

<sup>1)</sup> Head office in the United States of America, registered in Canada.



## DJE – DIVIDENDE & SUBSTANZ

### Strategy

The investment focus of the DJE – Dividende & Substanz subfund is on dividend stocks and high-quality equities. The subfund invests internationally and independently of benchmarks, its current focus being on European and Asian equities. Managers pursue an active value approach, which is centred on the sustainability and fundamental data of the companies. They may complement this by investing in fixed and variable-rate securities. When selecting individual stocks, the fund managers analyse companies on the basis of quantitative and qualitative criteria. The focus is not only on earnings figures but also on a comprehensive array of balance sheet data, as both factors are of crucial significance when selecting high-quality companies.

# DJE – DIVIDENDE & SUBSTANZ

## 1. Strategy

The investment focus of the subfund DJE – Dividende & Substanz is on dividend stocks and high-quality equities. The subfund invests internationally and independently of benchmarks, its current focus being on European and American equities. An active value approach is pursued, which is centred on the sustainability and fundamental data of the companies. They may complement this by investing in fixed and variable-rate securities. When selecting individual stocks, companies are analysed on the basis of quantitative and qualitative criteria. The focus is not only on earnings figures, but also on a comprehensive array of balance sheet data, which are of crucial significance when selecting high-quality companies.

## 2. Performance

The subfund DJE – Dividende & Substanz rose by 15.37% (P-(EUR) tranche), 15.39% (PA-(EUR) tranche (distribution-adjusted), 16.00% (I-(EUR) tranche), 16.89% (XP-(EUR) tranche) and 15.03% (I-(H-CHF) tranche) in the reporting period from 1 July 2016 to 30 June 2017.

During the reporting period the equity allocation in DJE – Dividende & Substanz varied between 88% (low in July 2016) and 100%. Equity investments were broadly diversified in terms of countries and sectors in stocks with above-average dividend yields.

With regard to geographical structure, Germany and the US represented the largest country positions as at 30 June 2017 at around 22% each, making them only marginally less heavily weighted than a year earlier. The high weighting for German shares is attributable to the attractive valuation versus the US market. There were increased purchases of Swiss equities as well

as companies from Hong Kong. Positive performance contributions in Hong Kong came primarily from real estate shares, which benefited from the healthy performance of the real estate market and improving consumer sentiment. With the outcome of the US presidential election in November 2016, from which Donald Trump emerged the winner, and with his promise to implement an extensive economic agenda, equity markets around the globe reached new highs at the end of the year. At the sector level, investors focused on technology stocks and bank shares. US technology groups in particular benefited from improved sentiment and their share price rises contributed to the positive performance of DJE – Dividende & Substanz. Bank stocks, which benefited from interest rate increases and growing economic activity, have meanwhile been more heavily weighted in the subfund. Healthcare, chemicals, travel & leisure, consumer staples and financials were among the largest positions at sector level. In the healthcare sector the focus was on rapidly growing, innovative companies. In the finance sector we hold listed asset managers, which are benefiting from clients' search for investment alternatives, and stock market operators profiting from rising interest rates, alongside bank stocks. Equity markets got off to a highly positive start in the first quarter of 2017. On the currency front, the euro gained ground against the dollar and rose continuously during the first half of 2017. Profits were taken and weightings scaled back in the technology sector in the first half of 2017, taking advantage of the higher valuation level. Following profit-taking, there was also a reduction in the weighting of European industrial corporations whose activities suffer from a strong euro exchange rate and which are highly valued in historical terms. Investments were made in attractive new issues and share placements around the world. Currency exposure was actively managed in the reporting period and exchange rate risks versus the USD, HKD, JPY and GBP were hedged in phases.



# DJE – DIVIDENDE & SUBSTANZ

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class P (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164325   |
| ISIN code:                     | LU0159550150   |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None   |
| Management fee:                | 1.32% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |

| Unit class I (EUR)             |  |
|--------------------------------|--|
| Securities ID number:          | 164326   |
| ISIN code:                     | LU0159551042   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 1.07% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 75,000.00  |
| Use of income:                 | accumulation   |
| Currency:                      | EUR  |

| Unit class XP (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | A0F567   |
| ISIN code:                     | LU0229080733   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 0.30% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | EUR 3,000,000.00   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class PA (EUR)            |  |
|--------------------------------|--|
| Securities ID number:          | A1J4B6   |
| ISIN code:                     | LU0828771344   |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None   |
| Management fee:                | 1.32% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | None   |
| Use of income:                 | distribution   |
| Currency:                      | EUR  |

| Unit class I (H-CHF)           |  |
|--------------------------------|--|
| Securities ID number:          | A0Q8D2   |
| ISIN code:                     | LU0383655254   |
| Initial charge:                | None   |
| Redemption fee:                | None   |
| Management fee:                | 1.07% p.a. plus<br>EUR 500 p.m. fixed<br>sum for the subfund |
| Minimum subsequent investment: | CHF 125,000.00   |
| Use of income:                 | accumulation   |
| Currency:                      | CHF  |



# DJE – DIVIDENDE & SUBSTANZ

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Germany                                     | 22.18% |
| United States of America                    | 20.40% |
| Switzerland                                 | 12.71% |
| Hong Kong                                   | 8.43%  |
| Sweden                                      | 7.80%  |
| France                                      | 7.26%  |
| Japan                                       | 4.43%  |
| United Kingdom                              | 3.56%  |
| Denmark                                     | 2.75%  |
| Taiwan                                      | 1.78%  |
| Austria                                     | 1.65%  |
| South Korea                                 | 1.10%  |
| Netherlands                                 | 1.00%  |
| Ireland                                     | 0.99%  |
| Singapore                                   | 0.69%  |
| China                                       | 0.41%  |
| Finland                                     | 0.29%  |
| Canada                                      | 0.25%  |
| Norway                                      | 0.21%  |
| Securities                                  | 97.89% |
| Cash at banks                               | 3.12%  |
| Balance from other receivables and payables | -1.01% |
| <b>100.00%</b>                              |        |

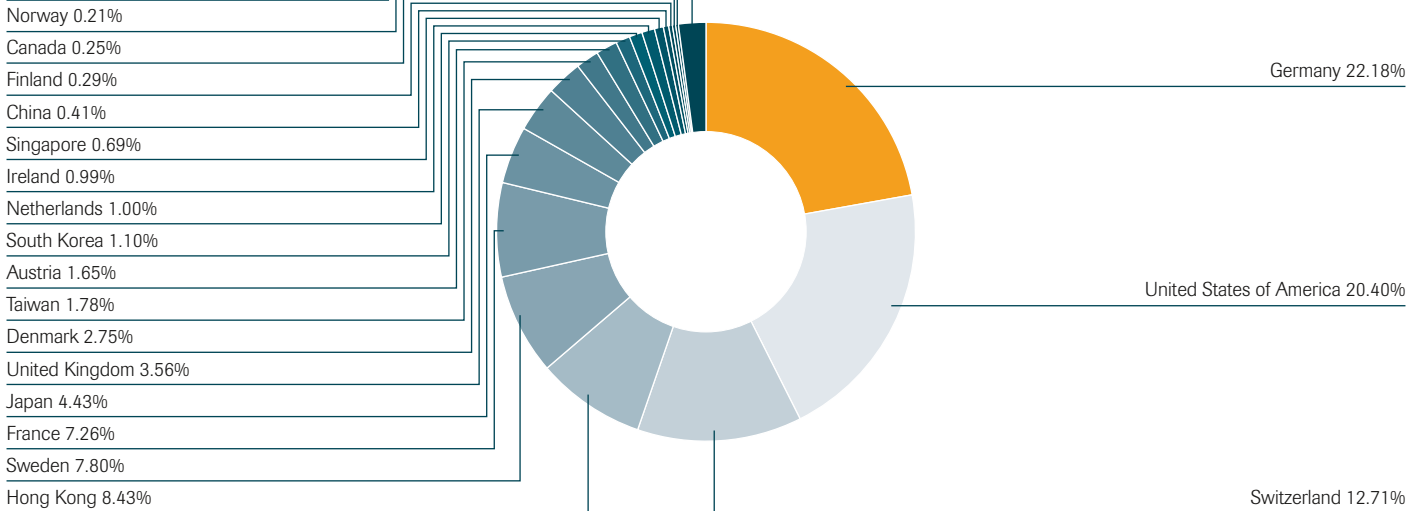
| Sector breakdown  |        |
|---|--------|
| Materials   | 14.16% |
| Pharmaceuticals, biotechnology & biosciences            | 10.08% |
| Capital goods   | 7.01%  |
| Diversified financial services                          | 5.95%  |
| Food, beverages & tobacco                               | 5.72%  |
| Property  | 5.10%  |
| Consumer goods & clothing                               | 4.54%  |
| Household goods & personal care products                | 4.43%  |
| Telecommunication services                              | 4.14%  |
| Banks   | 4.05%  |
| Insurance   | 3.87%  |
| Semiconductors & equipment for semiconductor production | 3.83%  |
| Consumer services                                       | 3.81%  |
| Transport   | 3.52%  |
| Wholesale & retail                                      | 3.46%  |
| Hardware & equipment                                    | 2.88%  |
| Utilities   | 2.55%  |
| Automotive & components                                 | 2.20%  |
| Software & services                                     | 1.98%  |
| Healthcare: Equipment & services                        | 1.67%  |
| Energy  | 1.37%  |
| Media   | 1.27%  |
| Business services & supplies                            | 0.30%  |
| Securities  | 97.89% |
| Cash at banks   | 3.12%  |
| Balance from other receivables and payables             | -1.01% |
| <b>100.00%</b>  |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – DIVIDENDE & SUBSTANZ

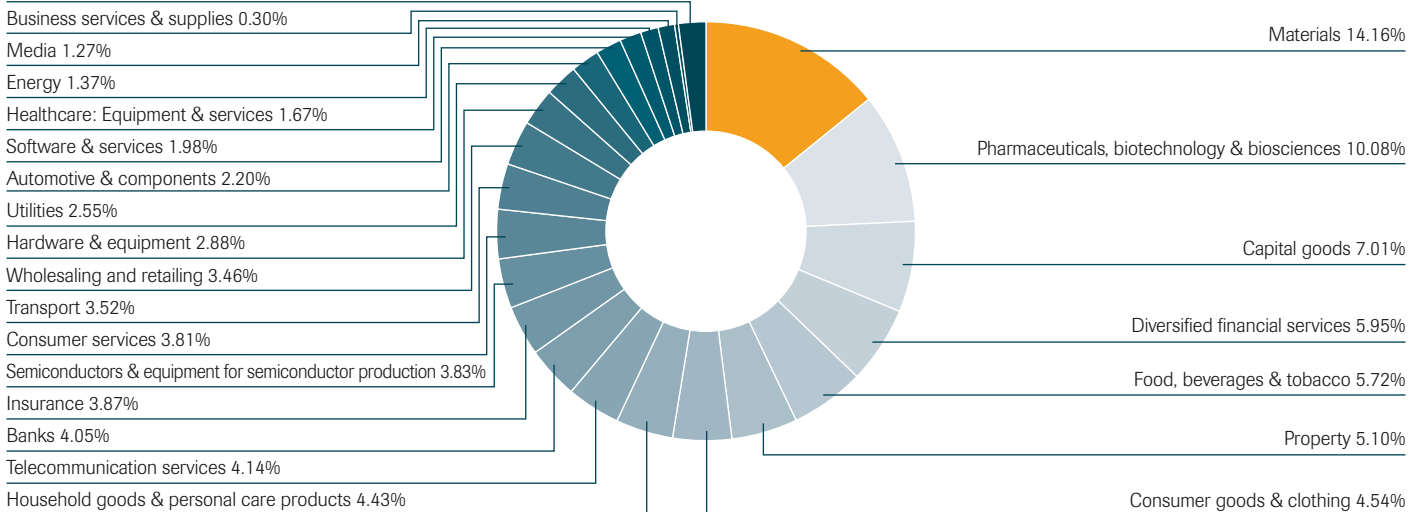
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 2.11%



## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 2.11%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – DIVIDENDE & SUBSTANZ

## Performance in EUR since inception on 27 January 2003 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – DIVIDENDE & SUBSTANZ

## Change over the last 3 financial years

| Date                      | Subfund's net assets<br>in millions of EUR | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|---------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class P (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                | 540.99                                     | 1,528,120            | -35,358.07                         | 354.02            |
| 30/06/2016                | 515.94                                     | 1,537,295            | 3,995.03                           | 335.62            |
| 30 June 2017              | 586.05                                     | 1,513,584            | -8,768.63                          | 387.19            |

|                            |       |         |           |        |
|----------------------------|-------|---------|-----------|--------|
| <b>Unit class PA (EUR)</b> |       |         |           |        |
| 30/06/2015                 | 67.02 | 503.061 | 8,159.42  | 133.22 |
| 30/06/2016                 | 79.41 | 641.841 | 18,753.95 | 123.72 |
| 30 June 2017               | 95.73 | 683.392 | 5,518.03  | 140.09 |

|                           |        |           |            |        |
|---------------------------|--------|-----------|------------|--------|
| <b>Unit class I (EUR)</b> |        |           |            |        |
| 30/06/2015                | 431.12 | 1,114,744 | -54,628.21 | 386.74 |
| 30/06/2016                | 397.31 | 1,081,140 | -11,436.45 | 367.49 |
| 30 June 2017              | 395.37 | 927.453   | -61,944.29 | 426.29 |

| Date                        | Subfund's net assets<br>in millions of EUR | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR | Unit value<br>CHF    |
|-----------------------------|--|----------------------|------------------------------------|-------------------|----------------------|
| <b>Unit class I (H-CHF)</b> |  |                      |                                    |                   |                      |
| 30/06/2015                  | 10.67                                      | 65.842               | -811.59                            | 162.08            | 168.66 <sup>1)</sup> |
| 30/06/2016                  | 10.23                                      | 70.187               | 850.51                             | 145.73            | 158.63 <sup>2)</sup> |
| 30 June 2017                | 10.22                                      | 61.252               | -1,478.99                          | 166.93            | 182.47 <sup>3)</sup> |

| Date                       | Subfund's net assets<br>in millions of EUR | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class XP (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 181.13                                     | 769.643              | -24,490.11                         | 235.34            |
| 30/06/2016                 | 169.57                                     | 752.497              | -3,540.09                          | 225.35            |
| 30 June 2017               | 192.58                                     | 731.080              | -5,355.65                          | 263.41            |

<sup>1)</sup> Converted into EUR at exchange rate on 30 June 2015 EUR 1 = CHF 1.0406.

<sup>2)</sup> Converted into EUR at exchange rate on 30 June 2016 EUR 1 = CHF 1.0885.

<sup>3)</sup> Converted into EUR at exchange rate on 30 June 2017 EUR 1 = CHF 1.0931.

# DJE – DIVIDENDE & SUBSTANZ

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                     |
|--|-------------------------|
| Securities<br>(acquisition cost of securities: EUR 1,099,506,441.37) | 1,252,906,660.48        |
| Cash at banks  | 39,930,035.28           |
| Unrealised gains on forward foreign exchange contracts               | 3,446,440.15            |
| Dividends receivable   | 2,221,160.09            |
| Subscriptions receivable   | 2,371,933.81            |
| Receivables from securities transactions                             | 12,042,347.29           |
| Receivable for currency transactions                                 | 2,679,589.51            |
|  | <b>1,315,598,166.61</b> |
| Redemptions payable  | -1,355,288.75           |
| Interest liabilities   | -17,375.51              |
| Liabilities from securities transactions                             | -27,803,260.54          |
| Payable for currency transactions                                    | -2,676,232.78           |
| Other liabilities <sup>1)</sup>                                      | -3,796,616.80           |
|  | <b>-35,648,774.38</b>   |
| <b>Sub-fund's net assets</b>   | <b>1,279,949,392.23</b> |

## Allocation to unit classes

| Unit class P (EUR)             |                          |
|--------------------------------|--------------------------|
| Pro rata sub-fund's net assets | EUR 586,047,331.98       |
| Units outstanding              | 1,513,584.339            |
| Net asset value                | EUR 387.19               |
| Unit class PA (EUR)            |                          |
| Pro rata sub-fund's net assets | EUR 95,734,277.71        |
| Units outstanding              | 683,391.945              |
| Net asset value                | EUR 140.09               |
| Unit class I (EUR)             |                          |
| Pro rata sub-fund's net assets | EUR 395,365,583.72       |
| Units outstanding              | 927,453.229              |
| Net asset value                | EUR 426.29               |
| Unit class I (H-CHF)           |                          |
| Pro rata sub-fund's net assets | EUR 10,224,983.34        |
| Units outstanding              | 61,252.090               |
| Net asset value                | EUR 166.93               |
| Net asset value                | CHF 182.47 <sup>2)</sup> |
| Unit class XP (EUR)            |                          |
| Pro rata sub-fund's net assets | EUR 192,577,215.48       |
| Units outstanding              | 731,079.729              |
| Net asset value                | EUR 263.41               |

<sup>1)</sup> This item essentially comprises performance and administration fees.

<sup>2)</sup> Converted into EUR at exchange rate on 30 June 2017 EUR 1 = CHF 1.0931.

# DJE – DIVIDENDE & SUBSTANZ

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR            | Unit class P<br>(EUR)<br>EUR | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class I<br>(H-CHF)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 1,172,458,880.23        | 515,943,105.93               | 79,406,902.81                 | 397,306,621.89               | 10,228,675.27                  | 169,573,574.33                |
| Ordinary net income  | 9,570,213.58            | 2,276,412.63                 | 385,360.98                    | 3,658,165.94                 | 76,689.60                      | 3,173,584.43                  |
| Income and expense equalisation                                | -54,562.31              | -22,246.28                   | 13,027.51                     | -55,187.29                   | -276.52                        | 10,120.27                     |
| Inflows of funds due to sales of units                         | 126,880,545.98          | 51,874,569.19                | 13,380,639.19                 | 39,206,217.54                | 1,312,153.69                   | 21,106,966.37                 |
| Outflows of funds due to unit redemptions                      | -198,910,077.55         | -60,643,198.81               | -7,862,612.91                 | -101,150,505.53              | -2,791,146.44                  | -26,462,613.86                |
| Realised gains   | 138,993,068.59          | 62,376,419.57                | 9,947,006.50                  | 44,428,938.35                | 1,783,501.86                   | 20,457,202.31                 |
| Realised losses  | -57,438,690.31          | -25,511,080.18               | -4,098,375.63                 | -18,494,538.75               | -974,914.83                    | -8,359,780.92                 |
| Net change in unrealised gains or losses                       | 90,008,968.64           | 39,753,349.93                | 6,121,283.88                  | 30,465,871.57                | 590,300.71                     | 13,078,162.55                 |
| Distribution   | -1,558,954.62           | 0.00                         | -1,558,954.62                 | 0.00                         | 0.00                           | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>1,279,949,392.23</b> | <b>586,047,331.98</b>        | <b>95,734,277.71</b>          | <b>395,365,583.72</b>        | <b>10,224,983.34</b>           | <b>192,577,215.48</b>         |

## Change in number of units in circulation

|   | Unit class P<br>(EUR) | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class I<br>(H-CHF) | Unit class XP<br>(EUR) |
|---|-----------------------|------------------------|-----------------------|-------------------------|------------------------|
|   | Units                 | Units                  | Units                 | Units                   | Units                  |
| Units outstanding at the beginning of the reporting period  | 1,537,294.605         | 641,841.268            | 1,081,140.015         | 70,187.090              | 752,497.422            |
| Units issued  | 141,096.574           | 100,039.133            | 94,563.337            | 8,222.000               | 87,438.236             |
| Units redeemed  | -164,806.840          | -58,488.456            | -248,250.123          | -17,157.000             | -108,855.929           |
| <b>Units outstanding at the end of the reporting period</b> | <b>1,513,584.339</b>  | <b>683,391.945</b>     | <b>927,453.229</b>    | <b>61,252.090</b>       | <b>731,079.729</b>     |

# DJE – DIVIDENDE & SUBSTANZ

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class P<br>(EUR)<br>EUR | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class I<br>(H-CHF)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------|
| <b>Income</b>  |                       |                              |                               |                              |                                |                               |
| Dividends  | 27,360,058.00         | 12,425,889.48                | 1,987,879.11                  | 8,643,860.59                 | 231,410.14                     | 4,071,018.68                  |
| Income from withholding tax refunds                                | 4,311,750.65          | 1,946,326.88                 | 307,503.29                    | 1,380,686.36                 | 37,001.53                      | 640,232.59                    |
| Bank interest  | -112,363.06           | -48,025.92                   | -7,074.47                     | -40,231.53                   | -1,047.82                      | -15,983.32                    |
| Other income   | 206,568.79            | 93,662.28                    | 14,912.59                     | 65,532.14                    | 1,761.45                       | 30,700.33                     |
| Income equalisation  | -475,345.89           | -80,822.75                   | 41,744.83                     | -389,874.58                  | -15,496.98                     | -30,896.41                    |
| <b>Total income</b>  | <b>31,290,668.49</b>  | <b>14,337,029.97</b>         | <b>2,344,965.35</b>           | <b>9,659,972.98</b>          | <b>253,628.32</b>              | <b>4,695,071.87</b>           |
| <b>Expenditure</b>   |                       |                              |                               |                              |                                |                               |
| Interest expenses  | -9,687.69             | -6,329.24                    | -1,441.46                     | 0.00                         | -4.11                          | -1,912.88                     |
| Performance fee  | -2,017,044.84         | -1,765,542.51                | -251,502.33                   | 0.00                         | 0.00                           | 0.00                          |
| Management fee/advisory fee  | -17,321,132.84        | -9,108,024.24                | -1,440,589.06                 | -5,517,998.58                | -146,984.49                    | -1,107,536.47                 |
| Depository fee   | -771,959.68           | -347,455.85                  | -54,958.72                    | -248,893.51                  | -6,629.20                      | -114,022.40                   |
| Central administration fee   | -332,098.63           | -149,472.81                  | -23,642.00                    | -107,082.52                  | -2,852.04                      | -49,049.26                    |
| Taxe d'abonnement  | -628,006.21           | -282,640.74                  | -44,705.40                    | -202,511.75                  | -5,394.37                      | -92,753.95                    |
| Publication and audit expenses                                     | -94,578.21            | -33,018.03                   | -7,041.59                     | -24,737.51                   | -12,916.88                     | -16,864.20                    |
| Income-related expenses  | -655,468.47           | -292,959.99                  | -46,310.84                    | -213,210.81                  | -6,633.53                      | -96,353.30                    |
| Registrar and transfer agent fee                                   | -15,723.66            | -7,065.19                    | -1,117.18                     | -5,079.71                    | -135.38                        | -2,326.20                     |
| State fees   | -4,307.23             | -1,319.36                    | -652.11                       | -1,071.28                    | -541.27                        | -723.21                       |
| Other expenses <sup>1)</sup>                                       | -400,355.65           | -169,858.41                  | -32,871.34                    | -126,283.24                  | -10,620.95                     | -60,721.71                    |
| Equalisation   | 529,908.20            | 103,069.03                   | -54,772.34                    | 445,061.87                   | 15,773.50                      | 20,776.14                     |
| <b>Total expenses</b>  | <b>-21,720,454.91</b> | <b>-12,060,617.34</b>        | <b>-1,959,604.37</b>          | <b>-6,001,807.04</b>         | <b>-176,938.72</b>             | <b>-1,521,487.44</b>          |
| <b>Ordinary net income</b>   | <b>9,570,213.58</b>   | <b>2,276,412.63</b>          | <b>385,360.98</b>             | <b>3,658,165.94</b>          | <b>76,689.60</b>               | <b>3,173,584.43</b>           |
| <b>Total transaction costs in the financial year <sup>2)</sup></b> | <b>2,848,009.44</b>   |                              |                               |                              |                                |                               |
| <b>Total expense ratio in percent <sup>2)</sup></b>                |                       | <b>1.85</b>                  | <b>1.86</b>                   | <b>1.60</b>                  | <b>1.80</b>                    | <b>0.84</b>                   |
| <b>Performance fee in percent <sup>2)</sup></b>                    |                       | <b>0.31</b>                  | <b>0.28</b>                   | <b>-</b>                     | <b>-</b>                       | <b>-</b>                      |

<sup>1)</sup> This item essentially comprises depository fees and general administration costs.

<sup>2)</sup> See notes to this report.

# DJE – DIVIDENDE & SUBSTANZ

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| China        |   |     |           |           |           |          |                |       |
|--------------|---|-----|-----------|-----------|-----------|----------|----------------|-------|
| CNE100000593 | PICC Property & Casualty Co. Ltd.               | HKD | 6,640,000 | 3,100,000 | 3,540,000 | 13.0400  | 5,185,939.13   | 0.41  |
|              |   |     |           |           |           |          | 5,185,939.13   | 0.41  |
| Denmark      |   |     |           |           |           |          |                |       |
| DK0060094928 | DONG Energy A/S                                 | DKK | 64.000    | 38.500    | 277.100   | 294.2000 | 10,963,704.83  | 0.86  |
| DK0060542181 | ISS AS  | DKK | 40.500    | 0         | 109.900   | 255.5000 | 3,776,302.16   | 0.30  |
| DK0060534915 | Novo-Nordisk AS                                 | DKK | 550.000   | 0         | 550.000   | 275.3000 | 20,363,247.58  | 1.59  |
|              |   |     |           |           |           |          | 35,103,254.57  | 2.75  |
| Germany      |   |     |           |           |           |          |                |       |
| DE0008404005 | Allianz SE                                      | EUR | 101.000   | 176.800   | 98.300    | 173.9000 | 17,094,370.00  | 1.34  |
| DE0006766504 | Aurubis AG                                      | EUR | 323.700   | 264.891   | 254.009   | 68.5600  | 17,414,857.04  | 1.36  |
| DE000BAY0017 | Bayer AG  | EUR | 162.900   | 0         | 195.600   | 113.3500 | 22,171,260.00  | 1.73  |
| DE000A1DAH0  | Brenntag AG                                     | EUR | 278.600   | 201.600   | 77.000    | 51.3500  | 3,953,950.00   | 0.31  |
| DE0005439004 | Continental AG                                  | EUR | 45.150    | 25.150    | 20.000    | 190.3500 | 3,807,000.00   | 0.30  |
| DE0007100000 | Daimler AG                                      | EUR | 141.300   | 305.300   | 139.200   | 64.2200  | 8,939,424.00   | 0.70  |
| DE0005810055 | Dte. Börse AG                                   | EUR | 220.000   | 0         | 220.000   | 92.2200  | 20,288,400.00  | 1.59  |
| DE0008232125 | Dte. Lufthansa AG                               | EUR | 330.000   | 0         | 330.000   | 19.9350  | 6,578,550.00   | 0.51  |
| DE0005552004 | Dte. Post AG                                    | EUR | 223.400   | 824.700   | 260.000   | 33.2500  | 8,645,000.00   | 0.68  |
| DE0005557508 | Dte. Telekom AG                                 | EUR | 1,066,600 | 530.000   | 1,158,600 | 15.9800  | 18,514,428.00  | 1.45  |
| DE000A0HN5C6 | Dte. Wohnen AG                                  | EUR | 42.000    | 336.800   | 383.050   | 33.2600  | 12,740,243.00  | 1.00  |
| DE0005773303 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 117.000   | 0         | 117.000   | 77.1600  | 9,027,720.00   | 0.71  |
| DE0005785802 | Fresenius Medical Care AG & Co. KGaA            | EUR | 123.500   | 96.200    | 161.000   | 84.5900  | 13,618,990.00  | 1.06  |
| DE000A0LD6E6 | Gerresheimer AG                                 | EUR | 91.200    | 54.200    | 37.000    | 70.7800  | 2,618,860.00   | 0.20  |
| DE0006231004 | Infineon Technologies AG                        | EUR | 466.000   | 780.200   | 942.800   | 18.7250  | 17,653,930.00  | 1.38  |
| DE000KSAG888 | K+S AG  | EUR | 840.000   | 222.100   | 840.000   | 22.7250  | 19,089,000.00  | 1.49  |
| DE0006483001 | Linde AG  | EUR | 209.100   | 43.900    | 184.000   | 168.2000 | 30,948,800.00  | 2.42  |
| DE000A0D9PT0 | MTU Aero Engines AG                             | EUR | 0         | 349.400   | 52.000    | 122.7000 | 6,380,400.00   | 0.50  |
| DE000PSM7770 | ProSiebenSat.1 Media SE                         | EUR | 404.200   | 300.300   | 103.900   | 37.4350  | 3,889,496.50   | 0.30  |
| DE0007164600 | SAP SE  | EUR | 32.000    | 119.400   | 188.700   | 92.1600  | 17,390,592.00  | 1.36  |
| DE0007500001 | thyssenkrupp AG                                 | EUR | 198.000   | 0         | 198.000   | 24.8850  | 4,927,230.00   | 0.38  |
| DE000UNSE018 | Uniper SE                                       | EUR | 147.000   | 0         | 147.000   | 16.7650  | 2,464,455.00   | 0.19  |
| DE000WCH8881 | Wacker Chemie AG                                | EUR | 196.700   | 32.700    | 164.000   | 95.0700  | 15,591,480.00  | 1.22  |
|              |   |     |           |           |           |          | 283,748,435.54 | 22.18 |
| Finland      |   |     |           |           |           |          |                |       |
| FI0009003305 | Sampo OYJ -A-                                   | EUR | 112.000   | 30.000    | 82.000    | 45.2800  | 3,712,960.00   | 0.29  |
|              |   |     |           |           |           |          | 3,712,960.00   | 0.29  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.



# DJE – DIVIDENDE & SUBSTANZ

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                                       |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price       | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--------------------|--|-----|---|---|------------|-------------|-----------------------|---------------------------------------|
| <b>France</b>      |  |     |   |   |            |             |                       |                                       |
| FR0000120644       | Danone S.A.                                      | EUR | 117.800   | 44.000  | 667.700    | 66.7200     | 44,548,944.00         | 3.48                                  |
| FR0000121485       | Kering S.A.                                      | EUR | 60.000  | 40.100  | 19.900     | 303.4500    | 6,038,655.00          | 0.47                                  |
| FR0000120321       | L'Oreal S.A.                                     | EUR | 28.720  | 74.020  | 103.000    | 184.4500    | 18,998,350.00         | 1.48                                  |
| FR0000121014       | LVMH Moët Hennessy Louis Vuitton SE              | EUR | 83.800  | 44.600  | 39.200     | 222.4500    | 8,720,040.00          | 0.68                                  |
| FR0010613471       | Suez S.A.  | EUR | 365.144   | 0   | 365.144    | 16.2350     | 5,928,112.84          | 0.46                                  |
| FR0000120271       | Total S.A.                                       | EUR | 291.100   | 144.800                                       | 203.000    | 43.7250     | 8,876,175.00          | 0.69                                  |
|                    |  |     |   |   |            |             | <b>93,110,276.84</b>  | <b>7.26</b>                           |
| <b>Hong Kong</b>   |  |     |   |   |            |             |                       |                                       |
| HK0941009539       | China Mobile Ltd.                                | HKD | 857.500   | 558.500                                       | 1,007,000  | 82.8500     | 9,372,782.63          | 0.73                                  |
| KYG211461085       | Chow Tai Fook Jewellery Group Ltd. <sup>2)</sup> | HKD | 9,920,800   | 0   | 9,920,800  | 8.2700      | 9,217,194.79          | 0.72                                  |
| BMG4069C1486       | Great Eagle Holding Ltd. <sup>3)</sup>           | HKD | 0   | 4,197,000                                     | 9,741,000  | 39.7000     | 43,445,081.06         | 3.39                                  |
| HK0270001396       | Guangdong Investment Ltd.                        | HKD | 8,800,000   | 800.000                                       | 8,000,000  | 10.7600     | 9,670,497.57          | 0.76                                  |
| KYG450481083       | Hengdeli Holdings Ltd. <sup>2)</sup>             | HKD | 0   | 61,596,000                                    | 30,638,600 | 0.7000      | 2,409,425.59          | 0.19                                  |
| HK0000051067       | Hopewell Holdings Ltd.                           | HKD | 1,030,000   | 0   | 7,095,000  | 29.7500     | 23,712,968.89         | 1.85                                  |
| KYG5257K1076       | Kingboard Laminates Holdings Ltd. <sup>2)</sup>  | HKD | 4,771,500   | 0   | 4,771,500  | 9.4200      | 5,049,546.70          | 0.39                                  |
| HK0016000132       | Sun Hung Kai Properties Ltd.                     | HKD | 985.000   | 585.000                                       | 400.000    | 114.7000    | 5,154,303.30          | 0.40                                  |
|                    |  |     |   |   |            |             | <b>108,031,800.53</b> | <b>8.43</b>                           |
| <b>Ireland</b>     |  |     |   |   |            |             |                       |                                       |
| IE00B6330302       | Ingersoll-Rand Plc.                              | USD | 159.200   | 0   | 159.200    | 90.3700     | 12,613,452.57         | 0.99                                  |
|                    |  |     |   |   |            |             | <b>12,613,452.57</b>  | <b>0.99</b>                           |
| <b>Japan</b>       |  |     |   |   |            |             |                       |                                       |
| JP3486800000       | Daito Trust Construction Co. Ltd.                | JPY | 12.000  | 104.900                                       | 29.000     | 17,495.0000 | 3,971,467.71          | 0.31                                  |
| JP3166000004       | Ebara Corporation                                | JPY | 94.000  | 0   | 94.000     | 3,110.0000  | 2,288,375.73          | 0.18                                  |
| JP3924800000       | Mori Seiki Co. Ltd.                              | JPY | 1,000,000   | 152.000                                       | 848.000    | 1,843.0000  | 12,233,769.08         | 0.96                                  |
| JP3866800000       | Panasonic Corporation                            | JPY | 1,461,000   | 0   | 1,461,000  | 1,524.0000  | 17,429,072.41         | 1.36                                  |
| JP3659000008       | West Japan Railway Co.                           | JPY | 163.100   | 115.500                                       | 334.500    | 7,936.0000  | 20,779,585.13         | 1.62                                  |
|                    |  |     |   |   |            |             | <b>56,702,270.06</b>  | <b>4.43</b>                           |
| <b>Canada</b>      |  |     |   |   |            |             |                       |                                       |
| CA05534B7604       | BCE Inc.   | CAD | 0   | 273.400                                       | 80.700     | 58.6000     | 3,191,617.74          | 0.25                                  |
|                    |  |     |   |   |            |             | <b>3,191,617.74</b>   | <b>0.25</b>                           |
| <b>Netherlands</b> |  |     |   |   |            |             |                       |                                       |
| NL0010273215       | ASML Holding NV                                  | EUR | 73.100  | 19.400  | 53.700     | 115.2000    | 6,186,240.00          | 0.48                                  |
| US91822M1062       | Veon Ltd, ADR <sup>4)</sup>                      | USD | 1,970,000   | 0   | 1,970,000  | 3.8800      | 6,701,385.24          | 0.52                                  |
|                    |  |     |   |   |            |             | <b>12,887,625.24</b>  | <b>1.00</b>                           |
| <b>Norway</b>      |  |     |   |   |            |             |                       |                                       |
| NO0010063308       | Telenor ASA                                      | NOK | 327.000   | 143.000                                       | 184.000    | 138.0000    | 2,658,347.12          | 0.21                                  |
|                    |  |     |   |   |            |             | <b>2,658,347.12</b>   | <b>0.21</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Hong Kong, registered in the Cayman Islands.

<sup>3)</sup> Head office in Hong Kong, registered in Bermuda.

<sup>4)</sup> Head office in the Netherlands, registered in Bermuda.

# DJE – DIVIDENDE & SUBSTANZ

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                                  |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price        | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--------------------|---|-----|---|---|-----------|--------------|-----------------------|---------------------------------------|
| <b>Austria</b>     |   |     |   |   |           |              |                       |                                       |
| AT00000VIE62       | Flughafen Wien AG                           | EUR | 0   | 120.840                                       | 145.000   | 33.5750      | 4,868,375.00          | 0.38                                  |
| AT0000746409       | Verbund AG                                  | EUR | 63.286  | 0   | 63.286    | 16.5600      | 1,048,016.16          | 0.08                                  |
| AT0000937503       | Voest-Alpine AG                             | EUR | 376.200   | 0   | 376.200   | 40.4300      | 15,209,766.00         | 1.19                                  |
|                    |   |     |   |   |           |              | <b>21,126,157.16</b>  | <b>1.65</b>                           |
| <b>Sweden</b>      |   |     |   |   |           |              |                       |                                       |
| US0528001094       | Autoliv Inc. <sup>2)</sup>                  | USD | 96.500  | 160.900                                       | 134.000   | 108.9600     | 12,800,841.66         | 1.00                                  |
| SE0005999778       | Com Hem AB                                  | SEK | 393.000   | 442.000                                       | 1,027,000 | 117.3000     | 12,471,876.26         | 0.97                                  |
| SE0009922164       | Essity AB                                   | SEK | 460.000   | 0   | 460.000   | 235.2000     | 11,201,043.58         | 0.88                                  |
| SE0000106270       | Hennes & Mauritz AB                         | SEK | 352.700   | 124.600                                       | 228.100   | 214.8000     | 5,072,509.86          | 0.40                                  |
| SE0000427361       | Nordea Bank AB                              | SEK | 113.000   | 0   | 3,833,200 | 108.3000     | 42,978,699.88         | 3.36                                  |
| SE0000113250       | Skanska AB                                  | SEK | 490.600   | 423.400                                       | 560.000   | 200.8000     | 11,641,664.34         | 0.91                                  |
| SE0000114837       | Trelleborg AB                               | SEK | 405.200   | 372.000                                       | 181.200   | 192.2000     | 3,605,578.16          | 0.28                                  |
|                    |   |     |   |   |           |              | <b>99,772,213.74</b>  | <b>7.80</b>                           |
| <b>Switzerland</b> |   |     |   |   |           |              |                       |                                       |
| CH0210483332       | Cie Financière Richemont AG                 | CHF | 219.500   | 0   | 252.000   | 79.4500      | 18,316,165.04         | 1.43                                  |
| CH0012142631       | Clariant AG                                 | CHF | 1,019,300   | 0   | 1,019,300 | 20.9100      | 19,498,273.72         | 1.52                                  |
| CH0023405456       | Dufry AG                                    | CHF | 76.000  | 0   | 76.000    | 158.7000     | 11,033,940.17         | 0.86                                  |
| CH0012271687       | Helvetia Patria Holding                     | CHF | 2.450   | 2.900   | 46.660    | 548.0000     | 23,391,894.61         | 1.83                                  |
| CH0012214059       | LafargeHolcim Ltd.                          | CHF | 301.600   | 322.500                                       | 384.400   | 55.5000      | 19,517,153.05         | 1.52                                  |
| CH0038863350       | Nestle S.A.                                 | CHF | 198.400   | 365.300                                       | 256.000   | 84.1500      | 19,707,620.53         | 1.54                                  |
| CH0012032048       | Roche Holding AG Genussscheine              | CHF | 44.100  | 38.500  | 135.850   | 245.6000     | 30,523,062.85         | 2.38                                  |
| CH0000587979       | Sika AG                                     | CHF | 155   | 0   | 780       | 6,155.0000   | 4,392,004.39          | 0.34                                  |
| NL0000226223       | STMicroelectronics NV <sup>3)</sup>         | EUR | 190.000   | 0   | 190.000   | 12.7200      | 2,416,800.00          | 0.19                                  |
| CH0267291224       | Sunrise Communications Group AG             | CHF | 38.500  | 27.500  | 119.200   | 74.8500      | 8,162,217.55          | 0.64                                  |
| CH0012255151       | Swatch Group                                | CHF | 16.200  | 10.200  | 6.000     | 356.5000     | 1,956,820.05          | 0.15                                  |
| CH0244767585       | UBS Group AG                                | CHF | 1,041,100   | 779.100                                       | 262.000   | 16.3400      | 3,916,457.78          | 0.31                                  |
|                    |   |     |   |   |           |              | <b>162,832,409.74</b> | <b>12.71</b>                          |
| <b>Singapore</b>   |   |     |   |   |           |              |                       |                                       |
| SG1L01001701       | DBS Group Holdings Ltd.                     | SGD | 882.000   | 579.000                                       | 669.000   | 20.7400      | 8,836,492.17          | 0.69                                  |
|                    |   |     |   |   |           |              | <b>8,836,492.17</b>   | <b>0.69</b>                           |
| <b>South Korea</b> |   |     |   |   |           |              |                       |                                       |
| KR7005380001       | Hyundai Motor Co. Ltd.                      | KRW | 112.900   | 92.100  | 20.800    | 159,500.0000 | 2,542,085.87          | 0.20                                  |
| KR7015760002       | Korea Electric Power Corporation            | KRW | 40.000  | 247.200                                       | 80.000    | 40,800.0000  | 2,501,015.27          | 0.20                                  |
| KR7033780008       | KT&G Corporation                            | KRW | 111.100   | 84.690  | 100.100   | 117,000.0000 | 8,974,001.39          | 0.70                                  |
|                    |   |     |   |   |           |              | <b>14,017,102.53</b>  | <b>1.10</b>                           |
| <b>Taiwan</b>      |   |     |   |   |           |              |                       |                                       |
| TW0002330008       | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,167,000   | 0   | 3,778,000 | 208.5000     | 22,721,485.40         | 1.78                                  |
|                    |   |     |   |   |           |              | <b>22,721,485.40</b>  | <b>1.78</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Sweden, registered in the United States of America.

<sup>3)</sup> Head office in Switzerland, registered in the Netherlands.

# DJE – DIVIDENDE & SUBSTANZ

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities                                 |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR        | % of net subfund assets <sup>1)</sup> |
|---|--|-----|---|---|-----------|----------|-------------------------|---------------------------------------|
| <b>United States of America</b>                               |  |     |   |   |           |          |                         |                                       |
| US0126531013  | Albemarle Corporation                      | USD | 120.100   | 152.400                                       | 129.600   | 104.6700 | 11,893,066.81           | 0.93                                  |
| US0378331005  | Apple Inc.                                 | USD | 241.000   | 41.300  | 199.700   | 143.6800 | 25,155,967.03           | 1.97                                  |
| US0758871091  | Becton Dickinson & Co.                     | USD | 7.800   | 33.900  | 46.000    | 193.2300 | 7,792,898.47            | 0.61                                  |
| US09247X1019  | BlackRock Inc. -A-                         | USD | 13.400  | 4.100   | 122.400   | 423.2400 | 45,418,705.94           | 3.55                                  |
| US09253U1088  | Blackstone Group L.P.                      | USD | 43.400  | 0   | 43.400    | 33.2700  | 1,265,928.46            | 0.10                                  |
| PA1436583006  | Carnival Corporation <sup>2)</sup>         | USD | 206.000   | 29.900  | 317.000   | 65.1500  | 18,106,742.07           | 1.41                                  |
| US1941621039  | Colgate-Palmolive Co.                      | USD | 76.800  | 254.300                                       | 115.700   | 74.1200  | 7,518,572.68            | 0.59                                  |
| US5324571083  | Eli Lilly & Co.                            | USD | 306.000   | 92.000  | 214.000   | 82.7000  | 15,516,219.53           | 1.21                                  |
| US5184391044  | Estée Lauder Companies Inc.                | USD | 59.300  | 0   | 59.300    | 95.6200  | 4,971,301.07            | 0.39                                  |
| US4781601046  | Johnson & Johnson                          | USD | 85.000  | 195.700                                       | 65.000    | 132.6400 | 7,558,828.69            | 0.59                                  |
| US5017971046  | L Brands Inc.                              | USD | 130.800   | 114.400                                       | 347.500   | 54.1900  | 16,509,753.64           | 1.29                                  |
| US5178341070  | Las Vegas Sands Inc.                       | USD | 104.000   | 0   | 551.300   | 63.5100  | 30,697,056.81           | 2.40                                  |
| US56585A1025  | Marathon Petroleum Corporation             | USD | 256.800   | 65.600  | 191.200   | 51.8100  | 8,684,965.81            | 0.68                                  |
| US58933Y1055  | Merck & Co. Inc.                           | USD | 245.900   | 72.400  | 315.000   | 64.3400  | 17,768,805.89           | 1.39                                  |
| US61166W1018  | Monsanto Co.                               | USD | 98.200  | 49.400  | 48.800    | 118.0000 | 5,048,570.93            | 0.39                                  |
| US55354G1004  | MSCI Inc.                                  | USD | 129.000   | 72.900  | 56.100    | 104.0700 | 5,118,645.45            | 0.40                                  |
| US6541061031  | NIKE Inc.                                  | USD | 124.200   | 0   | 124.200   | 53.1700  | 5,789,684.38            | 0.45                                  |
| US74005P1049  | Praxair Inc.                               | USD | 26.900  | 120.500                                       | 34.300    | 131.6700 | 3,959,566.02            | 0.31                                  |
| LU0633102719  | Samsonite International S.A. <sup>3)</sup> | HKD | 3,819,000   | 0   | 3,819,000 | 32.6000  | 13,986,653.63           | 1.09                                  |
| US9130171096  | United Technologies Corporation            | USD | 78.000  | 0   | 78.000    | 121.6500 | 8,319,042.61            | 0.65                                  |
|   |  |     |   |   |           |          | <b>261,080,975.92</b>   | <b>20.40</b>                          |
| <b>United Kingdom</b>   |  |     |   |   |           |          |                         |                                       |
| GB0009252882  | GlaxoSmithKline Plc.                       | GBP | 471.500   | 1,106,000                                     | 680.000   | 16.3300  | 12,661,801.60           | 0.99                                  |
| GB0007188757  | Rio Tinto Plc.                             | GBP | 483.600   | 107.300                                       | 376.300   | 32.5500  | 13,966,436.72           | 1.09                                  |
| GB00BH4HKS39  | Vodafone Group Plc.                        | GBP | 4,416,400   | 0   | 4,416,400 | 2.1840   | 10,998,195.67           | 0.86                                  |
| GB00BYYK2V80  | Worldpay Group Plc.                        | GBP | 2,219,000   | 0   | 2,219,000 | 3.1410   | 7,947,410.49            | 0.62                                  |
|   |  |     |   |   |           |          | <b>45,573,844.48</b>    | <b>3.56</b>                           |
| <b>Listed securities</b>                                      |  |     |   |   |           |          | <b>1,252,906,660.48</b> | <b>97.89</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |  |     |   |   |           |          | <b>1,252,906,660.48</b> | <b>97.89</b>                          |
| <b>Securities</b>   |  |     |   |   |           |          | <b>1,252,906,660.48</b> | <b>97.89</b>                          |
| <b>Cash at banks – current account</b>                        |  |     |   |   |           |          | <b>39,930,035.28</b>    | <b>3.12</b>                           |
| <b>Balance from other receivables and payables</b>            |  |     |   |   |           |          | <b>-12,887,303.53</b>   | <b>-1.01</b>                          |
| <b>Sub-fund's net assets in EUR</b>                           |  |     |   |   |           |          | <b>1,279,949,392.23</b> | <b>100.00</b>                         |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in the United States of America, registered in Panama.

<sup>3)</sup> Head office in the United States of America, registered in Luxembourg.

# DJE – DIVIDENDE & SUBSTANZ

Continued – Statement of investments as at 30 June 2017

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                    | Counterparty       | Currency amount  | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|--------------------|--------------------|------------------|---------------------|---------------------------------------|
| CHF/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 11,975,000.00    | 10,960,356.01       | 0.86                                  |
| USD/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 101,000,000.00   | 88,451,942.13       | 6.91                                  |
| EUR/CHF  | Currency sales     | DZ PRIVATBANK S.A. | 610,000.00       | 558,314.59          | 0.04                                  |
| EUR/JPY  | Currency sales     | DZ PRIVATBANK S.A. | 2,600,000,000.00 | 20,347,965.55       | 1.59                                  |
| EUR/USD  | Currency sales     | DZ PRIVATBANK S.A. | 248,000,000.00   | 216,697,000.12      | 16.93                                 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – DIVIDENDE & SUBSTANZ

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                    |   |     |           |           |
|--------------------|---|-----|-----------|-----------|
| <b>Chile</b>       |   |     |           |           |
| US8336351056       | Sociedad Quimica y Minera de Chile S.A. ADR | USD | 119.500   | 119.500   |
| <b>Denmark</b>     |   |     |           |           |
| DK0060745453       | Nets AS                                     | DKK | 136.600   | 136.600   |
| <b>Germany</b>     |   |     |           |           |
| DE0005501357       | Axel Springer SE                            | EUR | 96.300    | 237.900   |
| DE000BASF111       | BASF SE                                     | EUR | 206.800   | 206.800   |
| DE0005909006       | Bilfinger SE                                | EUR | 61.500    | 410.131   |
| DE000A2AA253       | Dte. Börse AG                               | EUR | 141.700   | 141.700   |
| DE000EVNK013       | Evonik Industries AG                        | EUR | 57.000    | 658.079   |
| DE0005772206       | Fielmann AG                                 | EUR | 0         | 124.400   |
| DE0006048432       | Henkel AG & Co. KGaA -VZ-                   | EUR | 36.900    | 82.100    |
| DE0006070006       | Hochtief AG                                 | EUR | 0         | 158.525   |
| DE000A2AADD2       | innogy SE                                   | EUR | 442.700   | 442.700   |
| DE0005470405       | Lanxess AG                                  | EUR | 112.000   | 253.700   |
| DE000A1ML7J1       | Vonovia SE                                  | EUR | 0         | 273.000   |
| DE0007472060       | Wirecard AG                                 | EUR | 21.500    | 21.500    |
| <b>Italy</b>       |   |     |           |           |
| IT0005176406       | ENAV S.p.A.                                 | EUR | 328.000   | 328.000   |
| <b>Japan</b>       |   |     |           |           |
| JP3496400007       | KDDI Corporation                            | JPY | 0         | 646.400   |
| JP3336560002       | Suntory Beverage & Food Ltd.                | JPY | 0         | 38.800    |
| <b>Netherlands</b> |   |     |           |           |
| NL0000009082       | Koninklijke KPN NV                          | EUR | 0         | 1,750,000 |
| GB00B03MLX29       | Royal Dutch Shell Plc. -A- <sup>1)</sup>    | EUR | 337.000   | 337.000   |
| US92719A1060       | Vimpelcom Ltd. ADR <sup>2)</sup>            | USD | 1,970,000 | 1,970,000 |
| <b>Norway</b>      |   |     |           |           |
| NO0005052605       | Norsk Hydro ASA                             | NOK | 311.000   | 311.000   |
| <b>Macao</b>       |   |     |           |           |
| KYG7800X1079       | Sands China Ltd. <sup>3)</sup>              | HKD | 2,634,000 | 2,634,000 |
| <b>Russia</b>      |   |     |           |           |
| US55315J1025       | PJSC MMC Norilsk Nickel ADR                 | USD | 948.000   | 948.000   |
| <b>Sweden</b>      |   |     |           |           |
| SE0000163594       | Securitas AB -B-                            | SEK | 656.500   | 887.500   |
| SE0000112724       | Svenska Cellulosa AB -B-                    | SEK | 0         | 689.525   |

<sup>1)</sup> Head office in the Netherlands, registered in the United Kingdom.

<sup>2)</sup> Head office in the Netherlands, registered in Bermuda.

<sup>3)</sup> Head office in Macao, registered in the Cayman Islands.

# DJE – DIVIDENDE & SUBSTANZ

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN  | Securities                         |     | Purchases during the reporting period | Sales during the reporting period |
|---|------------------------------------|-----|---------------------------------------|-----------------------------------|
| <b>Switzerland</b>  |                                    |     |                                       |                                   |
| CH0010645932  | Givaudan S.A.                      | CHF | 1.420                                 | 4.140                             |
| CH0316124541  | Syngenta AG                        | CHF | 41.470                                | 41.470                            |
| CH0011037469  | Syngenta AG                        | CHF | 9.900                                 | 9.900                             |
| <b>Spain</b>  |                                    |     |                                       |                                   |
| GB00BLP5YB54  | Atlantica Yield Plc. <sup>1)</sup> | USD | 117.100                               | 262.100                           |
| ES0144580Y14  | Iberdrola S.A.                     | EUR | 0                                     | 1,616,000                         |
| ES06445809C1  | Iberdrola S.A. BZR 19/07/2016      | EUR | 1,616,000                             | 1,616,000                         |
| <b>United States of America</b>                                 |                                    |     |                                       |                                   |
| US0028241000  | Abbott Laboratories                | USD | 158.500                               | 158.500                           |
| US0258161092  | American Express Co.               | USD | 365.600                               | 365.600                           |
| US0382221051  | Applied Materials Inc.             | USD | 427.000                               | 427.000                           |
| US0534841012  | Avalonbay Communities Inc.         | USD | 0                                     | 107.650                           |
| US17275R1023  | Cisco Systems Inc.                 | USD | 83.200                                | 1,063,700                         |
| US37045V1008  | General Motors Co.                 | USD | 118.600                               | 118.600                           |
| US3755581036  | Gilead Sciences Inc.               | USD | 0                                     | 78.100                            |
| US4385161066  | Honeywell International Inc.       | USD | 21.000                                | 78.100                            |
| US46625H1005  | JPMorgan Chase & Co.               | USD | 128.500                               | 128.500                           |
| US7607591002  | Republic Services Inc.             | USD | 56.900                                | 474.700                           |
| US7427181091  | The Procter & Gamble Co.           | USD | 0                                     | 150.200                           |
| US92343V1044  | Verizon Communications Inc.        | USD | 0                                     | 103.200                           |
| US9497461015  | Wells Fargo & Co.                  | USD | 94.500                                | 329.900                           |
| <b>United Kingdom</b>   |                                    |     |                                       |                                   |
| GB0007908733  | SSE Plc.                           | GBP | 0                                     | 333.000                           |
| GB0008754136  | Tate & Lyle Plc.                   | GBP | 403.250                               | 1,766,250                         |
| <b>Unlisted securities</b>                                      |                                    |     |                                       |                                   |
| <b>Germany</b>  |                                    |     |                                       |                                   |
| DE000A2E4SC8  | Deutsche Telekom AG BZR 27.06.17   | EUR | 931.000                               | 931.000                           |
| <b>Forward contracts</b>  |                                    |     |                                       |                                   |
| <b>USD</b>  |                                    |     |                                       |                                   |
| IXV E-mini Health Care Select Sector Index Future December 2016 |                                    |     | 193                                   | 193                               |

<sup>1)</sup> Head office in Spain, registered in the United Kingdom.

# DJE – DIVIDENDE & SUBSTANZ

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                       | Currency |   |            |
|-----------------------|----------|---|------------|
| Australian dollar     | AUD      | 1 | 1.4856     |
| British pound         | GBP      | 1 | 0.8770     |
| Chinese renminbi yuan | CNY      | 1 | 7.7310     |
| Danish krone          | DKK      | 1 | 7.4357     |
| Hong Kong dollar      | HKD      | 1 | 8.9013     |
| Japanese yen          | JPY      | 1 | 127.7500   |
| Canadian dollar       | CAD      | 1 | 1.4817     |
| Norwegian krone       | NOK      | 1 | 9.5518     |
| Swedish krona         | SEK      | 1 | 9.6591     |
| Swiss franc           | CHF      | 1 | 1.0931     |
| Singapore dollar      | SGD      | 1 | 1.5702     |
| South African rand    | ZAR      | 1 | 14.9063    |
| South Korean won      | KRW      | 1 | 1,305.0700 |
| Taiwan dollar         | TWD      | 1 | 34.6682    |
| US dollar             | USD      | 1 | 1.1406     |





## DJE – AGRAR & ERNÄHRUNG

### Strategy

The subfund invests predominantly in equities of domestic and foreign companies that operate directly or indirectly in the agriculture or food value chain. Fund managers operate without a benchmark index and can reduce the investment ratio to as low as 51% in times of difficulty. In view of the world's rapidly growing population and associated demand for food, agriculture and food stocks are likely to perform well over the longer term despite high volatility in the price of agricultural commodities in some cases.



# DJE – AGRAR & ERNÄHRUNG

## 1. Strategy

The sub-fund invests predominantly in equities of domestic and foreign companies that operate directly or indirectly in the agriculture and food value chain. Investments are made independently of a benchmark index and the investment ratio is reduced to as low as 51% in times of difficulty. In view of the world's rapidly growing population and associated demand for food, agriculture and food stocks are likely to perform well over the longer term despite high volatility in the price of agricultural commodities in some cases. For ethical reasons, neither physical commodities nor derivatives that profit from price increases in these areas are purchased.

## 2. Performance

The subfund DJE – Agrar & Ernährung rose by 13.44% (PA-(EUR) tranche) (distribution-adjusted), 13.71% (I-(EUR) tranche) and 14.58% (XP-(EUR) tranche) during the reporting period.

The investment universe was hit by depressed cereal prices throughout the reporting period. In summer 2017, the main cultivation regions of the US continued to benefit from warm, humid air masses from the Atlantic. Accordingly, income per hectare in the US for corn and soybeans rose to close to the record level of the previous year. The subsequent crop yields in South America also exceeded already high market expectations in some cases. Given the backdrop of simultaneously low world market prices, the need for adequate warehousing facilities consequently increased. The subfund therefore gradually expanded its position in a grain silo producer. Furthermore, the surprising outcome of the US presidential election in Donald Trump's favour resulted in significant shifts within the agriculture and food sector. The sharp rise in coal prices in China following the US election temporarily brought about a recovery in the share prices of various stocks in the fertiliser segment. Due to the higher cost base in China, competitive pressures are undoubtedly fading on the world market. Due to heavy air pollution, the Chinese administration is also seeking to curb emissions of the fertiliser industry and is therefore restricting the production and export capacity of suppliers located there. Existing positions in the fertiliser segment were therefore temporarily expanded at the end of 2016. On the other hand, prices of several corn syrup producers came under pressure on account of their export activities to Mexico. Therefore, contrary to the original plan, the decision was made to take profits on the majority of these producers. On the other hand, stocks in the agricultural machinery sector, which simultaneously benefited from potential infrastructure investments by the future US govern-

ment, were increased in November 2016. This move was underpinned by improved outlooks for various dealers of agricultural machinery. In addition, sentiment indicators for the European agricultural machinery sector (CEMA Business Barometer) and Purdue University in Indiana/US at that time pointed to a recovery in the willingness to invest. Higher milk and butter prices on the global market are also likely to have helped this trend. Alongside the established tractor manufacturers, the increasing importance of precision/smart farming applications was also given greater consideration in investment selection. Interest in automated steering controls, digital field pattern data and sensor use remained high due to the efficiencies they offer. The animal health sector also delivered a positive contribution to performance. The reduction in antibiotic use is driving demand for specific vaccines, both in animal husbandry and in aquaculture. In aquaculture, the shrimp industry recovered from the partly disease-induced production outages of previous years. Furthermore, the increasing professionalisation of shrimp farming led to disproportionate growth rates in some countries of the world. The subfund was able to benefit from this via its investment in local shrimp feed producers. In the food segment, the subfund continued to concentrate mainly on equities of producers able to show solid growth rates thanks to increased demand for clean-label products. Natural food colourings are a part of this structural surge in demand. On the other hand, the prospect of better sugar cane harvests in India reduced the need for imports and implies a supply surplus on the world market. Due to a fall in sugar market prices, most shares in this sector were consequently sold in spring 2017. For risk reasons, a position within the sustainable agriculture sector was also liquidated after management failed to provide timely information about the operational order situation. In contrast, there was no participation in the various takeover attempts in the crop protection segment. For ethical and socio-critical reasons, investments were ruled out not only in the palm oil sector but also in the major producers of glyphosate. We took a conscious decision to accept any resulting competitive disadvantage versus a number of comparable funds.

Derivatives were used to lower the net investment ratio slightly prior to the US elections, although they remained above 90% at all times. The temporary weakness in oil prices was also a factor in favour of hedging the major commodity currencies (AUD, CAD), which were consequently more heavily hedged in some cases. On the other hand, US dollar weakness/euro strength hit the subfund's performance in spring 2017 in particular. To limit the resulting negative exchange-rate effects, 50% of the US dollar exposure was finally hedged in the second quarter of 2017.

## DJE – AGRAR & ERNÄHRUNG

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |              |
|--------------------------------|--------------|
| Securities ID number:          | A0NGGC       |
| ISIN code:                     | LU0350835707 |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None         |
| Management fee:                | 1.30% p.a.   |
| Minimum subsequent investment: | None         |
| Use of income:                 | distribution |
| Currency:                      | EUR          |

| Unit class XP (EUR)            |                  |
|--------------------------------|------------------|
| Securities ID number:          | A0NGGE           |
| ISIN code:                     | LU0350836341     |
| Initial charge:                | None             |
| Redemption fee:                | None             |
| Management fee:                | 0.30% p.a.       |
| Minimum subsequent investment: | EUR 3,000,000.00 |
| Use of income:                 | distribution     |
| Currency:                      | EUR              |

| Unit class I (EUR)             |               |
|--------------------------------|---------------|
| Securities ID number:          | A0NGGD        |
| ISIN code:                     | LU0350836184  |
| Initial charge:                | None          |
| Redemption fee:                | None          |
| Management fee:                | 1.00% p.a.    |
| Minimum subsequent investment: | EUR 75,000.00 |
| Use of income:                 | accumulation  |
| Currency:                      | EUR           |

# DJE – AGRAR & ERNÄHRUNG

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| United States of America                    | 42.87% |
| United Kingdom                              | 8.39%  |
| Canada                                      | 5.90%  |
| India                                       | 5.52%  |
| France                                      | 4.16%  |
| Italy                                       | 3.46%  |
| Ireland                                     | 3.41%  |
| Indonesia                                   | 3.23%  |
| Switzerland                                 | 3.23%  |
| Australia                                   | 2.15%  |
| Argentina                                   | 2.00%  |
| Germany                                     | 1.95%  |
| Israel                                      | 1.46%  |
| South Africa                                | 1.42%  |
| Finland                                     | 1.25%  |
| Netherlands                                 | 0.88%  |
| Chile                                       | 0.75%  |
| Ukraine                                     | 0.61%  |
| Austria                                     | 0.56%  |
| Securities                                  | 93.20% |
| Forward contracts                           | 0.39%  |
| Cash at banks                               | 6.84%  |
| Due to banks                                | -0.33% |
| Balance from other receivables and payables | -0.10% |
| <b>100.00%</b>                              |        |

| Sector breakdown                             |        |
|--|--------|
| Food, beverages & tobacco                    | 36.31% |
| Capital goods                                | 20.92% |
| Materials                                    | 13.01% |
| Pharmaceuticals, biotechnology & biosciences | 9.22%  |
| Wholesale & retail                           | 6.54%  |
| Hardware & equipment                         | 5.24%  |
| Transport                                    | 1.08%  |
| Household goods & personal care products     | 0.88%  |
| Securities                                   | 93.20% |
| Forward contracts                            | 0.39%  |
| Cash at banks                                | 6.84%  |
| Due to banks                                 | -0.33% |
| Balance from other receivables and payables  | -0.10% |
| <b>100.00%</b>                               |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – AGRAR & ERNÄHRUNG

## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks and due to banks) 6.41%

Forward contracts 0.39%

Austria 0.56%

Ukraine 0.61%

Chile 0.75%

Netherlands 0.88%

Finland 1.25%

South Africa 1.42%

Israel 1.46%

Germany 1.95%

Argentina 2.00%

Australia 2.15%

Switzerland 3.23%

Indonesia 3.23%

Ireland 3.41%

Italy 3.46%

France 4.16%

India 5.52%

Canada 5.90%

United States of America 42.87%

United Kingdom 8.39%

## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks and due to banks) 6.41%

Forward contracts 0.39%

Household goods & personal care products 0.88%

Transport 1.08%

Hardware & equipment 5.24%

Wholesaling and retailing 6.54%

Pharmaceuticals, biotechnology & biosciences 9.22%

Materials 13.01%

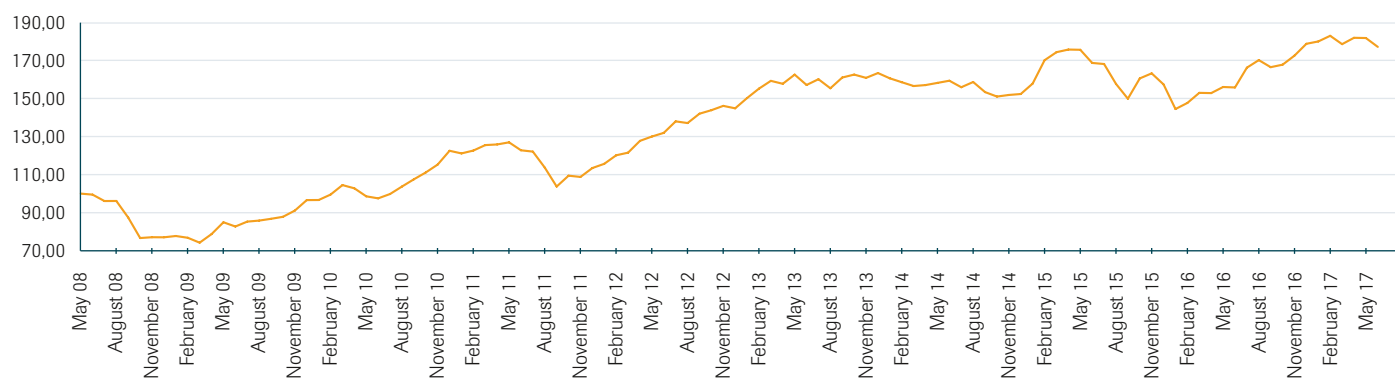
Food, beverages & tobacco 36.31%

Capital goods 20.92%

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – AGRAR & ERNÄHRUNG

## Performance in EUR since inception on 2 June 2008 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – AGRAR & ERNÄHRUNG

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 43.40                                  | 274.739              | -20,904.44                         | 157.95            |
| 30/06/2016                 | 34.73                                  | 241.855              | -4,659.88                          | 143.60            |
| 30 June 2017               | 36.72                                  | 227.999              | -2,191.59                          | 161.04            |

|                           |       |         |            |        |
|---------------------------|-------|---------|------------|--------|
| <b>Unit class I (EUR)</b> |       |         |            |        |
| 30/06/2015                | 34.95 | 206.978 | -27,243.79 | 168.84 |
| 30/06/2016                | 21.44 | 137.512 | -10,353.97 | 155.92 |
| 30 June 2017              | 25.85 | 145.819 | 1,384.35   | 177.30 |

|                            |       |         |           |        |
|----------------------------|-------|---------|-----------|--------|
| <b>Unit class XP (EUR)</b> |       |         |           |        |
| 30/06/2015                 | 32.48 | 183.420 | -8,690.87 | 177.10 |
| 30/06/2016                 | 27.80 | 168.688 | -2,497.62 | 164.77 |
| 30 June 2017               | 33.35 | 176.652 | 1,131.62  | 188.80 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|   | EUR                  |
|---|----------------------|
| Securities<br>(acquisition cost of securities: EUR 89,371,697.11) | 89,356,262.16        |
| Cash at banks   | 6,557,822.42         |
| Unrealised gains on forward contracts                             | 374,827.75           |
| Interest receivable   | 1,363.19             |
| Dividends receivable  | 92,201.33            |
| Subscriptions receivable  | 25,013.42            |
| Receivables from securities transactions                          | 2,053,054.89         |
| Receivable for currency transactions                              | 301,318.27           |
|   | <b>98,761,863.43</b> |
| Due to banks  | -312,327.15          |
| Redemptions payable   | -138,308.39          |
| Unrealised losses on forward exchange contracts                   | -100,057.39          |
| Liabilities from securities transactions                          | -1,854,608.74        |
| Payable for currency transactions                                 | -301,129.23          |
| Other liabilities <sup>1)</sup>                                   | -133,710.51          |
|   | <b>-2,840,141.41</b> |
| <b>Sub-fund's net assets</b>                                      | <b>95,921,722.02</b> |

<sup>1)</sup> This item essentially comprises administration and investment advisory fees.

# DJE – AGRAR & ERNÄHRUNG

## Allocation to unit classes

| Unit class PA (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 36,716,447.33 |
| Units outstanding              | 227,999,048       |
| Net asset value                | EUR 161.04        |

| Unit class I (EUR)             |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 25,853,594.95 |
| Units outstanding              | 145,818.970       |
| Net asset value                | EUR 177.30        |

| Unit class XP (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 33,351,679.74 |
| Units outstanding              | 176,651.754       |
| Net asset value                | EUR 188.80        |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 83,965,895.68        | 34,729,687.89                 | 21,440,800.47                | 27,795,407.32                 |
| Ordinary net income  | 1,038,478.57         | 245,413.79                    | 237,897.89                   | 555,166.89                    |
| Income and expense equalisation                                | 27,530.83            | 13,821.66                     | -520.64                      | 14,229.81                     |
| Inflows of funds due to sales of units                         | 17,205,142.77        | 4,427,174.08                  | 5,489,796.26                 | 7,288,172.43                  |
| Outflows of funds due to unit redemptions                      | -16,880,767.60       | -6,618,762.72                 | -4,105,450.15                | -6,156,554.73                 |
| Realised gains   | 14,702,711.71        | 5,666,538.64                  | 3,863,756.01                 | 5,172,417.06                  |
| Realised losses  | -7,241,336.97        | -2,806,849.13                 | -1,921,339.62                | -2,513,148.22                 |
| Net change in unrealised gains or losses                       | 3,514,930.13         | 1,470,286.22                  | 848,654.73                   | 1,195,989.18                  |
| Distribution   | -410,863.10          | -410,863.10                   | 0.00                         | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>95,921,722.02</b> | <b>36,716,447.33</b>          | <b>25,853,594.95</b>         | <b>33,351,679.74</b>          |

# DJE – AGRAR & ERNÄHRUNG

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 241,855.131            | 137,512.252           | 168,688.229            |
| Units issued  | 27,918.119             | 31,510.170            | 40,164.457             |
| Units redeemed  | -41,774.202            | -23,203.452           | -32,200.932            |
| <b>Units outstanding at the end of the reporting period</b> | <b>227,999.048</b>     | <b>145,818.970</b>    | <b>176,651.754</b>     |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|   | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|---|----------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>   |                      |                               |                              |                               |
| Dividends   | 1,278,995.31         | 495,251.79                    | 334,038.32                   | 449,705.20                    |
| Income from withholding tax refunds                               | 1,159,638.10         | 453,920.89                    | 304,419.10                   | 401,298.11                    |
| Bank interest   | 9,756.39             | 3,657.94                      | 2,567.34                     | 3,531.11                      |
| Income from investments   | 31,659.74            | 12,503.05                     | 8,137.82                     | 11,018.87                     |
| Other income  | 70,448.06            | 27,570.88                     | 18,450.81                    | 24,426.37                     |
| Income equalisation   | -66,401.36           | -39,188.38                    | 2,467.66                     | -29,680.64                    |
| <b>Total income</b>   | <b>2,484,096.24</b>  | <b>953,716.17</b>             | <b>670,081.05</b>            | <b>860,299.02</b>             |
| <b>Expenditure</b>  |                      |                               |                              |                               |
| Interest expenses   | -1,266.28            | -384.34                       | -360.28                      | -521.66                       |
| Management fee/advisory fee                                       | -1,140,138.78        | -602,582.13                   | -330,532.22                  | -207,024.43                   |
| Depository fee  | -73,078.08           | -28,209.63                    | -19,038.99                   | -25,829.46                    |
| Central administration fee  | -44,753.34           | -17,280.77                    | -11,660.36                   | -15,812.21                    |
| Taxe d'abonnement   | -48,496.85           | -18,722.49                    | -12,631.82                   | -17,142.54                    |
| Publication and audit expenses                                    | -44,147.03           | -15,885.86                    | -18,719.39                   | -9,541.78                     |
| Income-related expenses   | -8,316.93            | -4,246.09                     | -1,841.20                    | -2,229.64                     |
| Registrar and transfer agent fee                                  | -60,662.57           | -23,402.78                    | -15,814.75                   | -21,445.04                    |
| State fees  | -2,286.26            | -783.13                       | -783.14                      | -719.99                       |
| Other expenses <sup>1)</sup>                                      | -61,342.08           | -22,171.88                    | -18,853.99                   | -20,316.21                    |
| Equalisation  | 38,870.53            | 25,366.72                     | -1,947.02                    | 15,450.83                     |
| <b>Total expenses</b>   | <b>-1,445,617.67</b> | <b>-708,302.38</b>            | <b>-432,183.16</b>           | <b>-305,132.13</b>            |
| <b>Ordinary net income</b>  | <b>1,038,478.57</b>  | <b>245,413.79</b>             | <b>237,897.89</b>            | <b>555,166.89</b>             |
| <b>Total transaction costs in the financial year<sup>2)</sup></b> | <b>381,578.20</b>    |                               |                              |                               |
| <b>Total expense ratio in percent<sup>2)</sup></b>                |                      | <b>1.95</b>                   | <b>1.69</b>                  | <b>0.93</b>                   |

<sup>1)</sup> This item essentially comprises depository fees and general administration costs.

<sup>2)</sup> See notes to the financial statements.



# DJE – AGRAR & ERNÄHRUNG

## Statement of investments as at 30 June 2017

| ISIN  | Securities                                  |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price       | Market value EUR    | % of net subfund assets <sup>1)</sup> |
|---|---|-----|---|---|------------|-------------|---------------------|---------------------------------------|
| <b>Equities, rights and profit-participation certificates</b> |   |     |   |   |            |             |                     |                                       |
| <b>Listed securities</b>                                      |   |     |   |   |            |             |                     |                                       |
| <b>Argentina</b>  |   |     |   |   |            |             |                     |                                       |
| US2264061068  | Cresud S.A.C.I.Fy A. ADR                    | USD | 134.127   | 94.400  | 116.727    | 18.7000     | 1,913,725.14        | 2.00                                  |
|   |   |     |   |   |            |             | <b>1,913,725.14</b> | <b>2.00</b>                           |
| <b>Australia</b>  |   |     |   |   |            |             |                     |                                       |
| AU000000FNP3  | Freedom Foods Group Ltd.                    | AUD | 638.698   | 0   | 638.698    | 4.8000      | 2,063,644.59        | 2.15                                  |
|   |   |     |   |   |            |             | <b>2,063,644.59</b> | <b>2.15</b>                           |
| <b>Chile</b>  |   |     |   |   |            |             |                     |                                       |
| US8336351056  | Sociedad Quimica y Minera de Chile S.A. ADR | USD | 26.900  | 50.000  | 24.600     | 33.2300     | 716,691.22          | 0.75                                  |
|   |   |     |   |   |            |             | <b>716,691.22</b>   | <b>0.75</b>                           |
| <b>Germany</b>  |   |     |   |   |            |             |                     |                                       |
| DE0005194062  | BayWa AG                                    | EUR | 27.800  | 0   | 43.700     | 31.1850     | 1,362,784.50        | 1.42                                  |
| DE000KSAG888  | K+S AG                                      | EUR | 22.500  | 0   | 22.500     | 22.7250     | 511,312.50          | 0.53                                  |
|   |   |     |   |   |            |             | <b>1,874,097.00</b> | <b>1.95</b>                           |
| <b>Finland</b>  |   |     |   |   |            |             |                     |                                       |
| FI4000197934  | Tokmanni Group Corporation                  | EUR | 243.800   | 74.500  | 169.300    | 7.0700      | 1,196,951.00        | 1.25                                  |
|   |   |     |   |   |            |             | <b>1,196,951.00</b> | <b>1.25</b>                           |
| <b>France</b>   |   |     |   |   |            |             |                     |                                       |
| FR0000063935  | Bonduelle S.A.                              | EUR | 16.400  | 0   | 16.400     | 32.9400     | 540,216.00          | 0.56                                  |
| FR0000120644  | Danone S.A.                                 | EUR | 22.500  | 5.600   | 35.300     | 66.7200     | 2,355,216.00        | 2.46                                  |
| FR0000054694  | Naturex S.A.                                | EUR | 0   | 1.760   | 11.949     | 91.8800     | 1,097,874.12        | 1.14                                  |
|   |   |     |   |   |            |             | <b>3,993,306.12</b> | <b>4.16</b>                           |
| <b>India</b>  |   |     |   |   |            |             |                     |                                       |
| INE871C01020  | Avanti Feeds Ltd.                           | INR | 25.000  | 0   | 143.000    | 1,494.1000  | 2,892,563.36        | 3.02                                  |
| INE192R01011  | Avenue Supermarts Ltd.                      | INR | 81.300  | 0   | 81.300     | 814.2000    | 896,166.74          | 0.93                                  |
| INE042A01014  | Escorts Ltd.                                | INR | 73.600  | 0   | 73.600     | 643.3000    | 641,000.76          | 0.67                                  |
| INE054C01015  | Waterbase Ltd.                              | INR | 69.000  | 0   | 677.000    | 93.8000     | 859,723.28          | 0.90                                  |
|   |   |     |   |   |            |             | <b>5,289,454.14</b> | <b>5.52</b>                           |
| <b>Indonesia</b>  |   |     |   |   |            |             |                     |                                       |
| ID1000068604  | PT Gudang Garam Tbk                         | IDR | 265.000   | 0   | 265.000    | 78,300.0000 | 1,365,473.29        | 1.42                                  |
| ID1000117302  | PT Miti Utama Indonesia Tbk                 | IDR | 0   | 0   | 28,336,500 | 930.0000    | 1,734,222.15        | 1.81                                  |
|   |   |     |   |   |            |             | <b>3,099,695.44</b> | <b>3.23</b>                           |
| <b>Ireland</b>  |   |     |   |   |            |             |                     |                                       |
| IE0000669501  | Glanbia Plc.                                | EUR | 80.100  | 5.000   | 141.443    | 17.2400     | 2,438,477.32        | 2.54                                  |
|   |   |     |   |   |            |             | <b>2,438,477.32</b> | <b>2.54</b>                           |
| <b>Israel</b>   |   |     |   |   |            |             |                     |                                       |
| IL0010810823  | Frutarom Industries Ltd.                    | ILS | 3.500   | 0   | 11.200     | 244.1000    | 686,483.36          | 0.72                                  |
| IL0007460160  | Strauss Group Ltd.                          | ILS | 41.500  | 0   | 41.500     | 68.3300     | 712,038.92          | 0.74                                  |
|   |   |     |   |   |            |             | <b>1,398,522.28</b> | <b>1.46</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – AGRAR & ERNÄHRUNG

Continued – Statement of investments as at 30 June 2017

| ISIN                            | Securities                              |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price      | Market value EUR    | % of net subfund assets <sup>1</sup> |
|---------------------------------|---|-----|---|---|-----------|------------|---------------------|--------------------------------------|
| <b>Italy</b>                    |   |     |   |   |           |            |                     |                                      |
| IT0001049623                    | Industria Macchine Aut. S.p.A.-IMA      | EUR | 33.100  | 0   | 33.100    | 82.7500    | 2,739,025.00        | 2.86                                 |
| IT0001078911                    | Interpump Group S.p.A.                  | EUR | 196.700   | 172.713                                       | 23.987    | 24.1600    | 579,525.92          | 0.60                                 |
|                                 |   |     |   |   |           |            | <b>3,318,550.92</b> | <b>3.46</b>                          |
| <b>Canada</b>                   |   |     |   |   |           |            |                     |                                      |
| CA0011811068                    | AG Growth International Inc.            | CAD | 6.325   | 1   | 43.327    | 58.0800    | 1,698,341.20        | 1.77                                 |
| CA29410K1084                    | Enwave Corporation                      | CAD | 0   | 1,338,400                                     | 4,877,700 | 1.0200     | 3,357,801.17        | 3.50                                 |
| CA73755L1076                    | Potash Corporation of Saskatchewan Inc. | USD | 125.400   | 227.900                                       | 42.100    | 16.2600    | 600,163.07          | 0.63                                 |
|                                 |   |     |   |   |           |            | <b>5,656,305.44</b> | <b>5.90</b>                          |
| <b>Netherlands</b>              |   |     |   |   |           |            |                     |                                      |
| NL0000009355                    | Unilever NV                             | EUR | 17.300  | 0   | 17.300    | 48.7600    | 843,548.00          | 0.88                                 |
|                                 |   |     |   |   |           |            | <b>843,548.00</b>   | <b>0.88</b>                          |
| <b>Austria</b>                  |   |     |   |   |           |            |                     |                                      |
| AT0000603709                    | Agrana Beteiligungs AG                  | EUR | 10.000  | 5.300   | 4.700     | 114.0000   | 535,800.00          | 0.56                                 |
|                                 |   |     |   |   |           |            | <b>535,800.00</b>   | <b>0.56</b>                          |
| <b>Switzerland</b>              |   |     |   |   |           |            |                     |                                      |
| CH0009002962                    | Barry Callebaut AG                      | CHF | 1.549   | 385   | 1.164     | 1,322.0000 | 1,407,746.78        | 1.47                                 |
| CH0002432174                    | Bucher Industries AG                    | CHF | 1.100   | 0   | 1.100     | 303.5000   | 305,415.79          | 0.32                                 |
| CH0001931853                    | Cham Paper Group Holding AG             | CHF | 0   | 1.525   | 3.119     | 373.0000   | 1,064,300.61        | 1.11                                 |
| CH0000816824                    | OC Oerlikon Corporation AG              | CHF | 152.600   | 125.000                                       | 27.600    | 12.4500    | 314,353.67          | 0.33                                 |
|                                 |   |     |   |   |           |            | <b>3,091,816.85</b> | <b>3.23</b>                          |
| <b>South Africa</b>             |   |     |   |   |           |            |                     |                                      |
| ZAE000025284                    | Oceana Group Ltd.                       | ZAR | 0   | 0   | 223.400   | 91.0000    | 1,363,812.62        | 1.42                                 |
|                                 |   |     |   |   |           |            | <b>1,363,812.62</b> | <b>1.42</b>                          |
| <b>Ukraine</b>                  |   |     |   |   |           |            |                     |                                      |
| NL0000686509                    | Astarta Holding NV <sup>2)</sup>        | PLN | 37.800  | 0   | 37.800    | 65.5000    | 584,918.14          | 0.61                                 |
|                                 |   |     |   |   |           |            | <b>584,918.14</b>   | <b>0.61</b>                          |
| <b>United States of America</b> |   |     |   |   |           |            |                     |                                      |
| US0010841023                    | AGCO Corporation                        | USD | 84.700  | 51.900  | 45.300    | 66.6200    | 2,645,875.85        | 2.76                                 |
| CA00847V1085                    | AgJunction Inc. <sup>3)</sup>           | CAD | 0   | 180.000                                       | 6,997,500 | 0.5600     | 2,644,664.91        | 2.76                                 |
| US0113111076                    | Alamo Group Inc.                        | USD | 6.400   | 1.600   | 16.780    | 90.4800    | 1,331,101.53        | 1.39                                 |
| US02209S1033                    | Altria Group Inc.                       | USD | 17.700  | 0   | 17.700    | 74.4000    | 1,154,550.24        | 1.20                                 |
| US0814371052                    | Bemis Inc.                              | USD | 21.200  | 0   | 21.200    | 46.9500    | 872,645.98          | 0.91                                 |
| BMG169621056                    | Bunge Ltd. <sup>4)</sup>                | USD | 53.300  | 48.800  | 15.200    | 73.5900    | 980,683.85          | 1.02                                 |
| US1252691001                    | CF Industries Holdings Inc.             | USD | 61.100  | 123.400                                       | 18.700    | 27.4300    | 449,711.56          | 0.47                                 |
| US1264081035                    | CSX Corporation                         | USD | 21.900  | 0   | 21.900    | 53.8200    | 1,033,366.65        | 1.08                                 |
| US1266331065                    | CVR Partners LP                         | USD | 243.340   | 0   | 499.700   | 3.5600     | 1,559,645.80        | 1.63                                 |
| US2441991054                    | Deere & Co.                             | USD | 39.300  | 33.200  | 32.000    | 121.9100   | 3,420,234.96        | 3.57                                 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Ukraine, registered in the Netherlands.

<sup>3)</sup> Head office in the United States of America, registered in Canada.

<sup>4)</sup> Head office in the United States of America, registered in Bermuda.

# DJE – AGRAR & ERNÄHRUNG

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities                                     |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR     | % of net subfund assets <sup>1</sup> |
|--|--|-----|---|---|-----------|----------|----------------------|--------------------------------------|
| <b>United States of America</b>                                |  |     |   |   |           |          |                      |                                      |
| US3024913036   | FMC Corporation                                | USD | 35.700  | 11.000  | 24.700    | 73.3600  | 1,588,630.55         | 1.66                                 |
| US46122T1025   | Intrexon Corporation                           | USD | 45.700  | 0   | 45.700    | 24.1400  | 967,208.49           | 1.01                                 |
| US4612121024   | Inventure Foods Inc.                           | USD | 334.300   | 33.101  | 606.699   | 4.1700   | 2,218,073.67         | 2.31                                 |
| US5355551061   | Lindsay Corporation                            | USD | 17.600  | 0   | 17.600    | 91.4200  | 1,410,654.04         | 1.47                                 |
| US71742Q1067   | Phibro Animal Health Corporation               | USD | 26.200  | 6.500   | 80.700    | 37.5000  | 2,653,208.84         | 2.77                                 |
| US7181721090   | Philip Morris Internat. Inc.                   | USD | 20.800  | 0   | 20.800    | 117.0800 | 2,135,072.77         | 2.23                                 |
| US81211K1007   | Sealed Air Corporation                         | USD | 36.800  | 11.800  | 25.000    | 44.8700  | 983,473.61           | 1.03                                 |
| US81725T1007   | Sensient Technologies Corporation              | USD | 30.060  | 0   | 48.960    | 79.8300  | 3,426,684.90         | 3.57                                 |
| US85208M1027   | Sprouts Farmers Market Inc.                    | USD | 86.000  | 0   | 86.000    | 22.6400  | 1,707,031.39         | 1.78                                 |
| US88105A1060   | TerraVia Holdings Inc.                         | USD | 107.037   | 0   | 542.700   | 0.2330   | 110,861.91           | 0.12                                 |
| US88830R1014   | Titan Machinery Inc.                           | USD | 16.300  | 32.270  | 119.030   | 17.5900  | 1,835,645.89         | 1.91                                 |
| US8962391004   | Trimble Navigation Ltd.                        | USD | 196.800   | 234.700                                       | 75.900    | 35.7200  | 2,376,948.97         | 2.48                                 |
| US98978V1035   | Zoetis Inc.                                    | USD | 65.400  | 0   | 65.400    | 62.5000  | 3,583,640.19         | 3.74                                 |
|  |  |     |   |   |           |          | <b>41,089,616.55</b> | <b>42.87</b>                         |
| <b>United Kingdom</b>  |  |     |   |   |           |          |                      |                                      |
| GB00BGHPT808   | Benchmark Holdings Plc.                        | GBP | 0   | 0   | 2,001,000 | 0.7150   | 1,631,374.00         | 1.70                                 |
| GB0001667087   | Camellia PLC                                   | GBP | 4.024   | 0   | 4.024     | 104.5900 | 479,897.56           | 0.50                                 |
| SE0003950864   | Concentric AB <sup>2)</sup>                    | SEK | 71.800  | 0   | 71.800    | 138.2500 | 1,027,668.21         | 1.07                                 |
| GB0002502812   | Dairy Crest Group Plc.                         | GBP | 91.500  | 0   | 229.500   | 6.0100   | 1,572,742.30         | 1.64                                 |
| GB0004544929   | Imperial Brands Plc.                           | GBP | 52.300  | 25.500  | 46.400    | 34.6750  | 1,834,572.41         | 1.91                                 |
| GB00B021F836   | Majestic Wine Plc.                             | GBP | 0   | 0   | 396.771   | 3.3300   | 1,506,553.51         | 1.57                                 |
|  |  |     |   |   |           |          | <b>8,052,807.99</b>  | <b>8.39</b>                          |
| <b>Listed securities</b>                                       |  |     |   |   |           |          | <b>88,521,740.76</b> | <b>92.33</b>                         |
| <b>Securities admitted to or included in organised markets</b> |  |     |   |   |           |          |                      |                                      |
| <b>Ireland</b>   |  |     |   |   |           |          |                      |                                      |
| E00B1WV4493  | Origin Enterprises Plc.                        | EUR | 47.400  | 0   | 131.400   | 6.3510   | 834,521.40           | 0.87                                 |
|  |  |     |   |   |           |          | <b>834,521.40</b>    | <b>0.87</b>                          |
| <b>Securities admitted to or included in organised markets</b> |  |     |   |   |           |          | <b>834,521.40</b>    | <b>0.87</b>                          |
| <b>Unlisted securities</b>                                     |  |     |   |   |           |          |                      |                                      |
| <b>United States of America</b>                                |  |     |   |   |           |          |                      |                                      |
| N.A.   | Rentech Nitrogen Partners L.P. (top-up rights) | USD | 246.500   | 0   | 246.500   | 0.0000   | 0.00                 | 0.00                                 |
|  |  |     |   |   |           |          | <b>0.00</b>          | <b>0.00</b>                          |
| <b>Unlisted securities</b>                                     |  |     |   |   |           |          | <b>0.00</b>          | <b>0.00</b>                          |
| <b>Equities, rights and profit-participation certificates</b>  |  |     |   |   |           |          | <b>89,356,262.16</b> | <b>93.20</b>                         |
| <b>Securities</b>  |  |     |   |   |           |          | <b>89,356,262.16</b> | <b>93.20</b>                         |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.<sup>2)</sup> Head office in the United Kingdom, registered in Sweden.

# DJE – AGRAR & ERNÄHRUNG

Continued – Statement of investments as at 30 June 2017

| Derivatives  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--|---|---|---------|-------|----------------------|---------------------------------------|
| <b>Forward contracts</b>                           |   |   |         |       |                      |                                       |
| <b>Long positions</b>                              |   |   |         |       |                      |                                       |
| <b>GBP</b>   |   |   |         |       |                      |                                       |
| British Pound Currency Future September 2017       | 30  | 0   | 30      |       | 12,058.15            | 0.01                                  |
|  |   |   |         |       | <b>12,058.15</b>     | <b>0.01</b>                           |
| <b>USD</b>   |   |   |         |       |                      |                                       |
| US Dollar Currency Future September 2017           | 180   | 0   | 180     |       | 362,769.60           | 0.38                                  |
|  |   |   |         |       | <b>362,769.60</b>    | <b>0.38</b>                           |
| <b>Long positions</b>                              |   |   |         |       | <b>374,827.75</b>    | <b>0.39</b>                           |
| <b>Forward contracts</b>                           |   |   |         |       | <b>374,827.75</b>    | <b>0.39</b>                           |
| <b>Cash at banks – current account</b>             |   |   |         |       | <b>6,557,822.42</b>  | <b>6.84</b>                           |
| <b>Due to banks</b>                                |   |   |         |       | <b>-312,327.15</b>   | <b>-0.33</b>                          |
| <b>Balance from other receivables and payables</b> |   |   |         |       | <b>-54,863.16</b>    | <b>-0.10</b>                          |
| <b>Sub-fund's net assets in EUR</b>                |   |   |         |       | <b>95,921,722.02</b> | <b>100.00</b>                         |

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|----------------|--------------------|-----------------|---------------------|---------------------------------------|
| EUR/AUD  | Currency sales | DZ PRIVATBANK S.A. | 3,000,000.00    | 2,010,120.29        | 2.10                                  |
| EUR/CAD  | Currency sales | DZ PRIVATBANK S.A. | 6,200,000.00    | 4,178,587.44        | 4.36                                  |

## Forward contracts

|  | Holding | Obligations in EUR   | % of net subfund assets <sup>1)</sup> |
|--|---------|----------------------|---------------------------------------|
| <b>Long positions</b>                        |         |                      |                                       |
| <b>GBP</b>                                   |         |                      |                                       |
| British Pound Currency Future September 2017 | 30      | 3,759,620.87         | 3.92                                  |
|  |         | <b>3,759,620.87</b>  | <b>3.92</b>                           |
| <b>USD</b>                                   |         |                      |                                       |
| US Dollar Currency Future September 2017     | 180     | 22,582,851.13        | 23.54                                 |
|  |         | <b>22,582,851.13</b> | <b>23.54</b>                          |
| <b>Long positions</b>                        |         | <b>26,342,472.00</b> | <b>27.46</b>                          |
| <b>Forward contracts</b>                     |         | <b>26,342,472.00</b> | <b>27.46</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – AGRAR & ERNÄHRUNG

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                    |   |     |         |           |
|--------------------|---|-----|---------|-----------|
| <b>Australia</b>   |   |     |         |           |
| AU000000TFC8       | TFS Corporation Ltd.                                  | AUD | 579.512 | 5,190,000 |
| <b>Brazil</b>      |   |     |         |           |
| BRSMTOACNOR3       | Sao Martinho S.A.                                     | BRL | 144.000 | 216.000   |
| BRTERIACNOR4       | Tereos Internacional S.A.                             | BRL | 0       | 216.000   |
| <b>China</b>       |   |     |         |           |
| SG2G19997136       | Sino Grandness Food Industry Group Ltd. <sup>1)</sup> | SGD | 784.300 | 1,900,000 |
| <b>Germany</b>     |   |     |         |           |
| DE0006305006       | Deutz AG  | EUR | 117.500 | 117.500   |
| DE0007297004       | Südzucker AG  | EUR | 46.700  | 189.000   |
| <b>France</b>      |   |     |         |           |
| FR0000130395       | Rémy Cointreau S.A.                                   | EUR | 8.900   | 8.900     |
| <b>Japan</b>       |   |     |         |           |
| JP3918000005       | MEIJI Holdings Co. Ltd.                               | JPY | 34.800  | 34.800    |
| <b>Canada</b>      |   |     |         |           |
| CA0089161081       | Agrium Inc.   | USD | 29.000  | 29.000    |
| <b>Luxembourg</b>  |   |     |         |           |
| LU0584671464       | Adecoagro S.A.  | USD | 0       | 147.500   |
| <b>Mexico</b>      |   |     |         |           |
| MX01AC100006       | Arca Continental S.A.B. de CV                         | MXN | 0       | 92.300    |
| MX01HE010008       | Grupo Herdez S.A.B. de C.V.                           | MXN | 0       | 37.800    |
| MX01LA040003       | Grupo Lala S.A.B. de C.V.                             | MXN | 0       | 218.500   |
| MX01GS000004       | Grupo Sanborns S.A. de CV                             | MXN | 0       | 380.000   |
| <b>Netherlands</b> |   |     |         |           |
| NL0000009827       | Koninklijke DSM NV                                    | EUR | 23.200  | 72.700    |
| <b>Norway</b>      |   |     |         |           |
| NO0003733800       | Orkla ASA   | NOK | 61.100  | 61.100    |
| NO0010208051       | Yara International ASA                                | NOK | 110.100 | 110.100   |
| <b>Austria</b>     |   |     |         |           |
| AT0000644505       | Lenzing AG  | EUR | 7.900   | 7.900     |
| <b>Portugal</b>    |   |     |         |           |
| PTJMT0AE0001       | Jeronimo Martins                                      | EUR | 48.400  | 48.400    |
| <b>Sweden</b>      |   |     |         |           |
| SE0000109290       | Holmen AB   | SEK | 23.100  | 23.100    |
| SE0000115446       | Volvo AB  | SEK | 160.300 | 160.300   |

<sup>1)</sup> Head office in China, registered in Singapore.

# DJE – AGRAR & ERNÄHRUNG

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                            | Securities                                       |     | Purchases during the reporting period | Sales during the reporting period |
|---------------------------------|--|-----|---------------------------------------|-----------------------------------|
| <b>Switzerland</b>              |  |     |                                       |                                   |
| CH0002497458                    | SGS S.A.   | CHF | 1.300                                 | 1.300                             |
| <b>Singapore</b>                |  |     |                                       |                                   |
| SG0569007446                    | Super Group Ltd./Singapore                       | SGD | 337.000                               | 2.882,000                         |
| <b>Spain</b>                    |  |     |                                       |                                   |
| ES0126775032                    | Distribuidora Internacional de Alimentacion S.A. | EUR | 62.800                                | 299.700                           |
| <b>Thailand</b>                 |  |     |                                       |                                   |
| TH6927010012                    | Taakaenoi Food & Marketing PCL (Foreign shares)  | THB | 0                                     | 1,279,700                         |
| <b>United States of America</b> |  |     |                                       |                                   |
| US1713401024                    | Church & Dwight Co. Inc.                         | USD | 0                                     | 8.000                             |
| US20451N1019                    | Compass Minerals Intl Inc.                       | USD | 8.000                                 | 8.000                             |
| US2058871029                    | ConAgra Brands Inc.                              | USD | 0                                     | 18.500                            |
| US2186811046                    | Core-Mark Holding Co. Inc.                       | USD | 0                                     | 21.800                            |
| US2333774071                    | DXP Enterprises Inc.                             | USD | 82.800                                | 82.800                            |
| US34354P1057                    | Flowserve Corporation                            | USD | 32.100                                | 32.100                            |
| US3703341046                    | General Mills Inc.                               | USD | 4.100                                 | 12.200                            |
| US40416M1053                    | HD Supply Holdings Inc.                          | USD | 107.900                               | 107.900                           |
| US4278661081                    | Hershey Co.                                      | USD | 8.800                                 | 8.800                             |
| US4571871023                    | Ingredion Inc.                                   | USD | 11.700                                | 29.400                            |
| US5210501046                    | Layne Christensen Co.                            | USD | 85.000                                | 85.000                            |
| US5828391061                    | Mead Johnson Nutrition Co.                       | USD | 44.600                                | 44.600                            |
| US61945C1036                    | Mosaic Co.                                       | USD | 25.000                                | 121.700                           |
| US6350171061                    | National Beverage Corporation                    | USD | 25.200                                | 25.200                            |
| US6811161099                    | Ollie's Bargain Outlet Holdings Inc.             | USD | 12.100                                | 42.500                            |
| US7374461041                    | Post Holdings Inc.                               | USD | 9.800                                 | 20.200                            |
| US73933G2021                    | Power Solutions International Inc.               | USD | 0                                     | 23.000                            |
| US7617131062                    | Reynolds American Inc.                           | USD | 17.500                                | 17.500                            |
| US8718291078                    | Sysco Corporation                                | USD | 8.000                                 | 8.000                             |
| US9120081099                    | US Foods Holding Corporation                     | USD | 7.600                                 | 38.600                            |
| US9202531011                    | Valmont Industries Inc.                          | USD | 7.400                                 | 7.400                             |
| US9181941017                    | VCA Antech Inc.                                  | USD | 29.500                                | 29.500                            |
| US9662441057                    | WhiteWave Foods Co.                              | USD | 4.000                                 | 25.000                            |
| <b>United Kingdom</b>           |  |     |                                       |                                   |
| GB00BYZWX769                    | Croda International Plc.                         | GBP | 25.400                                | 75.400                            |
| GB0008754136                    | Tate & Lyle Plc.                                 | GBP | 74.602                                | 429.602                           |
| <b>Unlisted securities</b>      |  |     |                                       |                                   |
| <b>Australia</b>                |  |     |                                       |                                   |
| AU000000QIN5                    | Quintis Ltd.                                     | AUD | 4,944,000                             | 4,944,000                         |
| <b>Germany</b>                  |  |     |                                       |                                   |
| DE000A0HNG53                    | KTG Energie AG                                   | EUR | 0                                     | 45.877                            |

# DJE – AGRAR & ERNÄHRUNG

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| Derivatives | Purchases during the reporting period | Sales during the reporting period |
|-------------|---------------------------------------|-----------------------------------|
|-------------|---------------------------------------|-----------------------------------|

## Options

### EUR

|  |     |     |
|--|-----|-----|
| Put on DAX Performance Index November 2016/10,400.00 | 484 | 484 |
|--|-----|-----|

## Forward contracts

### EUR

|   |    |    |
|---|----|----|
| DAX Performance Index Future June 2017  | 18 | 18 |
| DAX Performance Index Future March 2017 | 18 | 18 |

### GBP

|   |    |    |
|---|----|----|
| British Pound Currency Future June 2017 | 61 | 61 |
| Euro Currency Future December 2016      | 99 | 99 |
| Euro Currency Future September 2016     | 23 | 99 |

### USD

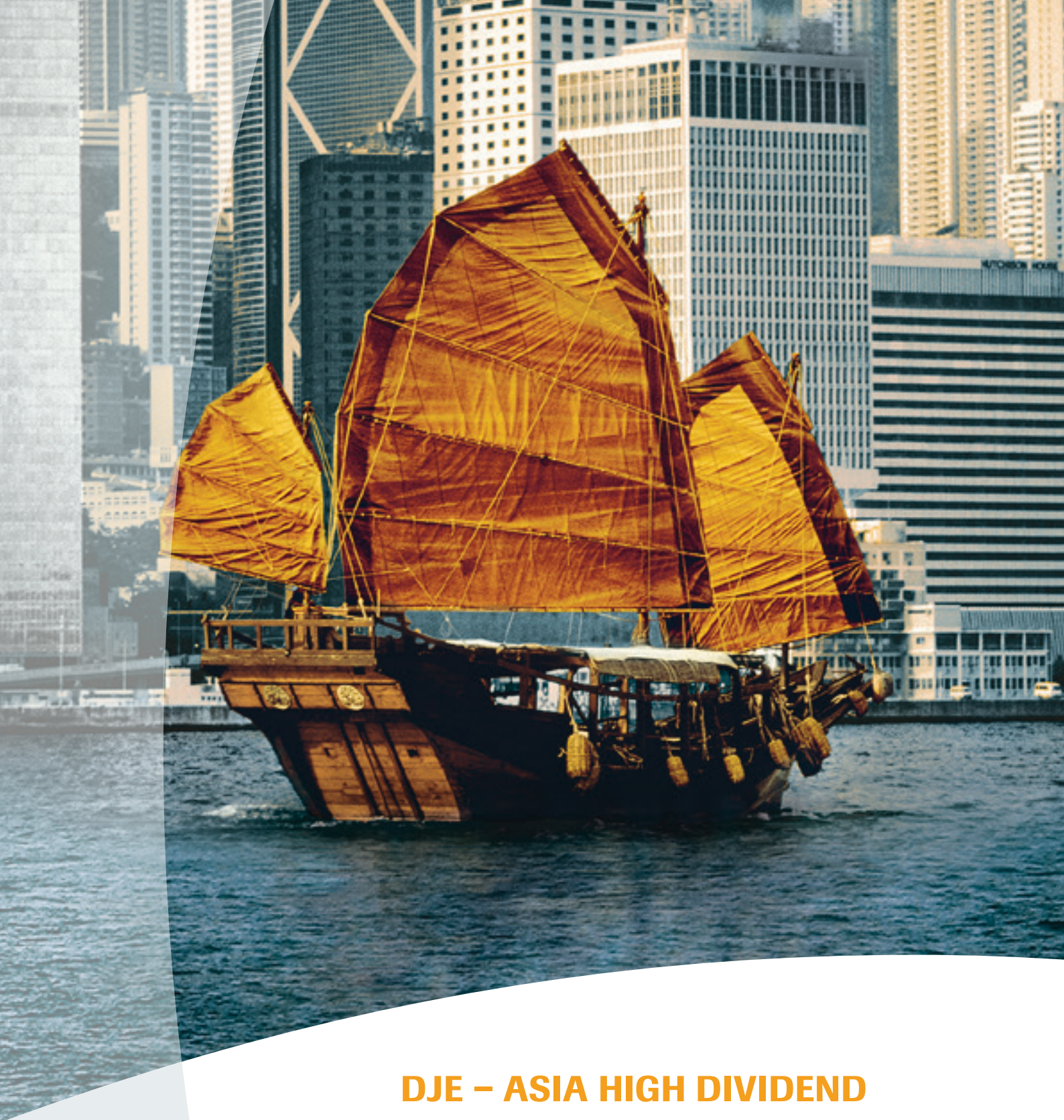
|                                     |    |    |
|-------------------------------------|----|----|
| US Dollar Currency Future June 2017 | 90 | 90 |
|-------------------------------------|----|----|

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                    | Currency |   |             |
|--------------------|----------|---|-------------|
| Australian dollar  | AUD      | 1 | 1.4856      |
| British pound      | GBP      | 1 | 0.8770      |
| Danish krone       | DKK      | 1 | 7.4357      |
| Hong Kong dollar   | HKD      | 1 | 8.9013      |
| Indian rupee       | INR      | 1 | 73.8640     |
| Indonesian rupiah  | IDR      | 1 | 15,195.8300 |
| Israeli shekel     | ILS      | 1 | 3.9825      |
| Japanese yen       | JPY      | 1 | 127.7500    |
| Canadian dollar    | CAD      | 1 | 1.4817      |
| Mexican peso       | MXN      | 1 | 20.5989     |
| Norwegian krone    | NOK      | 1 | 9.5518      |
| Polish zloty       | PLN      | 1 | 4.2329      |
| Swedish krona      | SEK      | 1 | 9.6591      |
| Swiss franc        | CHF      | 1 | 1.0931      |
| Singapore dollar   | SGD      | 1 | 1.5702      |
| South African rand | ZAR      | 1 | 14.9063     |
| Turkish lira       | TRY      | 1 | 4.0127      |
| US dollar          | USD      | 1 | 1.1406      |





## DJE – ASIA HIGH DIVIDEND

### Strategy

The subfund DJE – Asia High Dividend focuses on equities and equity-type securities in the Asia-Pacific region ex Japan. With a medium to long-term investment horizon, it purchases attractively valued stocks in terms of fundamentals with above-average dividend yields where the expectation is that the dividend will contribute a high and reliable share to the subfund's overall performance. With DJE – Asia High Dividend, the proven DJE dividend strategy is concentrated on Asia. Through independent research, high-quality and in many cases family-managed businesses that are better at absorbing difficult market conditions are identified independently of any benchmark stipulations. The sub-fund is actively managed. This means that major cash positions can also be built up with the objective of stabilising performance.



# DJE – ASIA HIGH DIVIDEND

## 1. Strategy

The subfund focuses on equities and equity-type securities in the Asia-Pacific region, excluding Japan. With a medium to long-term investment horizon, it purchases attractively valued stocks in terms of fundamentals with above-average dividend yields where the expectation is that the dividend will contribute a high and reliable share to the sub-fund's overall performance. With DJE – Asia High Dividend, the proven DJE dividend strategy is concentrated on Asia. Through independent research, high-quality and in many cases family-managed businesses that are better at absorbing difficult market conditions are identified independently of any benchmark stipulations. The sub-fund is actively managed. This means that major cash positions can also be built up with the objective of stabilising performance.

## 2. Performance

The leading Asian equity markets (excluding Japan) displayed a positive performance in the reporting period from 1 July 2016 to 30 June 2017. While the mainland China exchanges (Shanghai Shenzhen CSI 300 Index +16.26% in CNY, +10.96% in EUR) performed well, the Hong Kong Stock Exchange – which foreign investors mainly use to invest in the Chinese equity market – made even more significant gains (Hang Seng Index +23.9% in HKD, +19.48% in EUR). Reasons for the pleasing price movements included improving economic data from China and an associated increase in investment activity by foreign investors. The stock markets in South Korea, Singapore, Taiwan and Thailand also posted a positive performance in the period under review. The leading markets in these countries advanced 21.39% (KOSPI), 13.57% (STI), 19.94% (TAIEX) and 8.98% (SET) in local currency. The exchanges in South Korea and Taiwan were the biggest beneficiaries of price gains among export-led companies and technology

stocks. With the exception of the TAEIX index, performance was weaker on a EUR basis than in local currency terms for the previously mentioned indices; this was because the single European currency rose in value against most Asian currencies in the reporting period. DJE – Asia High Dividend recorded a performance of +21.09% (PA-(EUR) tranche), +22.77% (I-(EUR) tranche) and +23.60% (XP-(EUR) tranche) during the reporting period. As measured by the XP tranche, the subfund therefore performed in line with the benchmark index, the MSCI Daily TR AC Far East Ex Japan (EUR), which gained 24.01% in the period under review. The greatest contributions to performance came from the heavily weighted positions in Chinese chemicals company Kingboard Laminates and Hong Kong property and hotel group Great Eagle. In addition, there were major contributions from investments in Taiwanese technology group Taiwan Semiconductor and Chinese jewellery and gold retailer Chow Tai Fook. On the other hand, there were negative contributions from exposure to South Korean energy utility Korea Electric Power, Chinese utility/property conglomerate Guangdong Investment and Chinese watch retailer/wholesaler Hengdeli. Overall, the investment focus of DJE – Asia High Dividend continued to be placed on the Chinese investment region. Investments continued to be made in shares listed on the Hong Kong Stock Exchange. At sector level, investments in property, retailing/consumption, tourism & leisure as well as utilities were the main overweight positions. The fund was underweight mainly in the banking, technology and oil & gas sectors. The sub-fund's investment policy continued to focus systematically on high-dividend stocks from the Asia-Pacific region. The investment ratio mostly varied between 90% and 100%. At sector level, the weighting in the chemicals sector was further expanded in the reporting period due to the favourable earnings prospects of the companies in question. Furthermore, the underweights in the automotive and banking sectors were reduced while the overweights in the leisure & tourism and utilities sectors were reduced slightly.

## DJE – ASIA HIGH DIVIDEND

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |              |
|--------------------------------|--------------|
| Securities ID number:          | A0Q5KZ       |
| ISIN code:                     | LU0374456654 |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None         |
| Management fee:                | 1.30% p.a.   |
| Minimum subsequent investment: | None         |
| Use of income:                 | distribution |
| Currency:                      | EUR          |

| Unit class XP (EUR)            |                  |
|--------------------------------|------------------|
| Securities ID number:          | A0Q5K1           |
| ISIN code:                     | LU0374457033     |
| Initial charge:                | None             |
| Redemption fee:                | None             |
| Management fee:                | 0.30% p.a.       |
| Minimum subsequent investment: | EUR 3,000,000.00 |
| Use of income:                 | distribution     |
| Currency:                      | EUR              |

| Unit class I (EUR)             |               |
|--------------------------------|---------------|
| Securities ID number:          | A0Q5K0        |
| ISIN code:                     | LU0374456811  |
| Initial charge:                | None          |
| Redemption fee:                | None          |
| Management fee:                | 1.00% p.a.    |
| Minimum subsequent investment: | EUR 75,000.00 |
| Use of income:                 | accumulation  |
| Currency:                      | EUR           |

# DJE – ASIA HIGH DIVIDEND

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |                |
|---|----------------|
| Hong Kong                                   | 41.64%         |
| China                                       | 15.59%         |
| Japan                                       | 11.01%         |
| South Korea                                 | 8.70%          |
| Thailand                                    | 5.53%          |
| Taiwan                                      | 4.26%          |
| United States of America                    | 3.98%          |
| Singapore                                   | 2.53%          |
| Indonesia                                   | 1.20%          |
| Macao                                       | 1.01%          |
| Australia                                   | 0.89%          |
| Securities                                  | 96.34%         |
| Cash at banks                               | 4.23%          |
| Balance from other receivables and payables | -0.57%         |
|   | <b>100.00%</b> |

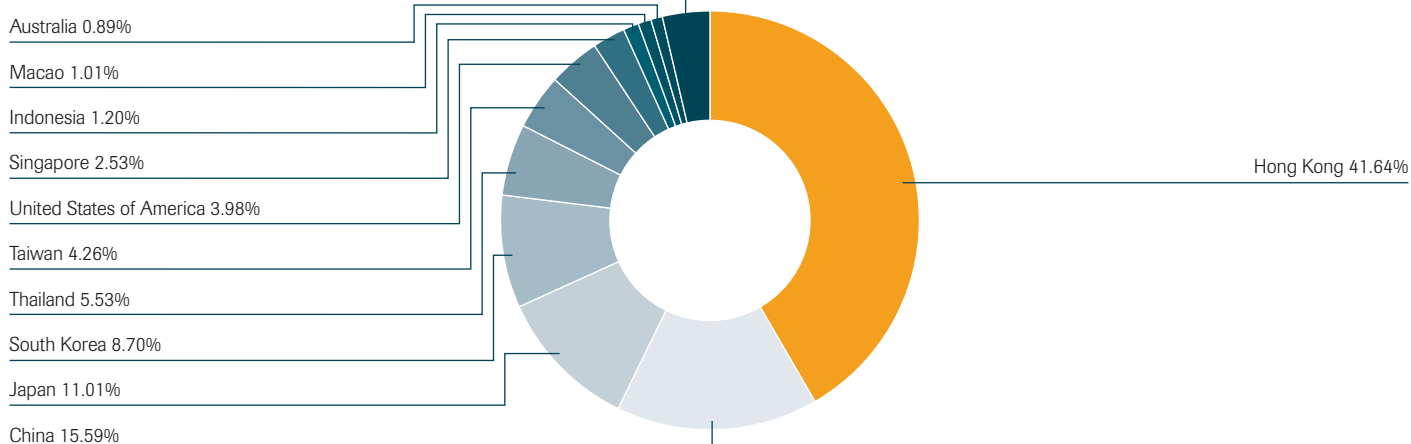
| Sector breakdown  |                |
|---|----------------|
| Property  | 11.24%         |
| Hardware & equipment                                    | 11.01%         |
| Utilities   | 8.46%          |
| Wholesale & retail                                      | 6.45%          |
| Household goods & personal care products                | 6.43%          |
| Capital goods   | 6.28%          |
| Consumer goods & clothing                               | 6.17%          |
| Food, beverages & tobacco                               | 5.29%          |
| Software & services                                     | 5.07%          |
| Transport   | 4.62%          |
| Semiconductors & equipment for semiconductor production | 4.26%          |
| Investment fund units                                   | 4.05%          |
| Telecommunication services                              | 4.02%          |
| Banks   | 3.36%          |
| Automotive & components                                 | 3.30%          |
| Insurance   | 1.99%          |
| Diversified financial services                          | 1.96%          |
| Consumer services                                       | 1.49%          |
| Materials   | 0.89%          |
| Securities  | 96.34%         |
| Cash at banks   | 4.23%          |
| Balance from other receivables and payables             | -0.57%         |
|   | <b>100.00%</b> |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ASIA HIGH DIVIDEND

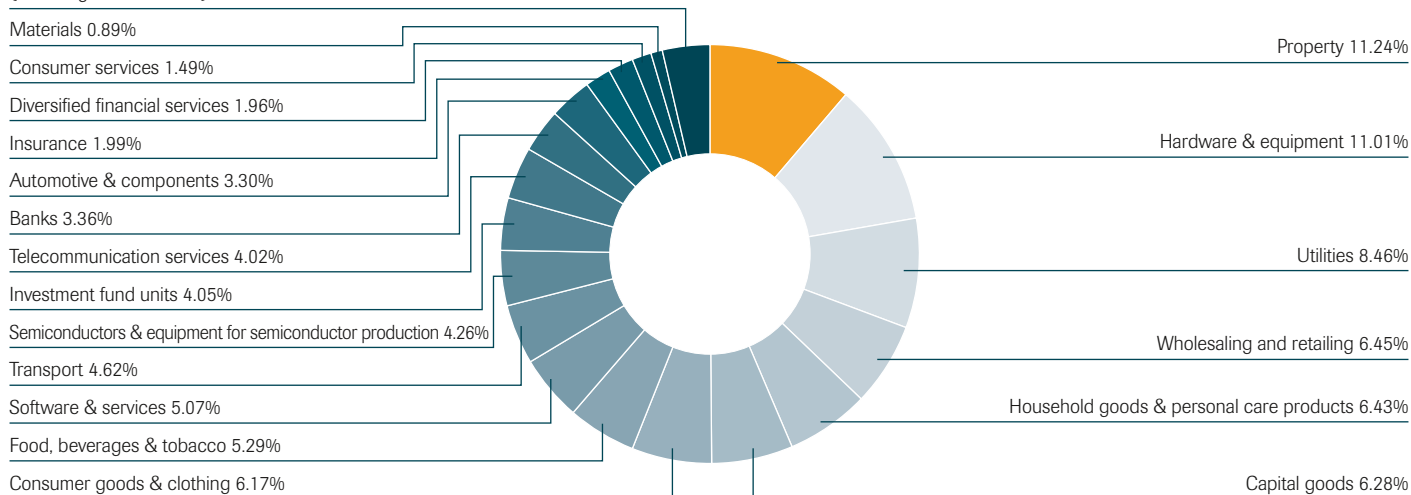
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 3.66%



## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 3.66%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ASIA HIGH DIVIDEND

## Performance in EUR since inception on 1 August 2008 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – ASIA HIGH DIVIDEND

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 27.14                                  | 154.669              | -6,384.54                          | 175.50            |
| 30/06/2016                 | 21.13                                  | 124.097              | -4,859.39                          | 170.25            |
| 30 June 2017               | 30.50                                  | 152.717              | 5,470.54                           | 199.70            |

|                           |       |         |            |        |
|---------------------------|-------|---------|------------|--------|
| <b>Unit class I (EUR)</b> |       |         |            |        |
| 30/06/2015                | 92.10 | 478.467 | -21,741.37 | 192.48 |
| 30/06/2016                | 64.96 | 346.712 | -22,260.80 | 187.37 |
| 30 June 2017              | 74.65 | 324.507 | -6,734.34  | 230.03 |

|                            |       |         |           |        |
|----------------------------|-------|---------|-----------|--------|
| <b>Unit class XP (EUR)</b> |       |         |           |        |
| 30/06/2015                 | 16.75 | 83.764  | -7,702.76 | 199.99 |
| 30/06/2016                 | 18.63 | 95.044  | 2,154.93  | 196.01 |
| 30 June 2017               | 56.78 | 234.380 | 31,543.51 | 242.26 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                   |
|--|-----------------------|
| Securities<br>(acquisition cost of securities: 125,049,309.86) | 155,982,782.37        |
| Cash at banks  | 6,844,497.89          |
| Unrealised gains on forward foreign exchange contracts         | 1,388,132.26          |
| Dividends receivable   | 667,517.87            |
| Subscriptions receivable                                       | 74,160.80             |
| Receivables from securities transactions                       | 650,917.09            |
| Receivable for currency transactions                           | 707,761.79            |
|  | <b>166,315,770.07</b> |
| Redemptions payable  | -117,344.20           |
| Interest liabilities   | -4,407.24             |
| Liabilities from securities transactions                       | -3,098,838.82         |
| Payable for currency transactions                              | -707,944.71           |
| Other liabilities <sup>1)</sup>                                | -459,947.01           |
|  | <b>-4,388,481.98</b>  |
| <b>Sub-fund's net assets</b>                                   | <b>161,927,288.09</b> |

<sup>1)</sup> This item essentially comprises performance and administration fees.

# DJE – ASIA HIGH DIVIDEND

## Allocation to unit classes

| Unit class PA (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 30,498,125.08 |
| Units outstanding              | 152,717.478       |
| Net asset value                | EUR 199.70        |

| Unit class I (EUR)             |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 74,647,694.42 |
| Units outstanding              | 324,507.343       |
| Net asset value                | EUR 230.03        |

| Unit class XP (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 56,781,468.59 |
| Units outstanding              | 234,380.405       |
| Net asset value                | EUR 242.26        |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 104,720,766.82        | 21,127,478.63                 | 64,963,689.54                | 18,629,598.65                 |
| Ordinary net income  | 3,222,484.25          | 226,756.75                    | 1,503,507.19                 | 1,492,220.31                  |
| Income and expense equalisation                                | -211,764.92           | 2,867.29                      | 178,860.86                   | -393,493.07                   |
| Inflows of funds due to sales of units                         | 68,533,166.16         | 9,776,351.80                  | 26,609,244.41                | 32,147,569.95                 |
| Outflows of funds due to unit redemptions                      | -38,253,449.29        | -4,305,810.20                 | -33,343,582.44               | -604,056.65                   |
| Realised gains   | 17,020,083.23         | 2,992,620.77                  | 9,517,385.59                 | 4,510,076.87                  |
| Realised losses  | -9,965,893.17         | -1,735,082.14                 | -5,655,142.64                | -2,575,668.39                 |
| Net change in unrealised gains or losses                       | 17,592,004.16         | 3,143,051.33                  | 10,873,731.91                | 3,575,220.92                  |
| Distribution   | -730,109.15           | -730,109.15                   | 0.00                         | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>161,927,288.09</b> | <b>30,498,125.08</b>          | <b>74,647,694.42</b>         | <b>56,781,468.59</b>          |

# DJE – ASIA HIGH DIVIDEND

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 124,097.203            | 346,711.762           | 95,044.001             |
| Units issued  | 51,665.116             | 129,939.786           | 142,028.404            |
| Units redeemed  | -23,044.841            | -152,144.205          | -2,692.000             |
| <b>Units outstanding at the end of the reporting period</b> | <b>152,717.478</b>     | <b>324,507.343</b>    | <b>234,380.405</b>     |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|   | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|---|----------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>   |                      |                               |                              |                               |
| Dividends   | 5,213,797.19         | 942,839.90                    | 2,899,146.95                 | 1,371,810.34                  |
| Income from investment units                                      | 266,743.20           | 48,665.89                     | 145,025.87                   | 73,051.44                     |
| Bank interest   | -14,050.19           | -2,574.62                     | -9,208.49                    | -2,267.08                     |
| Income equalisation   | 235,336.89           | 98,343.46                     | -410,671.63                  | 547,665.06                    |
| <b>Total income</b>   | <b>5,701,827.09</b>  | <b>1,087,274.63</b>           | <b>2,624,292.70</b>          | <b>1,990,259.76</b>           |
| <b>Expenditure</b>  |                      |                               |                              |                               |
| Interest expenses   | -1,591.82            | -167.41                       | 0.00                         | -1,424.41                     |
| Performance fee   | -255,205.05          | -255,205.05                   | 0.00                         | 0.00                          |
| Management fee/advisory fee                                       | -1,705,752.29        | -406,750.96                   | -1,082,912.22                | -216,089.11                   |
| Depository fee  | -109,604.77          | -19,269.03                    | -63,205.54                   | -27,130.20                    |
| Central administration fee  | -72,194.71           | -12,694.69                    | -41,615.10                   | -17,884.92                    |
| Taxe d'abonnement   | -75,195.78           | -13,211.74                    | -43,311.13                   | -18,672.91                    |
| Publication and audit expenses                                    | -64,153.24           | -17,857.18                    | -27,469.60                   | -18,826.46                    |
| Income-related expenses   | -20,741.57           | -6,227.32                     | -8,860.66                    | -5,653.59                     |
| Registrar and transfer agent fee                                  | -49,575.14           | -8,663.13                     | -28,504.74                   | -12,407.27                    |
| State fees  | -2,286.28            | -783.14                       | -783.14                      | -720.00                       |
| Other expenses <sup>1)</sup>                                      | -99,470.22           | -18,477.48                    | -55,934.15                   | -25,058.59                    |
| Equalisation  | -23,571.97           | -101,210.75                   | 231,810.77                   | -154,171.99                   |
| <b>Total expenses</b>   | <b>-2,479,342.84</b> | <b>-860,517.88</b>            | <b>-1,120,785.51</b>         | <b>-498,039.45</b>            |
| <b>Ordinary net income</b>  | <b>3,222,484.25</b>  | <b>226,756.75</b>             | <b>1,503,507.19</b>          | <b>1,492,220.31</b>           |
| <b>Total transaction costs in the financial year<sup>2)</sup></b> | <b>463,193.79</b>    |                               |                              |                               |
| <b>Total expense ratio in percent<sup>2)</sup></b>                |                      | <b>1.99</b>                   | <b>1.62</b>                  | <b>0.96</b>                   |
| <b>Performance fee in percent<sup>2)</sup></b>                    |                      | <b>1.01</b>                   | <b>-</b>                     | <b>-</b>                      |

<sup>1)</sup> This item essentially comprises depository fees and general administration costs.

<sup>2)</sup> See notes to the financial statements.



# DJE – ASIA HIGH DIVIDEND

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| Australia    |  |     |            |            |            |            |               |       |
|--------------|--|-----|------------|------------|------------|------------|---------------|-------|
| AU000000RIO1 | Rio Tinto Ltd.                                     | AUD | 33.700     | 0          | 33.700     | 63.2700    | 1,435,244.35  | 0.89  |
|              |  |     |            |            |            |            | 1,435,244.35  | 0.89  |
| China        |  |     |            |            |            |            |               |       |
| US01609W1027 | Alibaba Group Holding Ltd. ADR <sup>2)</sup>       | USD | 64.100     | 18.100     | 46.000     | 140.8100   | 5,678,818.17  | 3.51  |
| KYG040111059 | Anta Sports Products Ltd. <sup>2)</sup>            | HKD | 1,334,000  | 190.000    | 1,430,000  | 25.8000    | 4,144,787.84  | 2.56  |
| CNE100000296 | BYD Co. Ltd.                                       | HKD | 918.000    | 487.000    | 431.000    | 47.9000    | 2,319,312.91  | 1.43  |
| CNE100000593 | PICC Property & Casualty Co. Ltd.                  | HKD | 4,856,000  | 2,654,000  | 2,202,000  | 13.0400    | 3,225,829.94  | 1.99  |
| CNE1000004J3 | Travelsky Technology Ltd.                          | HKD | 676.000    | 0          | 976.000    | 23.0000    | 2,521,878.83  | 1.56  |
| KYG9361V1086 | Vinda International Holdings Ltd. <sup>2)</sup>    | HKD | 2,044,900  | 0          | 2,234,900  | 15.8000    | 3,966,995.83  | 2.45  |
| CNE1000004S4 | Zhejiang Expressway Co. Ltd.                       | HKD | 1,246,000  | 0          | 2,954,000  | 10.2000    | 3,384,988.71  | 2.09  |
|              |  |     |            |            |            |            | 25,242,612.23 | 15.59 |
| Hong Kong    |  |     |            |            |            |            |               |       |
| HK0900002681 | Aeon Credit Service Co. Ltd.                       | HKD | 0          | 2,940,000  | 4,901,000  | 5.7500     | 3,165,913.97  | 1.96  |
| HK0941009539 | China Mobile Ltd.                                  | HKD | 56.500     | 48.000     | 301.500    | 82.8500    | 2,806,250.21  | 1.73  |
| KYG211461085 | Chow Tai Fook Jewellery Group Ltd. <sup>3)</sup>   | HKD | 3,770,000  | 1,100,000  | 5,140,000  | 8.2700     | 4,775,459.76  | 2.95  |
| HK0000047982 | Emperor Watch & Jewellery Ltd.                     | HKD | 12,050,000 | 0          | 12,050,000 | 0.3350     | 453,501.17    | 0.28  |
| HK0027032686 | Galaxy Entertainment Group Ltd.                    | HKD | 752.000    | 607.000    | 145.000    | 47.4000    | 772,134.41    | 0.48  |
| BMG3939X1002 | Glorious Sun Enterprises Ltd. <sup>4)</sup>        | HKD | 0          | 31,056,000 | 5,394,000  | 0.9200     | 557,500.59    | 0.34  |
| BMG4069C1486 | Great Eagle Holding Ltd. <sup>4)</sup>             | HKD | 182.000    | 500.000    | 2,136,000  | 39.7000    | 9,526,608.47  | 5.88  |
| HK0270001396 | Guangdong Investment Ltd.                          | HKD | 1,134,000  | 0          | 4,077,000  | 10.7600    | 4,928,327.32  | 3.04  |
| KYG450481083 | Hengdeli Holdings Ltd. <sup>3)</sup>               | HKD | 21,600,000 | 22,000,000 | 11,912,400 | 0.7000     | 936,793.50    | 0.58  |
| KYG451581055 | HKBN Ltd. <sup>3)</sup>                            | HKD | 0          | 2,182,000  | 259.000    | 7.8100     | 227,246.58    | 0.14  |
| HK0160011786 | Hon Kwok Land Investment Co. Ltd.                  | HKD | 92.000     | 0          | 11,014,000 | 4.2200     | 5,221,605.84  | 3.22  |
| HK0000051067 | Hopewell Holdings Ltd.                             | HKD | 626.500    | 0          | 2,081,111  | 29.7500    | 6,955,506.75  | 4.30  |
| KYG525621408 | Kingboard Chemicals Holdings Ltd. <sup>3)</sup>    | HKD | 1,773,500  | 0          | 2,066,500  | 31.1000    | 7,220,085.83  | 4.46  |
| KYG5257K1076 | Kingboard Laminates Holdings Ltd. <sup>3)</sup>    | HKD | 1,630,500  | 0          | 8,914,000  | 9.4200     | 9,433,440.06  | 5.83  |
| BMG5695X1258 | Luk Fook Holdings International Ltd. <sup>4)</sup> | HKD | 742.000    | 299.000    | 443.000    | 26.7000    | 1,328,805.90  | 0.82  |
| BMG6773R1051 | Oriental Watch Holdings Ltd. <sup>4)</sup>         | HKD | 2,390,000  | 0          | 2,390,000  | 1.7000     | 456,450.18    | 0.28  |
| HK0016000132 | Sun Hung Kai Properties Ltd.                       | HKD | 455.500    | 344.000    | 163.500    | 114.7000   | 2,106,821.48  | 1.30  |
|              |  |     |            |            |            |            | 60,872,452.02 | 37.59 |
| Indonesia    |  |     |            |            |            |            |               |       |
| ID1000131808 | Link Net TBK PT                                    | IDR | 3,845,500  | 0          | 5,689,100  | 5,175.0000 | 1,937,445.50  | 1.20  |
|              |  |     |            |            |            |            | 1,937,445.50  | 1.20  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in China, registered in the Cayman Islands.

<sup>3)</sup> Head office in Hong Kong, registered in the Cayman Islands.

<sup>4)</sup> Head office in Hong Kong, registered in Bermuda.

# DJE – ASIA HIGH DIVIDEND

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities                                  |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price        | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|---|---|-----|---|---|-----------|--------------|-----------------------|---------------------------------------|
| <b>Japan</b>  |   |     |   |   |           |              |                       |                                       |
| JP3486800000  | Daito Trust Construction Co. Ltd.           | JPY | 3.100   | 8.000   | 9.900     | 17,495.0000  | 1,355,776.91          | 0.84                                  |
| JP3496400007  | KDDI Corporation                            | JPY | 29.000  | 94.800  | 50.700    | 2,975.0000   | 1,180,684.93          | 0.73                                  |
| JP3924800000  | Mori Seiki Co. Ltd.                         | JPY | 268.100   | 203.400                                       | 222.700   | 1,843.0000   | 3,212,807.05          | 1.98                                  |
| JP3866800000  | Panasonic Corporation                       | JPY | 542.300   | 52.000  | 490.300   | 1,524.0000   | 5,849,058.32          | 3.61                                  |
| JP3336560002  | Suntory Beverage & Food Ltd.                | JPY | 17.000  | 13.000  | 52.200    | 5,220.0000   | 2,132,947.16          | 1.32                                  |
| JP3659000008  | West Japan Railway Co.                      | JPY | 22.500  | 5.200   | 66.000    | 7,936.0000   | 4,100,007.83          | 2.53                                  |
|   |   |     |   |   |           |              | <b>17,831,282.20</b>  | <b>11.01</b>                          |
| <b>Macao</b>  |   |     |   |   |           |              |                       |                                       |
| KYG7800X1079  | Sands China Ltd. <sup>2)</sup>              | HKD | 669.200   | 923.000                                       | 407.800   | 35.7500      | 1,637,833.80          | 1.01                                  |
|   |   |     |   |   |           |              | <b>1,637,833.80</b>   | <b>1.01</b>                           |
| <b>Singapore</b>  |   |     |   |   |           |              |                       |                                       |
| SG1L01001701  | DBS Group Holdings Ltd.                     | SGD | 465.000   | 264.000                                       | 310.000   | 20.7400      | 4,094,637.63          | 2.53                                  |
|   |   |     |   |   |           |              | <b>4,094,637.63</b>   | <b>2.53</b>                           |
| <b>South Korea</b>  |   |     |   |   |           |              |                       |                                       |
| KR7005380001  | Hyundai Motor Co. Ltd.                      | KRW | 42.300  | 17.550  | 24.750    | 159,500.0000 | 3,024,837.75          | 1.87                                  |
| KR7015760002  | Korea Electric Power Corporation            | KRW | 11.000  | 38.650  | 80.550    | 40,800.0000  | 2,518,209.75          | 1.56                                  |
| KR7030200000  | Korea Telecom Corporation                   | KRW | 18.487  | 39.000  | 46.407    | 32,600.0000  | 1,159,223.80          | 0.72                                  |
| KR7033780008  | KT&G Corporation                            | KRW | 49.900  | 22.380  | 71.700    | 117,000.0000 | 6,427,931.07          | 3.97                                  |
| KR7006400006  | Samsung SDI Co. Ltd.                        | KRW | 7.100   | 0   | 7.100     | 171,500.0000 | 933,015.09            | 0.58                                  |
|   |   |     |   |   |           |              | <b>14,063,217.46</b>  | <b>8.70</b>                           |
| <b>Taiwan</b>   |   |     |   |   |           |              |                       |                                       |
| TW0002330008  | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 454.000   | 0   | 1,147,000 | 208.5000     | 6,898,238.15          | 4.26                                  |
|   |   |     |   |   |           |              | <b>6,898,238.15</b>   | <b>4.26</b>                           |
| <b>Thailand</b>   |   |     |   |   |           |              |                       |                                       |
| TH0268010Z11  | Advanced Info Service PCL -F-               | THB | 294.800   | 0   | 294.800   | 178.5000     | 1,358,353.51          | 0.84                                  |
| TH0001010006  | Bangkok Bank PCL                            | THB | 91.000  | 0   | 283.000   | 185.0000     | 1,351,466.47          | 0.83                                  |
| TH0465010013  | Electricity Generating PCL -F-              | THB | 0   | 104.000                                       | 1,135,700 | 213.0000     | 6,244,394.59          | 3.86                                  |
|   |   |     |   |   |           |              | <b>8,954,214.57</b>   | <b>5.53</b>                           |
| <b>United States of America</b>                               |   |     |   |   |           |              |                       |                                       |
| LU0633102719  | Samsonite International S.A. <sup>3)</sup>  | HKD | 1,761,000   | 0   | 1,761,000 | 32.6000      | 6,449,462.44          | 3.98                                  |
|   |   |     |   |   |           |              | <b>6,449,462.44</b>   | <b>3.98</b>                           |
| <b>Listed securities</b>                                      |   |     |   |   |           |              | <b>149,416,640.35</b> | <b>92.29</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |   |     |   |   |           |              | <b>149,416,640.35</b> | <b>92.29</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Macao, registered in the Cayman Islands.

<sup>3)</sup> Head office in the United States of America, registered in Luxembourg.

# DJE – ASIA HIGH DIVIDEND

Continued – Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

## Investment fund units <sup>2)</sup>

| Hong Kong  |                                       |     |           |   |            |        |                       |               |  |
|--|---------------------------------------|-----|-----------|---|------------|--------|-----------------------|---------------|--|
| HK2778034606                                       | Champion Real Estate Investment Trust | HKD | 4,782,000 | 0 | 11,760,000 | 4.9700 | 6,566,142.02          | 4.05          |  |
|  |                                       |     |           |   |            |        | <b>6,566,142.02</b>   | <b>4.05</b>   |  |
| <b>Investment fund units</b>                       |                                       |     |           |   |            |        | <b>6,566,142.02</b>   | <b>4.05</b>   |  |
| <b>Securities</b>                                  |                                       |     |           |   |            |        | <b>155,982,782.37</b> | <b>96.34</b>  |  |
| <b>Cash at banks – current account</b>             |                                       |     |           |   |            |        | <b>6,844,497.89</b>   | <b>4.23</b>   |  |
| <b>Balance from other receivables and payables</b> |                                       |     |           |   |            |        | <b>-899,992.17</b>    | <b>-0.57</b>  |  |
| <b>Sub-fund's net assets in EUR</b>                |                                       |     |           |   |            |        | <b>161,927,288.09</b> | <b>100.00</b> |  |

## Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                    | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|--------------------|--------------------|-----------------|---------------------|---------------------------------------|
| HKD/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 70,000,000.00   | 7,848,603.58        | 4.85                                  |
| EUR/HKD  | Currency sales     | DZ PRIVATBANK S.A. | 777,000,000.00  | 87,119,499.70       | 53.80                                 |
| EUR/JPY  | Currency sales     | DZ PRIVATBANK S.A. | 660,000,000.00  | 5,165,252.79        | 3.19                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

# DJE – ASIA HIGH DIVIDEND

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                   |  |     |           |           |
|-------------------|--|-----|-----------|-----------|
| <b>China</b>      |  |     |           |           |
| KYG210961051      | China Mengniu Dairy Co. Ltd. <sup>1)</sup>         | HKD | 1,146,000 | 1,146,000 |
| CNE100000338      | Great Wall Motor Co. Ltd.                          | HKD | 236.000   | 1,621,000 |
| KYG695991011      | Peak Sport Products Co. Ltd. <sup>1)</sup>         | HKD | 0         | 8,486,000 |
| HK0000083920      | Sun Art Retail Group Ltd. <sup>2)</sup>            | HKD | 1,117,000 | 1,117,000 |
| KYG984301047      | Yingde Gases Group Co. Ltd. <sup>1)</sup>          | HKD | 720.000   | 720.000   |
| <b>Hong Kong</b>  |  |     |           |           |
| HK0291001490      | China Resources Beer (Holdings) Co. Ltd.           | HKD | 0         | 158.000   |
| HK0010000088      | Hang Lung Group Ltd.                               | HKD | 290.000   | 921.000   |
| HK0101000591      | Hang Lung Properties Ltd.                          | HKD | 680.000   | 680.000   |
| HK0066009694      | MTR Corporation                                    | HKD | 67.000    | 67.000    |
| HK0083000502      | Sino Land Co. Ltd.                                 | HKD | 560.000   | 560.000   |
| BMG8770Z1068      | Texwinca Holdings Ltd. <sup>3)</sup>               | HKD | 260.000   | 2,068,000 |
| BMG9031M1082      | Transport International Holding Ltd. <sup>3)</sup> | HKD | 0         | 325.400   |
| <b>Indonesia</b>  |  |     |           |           |
| ID1000116700      | Indofood CBP Sukses Mak.TBK PT                     | IDR | 1,433,500 | 2,867,000 |
| <b>Japan</b>      |  |     |           |           |
| JP3942400007      | Astellas Pharma Inc.                               | JPY | 168.500   | 257.000   |
| JP3548600000      | Disco Corporation                                  | JPY | 3.500     | 3.500     |
| JP3982800009      | Rohm Co. Ltd.                                      | JPY | 14.800    | 14.800    |
| JP3571400005      | Tokyo Electron Ltd.                                | JPY | 23.900    | 23.900    |
| <b>Luxembourg</b> |  |     |           |           |
| LU0501835309      | L'Occitane International SA                        | HKD | 147.250   | 977.000   |
| <b>Singapore</b>  |  |     |           |           |
| BMG045121024      | ARA Asset Management Ltd. <sup>4)</sup>            | SGD | 502.500   | 827.500   |
| SG1U89935555      | M1 Ltd./Singapore                                  | SGD | 0         | 199.000   |
| SG1T75931496      | Singapore Telecommunications Ltd.                  | SGD | 99.000    | 376.000   |
| <b>Taiwan</b>     |  |     |           |           |
| TW0002882008      | Cathay Financial Holding Co. Ltd.                  | TWD | 522.000   | 522.000   |
| <b>Thailand</b>   |  |     |           |           |
| TH0554010Z06      | Total Access Communication PCL                     | THB | 370.000   | 370.000   |
| TH0554010Z14      | Total Access Communication Public Co. Ltd. -F-     | THB | 370.000   | 370.000   |

#### Unlisted securities

|                  |   |     |        |        |
|------------------|---|-----|--------|--------|
| <b>Hong Kong</b> |   |     |        |        |
| HK0000302627     | China Resources Beer(Hldgs)Co. BZR 09.08.16 | HKD | 52.666 | 52.666 |

<sup>1)</sup> Head office in China, registered in the Cayman Islands.

<sup>2)</sup> Head office in China, registered in Hong Kong.

<sup>3)</sup> Head office in Hong Kong, registered in Bermuda.

<sup>4)</sup> Head office in Singapore, registered in Bermuda.

# DJE – ASIA HIGH DIVIDEND

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                       | Currency |   |             |
|-----------------------|----------|---|-------------|
| Australian dollar     | AUD      | 1 | 1.4856      |
| Chinese renminbi yuan | CNY      | 1 | 7.7310      |
| Hong Kong dollar      | HKD      | 1 | 8.9013      |
| Indonesian rupiah     | IDR      | 1 | 15,195.8300 |
| Japanese yen          | JPY      | 1 | 127.7500    |
| Canadian dollar       | CAD      | 1 | 1.4817      |
| Singapore dollar      | SGD      | 1 | 1.5702      |
| South Korean won      | KRW      | 1 | 1,305.0700  |
| Taiwan dollar         | TWD      | 1 | 34.6682     |
| Thai baht             | THB      | 1 | 38.7394     |
| US dollar             | USD      | 1 | 1.1406      |





## DJE – ZINS & DIVIDENDE

### Strategy

The subfund invests at least 50% of its assets in bonds, with issuers from emerging-market countries limited to 25% of the subfund volume. A maximum of 50% is invested in equities, with issuers from emerging-market countries limited to 25% of the fund volume here too. Up to 25% of the fund's assets may likewise be invested in index certificates. Target funds may be purchased up to 10%.

# DJE – ZINS & DIVIDENDE

## 1. Strategy

The subfund DJE – Zins & Dividende is a mixed fund that invests globally and is free of benchmark constraints. The sub-fund pursues an absolute return approach, with the aim of avoiding losses to the greatest extent possible. By differentiating the weighting of the asset classes of bonds and high-dividend, high-quality equities, its objective is firstly to generate stable interest income and secondly to achieve the most sustainable positive performance possible with low volatility. The sub-fund's flexible investment approach enables rapid adjustment to constantly changing market circumstances. In order to reduce the risk of capital fluctuations, at least 50% of sub-fund assets are invested in bonds at all times. Equity exposure is restricted to a maximum of 50%. Currency risks are hedged depending on the market situation.

## 2. Performance

The subfund DJE – Zins & Dividende recorded a performance of 9.08% (I-(EUR) tranche), 8.59% (PA-(EUR) tranche) (distribution-adjusted) and 9.87% (XP-(EUR) tranche) during the reporting period from 1 July 2016 to 30 June 2017.

In view of the risks, the investment ratio of DJE – Zins & Dividende fluctuated between 44% and the maximum ratio of 50% during the reporting period. The subfund's investments were broadly diversified in terms of countries and sectors. Consumer staples, financials and commodity stocks were among the largest positions at sector level. In terms of geographical structure, Germany (at around 14%) and the US (with 8%) were the largest country positions. In addition, equity index futures were used for investment and hedging purposes. Investments were made in attractive new issues and share placements around the world. The equity portfolio had a weighted dividend yield of 2.58% at the end of the reporting period. Investments in bonds were, by and large, only slightly over the minimum investment limit of 50% due to the generally low interest rate levels. The focus was placed on selected corporate bonds with short to medium maturities. In addition, interesting new issues were subscribed, although they were often oversubscribed. Additional investments were made in foreign currency bonds such as those denominated in the Brazilian real and US dollar. The duration as at 30 June 2017 was 3.41; the weighted yield on the bonds at final maturity was 3.71%.

## DJE – ZINS & DIVIDENDE

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |              |
|--------------------------------|--------------|
| Securities ID number:          | A1C7Y8       |
| ISIN code:                     | LU0553164731 |
| Initial charge:                | up to 4.00%  |
| Redemption fee:                | None         |
| Management fee:                | 1.15% p.a.   |
| Minimum subsequent investment: | None         |
| Use of income:                 | distribution |
| Currency:                      | EUR          |

| Unit class XP (EUR)            |                  |
|--------------------------------|------------------|
| Securities ID number:          | A1C7ZA           |
| ISIN code:                     | LU0553171439     |
| Initial charge:                | None             |
| Redemption fee:                | None             |
| Management fee:                | 0.30% p.a.       |
| Minimum subsequent investment: | EUR 3,000,000.00 |
| Use of income:                 | distribution     |
| Currency:                      | EUR              |

| Unit class I (EUR)             |               |
|--------------------------------|---------------|
| Securities ID number:          | A1C7Y9        |
| ISIN code:                     | LU0553169458  |
| Initial charge:                | None          |
| Redemption fee:                | None          |
| Management fee:                | 1.02% p.a.    |
| Minimum subsequent investment: | EUR 75,000.00 |
| Use of income:                 | accumulation  |
| Currency:                      | EUR           |



# DJE – ZINS & DIVIDENDE

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| United States of America                    | 24.77% |
| Germany                                     | 22.00% |
| Switzerland                                 | 6.89%  |
| Hong Kong                                   | 6.26%  |
| Netherlands                                 | 6.01%  |
| France                                      | 5.09%  |
| Sweden                                      | 4.66%  |
| Austria                                     | 4.11%  |
| Luxembourg                                  | 2.86%  |
| United Kingdom                              | 2.79%  |
| China                                       | 2.59%  |
| Japan                                       | 1.96%  |
| Australia                                   | 1.44%  |
| Denmark                                     | 1.30%  |
| Spain                                       | 1.13%  |
| Virgin Islands (GB)                         | 0.97%  |
| Ireland                                     | 0.81%  |
| Taiwan                                      | 0.65%  |
| Brazil                                      | 0.60%  |
| South Korea                                 | 0.56%  |
| Italy                                       | 0.27%  |
| Mexico                                      | 0.27%  |
| Finland                                     | 0.25%  |
| Singapore                                   | 0.18%  |
| Cayman Islands                              | 0.16%  |
| Securities                                  | 98.58% |
| Cash at banks                               | 0.88%  |
| Balance from other receivables and payables | 0.54%  |
| <b>100.00%</b>                              |        |

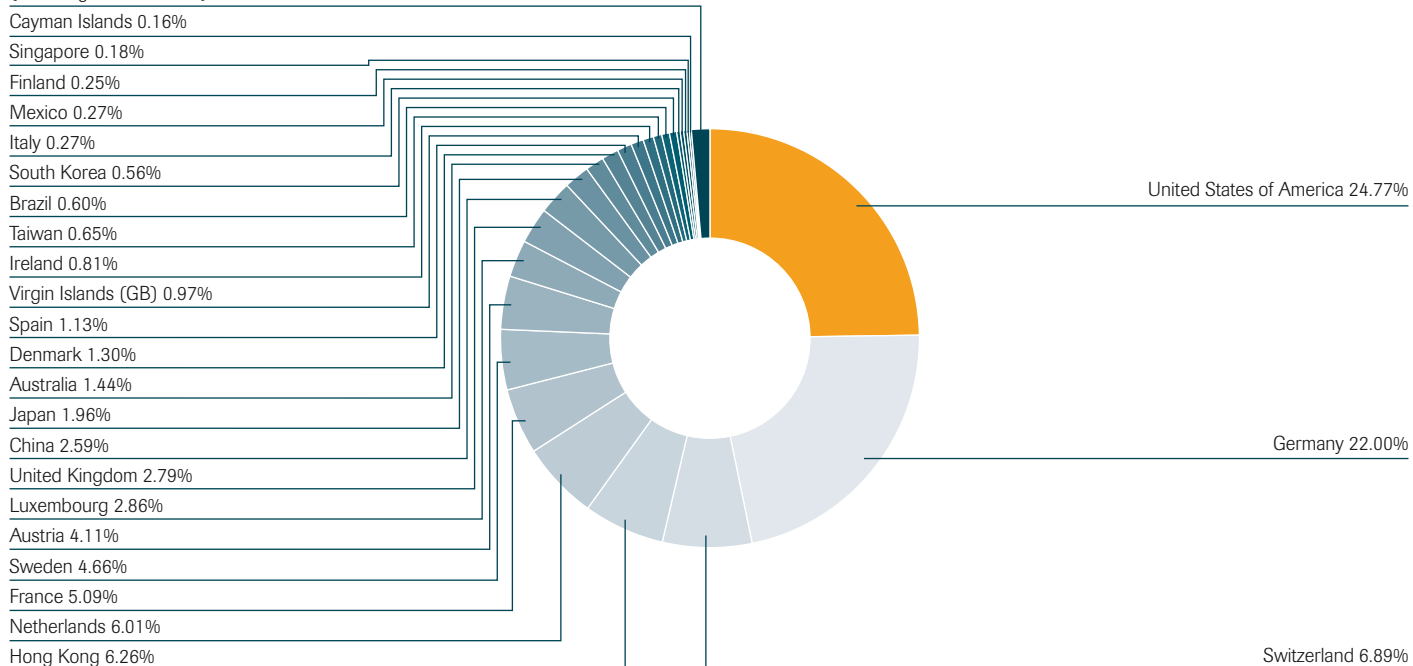
| Sector breakdown  |        |
|---|--------|
| Materials   | 15.06% |
| Government bonds  | 10.38% |
| Hardware & equipment                                    | 9.85%  |
| Pharmaceuticals, biotechnology & biosciences            | 6.28%  |
| Capital goods   | 5.92%  |
| Diversified financial services                          | 5.01%  |
| Banks   | 4.97%  |
| Wholesale & retail                                      | 4.86%  |
| Food, beverages & tobacco                               | 3.62%  |
| Energy  | 3.25%  |
| Utilities   | 2.98%  |
| Automotive & components                                 | 2.90%  |
| Transport   | 2.84%  |
| Media   | 2.66%  |
| Consumer goods & clothing                               | 2.45%  |
| Household goods & personal care products                | 2.26%  |
| Property  | 2.19%  |
| Insurance   | 2.16%  |
| Telecommunication services                              | 1.72%  |
| Consumer services                                       | 1.70%  |
| Semiconductors & equipment for semiconductor production | 1.66%  |
| Software & services                                     | 1.55%  |
| Healthcare: Equipment & services                        | 1.01%  |
| Investment fund units                                   | 0.56%  |
| Other   | 0.38%  |
| Business services & supplies                            | 0.36%  |
| Securities  | 98.58% |
| Cash at banks   | 0.88%  |
| Balance from other receivables and payables             | 0.54%  |
| <b>100.00%</b>  |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

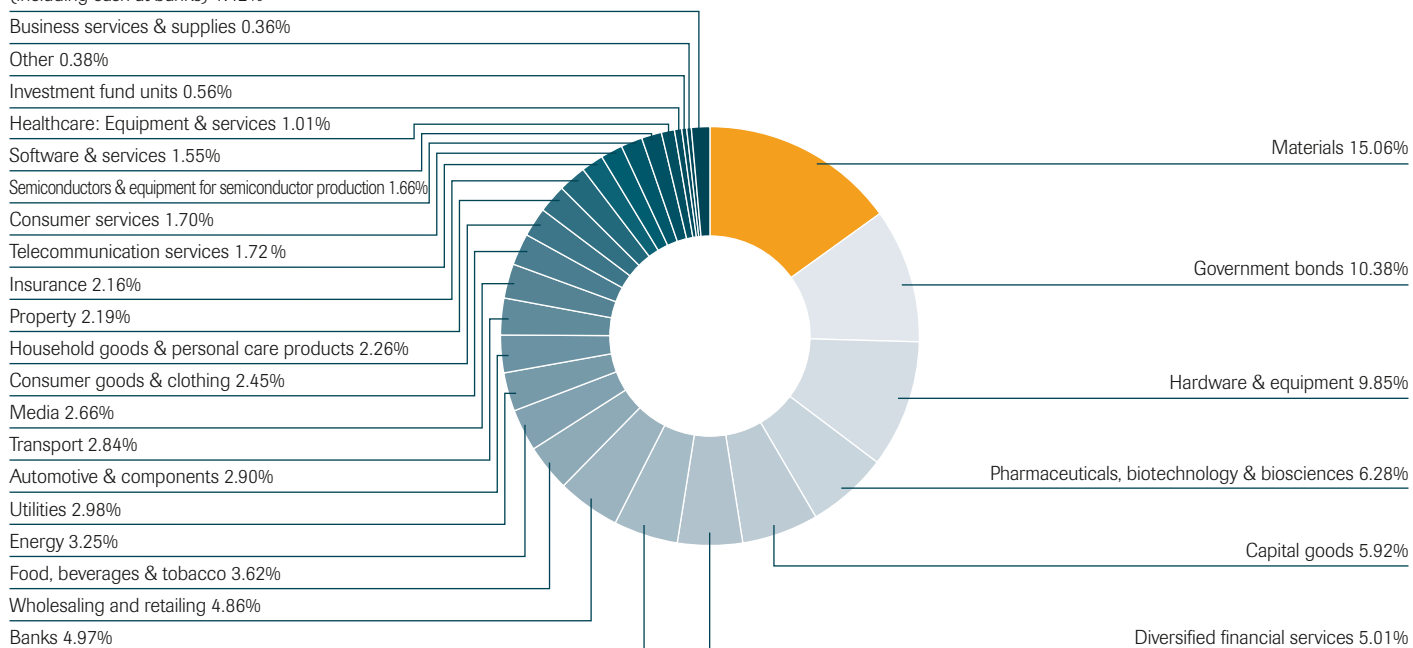
## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks) 1.42%



## Sector breakdown <sup>1)</sup>

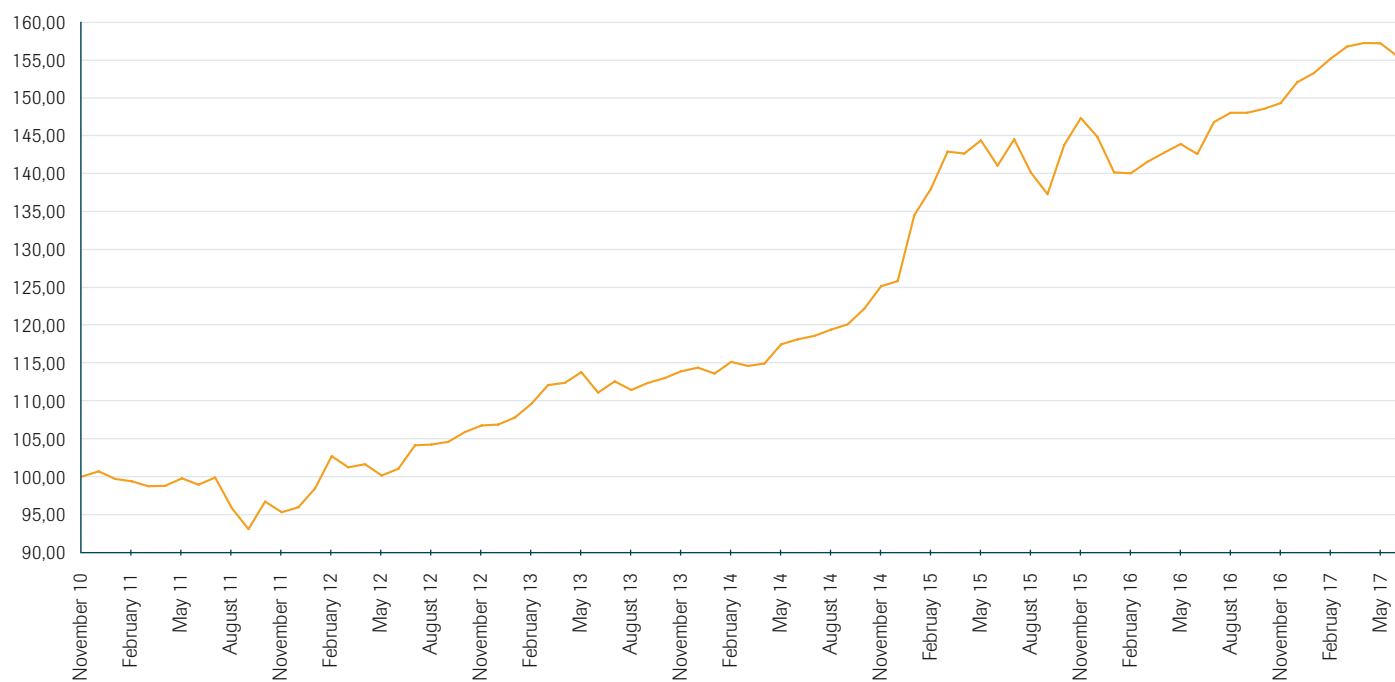
Balance from other receivables and payables  
(including cash at banks) 1.42%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

## Performance in EUR since inception on 6 December 2010 (unit class I)



Month-end data, source: DJE Investment S.A.

# DJE – ZINS & DIVIDENDE

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 30/06/2015                 | 11.62                                  | 85.733               | 5,464.38                           | 135.51            |
| 30/06/2016                 | 87.19                                  | 647.237              | 75,337.51                          | 134.71            |
| 30 June 2017               | 342.73                                 | 2,387,904            | 247,232.57                         | 143.53            |

|                           |        |         |           |        |
|---------------------------|--------|---------|-----------|--------|
| <b>Unit class I (EUR)</b> |        |         |           |        |
| 30/06/2015                | 37.80  | 267.977 | 8,203.75  | 141.06 |
| 30/06/2016                | 82.26  | 576.861 | 44,202.66 | 142.60 |
| 30 June 2017              | 102.42 | 658.427 | 10,920.12 | 155.55 |

|                            |        |           |            |        |
|----------------------------|--------|-----------|------------|--------|
| <b>Unit class XP (EUR)</b> |        |           |            |        |
| 30/06/2015                 | 17.99  | 123.487   | 4,843.25   | 145.70 |
| 30/06/2016                 | 62.25  | 419.562   | 43,877.08  | 148.36 |
| 30 June 2017               | 247.97 | 1,521,211 | 176,051.81 | 163.01 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|  | EUR                   |
|--|-----------------------|
| Securities<br>(acquisition cost of securities: EUR 663,485,197.67) | 683,148,211.57        |
| Cash at banks  | 6,094,249.40          |
| Unrealised gains on forward foreign exchange contracts             | 2,446,640.08          |
| Interest receivable  | 3,492,141.03          |
| Dividends receivable   | 509,230.66            |
| Subscriptions receivable   | 2,497,617.39          |
| Receivables from securities transactions                           | 4,137,719.96          |
| Receivable for currency transactions                               | 2,158,574.48          |
|  | <b>704,484,384.57</b> |
| Redemptions payable  | -254,893.69           |
| Liabilities from securities transactions                           | -8,101,579.76         |
| Payable for currency transactions                                  | -2,167,283.65         |
| Other liabilities <sup>1)</sup>                                    | -842,998.48           |
|  | <b>-11,366,755.58</b> |
| <b>Sub-fund's net assets</b>                                       | <b>693,117,628.99</b> |

<sup>1)</sup> This item essentially comprises administration and investment advisory fees.

# DJE – ZINS & DIVIDENDE

## Allocation to unit classes

| Unit class PA (EUR)            |                    |
|--------------------------------|--------------------|
| Pro rata sub-fund's net assets | EUR 342,730,403.70 |
| Units outstanding              | 2,387,903.908      |
| Net asset value                | EUR 143.53         |

| Unit class I (EUR)             |                    |
|--------------------------------|--------------------|
| Pro rata sub-fund's net assets | EUR 102,418,526.43 |
| Units outstanding              | 658,426.707        |
| Net asset value                | EUR 155.55         |

| Unit class XP (EUR)            |                    |
|--------------------------------|--------------------|
| Pro rata sub-fund's net assets | EUR 247,968,698.86 |
| Units outstanding              | 1,521,211.017      |
| Net asset value                | EUR 163.01         |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 231,700,457.57        | 87,190,018.96                 | 82,263,224.96                | 62,247,213.65                 |
| Ordinary net income  | 9,711,990.62          | 3,187,256.65                  | 1,399,663.02                 | 5,125,070.95                  |
| Income and expense equalisation                                | -2,334,991.36         | -567,436.74                   | 159,317.54                   | -1,926,872.16                 |
| Inflows of funds due to sales of units                         | 512,613,274.98        | 265,421,246.19                | 61,785,678.13                | 185,406,350.66                |
| Outflows of funds due to unit redemptions                      | -78,408,779.94        | -18,188,676.07                | -50,865,559.05               | -9,354,544.82                 |
| Realised gains   | 18,641,629.87         | 8,387,683.69                  | 4,074,067.08                 | 6,179,879.10                  |
| Realised losses  | -13,410,893.38        | -5,601,668.23                 | -3,554,576.48                | -4,254,648.67                 |
| Net change in unrealised gains or losses                       | 16,624,003.38         | 4,921,042.00                  | 7,156,711.23                 | 4,546,250.15                  |
| Distribution   | -2,019,062.75         | -2,019,062.75                 | 0.00                         | 0.00                          |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>693,117,628.99</b> | <b>342,730,403.70</b>         | <b>102,418,526.43</b>        | <b>247,968,698.86</b>         |

# DJE – ZINS & DIVIDENDE

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 647,237.489            | 576,860.930           | 419,562.000            |
| Units issued  | 1,869,638.071          | 411,002.532           | 1,160,786.867          |
| Units redeemed  | -128,971.652           | -329,436.755          | -59,137.850            |
| <b>Units outstanding at the end of the reporting period</b> | <b>2,387,903.908</b>   | <b>658,426.707</b>    | <b>1,521,211.017</b>   |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR          | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|-----------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>  |                       |                               |                              |                               |
| Dividends  | 5,900,525.82          | 2,620,102.61                  | 1,345,158.90                 | 1,935,264.31                  |
| Income from investment units                                       | 134,180.87            | 57,979.88                     | 31,856.40                    | 44,344.59                     |
| Interest on bonds  | 7,731,000.14          | 3,269,424.94                  | 1,986,476.79                 | 2,475,098.41                  |
| Income from withholding tax refunds                                | 48,305.28             | 21,225.95                     | 10,974.96                    | 16,104.37                     |
| Bank interest  | -25,816.39            | -9,729.22                     | -8,326.62                    | -7,760.55                     |
| Other income   | 18,311.81             | 7,156.92                      | 5,389.00                     | 5,765.89                      |
| Income equalisation  | 6,675,079.37          | 4,196,103.25                  | -348,012.44                  | 2,826,988.56                  |
| <b>Total income</b>  | <b>20,481,586.90</b>  | <b>10,162,264.33</b>          | <b>3,023,516.99</b>          | <b>7,295,805.58</b>           |
| <b>Expenditure</b>   |                       |                               |                              |                               |
| Interest expenses  | -11,717.03            | -6,212.95                     | -1,156.17                    | -4,347.91                     |
| Performance fee  | -39,828.72            | -39,828.72                    | 0.00                         | 0.00                          |
| Management fee/advisory fee  | -5,013,679.26         | -2,699,577.53                 | -1,470,303.48                | -843,798.25                   |
| Depository fee   | -281,053.85           | -119,155.62                   | -71,775.81                   | -90,122.42                    |
| Central administration fee   | -129,705.78           | -54,823.46                    | -33,390.25                   | -41,492.07                    |
| Taxe d'abonnement  | -248,624.22           | -105,437.09                   | -63,294.10                   | -79,893.03                    |
| Publication and audit expenses                                     | -65,384.92            | -24,262.76                    | -20,065.02                   | -21,057.14                    |
| Income-related expenses  | -312,413.43           | -164,237.86                   | -62,035.85                   | -86,139.72                    |
| Registrar and transfer agent fee                                   | -172,162.90           | -71,857.65                    | -45,520.03                   | -54,785.22                    |
| State fees   | -2,879.46             | -1,036.73                     | -876.99                      | -965.74                       |
| Other expenses <sup>1)</sup>                                       | -152,058.70           | -59,910.80                    | -44,131.17                   | -48,016.73                    |
| Equalisation   | -4,340,088.01         | -3,628,666.51                 | 188,694.90                   | -900,116.40                   |
| <b>Total expenses</b>  | <b>-10,769,596.28</b> | <b>-6,975,007.68</b>          | <b>-1,623,853.97</b>         | <b>-2,170,734.63</b>          |
| <b>Ordinary net income</b>   | <b>9,711,990.62</b>   | <b>3,187,256.65</b>           | <b>1,399,663.02</b>          | <b>5,125,070.95</b>           |
| <b>Total transaction costs in the financial year <sup>2)</sup></b> | <b>761,745.69</b>     |                               |                              |                               |
| <b>Total expense ratio in percent <sup>2)</sup></b>                |                       | <b>1.79</b>                   | <b>1.63</b>                  | <b>0.91</b>                   |
| <b>Performance fee in percent <sup>2)</sup></b>                    |                       | <b>0.02</b>                   | <b>-</b>                     | <b>-</b>                      |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.

# DJE – ZINS & DIVIDENDE

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| China        |   |     |           |         |           |          |               |       |
|--------------|---|-----|-----------|---------|-----------|----------|---------------|-------|
| KYG040111059 | Anta Sports Products Ltd. <sup>2)</sup>         | HKD | 720.000   | 0       | 720.000   | 25.8000  | 2,086,886.19  | 0.30  |
| KYG9361V1086 | Vinda International Holdings Ltd. <sup>2)</sup> | HKD | 1,416,000 | 0       | 1,416,000 | 15.8000  | 2,513,430.62  | 0.36  |
|              |   |     |           |         |           |          | 4,600,316.81  | 0.66  |
| Denmark      |   |     |           |         |           |          |               |       |
| DK0060094928 | DONG Energy A/S                                 | DKK | 16.600    | 0       | 16.600    | 294.2000 | 656,793.58    | 0.09  |
| DK0060534915 | Novo-Nordisk AS                                 | DKK | 226.000   | 0       | 226.000   | 275.3000 | 8,367,443.55  | 1.2   |
|              |   |     |           |         |           |          | 9,024,237.13  | 1.30  |
| Germany      |   |     |           |         |           |          |               |       |
| DE0008404005 | Allianz SE                                      | EUR | 39.500    | 26.400  | 35.300    | 173.9000 | 6,138,670.00  | 0.89  |
| DE0006766504 | Aurubis AG                                      | EUR | 188.800   | 139.300 | 60.000    | 68.5600  | 4,113,600.00  | 0.59  |
| DE000BAY0017 | Bayer AG  | EUR | 61.900    | 0       | 61.900    | 113.3500 | 7,016,365.00  | 1.01  |
| DE000A1DAHH0 | Brenntag AG                                     | EUR | 49.900    | 22.900  | 27.000    | 51.3500  | 1,386,450.00  | 0.20  |
| DE0006095003 | Capital Stage AG                                | EUR | 284.386   | 328.600 | 99.614    | 6.2040   | 618,005.26    | 0.09  |
| DE0005439004 | Continental AG                                  | EUR | 13.000    | 6.000   | 7.000     | 190.3500 | 1,332,450.00  | 0.19  |
| DE0007100000 | Daimler AG                                      | EUR | 27.800    | 30.400  | 35.300    | 64.2200  | 2,266,966.00  | 0.33  |
| DE0005810055 | Dte. Börse AG                                   | EUR | 87.000    | 0       | 87.000    | 92.2200  | 8,023,140.00  | 1.16  |
| DE0008232125 | Dte. Lufthansa AG                               | EUR | 72.000    | 0       | 72.000    | 19.9350  | 1,435,320.00  | 0.21  |
| DE0005557508 | Dte. Telekom AG                                 | EUR | 372.000   | 73.000  | 299.000   | 15.9800  | 4,778,020.00  | 0.69  |
| DE000A0HN5C6 | Dte. Wohnen AG                                  | EUR | 83.000    | 22.500  | 83.000    | 33.2600  | 2,760,580.00  | 0.40  |
| DE0005773303 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 57.300    | 13.300  | 44.000    | 77.1600  | 3,395,040.00  | 0.49  |
| DE0005785802 | Fresenius Medical Care AG & Co. KGaA            | EUR | 54.000    | 0       | 54.000    | 84.5900  | 4,567,860.00  | 0.66  |
| DE000A0LD6E6 | Gerresheimer AG                                 | EUR | 49.900    | 22.900  | 39.000    | 70.7800  | 2,760,420.00  | 0.40  |
| DE0006231004 | Infineon Technologies AG                        | EUR | 256.800   | 120.400 | 277.700   | 18.7250  | 5,199,932.50  | 0.75  |
| DE0006335003 | Krones AG                                       | EUR | 27.967    | 0       | 27.967    | 102.1000 | 2,855,430.70  | 0.41  |
| DE000KSAG888 | K+S AG  | EUR | 311.000   | 0       | 311.000   | 22.7250  | 7,067,475.00  | 1.02  |
| DE0006483001 | Linde AG  | EUR | 57.300    | 6.200   | 51.100    | 168.2000 | 8,595,020.00  | 1.24  |
| DE000A0D9PT0 | MTU Aero Engines AG                             | EUR | 4.400     | 39.700  | 5.500     | 122.7000 | 674,850.00    | 0.10  |
| DE0006916604 | Pfeiffer Vacuum Technology AG                   | EUR | 26.100    | 0       | 26.100    | 127.4500 | 3,326,445.00  | 0.48  |
| DE0007164600 | SAP SE  | EUR | 33.500    | 17.500  | 50.900    | 92.1600  | 4,690,944.00  | 0.68  |
| DE0007251803 | STADA Arzneimittel AG                           | EUR | 73.200    | 54.600  | 18.600    | 61.1700  | 1,137,762.00  | 0.16  |
| DE0007493991 | Ströer SE & Co. KGaA                            | EUR | 51.000    | 0       | 51.000    | 52.3100  | 2,667,810.00  | 0.38  |
| DE000UNSE018 | Uniper SE                                       | EUR | 77.000    | 0       | 77.000    | 16.7650  | 1,290,905.00  | 0.19  |
| DE000WCH8881 | Wacker Chemie AG                                | EUR | 54.500    | 0       | 54.500    | 95.0700  | 5,181,315.00  | 0.75  |
| DE0007472060 | Wirecard AG                                     | EUR | 27.800    | 25.100  | 44.400    | 56.5900  | 2,512,596.00  | 0.36  |
|              |   |     |           |         |           |          | 95,793,371.46 | 13.83 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in China, registered in the Cayman Islands

# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities                                       |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price      | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------|--|-----|---|---|-----------|------------|----------------------|---------------------------------------|
| <b>France</b>      |  |     |   |   |           |            |                      |                                       |
| FR0000120644       | Danone S.A.                                      | EUR | 116.600   | 0   | 161.000   | 66.7200    | 10,741,920.00        | 1.55                                  |
| FR0000120859       | Imerys S.A.                                      | EUR | 25.500  | 0   | 52.300    | 76.5200    | 4,001,996.00         | 0.58                                  |
| FR0000121485       | Kering S.A.                                      | EUR | 7.500   | 1.200   | 6.300     | 303.4500   | 1,911,735.00         | 0.28                                  |
| FR0000120321       | L'Oreal S.A.                                     | EUR | 22.400  | 3.200   | 34.500    | 184.4500   | 6,363,525.00         | 0.92                                  |
| FR0000121014       | LVMH Moët Hennessy Louis Vuitton SE              | EUR | 15.700  | 3.300   | 12.400    | 222.4500   | 2,758,380.00         | 0.40                                  |
| FR0010613471       | Suez S.A.  | EUR | 96.219  | 0   | 96.219    | 16.2350    | 1,562,115.47         | 0.23                                  |
| FR0000120271       | Total S.A.                                       | EUR | 106.200   | 46.700  | 59.500    | 43.7250    | 2,601,637.50         | 0.38                                  |
|                    |  |     |   |   |           |            | <b>29,941,308.97</b> | <b>4.34</b>                           |
| <b>Hong Kong</b>   |  |     |   |   |           |            |                      |                                       |
| HK0941009539       | China Mobile Ltd.                                | HKD | 256.500   | 0   | 256.500   | 82.8500    | 2,387,406.90         | 0.34                                  |
| KYG211461085       | Chow Tai Fook Jewellery Group Ltd. <sup>2)</sup> | HKD | 4,465,000   | 3,147,800                                     | 1,997,200 | 8.2700     | 1,855,554.13         | 0.27                                  |
| BMG4069C1486       | Great Eagle Holding Ltd. <sup>3)</sup>           | HKD | 0   | 0   | 880.612   | 39.7000    | 3,927,549.50         | 0.57                                  |
| HK0270001396       | Guangdong Investment Ltd.                        | HKD | 1,876,000   | 0   | 1,876,000 | 10.7600    | 2,267,731.68         | 0.33                                  |
| HK0000051067       | Hopewell Holdings Ltd.                           | HKD | 1,406,500   | 0   | 2,384,500 | 29.7500    | 7,969,496.03         | 1.15                                  |
| KYG525621408       | Kingboard Chemicals Holdings Ltd. <sup>2)</sup>  | HKD | 1,288,500   | 0   | 1,288,500 | 31.1000    | 4,501,853.66         | 0.65                                  |
| KYG5257K1076       | Kingboard Laminates Holdings Ltd. <sup>2)</sup>  | HKD | 471.500   | 48.000  | 8,458,000 | 9.4200     | 8,950,867.85         | 1.29                                  |
| HK0016000132       | Sun Hung Kai Properties Ltd.                     | HKD | 224.000   | 114.000                                       | 110.000   | 114.7000   | 1,417,433.41         | 0.20                                  |
|                    |  |     |   |   |           |            | <b>33,277,893.16</b> | <b>4.80</b>                           |
| <b>Japan</b>       |  |     |   |   |           |            |                      |                                       |
| JP3924800000       | Mori Seiki Co. Ltd.                              | JPY | 83.000  | 0   | 83.000    | 1,843.0000 | 1,197,409.00         | 0.17                                  |
| JP3866800000       | Panasonic Corporation                            | JPY | 461.500   | 0   | 461.500   | 1,524.0000 | 5,505,487.28         | 0.79                                  |
|                    |  |     |   |   |           |            | <b>6,702,896.28</b>  | <b>0.96</b>                           |
| <b>Netherlands</b> |  |     |   |   |           |            |                      |                                       |
| NL0010273215       | ASML Holding NV                                  | EUR | 21.700  | 5.900   | 15.800    | 115.2000   | 1,820,160.00         | 0.26                                  |
| US91822M1062       | Veon Ltd, ADR <sup>4)</sup>                      | USD | 761.000   | 0   | 761.000   | 3.8800     | 2,588,707.70         | 0.37                                  |
|                    |  |     |   |   |           |            | <b>4,408,867.70</b>  | <b>0.63</b>                           |
| <b>Austria</b>     |  |     |   |   |           |            |                      |                                       |
| AT000000STR1       | Strabag SE                                       | EUR | 47.800  | 0   | 47.800    | 37.1600    | 1,776,248.00         | 0.26                                  |
| AT0000746409       | Verbund AG                                       | EUR | 200.000   | 0   | 200.000   | 16.5600    | 3,312,000.00         | 0.48                                  |
| AT0000937503       | Voest-Alpine AG                                  | EUR | 144.200   | 0   | 144.200   | 40.4300    | 5,830,006.00         | 0.84                                  |
|                    |  |     |   |   |           |            | <b>10,918,254.00</b> | <b>1.58</b>                           |
| <b>Sweden</b>      |  |     |   |   |           |            |                      |                                       |
| US0528001094       | Autoliv Inc. <sup>5)</sup>                       | USD | 34.400  | 24.800  | 37.000    | 108.9600   | 3,534,560.76         | 0.51                                  |
| SE0005999778       | Com Hem AB                                       | SEK | 244.200   | 272.500                                       | 265.500   | 117.3000   | 3,224,228.97         | 0.47                                  |
| SE0009922164       | Essity AB  | SEK | 81.000  | 0   | 81.000    | 235.2000   | 1,972,357.67         | 0.28                                  |
| SE0000106270       | Hennes & Mauritz AB                              | SEK | 58.300  | 0   | 58.300    | 214.8000   | 1,296,481.04         | 0.19                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in Hong Kong, registered in the Cayman Islands

<sup>3)</sup> Head office in Hong Kong, registered in Bermuda

<sup>4)</sup> Head office in the Netherlands, registered in Bermuda.

<sup>5)</sup> Head office in Sweden, registered in the United States of America.



# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN                            | Securities                                  |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price        | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|---------------------------------|---|-----|---|---|-----------|--------------|----------------------|---------------------------------------|
| <b>Sweden</b>                   |   |     |   |   |           |              |                      |                                       |
| SE0000427361                    | Nordea Bank AB                              | SEK | 391.550   | 71.000  | 807.550   | 108.3000     | 9,054,432.09         | 1.31                                  |
| SE0000113250                    | Skanska AB                                  | SEK | 202.200   | 102.200                                       | 100.000   | 200.8000     | 2,078,868.63         | 0.30                                  |
|                                 |   |     |   |   |           |              | <b>21,160,929.16</b> | <b>3.06</b>                           |
| <b>Switzerland</b>              |   |     |   |   |           |              |                      |                                       |
| CH0008207356                    | BVZ Holding AG                              | CHF | 0   | 0   | 9.860     | 571.0000     | 5,150,544.32         | 0.74                                  |
| CH0210483332                    | Cie Financière Richemont AG                 | CHF | 43.900  | 0   | 43.900    | 79.4500      | 3,190,792.24         | 0.46                                  |
| CH0012142631                    | Clariant AG                                 | CHF | 353.800   | 0   | 353.800   | 20.9100      | 6,767,869.36         | 0.98                                  |
| CH0023405456                    | Dufry AG                                    | CHF | 33.500  | 0   | 33.500    | 158.7000     | 4,863,644.68         | 0.70                                  |
| CH0012271687                    | Helvetia Patria Holding                     | CHF | 1.440   | 3.660   | 6.127     | 548.0000     | 3,071,627.48         | 0.44                                  |
| CH0012214059                    | LafargeHolcim Ltd.                          | CHF | 125.200   | 66.000  | 99.400    | 55.5000      | 5,046,839.26         | 0.73                                  |
| CH0038863350                    | Nestle S.A.                                 | CHF | 93.000  | 47.200  | 86.400    | 84.1500      | 6,651,321.93         | 0.96                                  |
| CH0012032048                    | Roche Holding AG Genussscheine              | CHF | 23.200  | 9.000   | 35.100    | 245.6000     | 7,886,341.60         | 1.14                                  |
| CH0267291224                    | Sunrise Communications Group AG             | CHF | 4.800   | 11.100  | 24.700    | 74.8500      | 1,691,331.99         | 0.24                                  |
| CH0033361673                    | u-blox Holding AG                           | CHF | 13.800  | 0   | 21.300    | 178.1000     | 3,470,432.71         | 0.50                                  |
|                                 |   |     |   |   |           |              | <b>47,790,745.57</b> | <b>6.89</b>                           |
| <b>Singapore</b>                |   |     |   |   |           |              |                      |                                       |
| SG1L01001701                    | DBS Group Holdings Ltd.                     | SGD | 92.000  | 0   | 92.000    | 20.7400      | 1,215,182.78         | 0.18                                  |
|                                 |   |     |   |   |           |              | <b>1,215,182.78</b>  | <b>0.18</b>                           |
| <b>South Korea</b>              |   |     |   |   |           |              |                      |                                       |
| KR7005380001                    | Hyundai Motor Co. Ltd.                      | KRW | 32.400  | 21.700  | 10.700    | 159,500.0000 | 1,307,707.63         | 0.19                                  |
| KR7033780008                    | KT&G Corporation                            | KRW | 28.900  | 0   | 28.900    | 117,000.0000 | 2,590,895.51         | 0.37                                  |
|                                 |   |     |   |   |           |              | <b>3,898,603.14</b>  | <b>0.56</b>                           |
| <b>Taiwan</b>                   |   |     |   |   |           |              |                      |                                       |
| TW0002330008                    | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 746.000   | 0   | 746.000   | 208.5000     | 4,486,561.17         | 0.65                                  |
|                                 |   |     |   |   |           |              | <b>4,486,561.17</b>  | <b>0.65</b>                           |
| <b>United States of America</b> |   |     |   |   |           |              |                      |                                       |
| US0126531013                    | Albemarle Corporation                       | USD | 22.100  | 23.500  | 31.700    | 104.6700     | 2,909,029.46         | 0.42                                  |
| US0378331005                    | Apple Inc.                                  | USD | 59.400  | 7.100   | 52.300    | 143.6800     | 6,588,167.63         | 0.95                                  |
| US09247X1019                    | BlackRock Inc. -A-                          | USD | 23.900  | 700   | 30.900    | 423.2400     | 11,465,996.84        | 1.65                                  |
| PA1436583006                    | Carnival Corporation <sup>2)</sup>          | USD | 73.500  | 17.300  | 69.000    | 65.1500      | 3,941,215.15         | 0.57                                  |
| US5324571083                    | Eli Lilly & Co.                             | USD | 51.700  | 0   | 51.700    | 82.7000      | 3,748,544.63         | 0.54                                  |
| US4781601046                    | Johnson & Johnson                           | USD | 28.600  | 9.800   | 28.600    | 132.6400     | 3,325,884.62         | 0.48                                  |
| US5017971046                    | L Brands Inc.                               | USD | 69.200  | 7.100   | 87.500    | 54.1900      | 4,157,132.21         | 0.60                                  |
| US5178341070                    | Las Vegas Sands Inc.                        | USD | 106.000   | 0   | 141.000   | 63.5100      | 7,851,052.08         | 1.13                                  |
| US58933Y1055                    | Merck & Co. Inc.                            | USD | 74.700  | 4.600   | 70.100    | 64.3400      | 3,954,264.42         | 0.57                                  |
| US6541061031                    | NIKE Inc.                                   | USD | 33.400  | 0   | 33.400    | 53.1700      | 1,556,968.26         | 0.22                                  |
| LU0633102719                    | Samsonite International S.A. <sup>3)</sup>  | HKD | 1,323,300   | 0   | 1,323,300 | 32.6000      | 4,846,435.91         | 0.70                                  |
| US9130171096                    | United Technologies Corporation             | USD | 6.400   | 0   | 6.400     | 121.6500     | 682,588.11           | 0.10                                  |
|                                 |   |     |   |   |           |              | <b>55,027,279.32</b> | <b>7.93</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Head office in the United States of America, registered in Panama.

<sup>3)</sup> Head office in the United States of America, registered in Luxembourg.

# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities   |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price    | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|---|--|-----|---|---|------------|----------|-----------------------|---------------------------------------|
| <b>United Kingdom</b>   |  |     |   |   |            |          |                       |                                       |
| GB0009252882  | GlaxoSmithKline Plc.   | GBP | 146.000   | 124.800                                       | 142.000    | 16.3300  | 2,644,082.10          | 0.38                                  |
| GB0007188757  | Rio Tinto Plc.   | GBP | 66.200  | 0   | 66.200     | 32.5500  | 2,457,023.95          | 0.35                                  |
| GB00BH4HKS39  | Vodafone Group Plc.  | GBP | 1,258,500   | 0   | 1,258,500  | 2.1840   | 3,134,052.45          | 0.45                                  |
|   |  |     |   |   |            |          | <b>8,235,158.50</b>   | <b>1.18</b>                           |
| <b>Listed securities</b>                                      |  |     |   |   |            |          | <b>336,481,605.15</b> | <b>48.55</b>                          |
| <b>Equities, rights and profit-participation certificates</b> |  |     |   |   |            |          | <b>336,481,605.15</b> | <b>48.55</b>                          |
| <b>Bonds</b>  |  |     |   |   |            |          |                       |                                       |
| <b>Listed securities</b>                                      |  |     |   |   |            |          |                       |                                       |
| <b>AUD</b>  |  |     |   |   |            |          |                       |                                       |
| AU3CB0232296  | 3.700% Apple Inc. v.15 (2022)  |     | 8,700,000   | 0   | 8,700,000  | 103.3800 | 6,054,159.94          | 0.87                                  |
| AU3CB0122448  | 6.500% European Investment Bank v.09 (2019)                              |     | 0   | 0   | 2,460,000  | 108.6720 | 1,799,495.96          | 0.26                                  |
| AU3CB0155620  | 6.000% European Investment Bank v.11 (2016)                              |     | 1,160,000   | 0   | 2,960,000  | 110.6810 | 2,205,275.71          | 0.32                                  |
| AU3CB0221406  | 3.250% European Investment Bank AD-Bonds v.14 (2018)                     |     | 4,950,000   | 0   | 7,250,000  | 101.2100 | 4,939,233.31          | 0.71                                  |
| XS0947397302  | 4.250% Linde Finance BV v.13 (2019)                                      |     | 1,200,000   | 0   | 7,600,000  | 102.8400 | 5,261,066.24          | 0.76                                  |
| XS1413573871  | 2.750% Mercedes-Benz Australia/Pacific Pty Ltd. EMTN v.16 (2019)         |     | 1,900,000   | 0   | 3,600,000  | 100.4130 | 2,433,271.41          | 0.35                                  |
|   |  |     |   |   |            |          | <b>22,692,502.57</b>  | <b>3.27</b>                           |
| <b>CNH</b>  |  |     |   |   |            |          |                       |                                       |
| HK0000251337  | 3.390% China v.15(2025)  |     | 12,000,000  | 0   | 17,500,000 | 93.7770  | 2,122,914.08          | 0.31                                  |
|   |  |     |   |   |            |          | <b>2,122,914.08</b>   | <b>0.31</b>                           |
| <b>EUR</b>  |  |     |   |   |            |          |                       |                                       |
| XS1207309086  | 2.875% ACS Actividades de Construcción y Servicios S.A. EMTN v.15 (2020) |     | 7,300,000   | 0   | 7,300,000  | 106.8750 | 7,801,875.00          | 1.13                                  |
| FR0011965177  | 3.875% Air France-KLM Reg.S. v.14 (2021)                                 |     | 3,100,000   | 0   | 3,100,000  | 105.8750 | 3,282,125.00          | 0.47                                  |
| XS1405781425  | 1.500% American International Group Inc. v.16 (2023)                     |     | 0   | 0   | 400.000    | 101.7920 | 407,168.00            | 0.06                                  |
| XS1401125346  | 2.125% BUZZI UNICEM S.p.A. v.16 (2023)                                   |     | 500.000   | 0   | 500.000    | 105.0695 | 525,347.50            | 0.08                                  |
| XS1198002690  | 4.375% Cemex S.A.B. de C.V. Reg.S. v.15 (2023)                           |     | 650.000   | 0   | 1,750,000  | 106.0000 | 1,855,000.00          | 0.27                                  |
| DE000DB5DCW6  | 5.000% Dte. Bank AG EMTN v.10 (2020)                                     |     | 8,900,000   | 0   | 8,900,000  | 109.9520 | 9,785,728.00          | 1.41                                  |
| XS1044811591  | 3.625% EnBW Energie Baden-Württemberg AG Reg.S. v.14 (2076)              |     | 10,300,000  | 0   | 10,300,000 | 105.7500 | 10,892,250.00         | 1.57                                  |
| XS0997941355  | 4.125% K+S AG Reg.S. v.13 (2021)   |     | 3,900,000   | 2,660,000                                     | 5,560,000  | 112.6640 | 6,264,118.40          | 0.90                                  |
| XS1591416679  | 2.625% K+S AG Reg.S. v.17 (2023)   |     | 4,000,000   | 0   | 4,000,000  | 103.5000 | 4,140,000.00          | 0.60                                  |
| FR0013153160  | 2.750% Largardère S.C.A. v.16 (2023)                                     |     | 0   | 0   | 1,800,000  | 106.5375 | 1,917,675.00          | 0.28                                  |
| DE000A2DADR6  | 1.125% SIXT SE v.17 (2021)   |     | 2,600,000   | 0   | 2,600,000  | 100.6580 | 2,617,108.00          | 0.38                                  |
| XS1432392170  | 2.125% Stora Enso Oyj EMTN Reg.S. v.16 (2023)                            |     | 1,300,000   | 0   | 1,700,000  | 103.1000 | 1,752,700.00          | 0.25                                  |
| XS0486101024  | 5.250% Telecom Italia S.p.A. EMTN v.10 (2022)                            |     | 1,100,000   | 0   | 1,100,000  | 119.7300 | 1,317,030.00          | 0.19                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN         | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------|---|---|---|------------|----------|----------------------|---------------------------------------|
| <b>EUR</b>   |   |   |   |            |          |                      |                                       |
| XS0877720986 | 5.625% Telekom Austria Perp.  | 0   | 0   | 1,530,000  | 103.0345 | 1,576,427.85         | 0.23                                  |
| XS1325825211 | 2.150% The Priceline Group Inc. v.15 (2022)                             | 0   | 0   | 900.000    | 105.9370 | 953,433.00           | 0.14                                  |
| DE000A2AAPF1 | 2.750% thyssenkrupp AG Reg.S. v.16 (2021)                               | 1,000,000   | 0   | 3,100,000  | 105.7815 | 3,279,226.50         | 0.47                                  |
| DE000A1R0410 | 3.125% thyssenkrupp AG v.14 (2019)                                      | 0   | 0   | 350.000    | 105.6530 | 369,785.50           | 0.05                                  |
| AT0000A0ZHF1 | 6.000% Voestalpine AG EMTN FRN Perp.                                    | 8,909,000   | 0   | 9,474,000  | 109.3350 | 10,358,397.90        | 1.49                                  |
| AT0000A0MS58 | 4.750% Voestalpine AG EMTN v.11 (2018)                                  | 0   | 0   | 2,495,000  | 102.6880 | 2,562,065.60         | 0.37                                  |
| XS0968913268 | 3.875% Volkswagen International Finance NV FRN Perp.                    | 0   | 0   | 1,200,000  | 103.0700 | 1,236,840.00         | 0.18                                  |
| XS0909788290 | 2.000% Volkswagen International Financial Services NV v.13 (2021)       | 0   | 0   | 2,100,000  | 106.0070 | 2,226,147.00         | 0.32                                  |
| DE000A18V138 | 1.625% Vonovia Finance BV Reg.S. v.15 (2020)                            | 0   | 0   | 1,600,000  | 104.3840 | 1,670,144.00         | 0.24                                  |
| XS1493836461 | 4.250% Ziggo Secured Finance BV Reg.S. v.16 (2027)                      | 1,620,000   | 0   | 1,620,000  | 105.7500 | 1,713,150.00         | 0.25                                  |
|              |   |   |   |            |          | <b>78,503,742.25</b> | <b>11.33</b>                          |
| <b>SEK</b>   |   |   |   |            |          |                      |                                       |
| XS1525537061 | 1.753% If P&C Insurance Holding Ltd. v.16 (2046)                        | 51,000,000  | 0   | 51,000,000 | 101.6420 | 5,366,692.55         | 0.77                                  |
| SE0007730353 | 3.625% NorCell Sweden Holding 3 AB v.16 (2021)                          | 44,000,000  | 0   | 44,000,000 | 103.7980 | 4,728,299.74         | 0.68                                  |
| SE0009320146 | 3.500% NorCell Sweden Holding 3 AB v.16 (2022)                          | 10,000,000  | 0   | 10,000,000 | 103.3490 | 1,069,965.11         | 0.15                                  |
|              |   |   |   |            |          | <b>11,164,957.40</b> | <b>1.60</b>                           |
| <b>USD</b>   |   |   |   |            |          |                      |                                       |
| XS0896113007 | 7.000% Aberdeen Asset Management Plc. Perp.                             | 8,596,000   | 0   | 10,596,000 | 103.3750 | 9,603,379.80         | 1.39                                  |
| US013817AV33 | 5.400% Alcoa Inc. v.11 (2021)   | 650.000   | 0   | 6,750,000  | 105.7500 | 6,258,219.36         | 0.90                                  |
| US018490AN28 | 3.375% Allergan Inc. v.10 (2020)  | 3,000,000   | 0   | 3,000,000  | 102.9400 | 2,707,522.36         | 0.39                                  |
| XS0875871690 | 3.750% Champion MTN Ltd. v.13 (2023)                                    | 0   | 0   | 1,240,000  | 101.4110 | 1,102,486.76         | 0.16                                  |
| XS1508916639 | 2.250% China Great Wall International Holdings III Ltd EMTN v.16 (2019) | 6,500,000   | 0   | 6,500,000  | 98.6800  | 5,623,531.47         | 0.81                                  |
| XS0912154381 | 6.375% CITIC Pacific Ltd. v.13 (2020)                                   | 900.000   | 0   | 3,090,000  | 109.3190 | 2,961,561.55         | 0.43                                  |
| XS0547082973 | 4.875% Gold Fields Orogen Holdings BVI Ltd REGS v.10 (2020)             | 1,600,000   | 0   | 5,350,000  | 100.3750 | 4,708,103.19         | 0.68                                  |
| XS0875312364 | 6.250% Hengdeli Holdings Ltd. EMTN v.13 (2018)                          | 3,850,000   | 3,349,000                                     | 3,731,000  | 100.7500 | 3,295,618.53         | 0.48                                  |
| US532716AU19 | 5.625% L Brands Inc. v.12 (2022)  | 6,400,000   | 0   | 13,250,000 | 107.2530 | 12,459,251.71        | 1.80                                  |
| XS0919502434 | 3.416% Lukoil International Finance BV v.13 (2018)                      | 13,900,000  | 0   | 13,900,000 | 100.9010 | 12,296,369.45        | 1.77                                  |
| USJ75963AU23 | 4.500% Softbank Corp Reg.S v.13 (2020)                                  | 7,600,000   | 0   | 7,600,000  | 103.8000 | 6,916,359.81         | 1.00                                  |
| US88732JAL26 | 6.750% Spectrum Management Holding Co. LLC v.08 (2018)                  | 0   | 0   | 1,400,000  | 104.6954 | 1,285,056.64         | 0.19                                  |
| US912828TW07 | 0.750% United States of America v.12 (2017)                             | 24,150,000  | 0   | 24,150,000 | 99.8711  | 21,145,773.45        | 3.05                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities   | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding    | Price    | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--|--|---|---|------------|----------|-----------------------|---------------------------------------|
| <b>USD</b>   |  |   |   |            |          |                       |                                       |
| US912828UR92   | 0.750% United States of America v.13 (2018)                    | 6,500,000   | 0   | 6,500,000  | 99.7031  | 5,681,835.44          | 0.82                                  |
| US912828G203   | 0.875% United States of America v.14 (2017)                    | 13,500,000  | 0   | 13,500,000 | 99.9219  | 11,826,632.04         | 1.71                                  |
| US912828XM78   | 1.625% United States of America v.15 (2020)                    | 28,590,000  | 12,000,000                                    | 24,330,000 | 100.2188 | 21,377,550.45         | 3.08                                  |
| XS0889401054   | 5.200% VimpelCom Holdings BV v.13 (2019)                       | 13,500,000  | 0   | 13,500,000 | 103.2350 | 12,218,766.44         | 1.76                                  |
| US92857WAV28   | 4.375% Vodafone Group Plc. DL-Notes v.11 (2021)                | 0   | 0   | 1,600,000  | 106.7600 | 1,497,597.76          | 0.22                                  |
|  |  |   |   |            |          | <b>142,965,616.21</b> | <b>20.64</b>                          |
| <b>Listed securities</b>                                       |  |   |   |            |          | <b>257,449,732.51</b> | <b>37.15</b>                          |
| <b>Securities admitted to or included in organised markets</b> |  |   |   |            |          |                       |                                       |
| <b>BRL</b>   |  |   |   |            |          |                       |                                       |
| US105756BT66   | 8.500% Brazil v.12 (2024)                                      | 15,600,000  | 0   | 15,600,000 | 99.8350  | 4,133,405.88          | 0.60                                  |
|  |  |   |   |            |          | <b>4,133,405.88</b>   | <b>0.60</b>                           |
| <b>CHF</b>   |  |   |   |            |          |                       |                                       |
| XS1189795591   | 2.125% Sunrise Communications Holdings S.A. Reg.S. v.15 (2022) | 5,580,000   | 0   | 11,730,000 | 101.2040 | 10,860,149.30         | 1.57                                  |
|  |  |   |   |            |          | <b>10,860,149.30</b>  | <b>1.57</b>                           |
| <b>CNH</b>   |  |   |   |            |          |                       |                                       |
| HK0000073004   | 2.480% China v.10 (2020)                                       | 19,000,000  | 0   | 45,500,000 | 95.1690  | 5,601,507.68          | 0.81                                  |
|  |  |   |   |            |          | <b>5,601,507.68</b>   | <b>0.81</b>                           |
| <b>EUR</b>   |  |   |   |            |          |                       |                                       |
| XS1211417362   | 4.750% ADLER Real Estate AG Anleihe v.2015 (2019/2020)         | 2,000,000   | 0   | 2,000,000  | 105.0100 | 2,100,200.00          | 0.30                                  |
| XS1197832832   | 0.000% Coca-Cola Co. FRN v.15 (2019)                           | 7,000,000   | 3,600,000                                     | 5,120,000  | 100.5375 | 5,147,520.00          | 0.74                                  |
| XS1555576641   | 6.750% Hapag-Lloyd AG Reg.S. v.17 (2022)                       | 6,000,000   | 0   | 6,000,000  | 107.0000 | 6,420,000.00          | 0.93                                  |
| XS1490152565   | 2.750% IHO Verwaltungs GmbH Reg.S. v.16 (2021)                 | 1,150,000   | 0   | 1,150,000  | 101.8750 | 1,171,562.50          | 0.17                                  |
| XS1490153886   | 3.250% IHO Verwaltungs GmbH Reg.S. v.16 (2023)                 | 1,780,000   | 0   | 1,780,000  | 102.5680 | 1,825,710.40          | 0.26                                  |
| XS1616925068   | 2.625% K+S Aktiengesellschaft Reg.S. v.17 (2023)               | 2,700,000   | 0   | 2,700,000  | 102.6350 | 2,771,145.00          | 0.40                                  |
| XS1555774014   | 5.500% Porr AG Fix-to-Float Perp.                              | 2,900,000   | 0   | 2,900,000  | 104.9000 | 3,042,100.00          | 0.44                                  |
| XS1212469966   | 2.500% Schaeffler Finance B.V. Reg.S. v.15 (2020)              | 0   | 0   | 600,000    | 101.4880 | 608,928.00            | 0.09                                  |
| XS0954227210   | 5.125% TAG Immobilien AG v.13 (2018)                           | 0   | 0   | 2,110,000  | 104.3210 | 2,201,173.10          | 0.32                                  |
| DE000A1R08U3   | 4.000% thyssenkrupp AG EMTN v.13 (2018)                        | 0   | 0   | 1,000,000  | 104.3200 | 1,043,200.00          | 0.15                                  |
|  |  |   |   |            |          | <b>26,331,539.00</b>  | <b>3.80</b>                           |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities  | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding   | Price    | Market value EUR      | % of net subfund assets <sup>1)</sup> |
|--|---|---|---|-----------|----------|-----------------------|---------------------------------------|
| <b>USD</b>   |   |   |   |           |          |                       |                                       |
| US055451AU28   | 3.850% BHP Billiton Finance USA Ltd v.13 (2023)           | 3,420,000   | 0   | 8,110,000 | 106.7305 | 7,588,851.09          | 1.09                                  |
| US233851BE34   | 2.875% Daimler Finance North America LLC 144A v.14 (2021) | 2,400,000   | 0   | 2,400,000 | 101.5870 | 2,137,548.66          | 0.31                                  |
| US278642AN33   | 3.800% eBay Inc. v.16 (2022)                              | 4,300,000   | 1,400,000                                     | 5,100,000 | 104.7441 | 4,683,455.29          | 0.68                                  |
| USU31436AH86   | 4.500% Fresenius US Finance II Inc. Reg.S. v.15 (2023)    | 960,000   | 0   | 2,600,000 | 105.0000 | 2,393,477.12          | 0.35                                  |
| US38148LAA44   | 2.600% Goldman Sachs Group Inc. v.15 (2020)               | 0   | 0   | 2,750,000 | 100.8010 | 2,430,323.95          | 0.35                                  |
| US651229AV81   | 3.850% Newell Brands Inc. v.16 (2023)                     | 0   | 0   | 2,100,000 | 105.3610 | 1,939,839.56          | 0.28                                  |
| USG81877AB17   | 1.875% Sinopec Capital 2013 Ltd. v.13 (2018)              | 2,300,000   | 0   | 2,300,000 | 99.9430  | 2,015,333.16          | 0.29                                  |
| US87264AAJ43   | 6.500% T-Mobile USA Inc. v.13 (2024)                      | 8,200,000   | 0   | 8,200,000 | 107.6610 | 7,739,963.18          | 1.12                                  |
|  |   |   |   |           |          | <b>30,928,792.01</b>  | <b>4.47</b>                           |
| <b>Securities admitted to or included in organised markets</b> |   |   |   |           |          | <b>77,855,393.87</b>  | <b>11.25</b>                          |
| <b>Bonds</b>   |   |   |   |           |          | <b>335,305,126.38</b> | <b>48.40</b>                          |

## Credit linked notes

|                            |   |           |   |           |          |                     |             |
|----------------------------|---|-----------|---|-----------|----------|---------------------|-------------|
| <b>USD</b>                 |   |           |   |           |          |                     |             |
| XS0864383723               | 4.422% Novatek Finance DAC/ Novatek OAO LPN v.12 (2022) | 6,300,000 | 0 | 6,300,000 | 102.0000 | 5,633,876.91        | 0.81        |
|                            |   |           |   |           |          | <b>5,633,876.91</b> | <b>0.81</b> |
| <b>Credit linked notes</b> |   |           |   |           |          | <b>5,633,876.91</b> | <b>0.81</b> |

## Investment fund units <sup>2)</sup>

| Hong Kong             |                                       |     |           |   |           |        |              |      |
|-----------------------|---------------------------------------|-----|-----------|---|-----------|--------|--------------|------|
| HK2778034606          | Champion Real Estate Investment Trust | HKD | 2,818,000 | 0 | 7,008,000 | 4.9700 | 3,912,884.63 | 0.56 |
|                       |                                       |     |           |   |           |        | 3,912,884.63 | 0.56 |
| Investment fund units |                                       |     |           |   |           |        | 3,912,884.63 | 0.56 |

## Other securitised rights

### Listed securities

| Germany                                     |  |     |   |   |         |          |                |        |
|---|--|-----|---|---|---------|----------|----------------|--------|
| DE0005229942                                | Bertelsmann SE & Co. KGaA<br>Genussscheine Perp. | EUR | 0 | 0 | 551.000 | 329.3500 | 1,814,718.50   | 0.26   |
|   |  |     |   |   |         |          | 1,814,718.50   | 0.26   |
| Listed securities                           |  |     |   |   |         |          | 1,814,718.50   | 0.26   |
| Other securitised rights                    |  |     |   |   |         |          | 1,814,718.50   | 0.26   |
| Securities                                  |  |     |   |   |         |          | 683,148,211.57 | 98.58  |
| Cash at banks – current account             |  |     |   |   |         |          | 6,094,249.40   | 0.88   |
| Balance from other receivables and payables |  |     |   |   |         |          | 3,875,168.02   | 0.54   |
| Sub-fund’s net assets in EUR                |  |     |   |   |         |          | 693,117,628.99 | 100.00 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

## DJE – ZINS & DIVIDENDE

Continued – Statement of investments as at 30 June 2017

### Forward foreign exchange contracts

As at 30 June 2017, the following forward foreign exchange contracts were outstanding:

| Currency |                    | Counterparty       | Currency amount | Market value in EUR | % of net subfund assets <sup>1)</sup> |
|----------|--------------------|--------------------|-----------------|---------------------|---------------------------------------|
| USD/EUR  | Currency purchases | DZ PRIVATBANK S.A. | 23,100,000.00   | 20,161,219.94       | 2.91                                  |
| EUR/CNH  | Currency sales     | DZ PRIVATBANK S.A. | 41,400,000.00   | 5,294,228.68        | 0.76                                  |
| EUR/USD  | Currency sales     | DZ PRIVATBANK S.A. | 184,100,000.00  | 160,678,813.44      | 23.18                                 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – ZINS & DIVIDENDE

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

|                    |  |     |           |            |
|--------------------|--|-----|-----------|------------|
| <b>China</b>       |  |     |           |            |
| CNE100000593       | PICC Property & Casualty Co. Ltd.                        | HKD | 1,658,000 | 1,658,000  |
| <b>Denmark</b>     |  |     |           |            |
| DK0060745453       | Nets AS  | DKK | 35.300    | 35.300     |
| DK0010268606       | Vestas Wind Systems AS                                   | DKK | 8.930     | 23.530     |
| <b>Germany</b>     |  |     |           |            |
| DE0005501357       | Axel Springer SE   | EUR | 0         | 22.500     |
| DE000BASF111       | BASF SE  | EUR | 18.000    | 18.000     |
| DE0005909006       | Bilfinger SE   | EUR | 16.041    | 66.908     |
| DE000A2AA253       | Dte. Börse AG  | EUR | 40.000    | 40.000     |
| DE0008019001       | Dte. Pfandbriefbank AG                                   | EUR | 39.500    | 114.900    |
| DE0005552004       | Dte. Post AG   | EUR | 38.500    | 84.000     |
| DE000EVNK013       | Evonik Industries AG                                     | EUR | 56.117    | 105.300    |
| DE0005772206       | Fielmann AG  | EUR | 3.700     | 26.900     |
| DE000A2AADD2       | innogy SE  | EUR | 119.500   | 119.500    |
| DE0006204407       | Kuka AG  | EUR | 15.100    | 25.500     |
| DE000PSM7770       | ProSiebenSat.1 Media SE                                  | EUR | 66.000    | 66.000     |
| DE0006202005       | Salzgitter AG  | EUR | 12.000    | 12.000     |
| DE0008303504       | TAG Immobilien AG  | EUR | 0         | 94.761     |
| DE000A1ML7J1       | Vonovia SE   | EUR | 0         | 18.800     |
| DE000WACK012       | Wacker Neuson SE   | EUR | 0         | 138.000    |
| <b>Finland</b>     |  |     |           |            |
| FI0009003305       | Sampo OYJ -A-  | EUR | 16.200    | 16.200     |
| <b>Hong Kong</b>   |  |     |           |            |
| BMG2113M1203       | Chow Sang Sang Holdings International Ltd. <sup>1)</sup> | HKD | 269.000   | 269.000    |
| KYG450481083       | Hengdeli Holdings Ltd. <sup>2)</sup>                     | HKD | 4,608,000 | 18,972,000 |
| <b>Italy</b>       |  |     |           |            |
| IT0005176406       | ENAV S.p.A.  | EUR | 65.600    | 65.600     |
| <b>Japan</b>       |  |     |           |            |
| JP3496400007       | KDDI Corporation   | JPY | 8.100     | 24.800     |
| <b>Macao</b>       |  |     |           |            |
| KYG7800X1079       | Sands China Ltd. <sup>3)</sup>                           | HKD | 724.400   | 724.400    |
| <b>Netherlands</b> |  |     |           |            |
| US92719A1060       | Vimpelcom Ltd. ADR <sup>4)</sup>                         | USD | 761.000   | 761.000    |

<sup>1)</sup> Head office in Hong Kong, registered in Bermuda.

<sup>2)</sup> Head office in Hong Kong, registered in the Cayman Islands.

<sup>3)</sup> Head office in Macao, registered in the Cayman Islands.

<sup>4)</sup> Head office in the Netherlands, registered in Bermuda.

# DJE – ZINS & DIVIDENDE

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN                            | Securities                         |     | Purchases during the reporting period | Sales during the reporting period |
|---------------------------------|------------------------------------|-----|---------------------------------------|-----------------------------------|
| <b>Austria</b>                  |                                    |     |                                       |                                   |
| AT00000VIE62                    | Flughafen Wien AG                  | EUR | 0                                     | 20.092                            |
| <b>Russia</b>                   |                                    |     |                                       |                                   |
| US55315J1025                    | PJSC MMC Norilsk Nickel ADR        | USD | 215.500                               | 215.500                           |
| <b>Sweden</b>                   |                                    |     |                                       |                                   |
| SE0000112724                    | Svenska Cellulosa AB -B-           | SEK | 33.000                                | 68.500                            |
| SE0000114837                    | Trelleborg AB                      | SEK | 44.100                                | 44.100                            |
| <b>Switzerland</b>              |                                    |     |                                       |                                   |
| CH0355794022                    | Actelion Ltd.                      | CHF | 11.100                                | 11.100                            |
| CH0010532478                    | Actelion Ltd.                      | CHF | 11.100                                | 11.100                            |
| CH0363463438                    | Idorsia Ltd.                       | CHF | 11.100                                | 11.100                            |
| CH0316124541                    | Syngenta AG                        | CHF | 15.000                                | 15.000                            |
| CH0244767585                    | UBS Group AG                       | CHF | 229.500                               | 229.500                           |
| <b>Spain</b>                    |                                    |     |                                       |                                   |
| GB00BLP5YB54                    | Atlantica Yield Plc. <sup>1)</sup> | USD | 39.000                                | 39.000                            |
| <b>South Korea</b>              |                                    |     |                                       |                                   |
| KR7015760002                    | Korea Electric Power Corporation   | KRW | 0                                     | 19.580                            |
| <b>United States of America</b> |                                    |     |                                       |                                   |
| US0258161092                    | American Express Co.               | USD | 57.700                                | 57.700                            |
| US0382221051                    | Applied Materials Inc.             | USD | 76.600                                | 76.600                            |
| US0534841012                    | Avalonbay Communities Inc.         | USD | 0                                     | 11.400                            |
| US17275R1023                    | Cisco Systems Inc.                 | USD | 51.300                                | 136.900                           |
| US1941621039                    | Colgate-Palmolive Co.              | USD | 7.100                                 | 31.600                            |
| US61166W1018                    | Monsanto Co.                       | USD | 8.000                                 | 8.000                             |
| US74005P1049                    | Praxair Inc.                       | USD | 14.800                                | 27.900                            |
| US7427181091                    | The Procter & Gamble Co.           | USD | 0                                     | 5.600                             |
| <b>United Kingdom</b>           |                                    |     |                                       |                                   |
| GB0008754136                    | Tate & Lyle Plc.                   | GBP | 115.563                               | 172.763                           |

## Unlisted securities

|                |                                  |     |         |         |
|----------------|----------------------------------|-----|---------|---------|
| <b>Germany</b> |                                  |     |         |         |
| DE000A2E4SG9   | Capital Stage AG BZR 20.06.17    | EUR | 99.614  | 99.614  |
| DE000A2E4SC8   | Deutsche Telekom AG BZR 27.06.17 | EUR | 208.100 | 208.100 |
| DE000A2BPXK1   | KUKA AG                          | EUR | 25.500  | 25.500  |

## Bonds

### Listed securities

|              |  |  |           |           |
|--------------|--|--|-----------|-----------|
| <b>EUR</b>   |  |  |           |           |
| XS1503160225 | 3.875% Argentina Reg.S. v.16 (2022)            |  | 3,000,000 | 3,000,000 |
| XS1208855889 | 2.625% Bulgaria EMTN v.15 (2027)               |  | 1,960,000 | 1,960,000 |
| XS1028960174 | 5.250% Cemex Finance LLC v.14 (2021)           |  | 820.000   | 2,540,000 |
| XS1346872580 | 1.625% Mondelez International Inc. v.16 (2023) |  | 0         | 1,500,000 |

<sup>1)</sup> Head office in Spain, registered in the United Kingdom.



# DJE – ZINS & DIVIDENDE

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN         | Securities                                       | Purchases during the reporting period | Sales during the reporting period |
|--------------|--|---------------------------------------|-----------------------------------|
| <b>EUR</b>   |  |                                       |                                   |
| XS1312891549 | 2.750% Romania Reg.S. v.15 (2025)                | 1,410,000                             | 1,410,000                         |
| XS1313005818 | 2.750% Romania 144A v.15 (2025)                  | 1,910,000                             | 1,910,000                         |
| XS0754290459 | 5.500% Stora Enso OYJ EMTN v.12 (2019)           | 0                                     | 840,000                           |
| FR0012648590 | 2.500% Suez S.A. Reg.S. Fix-to-Float Perp.       | 2,300,000                             | 2,300,000                         |
| XS0693940511 | 7.000% Telecom Italia S.p.A. EMTN v.11 (2017)    | 0                                     | 1,250,000                         |
| XS1405775708 | 0.750% Thermo Fisher Scientific Inc. v.16 (2024) | 800,000                               | 800,000                           |
| <b>USD</b>   |  |                                       |                                   |
| US25152R5D13 | 2.850% Dte. Bank AG v.16 (2019)                  | 0                                     | 1,300,000                         |
| US912828WH92 | 0.875% United States of America v.14 (2017)      | 19,096,000                            | 19,096,000                        |
| <b>ZAR</b>   |  |                                       |                                   |
| ZAG000016320 | 10.500 % South Africa S.186 v.98 (2026)          | 41,000,000                            | 41,000,000                        |

## Securities admitted to or included in organised markets

|              |   |           |           |
|--------------|---|-----------|-----------|
| <b>EUR</b>   |   |           |           |
| DE000DB7XJC7 | 0.386% Dte. Bank AG EMTN FRN v.14 (2021)          | 0         | 600,000   |
| DE000A181034 | 1.750% JAB Holdings BV Reg.S. v.16 (2023)         | 0         | 1,700,000 |
| XS1067862919 | 2.750% Schaeffler Finance BV S. Reg.S.v.14 (2019) | 0         | 870,000   |
| XS0954907431 | 6.875% Schaeffler Holding Finance BV v.13 (2018)  | 0         | 675,000   |
| XS1028943162 | 4.500% TUI AG Reg.S. v.14 (2019)                  | 0         | 4,600,000 |
| <b>USD</b>   |   |           |           |
| US23636TAA88 | 3.000% Danone S.A. v.12 (2022)                    | 1,400,000 | 1,400,000 |
| US87264AAK16 | 6.250% T-Mobile USA Inc. v.14 (2021)              | 3,270,000 | 6,070,000 |
| US87264AAC99 | 6.464% T-Mobile USA Inc. 13 (2019)                | 0         | 5,210,000 |

## Investment fund units<sup>1)</sup>

|                    |               |     |        |
|--------------------|---------------|-----|--------|
| <b>Switzerland</b> |               |     |        |
| CH0038389992       | BB Biotech AG | CHF | 21.600 |
|                    |               |     | 21.600 |

## Forward contracts

|   |  |     |     |
|---|--|-----|-----|
| <b>EUR</b>  |  |     |     |
| DAX Performance Index Future December 2016                      |  | 25  | 25  |
| DAX Performance Index Future June 2017                          |  | 40  | 40  |
| DAX Performance Index Future September 2016                     |  | 10  | 10  |
| EUX 10YR Euro-Bund Future December 2016                         |  | 253 | 253 |
| EUX 10YR Euro-Bund Future March 2017                            |  | 151 | 151 |
| EUX 10YR Euro-Bund Future March 2017                            |  | 52  | 52  |
| Stoxx 600 Health Care Future December 2016                      |  | 100 | 100 |
| <b>USD</b>  |  |     |     |
| CBT 10YR US T-Bond Note Future December 2016                    |  | 77  | 77  |
| IXV E-mini Health Care Select Sector Index Future December 2016 |  | 50  | 50  |

<sup>1)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

# DJE – ZINS & DIVIDENDE

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                           | Currency |   |            |
|---------------------------|----------|---|------------|
| Australian dollar         | AUD      | 1 | 1.4856     |
| Brazilian real            | BRL      | 1 | 3.7679     |
| British pound             | GBP      | 1 | 0.8770     |
| Chinese Renminbi Offshore | CNH      | 1 | 7.7304     |
| Danish krone              | DKK      | 1 | 7.4357     |
| Hong Kong dollar          | HKD      | 1 | 8.9013     |
| Japanese yen              | JPY      | 1 | 127.7500   |
| Norwegian krone           | NOK      | 1 | 9.5518     |
| Swedish krona             | SEK      | 1 | 9.6591     |
| Swiss franc               | CHF      | 1 | 1.0931     |
| Singapore dollar          | SGD      | 1 | 1.5702     |
| South African rand        | ZAR      | 1 | 14.9063    |
| South Korean won          | KRW      | 1 | 1,305.0700 |
| Taiwan dollar             | TWD      | 1 | 34.6682    |
| US dollar                 | USD      | 1 | 1.1406     |



## **DJE – MITTELSTAND & INNOVATION**

### **Strategy**

The subfund DJE – Mittelstand & Innovation is an equity fund (minimum equity ratio 51%) that focuses on the German-speaking countries Germany, Austria and Switzerland (DACH). Within this region, the investment focus lies on innovative, high-growth listed companies from the SME sector with a market capitalisation of up to EUR 5 billion.

# DJE – MITTELSTAND & INNOVATION

## 1. Strategy

The subfund DJE – Mittelstand & Innovation is an equity fund (minimum equity ratio 51%) that focuses on the German-speaking countries Germany, Austria and Switzerland (DACH). Within this region, the investment focus lies on innovative, high-growth companies from the SME sector with a market capitalisation of up to EUR 5 billion. With over 1,500 companies, the German-speaking area is the core region of the so-called “hidden champions” – unknown world leaders. These successful companies must meet the following criteria: Their market share is among the top 3 in the world market or no. 1 in the home market, their annual turnover is below EUR 3 billion and they are not widely known. These companies have impressed market participants for years with great innovation, strong growth rates and high market shares in structurally growing (niche) markets. With the changing of generations, these companies, which are often family-run or run by their founders, are increasingly finding their way onto the stock exchange. With the relevant knowledge, there are numerous opportunities for investors to participate in their continued growth. The subfund DJE – Mittelstand & Innovation invests in these listed companies.

## 2. Performance

In the reporting period from 1 July 2016 to 30 June 2017, DJE – Mittelstand & Innovation rose by 36.62% (PA-(EUR) tranche), 40.33% (I-(EUR) tranche) and 41.41% (XP-(EUR) tranche), putting it well above the benchmark index, which rose 25.72% in the same period.

The different economies of the German-speaking region – the core region for the subfund – showed a stable development overall,

which was reflected in a buoyant stock market environment. While the first half of 2016 had been characterised by greater volatility in the run-up to the US presidential election, this was followed in the second half of the year by a significant rally on stock markets and in particular on the second-tier indices. Within this investment universe, stock selection provided significant outperformance versus the benchmark index. This underscores the subfund's aim of investing in innovative SMEs that exhibit their own growth momentum thanks to structural trends. They include online payment service providers, e-mobility suppliers and software firms for decentralising process controls as well as product manufacturers such as a market-leading manufacturer of key products for logistics centres (which are currently benefiting strongly from the expansion of global e-commerce activities). In addition, the subfund is invested in structural growth themes in the healthcare sector – including the outsourcing trend in biopharmaceutical manufacturing and reform of the electronic health card. All in all, a strong market position in their (niche) markets remains an important factor behind the decision to invest in companies. Since many of these market-leading companies are based in Germany and Switzerland, equities of these two regions represent the lion's share of the portfolio at around 72%.

With an eye on the future, technology and industrial stocks remain the core sectors accounting for around half the fund volume in aggregate. In addition, investments in the healthcare sector in particular, with its own growth dynamic, provide adequate diversification. Investment decisions continued to be based on a raft of company visits as well as fundamental analysis of business data. Furthermore, the subfund participated on a selective basis in capital increases and new issues where initial prices were deemed attractive.

## DJE – MITTELSTAND & INNOVATION

The company is entitled to create unit classes with different rights in terms of the units. The following unit classes with the following features are currently available:

| Unit class PA (EUR)            |              |
|--------------------------------|--------------|
| Securities ID number:          | A14SK0       |
| ISIN code:                     | LU1227570055 |
| Initial charge:                | up to 5.00%  |
| Redemption fee:                | None         |
| Management fee:                | 1.30% p.a.   |
| Minimum subsequent investment: | None         |
| Use of income:                 | distribution |
| Currency:                      | EUR          |

| Unit class XP (EUR)            |                  |
|--------------------------------|------------------|
| Securities ID number:          | A14SK2           |
| ISIN code:                     | LU1227571020     |
| Initial charge:                | None             |
| Redemption fee:                | None             |
| Management fee:                | 0.30% p.a.       |
| Minimum subsequent investment: | EUR 3,000,000.00 |
| Use of income:                 | distribution     |
| Currency:                      | EUR              |

| Unit class I (EUR)             |               |
|--------------------------------|---------------|
| Securities ID number:          | A14SK1        |
| ISIN code:                     | LU1227570485  |
| Initial charge:                | None          |
| Redemption fee:                | None          |
| Management fee:                | 1.10% p.a.    |
| Minimum subsequent investment: | EUR 75,000.00 |
| Use of income:                 | accumulation  |
| Currency:                      | EUR           |

# DJE – MITTELSTAND & INNOVATION

## Geographical and sector breakdown <sup>1)</sup>

| Geographical breakdown                      |        |
|---|--------|
| Germany                                     | 55.37% |
| Switzerland                                 | 15.84% |
| Sweden                                      | 8.82%  |
| France                                      | 2.82%  |
| Luxembourg                                  | 2.59%  |
| Denmark                                     | 2.41%  |
| Austria                                     | 1.17%  |
| Finland                                     | 0.99%  |
| Netherlands                                 | 0.94%  |
| Norway                                      | 0.50%  |
| Securities                                  | 91.45% |
| Options                                     | 0.23%  |
| Forward contracts                           | 0.29%  |
| Cash at banks                               | 5.62%  |
| Due to banks                                | -0.24% |
| Balance from other receivables and payables | 2.65%  |
| <b>100.00%</b>                              |        |

| Sector breakdown  |        |
|---|--------|
| Capital goods   | 14.82% |
| Software & services                                     | 14.73% |
| Wholesale & retail                                      | 8.40%  |
| Hardware & equipment                                    | 7.81%  |
| Semiconductors & equipment for semiconductor production | 7.25%  |
| Materials   | 6.35%  |
| Healthcare: Equipment & services                        | 5.11%  |
| Diversified financial services                          | 4.63%  |
| Media   | 3.94%  |
| Pharmaceuticals, biotechnology & biosciences            | 3.82%  |
| Transport   | 2.67%  |
| Property  | 2.12%  |
| Business services & supplies                            | 1.83%  |
| Investment fund units                                   | 1.78%  |
| Utilities   | 1.71%  |
| Automotive & components                                 | 1.66%  |
| Consumer services                                       | 1.63%  |
| Telecommunication services                              | 0.83%  |
| Consumer goods & clothing                               | 0.36%  |
| Securities  | 91.45% |
| Options   | 0.23%  |
| Forward contracts                                       | 0.29%  |
| Cash at banks   | 5.62%  |
| Due to banks  | -0.24% |
| Balance from other receivables and payables             | 2.65%  |
| <b>100.00%</b>  |        |

<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – MITTELSTAND & INNOVATION

## Geographical breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks and due to banks) 8.03%

Forward contracts 0.29%

Options 0.23%

Norway 0.50%

Netherlands 0.94%

Finland 0.99%

Austria 1.17%

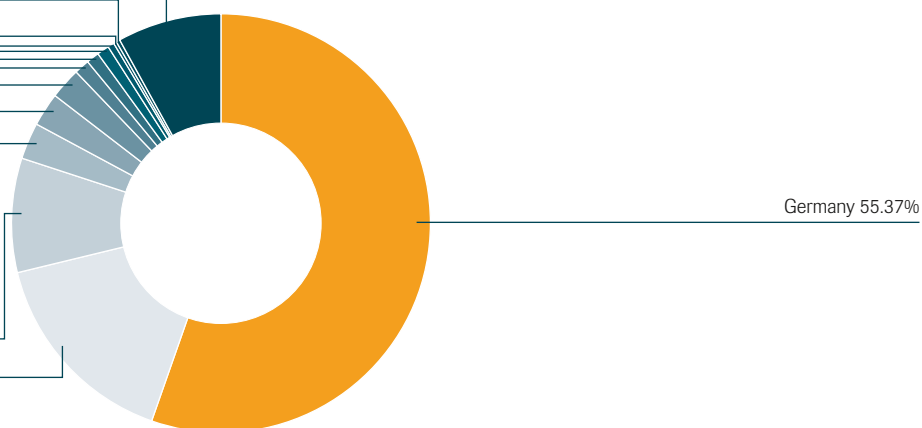
Denmark 2.41%

Luxembourg 2.59%

France 2.82%

Sweden 8.82%

Switzerland 15.84%



## Sector breakdown <sup>1)</sup>

Balance from other receivables and payables  
(including cash at banks and due to banks) 8.03%

Forward contracts 0.29%

Options 0.23%

Consumer goods & clothing 0.36%

Telecommunication services 0.83%

Consumer services 1.63%

Automotive & components 1.66%

Utilities 1.71%

Investment fund units 1.78%

Business services & supplies 1.83%

Property 2.12%

Transport 2.67%

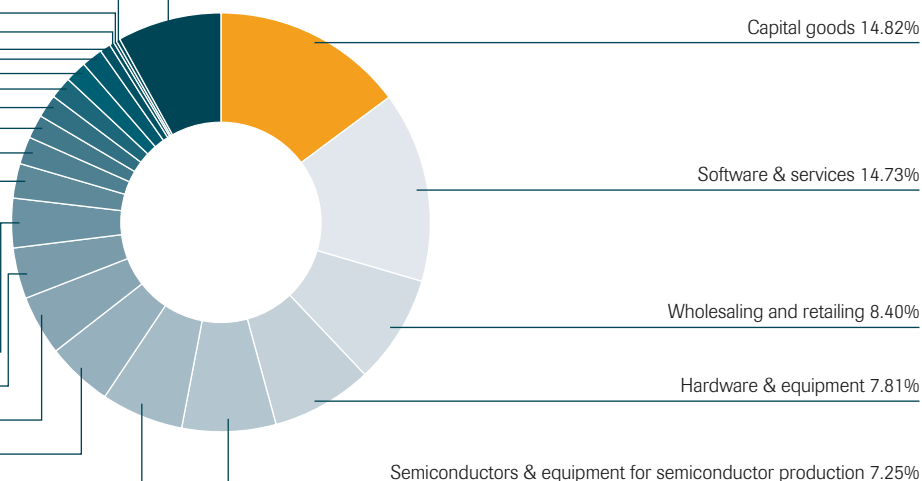
Pharmaceuticals, biotechnology & biosciences 3.82%

Media 3.94%

Diversified financial services 4.63%

Healthcare: Equipment & services 5.11%

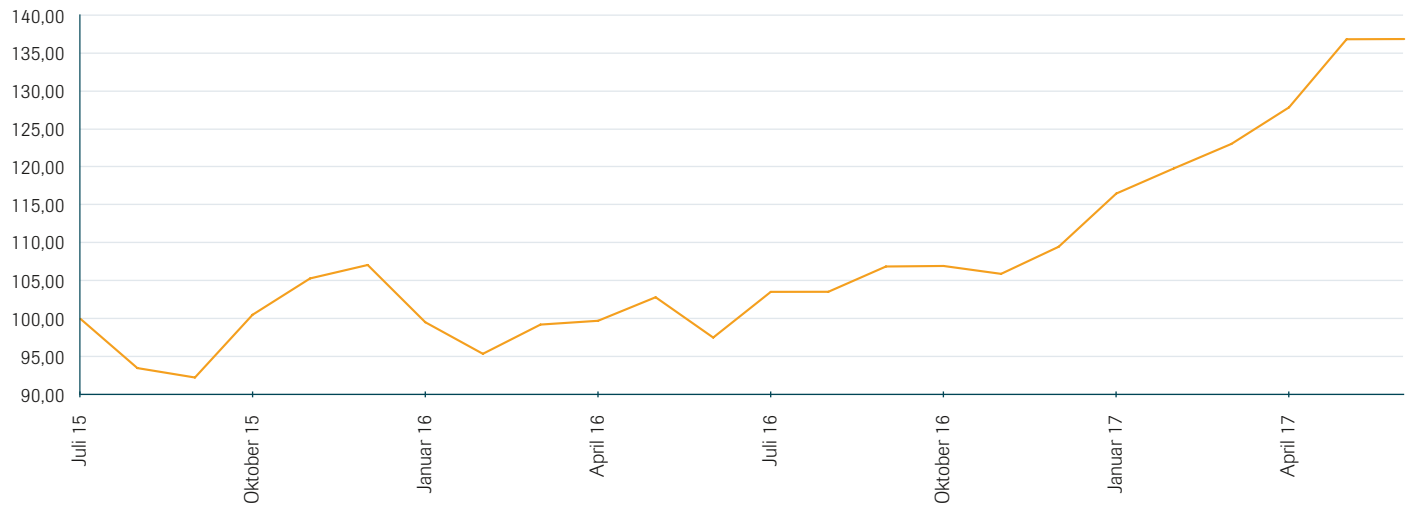
Materials 6.35%



<sup>1)</sup> Totals may differ from the actual value due to rounding differences in the individual positions.

## DJE – MITTELSTAND & INNOVATION

### Performance in EUR since inception on 3 August 2015 (unit class I)



Month-end data, source: DJE Investment S.A.



# DJE – MITTELSTAND & INNOVATION

## Change over the last 3 financial years

| Date                       | Subfund's net assets<br>in EUR million | Units<br>outstanding | Net inflows<br>in thousands of EUR | Unit value<br>EUR |
|----------------------------|--|----------------------|------------------------------------|-------------------|
| <b>Unit class PA (EUR)</b> |  |                      |                                    |                   |
| 03/08/2015                 | Issue date                             | -                    | -                                  | 100.00            |
| 30/06/2016                 | 3.48                                   | 35.846               | 3,554.33                           | 97.22             |
| 30 June 2017               | 9.30                                   | 70.008               | 4,206.48                           | 132.82            |

|                           |            |         |           |        |
|---------------------------|------------|---------|-----------|--------|
| <b>Unit class I (EUR)</b> |            |         |           |        |
| 03/08/2015                | Issue date | -       | -         | 100.00 |
| 30/06/2016                | 15.94      | 163.523 | 16,320.16 | 97.49  |
| 30 June 2017              | 35.01      | 255.919 | 10,371.32 | 136.81 |

|                            |            |         |          |        |
|----------------------------|------------|---------|----------|--------|
| <b>Unit class XP (EUR)</b> |            |         |          |        |
| 03/08/2015                 | Issue date | -       | -        | 100.00 |
| 30/06/2016                 | 8.44       | 85.967  | 8,794.74 | 98.22  |
| 30 June 2017               | 17.96      | 129.304 | 5,424.33 | 138.89 |

## Composition of the sub-fund's net assets

as at 30 June 2017

|   | EUR                  |
|---|----------------------|
| Securities<br>(acquisition cost of securities: EUR 46,329,505.19) | 56,956,781.37        |
| Options   | 142,100.00           |
| Cash at banks   | 3,500,869.30         |
| Unrealised gains on forward contracts                             | 181,966.99           |
| Dividends receivable  | 3,323.43             |
| Subscriptions receivable  | 646,847.44           |
| Receivables from securities transactions                          | 1,789,217.46         |
|   | <b>63,221,105.99</b> |
| Due to banks  | -148,589.06          |
| Redemptions payable   | -19,566.25           |
| Interest liabilities  | -7,945.66            |
| Liabilities from securities transactions                          | -546,621.00          |
| Other liabilities <sup>1)</sup>                                   | -229,157.41          |
|   | <b>-951,879.38</b>   |
| <b>Sub-fund's net assets</b>                                      | <b>62,269,226.61</b> |

<sup>1)</sup> This item essentially comprises performance and administration fees.

# DJE – MITTELSTAND & INNOVATION

## Allocation to unit classes

| Unit class PA (EUR)            |                  |
|--------------------------------|------------------|
| Pro rata sub-fund's net assets | EUR 9,298,251.81 |
| Units outstanding              | 70,007.679       |
| Net asset value                | EUR 132.82       |

| Unit class I (EUR)             |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 35,012,290.76 |
| Units outstanding              | 255,919.064       |
| Net asset value                | EUR 136.81        |

| Unit class XP (EUR)            |                   |
|--------------------------------|-------------------|
| Pro rata sub-fund's net assets | EUR 17,958,684.04 |
| Units outstanding              | 129,304.000       |
| Net asset value                | EUR 138.89        |

## Change in subfund's net assets

in the reporting period from 1 July 2016 to 30 June 2017

|  | Total<br>EUR         | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|--|----------------------|-------------------------------|------------------------------|-------------------------------|
| Subfund's net assets at the beginning of the reporting period  | 27,870,855.44        | 3,484,922.31                  | 15,942,184.45                | 8,443,748.68                  |
| Ordinary net expenses  | -662,596.71          | -305,856.92                   | -312,336.18                  | -44,403.61                    |
| Income and expense equalisation                                | 208,174.33           | 118,541.40                    | 66,781.22                    | 22,851.71                     |
| Inflows of funds due to sales of units                         | 24,377,039.25        | 4,914,303.25                  | 14,012,103.65                | 5,450,632.35                  |
| Outflows of funds due to unit redemptions                      | -4,374,904.76        | -707,818.83                   | -3,640,783.17                | -26,302.76                    |
| Realised gains   | 9,048,938.26         | 1,155,417.92                  | 5,344,425.67                 | 2,549,094.67                  |
| Realised losses  | -3,823,822.84        | -474,452.07                   | -2,284,850.76                | -1,064,520.01                 |
| Net change in unrealised gains or losses                       | 9,625,543.64         | 1,113,194.75                  | 5,884,765.88                 | 2,627,583.01                  |
| <b>Subfund's net assets at the end of the reporting period</b> | <b>62,269,226.61</b> | <b>9,298,251.81</b>           | <b>35,012,290.76</b>         | <b>17,958,684.04</b>          |

# DJE – MITTELSTAND & INNOVATION

## Change in number of units in circulation

|   | Unit class PA<br>(EUR) | Unit class I<br>(EUR) | Unit class XP<br>(EUR) |
|---|------------------------|-----------------------|------------------------|
|   | Units                  | Units                 | Units                  |
| Units outstanding at the beginning of the reporting period  | 35,845.674             | 163,523.000           | 85,967.000             |
| Units issued  | 40,594.969             | 123,347.948           | 43,548.000             |
| Units redeemed  | -6,432.964             | -30,951.884           | -211.000               |
| <b>Units outstanding at the end of the reporting period</b> | <b>70,007.679</b>      | <b>255,919.064</b>    | <b>129,304.000</b>     |

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

|                     | Total<br>EUR      | Unit class PA<br>(EUR)<br>EUR | Unit class I<br>(EUR)<br>EUR | Unit class XP<br>(EUR)<br>EUR |
|---------------------|-------------------|-------------------------------|------------------------------|-------------------------------|
| <b>Income</b>       |                   |                               |                              |                               |
| Dividends           | 386,950.80        | 51,954.29                     | 226,828.99                   | 108,167.52                    |
| Bank interest       | -13,157.39        | -1,582.13                     | -7,844.90                    | -3,730.36                     |
| Income equalisation | 35,361.75         | 10,966.96                     | 11,024.83                    | 13,369.96                     |
| <b>Total income</b> | <b>409,155.16</b> | <b>61,339.12</b>              | <b>230,008.92</b>            | <b>117,807.12</b>             |

|   |                      |                    |                    |                    |
|---|----------------------|--------------------|--------------------|--------------------|
| <b>Expenditure</b>  |                      |                    |                    |                    |
| Interest expenses   | -5,061.50            | -679.17            | -3,040.91          | -1,341.42          |
| Performance fee   | -122,946.29          | -122,946.29        | 0.00               | 0.00               |
| Management fee/advisory fee                                       | -506,301.44          | -82,312.54         | -353,554.45        | -70,434.45         |
| Depository fee  | -35,358.84           | -4,310.82          | -21,192.25         | -9,855.77          |
| Central administration fee  | -30,909.58           | -3,755.25          | -18,508.79         | -8,645.54          |
| Taxe d'abonnement   | -22,961.71           | -2,808.30          | -13,758.95         | -6,394.46          |
| Publication and audit expenses                                    | -31,333.33           | -9,517.29          | -13,097.82         | -8,718.22          |
| Income-related expenses   | -4,178.71            | -945.88            | -1,955.49          | -1,277.34          |
| Registrar and transfer agent fee                                  | -29,375.00           | -3,603.67          | -17,567.29         | -8,204.04          |
| State fees  | -2,229.05            | -743.01            | -743.02            | -743.02            |
| Other expenses <sup>1)</sup>                                      | -37,560.34           | -6,065.46          | -21,120.08         | -10,374.80         |
| Equalisation  | -243,536.08          | -129,508.36        | -77,806.05         | -36,221.67         |
| <b>Total expenses</b>   | <b>-1,071,751.87</b> | <b>-367,196.04</b> | <b>-542,345.10</b> | <b>-162,210.73</b> |
| <b>Ordinary net expenses</b>                                      | <b>-662,596.71</b>   | <b>-305,856.92</b> | <b>-312,336.18</b> | <b>-44,403.61</b>  |
| <b>Total transaction costs in the financial year<sup>2)</sup></b> | <b>172,416.47</b>    |                    |                    |                    |
| <b>Total expense ratio in percent<sup>2)</sup></b>                |                      | <b>2.23</b>        | <b>1.84</b>        | <b>1.07</b>        |
| <b>Performance fee in percent<sup>2)</sup></b>                    |                      | <b>2.40</b>        | <b>-</b>           | <b>-</b>           |

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the financial statements.

# DJE – MITTELSTAND & INNOVATION

## Statement of investments as at 30 June 2017

| ISIN | Securities | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price | Market value EUR | % of net subfund assets <sup>1)</sup> |
|------|------------|---|---|---------|-------|------------------|---------------------------------------|
|------|------------|---|---|---------|-------|------------------|---------------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| Denmark      |                             |     |         |         |        |          |                     |             |
|--------------|-----------------------------|-----|---------|---------|--------|----------|---------------------|-------------|
| DK0060591204 | Ambu A/S                    | DKK | 3.200   | 3.700   | 9.000  | 413.0000 | 499,885.69          | 0.80        |
| DK0060477263 | Asetek AS                   | NOK | 98.000  | 34.000  | 64.000 | 110.5000 | 740,384.01          | 1.19        |
| DK0060495240 | SimCorp                     | DKK | 12.000  | 7.000   | 5.000  | 392.0000 | 263,593.21          | 0.42        |
|              |                             |     |         |         |        |          | <b>1,503,862.91</b> | <b>2.41</b> |
| Germany      |                             |     |         |         |        |          |                     |             |
| DE000A0Z23Q5 | adesso AG                   | EUR | 30.600  | 14.000  | 24.800 | 54.0000  | 1,339,200.00        | 2.15        |
| DE0005103006 | ADVA Optical Networking SE  | EUR | 75.000  | 35.000  | 40.000 | 9.1040   | 364,160.00          | 0.58        |
| DE000A2DAM03 | Aumann AG                   | EUR | 26.850  | 7.850   | 19.000 | 59.5600  | 1,131,640.00        | 1.82        |
| DE0006766504 | Aurubis AG                  | EUR | 22.300  | 2.300   | 20.000 | 68.5600  | 1,371,200.00        | 2.20        |
| DE0005102008 | Basler AG                   | EUR | 2.200   | 5.800   | 2.200  | 132.0000 | 290,400.00          | 0.47        |
| DE000A0DNAY5 | bet-at-home.com AG          | EUR | 2.600   | 2.200   | 7.000  | 126.9000 | 888,300.00          | 1.43        |
| DE0005203947 | B.R.A.I.N. Biotechnology AG | EUR | 10.800  | 10.100  | 31.700 | 18.0100  | 570,917.00          | 0.92        |
| DE0005419105 | Cancom SE                   | EUR | 17.400  | 5.600   | 29.800 | 53.6900  | 1,599,962.00        | 2.57        |
| DE0006095003 | Capital Stage AG            | EUR | 188.000 | 103.000 | 85.000 | 6.2040   | 527,340.00          | 0.85        |
| DE0005437305 | CompuGroup Medical SE       | EUR | 6.700   | 3.700   | 10.000 | 49.1000  | 491,000.00          | 0.79        |
| DE0005470306 | CTS Eventim AG & Co. KGaA   | EUR | 32.300  | 8.300   | 24.000 | 38.9600  | 935,040.00          | 1.50        |
| DE000A14KRD3 | Deutsche Konsum REIT-AG     | EUR | 23.017  | 0       | 57.800 | 8.4900   | 490,722.00          | 0.79        |
| DE0005664809 | Evotec Biosystems AG        | EUR | 35.000  | 33.000  | 90.000 | 13.8600  | 1,247,400.00        | 2.00        |
| DE000A0Z2Z55 | Freenet AG                  | EUR | 8.000   | 6.500   | 18.500 | 28.0250  | 518,462.50          | 0.83        |
| DE0005800601 | GFT Technologies AG         | EUR | 9.000   | 3.900   | 20.100 | 18.1750  | 365,317.50          | 0.59        |
| DE0007571424 | GK Software AG              | EUR | 3.000   | 0       | 3.000  | 92.2000  | 276,600.00          | 0.44        |
| DE000HLA475  | Hapag-Lloyd AG              | EUR | 22.000  | 0       | 22.000 | 26.1050  | 574,310.00          | 0.92        |
| DE000A13SX22 | Hella KGaA Hueck & Co.      | EUR | 24.000  | 9.000   | 24.000 | 43.1550  | 1,035,720.00        | 1.66        |
| DE0005493365 | Hypoport AG                 | EUR | 15.400  | 8.000   | 7.400  | 112.1000 | 829,540.00          | 1.33        |
| DE0006231004 | Infineon Technologies AG    | EUR | 42.000  | 10.000  | 32.000 | 18.7250  | 599,200.00          | 0.96        |
| DE0005488100 | Isra Vision AG              | EUR | 1.800   | 3.875   | 6.000  | 146.0000 | 876,000.00          | 1.41        |
| DE0006219934 | Jungheinrich AG -VZ-        | EUR | 3.500   | 29.700  | 13.700 | 31.5900  | 432,783.00          | 0.70        |
| DE000KGX8881 | KION GROUP AG               | EUR | 10.000  | 0       | 10.000 | 67.1200  | 671,200.00          | 1.08        |
| DE0007193500 | Koenig & Bauer AG           | EUR | 9.000   | 2.000   | 24.000 | 58.9400  | 1,414,560.00        | 2.27        |
| DE0005470405 | Lanxess AG                  | EUR | 12.500  | 0       | 12.500 | 66.5200  | 831,500.00          | 1.34        |
| DE000A0JQ5U3 | Manz AG                     | EUR | 40.350  | 18.850  | 21.500 | 34.6000  | 743,900.00          | 1.19        |
| DE000A0ETBQ4 | MBB Industries SE           | EUR | 7.600   | 3.900   | 3.700  | 90.9800  | 336,626.00          | 0.54        |
| DE000A1MMCC8 | Medios AG                   | EUR | 63.500  | 0       | 63.500 | 9.6510   | 612,838.50          | 0.98        |
| DE0006632003 | MorphoSys AG                | EUR | 900     | 0       | 8.500  | 60.2200  | 511,870.00          | 0.82        |
| DE0006452907 | Nemetschek SE               | EUR | 9.800   | 12.300  | 12.000 | 65.5500  | 786,600.00          | 1.26        |
| DE0005220909 | Nexus AG                    | EUR | 30.000  | 0       | 30.000 | 24.9000  | 747,000.00          | 1.20        |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – MITTELSTAND & INNOVATION

Continued – Statement of investments as at 30 June 2017

| ISIN               | Securities           |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price    | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--------------------|----------------------|-----|---|---|---------|----------|----------------------|---------------------------------------|
| <b>Germany</b>     |                      |     |   |   |         |          |                      |                                       |
| DE000LED4000       | OSRAM Licht AG       | EUR | 29.400  | 5.800   | 23.600  | 70.2000  | 1,656,720.00         | 2.66                                  |
| DE0005558696       | Paragon AG           | EUR | 3.500   | 7.300   | 5.200   | 65.8100  | 342,212.00           | 0.55                                  |
| DE000A0JBPG2       | PNE WIND AG          | EUR | 212.000   | 0   | 212.000 | 2.5360   | 537,632.00           | 0.86                                  |
| DE0007010803       | Rational AG          | EUR | 1.260   | 260   | 1.000   | 467.3000 | 467,300.00           | 0.75                                  |
| DE000A12DM80       | Scout24 AG           | EUR | 36.500  | 0   | 36.500  | 31.8800  | 1,163,620.00         | 1.87                                  |
| DE000WAF3001       | Siltronic AG         | EUR | 13.500  | 2.500   | 11.000  | 74.0200  | 814,220.00           | 1.31                                  |
| DE0007231326       | Sixt SE              | EUR | 17.200  | 30.200  | 6.000   | 53.4400  | 320,640.00           | 0.51                                  |
| DE0007493991       | Ströer SE & Co. KGaA | EUR | 22.000  | 9.000   | 29.000  | 52.3100  | 1,516,990.00         | 2.44                                  |
| DE000A0XYGA7       | technotrans AG       | EUR | 9.500   | 3.000   | 6.500   | 37.9300  | 246,545.00           | 0.40                                  |
| DE000A12B8Z4       | TLG IMMOBILIEN AG    | EUR | 20.000  | 0   | 20.000  | 17.8200  | 356,400.00           | 0.57                                  |
| DE000A0BVU28       | USU Software AG      | EUR | 2.700   | 2.700   | 24.000  | 26.5450  | 637,080.00           | 1.02                                  |
| DE0006636681       | va-Q-tec AG          | EUR | 38.750  | 0   | 38.750  | 20.9500  | 811,812.50           | 1.30                                  |
| DE000VTG9999       | VTG AG               | EUR | 32.000  | 0   | 32.000  | 34.0700  | 1,090,240.00         | 1.75                                  |
|                    |                      |     |   |   |         |          | <b>33,372,720.00</b> | <b>53.58</b>                          |
| <b>Finland</b>     |                      |     |   |   |         |          |                      |                                       |
| FI4000062385       | DNA Ltd.             | EUR | 45.000  | 0   | 45.000  | 13.6800  | 615,600.00           | 0.99                                  |
|                    |                      |     |   |   |         |          | <b>615,600.00</b>    | <b>0.99</b>                           |
| <b>France</b>      |                      |     |   |   |         |          |                      |                                       |
| FR0013227113       | Soitec S.A.          | EUR | 32.000  | 0   | 32.000  | 54.8700  | 1,755,840.00         | 2.82                                  |
|                    |                      |     |   |   |         |          | <b>1,755,840.00</b>  | <b>2.82</b>                           |
| <b>Luxembourg</b>  |                      |     |   |   |         |          |                      |                                       |
| LU1250154413       | ADO Properties S.A.  | EUR | 10.000  | 13.200  | 12.800  | 36.8250  | 471,360.00           | 0.76                                  |
|                    |                      |     |   |   |         |          | <b>471,360.00</b>    | <b>0.76</b>                           |
| <b>Netherlands</b> |                      |     |   |   |         |          |                      |                                       |
| NL0012169213       | Qiagen N.V.          | EUR | 20.000  | 0   | 20.000  | 29.2600  | 585,200.00           | 0.94                                  |
|                    |                      |     |   |   |         |          | <b>585,200.00</b>    | <b>0.94</b>                           |
| <b>Norway</b>      |                      |     |   |   |         |          |                      |                                       |
| NO0003064107       | Data Respons ASA     | NOK | 111.000   | 0   | 111.000 | 26.7000  | 310,276.60           | 0.50                                  |
|                    |                      |     |   |   |         |          | <b>310,276.60</b>    | <b>0.50</b>                           |
| <b>Austria</b>     |                      |     |   |   |         |          |                      |                                       |
| AT0000A18XM4       | AMS AG               | CHF | 23.000  | 12.500  | 10.500  | 62.9000  | 604,199.07           | 0.97                                  |
| AT0000818802       | DO & CO AG           | EUR | 2.700   | 9.000   | 2.000   | 62.4000  | 124,800.00           | 0.20                                  |
|                    |                      |     |   |   |         |          | <b>728,999.07</b>    | <b>1.17</b>                           |
| <b>Sweden</b>      |                      |     |   |   |         |          |                      |                                       |
| SE0000454746       | Biotage AB           | SEK | 115.000   | 0   | 115.000 | 58.2500  | 693,516.99           | 1.11                                  |
| SE0009888738       | Boozt AB             | SEK | 38.200  | 0   | 38.200  | 80.5000  | 318,362.99           | 0.51                                  |
| SE0000683484       | CellaVision AB       | SEK | 16.000  | 0   | 16.000  | 148.0000 | 245,157.42           | 0.39                                  |
| SE0000418923       | CTT Systems AB       | SEK | 34.000  | 0   | 34.000  | 143.7500 | 505,999.52           | 0.81                                  |
| SE0000103699       | Hexagon AB           | SEK | 31.700  | 13.600  | 18.100  | 405.3000 | 759,483.80           | 1.22                                  |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – MITTELSTAND & INNOVATION

Continued – Statement of investments as at 30 June 2017

| ISIN   | Securities                            |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price      | Market value EUR     | % of net subfund assets <sup>1)</sup> |
|--|---------------------------------------|-----|---|---|---------|------------|----------------------|---------------------------------------|
| <b>Sweden</b>  |                                       |     |   |   |         |            |                      |                                       |
| SE0001200015   | INVISIO Communications AB             | SEK | 0   | 0   | 28.000  | 85.2500    | 247,124.47           | 0.40                                  |
| SE0008375117   | ITAB Shop Concept AB                  | SEK | 4.900   | 0   | 40.000  | 77.0000    | 318,870.29           | 0.51                                  |
| SE0009773237   | NetEnt AB                             | SEK | 63.000  | 0   | 63.000  | 73.5500    | 479,718.61           | 0.77                                  |
|  |                                       |     |   |   |         |            | <b>3,568,234.09</b>  | <b>5.72</b>                           |
| <b>Switzerland</b>   |                                       |     |   |   |         |            |                      |                                       |
| CH0242606942   | Airopack Technology Group AG          | CHF | 72.700  | 0   | 72.700  | 11.0000    | 731,589.06           | 1.17                                  |
| CH0012530207   | Bachem AG -B-                         | CHF | 4.000   | 0   | 4.000   | 110.0000   | 402,524.93           | 0.65                                  |
| CH0360826991   | Comet Holding AG                      | CHF | 11.600  | 0   | 11.600  | 118.4000   | 1,256,463.27         | 2.02                                  |
| CH0023405456   | Dufry AG                              | CHF | 7.200   | 1.200   | 6.000   | 158.7000   | 871,100.54           | 1.40                                  |
| CH0006372897   | Interroll Holding S.A.                | CHF | 90  | 148   | 602     | 1,272.0000 | 700,525.11           | 1.12                                  |
| CH0025751329   | Logitech International S.A.           | CHF | 31.500  | 6.500   | 25.000  | 34.5500    | 790,183.88           | 1.27                                  |
| CH0013841017   | Lonza Group AG                        | CHF | 3.500   | 5.500   | 900     | 203.7000   | 167,715.67           | 0.27                                  |
| CH0108503795   | Meyer Burger Technology AG            | CHF | 990.000   | 270.000                                       | 720.000 | 1.2000     | 790,412.59           | 1.27                                  |
| CH0000816824   | OC Oerlikon Corporation AG            | CHF | 53.500  | 0   | 53.500  | 12.4500    | 609,344.98           | 0.98                                  |
| CH0014284498   | Siegfried Holding AG                  | CHF | 300   | 0   | 2.400   | 268.7500   | 590,064.95           | 0.95                                  |
| CH0000587979   | Sika AG                               | CHF | 48  | 97  | 76      | 6,155.0000 | 427,938.89           | 0.69                                  |
| CH0012453913   | Temenos Group AG                      | CHF | 1.200   | 4.200   | 7.000   | 85.4000    | 546,885.01           | 0.88                                  |
| CH0033361673   | u-blox Holding AG                     | CHF | 2.800   | 3.300   | 5.300   | 178.1000   | 863,534.90           | 1.39                                  |
|  |                                       |     |   |   |         |            | <b>8,748,283.78</b>  | <b>14.06</b>                          |
| <b>Listed securities</b>                                       |                                       |     |   |   |         |            | <b>51,660,376.45</b> | <b>82.95</b>                          |
| <b>Securities admitted to or included in organised markets</b> |                                       |     |   |   |         |            |                      |                                       |
| <b>Germany</b>   |                                       |     |   |   |         |            |                      |                                       |
| DE000A0JC8S7   | DATAGROUP SE                          | EUR | 25.000  | 13.000  | 12.000  | 33.4000    | 400,800.00           | 0.64                                  |
| DE000A0EQ578   | HELMIA Eigenheimbau AG                | EUR | 1.200   | 6.700   | 5.100   | 43.4000    | 221,340.00           | 0.36                                  |
| DE0007203705   | SNP Schneider-Neureither & Partner AG | EUR | 22.300  | 13.300  | 9.000   | 38.0150    | 342,135.00           | 0.55                                  |
| DE000A0KEXC7   | Vectron Systems AG                    | EUR | 4.400   | 10.550  | 1.150   | 132.3000   | 152,145.00           | 0.24                                  |
|  |                                       |     |   |   |         |            | <b>1,116,420.00</b>  | <b>1.79</b>                           |
| <b>Luxembourg</b>  |                                       |     |   |   |         |            |                      |                                       |
| FR0013188844   | Solutions 30 SE                       | EUR | 48.400  | 0   | 48.400  | 23.5500    | 1,139,820.00         | 1.83                                  |
|  |                                       |     |   |   |         |            | <b>1,139,820.00</b>  | <b>1.83</b>                           |
| <b>Sweden</b>  |                                       |     |   |   |         |            |                      |                                       |
| SE0009888639   | SaltX Technology Holding AB           | SEK | 28.000  | 0   | 28.000  | 38.7000    | 112,184.37           | 0.18                                  |
| SE0005308541   | SaltX Technology Holding AB           | SEK | 490.000   | 50.000  | 440.000 | 39.9000    | 1,817,560.64         | 2.92                                  |
|  |                                       |     |   |   |         |            | <b>1,929,745.01</b>  | <b>3.10</b>                           |
| <b>Securities admitted to or included in organised markets</b> |                                       |     |   |   |         |            | <b>4,185,985.01</b>  | <b>6.72</b>                           |
| <b>Equities, rights and profit-participation certificates</b>  |                                       |     |   |   |         |            | <b>55,846,361.46</b> | <b>89.67</b>                          |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

# DJE – MITTELSTAND & INNOVATION

Continued – Statement of investments as at 30 June 2017

| ISIN  | Securities    |     | Purchases during the reporting period (unaudited) | Sales during the reporting period (unaudited) | Holding | Price   | Market value EUR | % of net subfund assets <sup>1)</sup> |
|---|---------------|-----|---|---|---------|---------|------------------|---------------------------------------|
| Investment fund units <sup>2)</sup>             |               |     |   |   |         |         |                  |                                       |
| Switzerland                                     |               |     |   |   |         |         |                  |                                       |
| CH0038389992                                    | BB Biotech AG | CHF | 9.000   | 0   | 21.000  | 57.8000 | 1,110,419.91     | 1.78                                  |
|   |               |     |   |   |         |         | 1,110,419.91     | 1.78                                  |
| Investment fund units                           |               |     |   |   |         |         | 1,110,419.91     | 1.78                                  |
| Securities                                      |               |     |   |   |         |         | 56,956,781.37    | 91.45                                 |
| Options <sup>3)</sup>                           |               |     |   |   |         |         |                  |                                       |
| Long positions                                  |               |     |   |   |         |         |                  |                                       |
| EUR   |               |     |   |   |         |         |                  |                                       |
| Put on DAX Index July 2017/12,500.00            |               |     | 140   | 0   | 140     |         | 142,100.00       | 0.23                                  |
|   |               |     |   |   |         |         | 142,100.00       | 0.23                                  |
| Long positions                                  |               |     |   |   |         |         | 142,100.00       | 0.23                                  |
| Options   |               |     |   |   |         |         | 142,100.00       | 0.23                                  |
| Forward contracts                               |               |     |   |   |         |         |                  |                                       |
| Long positions                                  |               |     |   |   |         |         |                  |                                       |
| CHF   |               |     |   |   |         |         |                  |                                       |
| LONZA GROUP AG Future September 2017            |               |     | 110   | 0   | 110     |         | 40,522.38        | 0.07                                  |
| Partners Group Holding AG Future September 2017 |               |     | 20  | 0   | 20      |         | -5,909.07        | -0.01                                 |
|   |               |     |   |   |         |         | 34,613.31        | 0.06                                  |
| EUR   |               |     |   |   |         |         |                  |                                       |
| MTU Aero Engines AG Future September 2017       |               |     | 33  | 0   | 33      |         | -16,133.70       | -0.03                                 |
| United Internet AG Future September 2017        |               |     | 200   | 0   | 200     |         | -24,510.00       | -0.04                                 |
| Wirecard AG Future September 2017               |               |     | 340   | 45  | 295     |         | -110,229.70      | -0.18                                 |
|   |               |     |   |   |         |         | -150,873.40      | -0.25                                 |
| Long positions                                  |               |     |   |   |         |         | -116,260.09      | -0.19                                 |
| Short positions                                 |               |     |   |   |         |         |                  |                                       |
| EUR   |               |     |   |   |         |         |                  |                                       |
| Hugo Boss AG Future September 2017              |               |     | 0   | 254   | -254    |         | 91,048.98        | 0.15                                  |
| Software AG Future September 2017               |               |     | 0   | 395   | -395    |         | 168,147.55       | 0.27                                  |
|   |               |     |   |   |         |         | 259,196.53       | 0.42                                  |
| SEK   |               |     |   |   |         |         |                  |                                       |
| Husqvarna AB Future September 2017              |               |     | 0   | 1.000   | -1.000  |         | 39,030.55        | 0.06                                  |
|   |               |     |   |   |         |         | 39,030.55        | 0.06                                  |
| Short positions                                 |               |     |   |   |         |         | 298,227.08       | 0.48                                  |
| Forward contracts                               |               |     |   |   |         |         | 181,966.99       | 0.29                                  |
| Cash at banks – current account                 |               |     |   |   |         |         | 3,500,869.30     | 5.62                                  |
| Due to banks                                    |               |     |   |   |         |         | -148,589.06      | -0.24                                 |
| Balance from other receivables and payables     |               |     |   |   |         |         | 1,636,098.01     | 2.65                                  |
| Sub-fund's net assets in EUR                    |               |     |   |   |         |         | 62,269,226.61    | 100.00                                |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.

<sup>2)</sup> Information about subscription and redemption fees, as well as the maximum level of management fees for units of target funds, may be obtained free of charge from the registered office of the Management Company, Depositary and Paying Agents upon request.

<sup>3)</sup> Delta-weighted net exposure per underlying asset obtained through options: EUR -4,708,567.00 (DAX Index July 2017).

# DJE – MITTELSTAND & INNOVATION

Continued – Statement of investments as at 30 June 2017

## Forward contracts

|   | Holding | Obligations<br>in EUR | % of net<br>subfund<br>assets <sup>1)</sup> |
|---|---------|-----------------------|---|
| <b>Long positions</b>                           |         |                       |   |
| <b>CHF</b>                                      |         |                       |   |
| LONZA GROUP AG Future September 2017            | 110     | 2,220,370.14          | 3.57  |
| Partners Group Holding AG Future September 2017 | 20      | 1,085,116.46          | 1.74  |
|   |         | <b>3,305,486.60</b>   | <b>5.31</b>                                 |
| <b>EUR</b>                                      |         |                       |   |
| MTU Aero Engines AG Future September 2017       | 33      | 402,809.55            | 0.65  |
| United Internet AG Future September 2017        | 200     | 957,222.00            | 1.54  |
| Wirecard AG Future September 2017               | 295     | 1,638,447.70          | 2.63  |
|   |         | <b>2,998,479.25</b>   | <b>4.82</b>                                 |
| <b>Long positions</b>                           |         | <b>6,303,965.85</b>   | <b>10.13</b>                                |
| <b>Short positions</b>                          |         |                       |   |
| <b>EUR</b>                                      |         |                       |   |
| Hugo Boss AG Future September 2017              | -254    | -1,564,292.02         | -2.51                                       |
| Software AG Future September 2017               | -395    | -1,501,122.45         | -2.41                                       |
|   |         | <b>-3,065,414.47</b>  | <b>-4.92</b>                                |
| <b>SEK</b>                                      |         |                       |   |
| Husqvarna AB Future September 2017              | -1.000  | -854,634.49           | -1.37                                       |
|   |         | <b>-854,634.49</b>    | <b>-1.37</b>                                |
| <b>Short positions</b>                          |         | <b>-3,920,048.96</b>  | <b>-6.29</b>                                |
| <b>Forward contracts</b>                        |         | <b>2,383,916.89</b>   | <b>3.84</b>                                 |

<sup>1)</sup> Net assets of the subfund. Totals may differ from the actual value due to rounding differences in the individual positions.



# DJE – MITTELSTAND & INNOVATION

## Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

Purchases and sales of securities, promissory note loans and derivatives carried out during the reporting period, including changes without inflows/outflows, if they are not included in the statement of investments.

| ISIN | Securities |  | Purchases during the reporting period | Sales during the reporting period |
|------|------------|--|---------------------------------------|-----------------------------------|
|------|------------|--|---------------------------------------|-----------------------------------|

### Equities, rights and profit-participation certificates

#### Listed securities

| Denmark      |   |     |         |         |
|--------------|---|-----|---------|---------|
| DK0060745370 | Nets AS                                 | DKK | 5.500   | 5.500   |
| DK0060252690 | Pandora AS                              | DKK | 11.000  | 11.000  |
| Germany      |   |     |         |         |
| DE0005110001 | All for One Steeb AG                    | EUR | 0       | 8.000   |
| DE000A1DAH0  | Brenntag AG                             | EUR | 13.700  | 13.700  |
| GB0059822006 | Dialog Semiconductor Plc. <sup>1)</sup> | EUR | 9.500   | 9.500   |
| DE000A0HN5C6 | Dte. Wohnen AG                          | EUR | 8.500   | 28.500  |
| DE0005565204 | Dürr AG                                 | EUR | 0       | 7.300   |
| DE0007856023 | ElringKlinger AG                        | EUR | 0       | 16.000  |
| DE0005895403 | GRAMMER AG                              | EUR | 8.400   | 24.700  |
| DE000A161N30 | GRENKE AG                               | EUR | 0       | 3.000   |
| DE000A0S8488 | Hamburger Hafen und Logistik AG         | EUR | 26.000  | 26.000  |
| DE000A2BPXK1 | KUKA AG                                 | EUR | 5.500   | 5.500   |
| DE0006569908 | MLP AG                                  | EUR | 108.000 | 108.000 |
| DE000A0D6554 | Nordex SE                               | EUR | 2.800   | 28.300  |
| DE000PAT1AG3 | Patrizia Immobilien AG                  | EUR | 0       | 29.000  |
| DE000A12UKK6 | Rocket Internet SE                      | EUR | 19.700  | 19.700  |
| DE000A111338 | SLM Solutions Group AG                  | EUR | 0       | 16.000  |
| DE000A0DJ6J9 | SMA Solar Technology AG                 | EUR | 9.500   | 22.500  |
| DE000A0STST2 | TOM TAILOR Holding SE                   | EUR | 137.800 | 137.800 |
| DE0005089031 | United Internet AG                      | EUR | 17.900  | 17.900  |
| DE000WCH8881 | Wacker Chemie AG                        | EUR | 16.500  | 16.500  |
| DE0005111702 | zooplus AG                              | EUR | 0       | 4.200   |
| Israel       |   |     |         |         |
| IL0010837248 | Advanced Vision Technology Ltd.         | EUR | 17.215  | 17.215  |
| Austria      |   |     |         |         |
| AT0000969985 | Austria Technologie & Systemtechnik AG  | EUR | 16.700  | 44.100  |
| AT0000697750 | conwert Immobilien Invest SE            | EUR | 4.000   | 58.000  |
| AT0000609607 | Porr AG                                 | EUR | 19.000  | 19.000  |
| Sweden       |   |     |         |         |
| SE0009216278 | Mips AB                                 | SEK | 10.000  | 10.000  |
| SE0008212971 | NetEnt AB                               | SEK | 28.000  | 63.000  |
| SE0009773252 | NetEnt AB (Redemption shares)           | SEK | 63.000  | 63.000  |
| Switzerland  |   |     |         |         |
| CH0043238366 | Aryzta AG                               | CHF | 18.000  | 18.000  |
| CH0003825756 | Comet Holding AG                        | CHF | 410     | 1.160   |

<sup>1)</sup> Head office in Germany, registered in the United Kingdom.

# DJE – MITTELSTAND & INNOVATION

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| ISIN               | Securities                |     | Purchases during the reporting period | Sales during the reporting period |
|--------------------|---------------------------|-----|---------------------------------------|-----------------------------------|
| <b>Switzerland</b> |                           |     |                                       |                                   |
| CH0360674466       | Galenica AG               | CHF | 2.150                                 | 2.150                             |
| CH0024666528       | HOCHDORF Holding AG       | CHF | 1.630                                 | 1.630                             |
| CH0010702154       | Komax Holding AG          | CHF | 600                                   | 4.600                             |
| CH0012214059       | LafargeHolcim Ltd.        | CHF | 7.200                                 | 7.200                             |
| CH0190891181       | Leonteq AG                | CHF | 12.500                                | 12.500                            |
| CH0024608827       | Partners Group Holding AG | CHF | 800                                   | 2.300                             |

## Securities admitted to or included in organised markets

|                |  |     |         |         |
|----------------|--|-----|---------|---------|
| <b>Denmark</b> |  |     |         |         |
| DK0060745453   | Nets AS                                    | DKK | 5.500   | 5.500   |
| <b>Germany</b> |  |     |         |         |
| DE000A0JK2A8   | AURELIUS Equity Opportunities SE & Co KGaA | EUR | 7.500   | 14.500  |
| DE000A1TNWJ4   | MPC Muenchmeyer Petersen Capital AG        | EUR | 54.400  | 54.400  |
| DE000A0SMH2    | mutares AG                                 | EUR | 0       | 21.500  |
| DE000A0JKHC9   | Nanogate AG                                | EUR | 0       | 9.000   |
| <b>Sweden</b>  |  |     |         |         |
| SE0009888621   | SaltX Technology Holding AB BZR 19.05.17   | SEK | 140.000 | 140.000 |

## Unlisted securities

|                    |                                      |     |        |        |
|--------------------|--------------------------------------|-----|--------|--------|
| <b>Germany</b>     |                                      |     |        |        |
| DE000A2E4SG9       | Capital Stage AG BZR 20.06.17        | EUR | 85.000 | 85.000 |
| DE000A2BPQ95       | Deutsche Konsum REIT-AG BZR 14.07.16 | EUR | 34.783 | 34.783 |
| DE000A2DANG8       | Dte. Konsum REIT-AG BZR 22.02.17     | EUR | 51.000 | 51.000 |
| DE000A2DA6G2       | Medios AG BZR 05.12.16               | EUR | 52.000 | 52.000 |
| <b>Switzerland</b> |                                      |     |        |        |
| CH0352885161       | HOCHDORF Holding AG BZR 28.03.17     | CHF | 1.200  | 1.200  |

## Options

|  |  |  |     |     |
|--|--|--|-----|-----|
| <b>EUR</b>   |  |  |     |     |
| Put on DAX Performance-Index November 2016/10.200.00 |  |  | 148 | 148 |
| Put on STOXX Europe 600 Price Index June 2017/365.00 |  |  | 272 | 272 |

## Forward contracts

|  |  |  |     |     |
|--|--|--|-----|-----|
| <b>CHF</b>                                     |  |  |     |     |
| Bucher Industries AG Future December 2016      |  |  | 29  | 29  |
| Bucher Industries AG Future September 2016     |  |  | 29  | 0   |
| LONZA GROUP AG Future December 2016            |  |  | 55  | 55  |
| LONZA GROUP AG Future June 2017                |  |  | 110 | 110 |
| LONZA GROUP AG Future June 2017                |  |  | 70  | 70  |
| LONZA GROUP AG Future March 2017               |  |  | 55  | 55  |
| Partners Group Holding AG Future December 2016 |  |  | 20  | 20  |
| Partners Group Holding AG Future June 2017     |  |  | 20  | 20  |
| Partners Group Holding AG Future March 2017    |  |  | 20  | 20  |

# DJE – MITTELSTAND & INNOVATION

Continued – Purchases and sales from 1 July 2016 to 30 June 2017 (unaudited)

| Derivatives                                     | Purchases during the reporting period | Sales during the reporting period |
|---|---------------------------------------|-----------------------------------|
| <b>EUR</b>                                      |                                       |                                   |
| DAX Performance Index Future June 2017          | 5                                     | 5                                 |
| Drillisch AG Future December 2016               | 262                                   | 262                               |
| Drillisch AG Future June 2017                   | 262                                   | 262                               |
| Drillisch AG Future March 2017                  | 262                                   | 262                               |
| Drillisch AG Future September 2016              | 131                                   | 131                               |
| Fielmann AG Future December 2016                | 93                                    | 93                                |
| Fielmann AG Future September 2016               | 0                                     | 82                                |
| Fraport AG Future December 2016                 | 100                                   | 100                               |
| Fraport AG Future September 2016                | 100                                   | 0                                 |
| Heidelberger Druckmaschinen AG Future June 2017 | 3.400                                 | 3.400                             |
| Hugo Boss AG Future June 2017                   | 160                                   | 160                               |
| MDAX Performance Index Future December 2016     | 18                                    | 18                                |
| MDAX Performance Index Future June 2017         | 13                                    | 13                                |
| MTU Aero Engines AG Future December 2016        | 94                                    | 94                                |
| MTU Aero Engines AG Future June 2017            | 33                                    | 33                                |
| MTU Aero Engines AG Future March 2017           | 94                                    | 94                                |
| MTU Aero Engines AG Future September 2016       | 0                                     | 83                                |
| Rocket Internet SE Future December 2016         | 390                                   | 390                               |
| Rocket Internet SE Future March 2017            | 390                                   | 390                               |
| Software AG Future December 2016                | 280                                   | 280                               |
| Software AG Future June 2017                    | 395                                   | 395                               |
| Software AG Future March 2017                   | 395                                   | 395                               |
| Symrise AG Future March 2017                    | 100                                   | 100                               |
| United Internet AG Future December 2016         | 200                                   | 200                               |
| United Internet AG Future June 2017             | 200                                   | 200                               |
| United Internet AG Future March 2017            | 200                                   | 200                               |
| Wirecard AG Future August 2016                  | 0                                     | 347                               |
| Wirecard AG Future December 2016                | 187                                   | 187                               |
| Wirecard AG Future June 2017                    | 435                                   | 435                               |
| Wirecard AG Future March 2017                   | 330                                   | 330                               |

## Exchange rates

Assets denominated in foreign currencies were converted into EUR using the following exchange rates as at 30 June 2017.

|                 | Currency |   |        |
|-----------------|----------|---|--------|
| British pound   | GBP      | 1 | 0.8770 |
| Danish krone    | DKK      | 1 | 7.4357 |
| Norwegian krone | NOK      | 1 | 9.5518 |
| Swedish krona   | SEK      | 1 | 9.6591 |
| Swiss franc     | CHF      | 1 | 1.0931 |

# CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUBFUNDS

**DJE – Europa, DJE – Alpha Global, DJE – Renten Global, DJE – InterCash, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende and DJE – Mittelstand & Innovation**

## Composition of the net assets of the fund

as at 30 June 2017

|  | EUR                     |
|--|-------------------------|
| Securities<br>(acquisition cost of securities: EUR 2,687,191,407.60) | 2,930,159,136.70        |
| Options  | 542,000.00              |
| Cash at banks  | 141,523,971.04          |
| Unrealised gains on forward contracts                                | 1,142,766.73            |
| Unrealised gains on forward foreign exchange contracts               | 7,672,902.70            |
| Interest receivable  | 7,975,744.04            |
| Dividends receivable   | 3,675,906.39            |
| Subscriptions receivable   | 19,349,963.00           |
| Receivables from securities transactions                             | 21,530,055.71           |
| Receivable for currency transactions                                 | 8,938,528.19            |
|  | <b>3,142,510,974.50</b> |
| Due to banks   | -915,064.00             |
| Redemptions payable  | -3,282,798.32           |
| Unrealised losses on forward exchange contracts                      | -332,785.43             |
| Interest liabilities   | -37,918.23              |
| Liabilities from securities transactions                             | -41,404,908.86          |
| Payable for currency transactions                                    | -8,951,445.72           |
| Other liabilities <sup>1)</sup>                                      | -6,672,730.12           |
|  | <b>-61,597,650.68</b>   |
| <b>Net assets of the fund</b>  | <b>3,080,913,323.82</b> |

## Change in net assets of the fund

in the reporting period from 1 July 2016 to 30 June 2017

|  | EUR                     |
|--|-------------------------|
| Net assets at the beginning of the reporting period              | 2,255,394,850.47        |
| Ordinary net income  | 35,416,100.60           |
| Income and expense equalisation                                  | -4,192,454.31           |
| Inflows of funds due to sales of units                           | 1,084,474,702.92        |
| Outflows of funds due to unit redemptions                        | -561,452,467.21         |
| Realised gains   | 279,550,996.98          |
| Realised losses  | -137,822,779.99         |
| Net change in unrealised gains or losses                         | 138,922,175.83          |
| Distribution   | -9,377,801.47           |
| <b>Net assets of the fund at the end of the reporting period</b> | <b>3,080,913,323.82</b> |

<sup>1)</sup> This item essentially comprises performance and administration fees.

# CONSOLIDATED FINANCIAL STATEMENTS OF DJE INCLUDING THE SUBFUNDS

**DJE – Europa, DJE – Alpha Global, DJE – Renten Global, DJE – InterCash, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende and DJE – Mittelstand & Innovation**

## Statement of operations

in the reporting period from 1 July 2016 to 30 June 2017

| Income                              | EUR                   |
|-------------------------------------|-----------------------|
| Dividends                           | 44,703,851.78         |
| Income from investment units        | 400,924.07            |
| Interest on bonds                   | 22,383,404.78         |
| Income from withholding tax refunds | 6,263,679.64          |
| Bank interest                       | -340,756.87           |
| Income from investments             | 43,002.79             |
| Other income                        | 350,330.41            |
| Income equalisation                 | 8,754,366.98          |
| <b>Total income</b>                 | <b>82,558,803.58</b>  |
| <b>Expenditure</b>                  |                       |
| Interest expenses                   | -78,768.12            |
| Performance fee                     | -2,758,756.29         |
| Management fee/advisory fee         | -32,626,286.27        |
| Depository fee                      | -1,777,446.18         |
| Central administration fee          | -879,801.06           |
| Taxe d'abonnement                   | -1,378,535.41         |
| Publication and audit expenses      | -592,700.70           |
| Income-related expenses             | -1,074,607.56         |
| Registrar and transfer agent fee    | -345,674.79           |
| State fees                          | -25,106.15            |
| Other expenses <sup>1)</sup>        | -1,043,107.78         |
| Equalisation                        | -4,561,912.67         |
| <b>Total expenses</b>               | <b>-47,142,702.98</b> |
| <b>Ordinary net income</b>          | <b>35,416,100.60</b>  |

<sup>1)</sup> This item essentially comprises depository fees and general administration costs.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 30 JUNE 2017

## 1. General

The DJE investment fund is managed by DJE Investment SA in accordance with the fund's management regulations. The management regulations entered into force for the first time on 19 December 2002 and were published in the "*Mémorial, Recueil des Sociétés et Associations*", the official gazette of the Grand Duchy of Luxembourg ("*Mémorial*"), on 15 January 2003. On 1 June 2016, the *Mémorial* was replaced by the new information platform "*Recueil Electronique des Sociétés et Associations*" (RESA) of the Trade and Companies Register in Luxembourg. The management regulations were last amended on January 2017 and published on the RESA.

The fund described is a Luxembourg investment fund (*fonds commun de placement*) pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010"), as amended. It was set up for an indefinite period in the form of an umbrella fund consisting of one or more subfunds.

The Management Company, DJE Investment S.A., was established as a public limited company under the laws of the Grand Duchy of Luxembourg on 19 December 2002 for an indefinite period. The articles of association of the Management Company were published in the *Mémorial* on 24 January 2003. On 22 November 2004, the articles of association were amended in accordance with the Law of 20 December 2002. The articles of association were last amended on 8 May 2014 and a notice of filing with the Trade and Companies Register in Luxembourg was published in the *Mémorial* on 30 May 2014. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B 90412.

As at 30 June 2017, DJE consisted of the subfunds DJE – Europa, DJE – Alpha Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Renten Global, DJE – InterCash, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende and DJE – Mittelstand & Innovation.

## 2. Main accounting and valuation principles

Responsibility for preparing these financial statements in accordance with the applicable Luxembourg statutory provisions and ordinances relating to the preparation and presentation of financial statements lies with the Board of Directors of the Management Company.

1. The fund's net assets are denominated in euros ("reference currency").

2. The value of a unit ("net unit value") is denominated in the currency ("sub-fund currency") specified in the relevant appendix to the prospectus, unless a currency other than the sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the prospectus.

3. The unit value is calculated by the Management Company or one of its agents, under the supervision of the Depositary, on each bank business day in Luxembourg except 24 and 31 December of a particular year ("valuation day") and is rounded to two decimal places.

However, the Management Company may decide to calculate the unit value on 24 and 31 December of a particular year without such net asset value calculations constituting calculations of the unit value on a valuation day within the meaning of sentence 1 above of the present provision 3. Consequently, investors may not request any issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 December and/or 31 December of a particular year.

4. To calculate the unit value, the value of the assets belonging to the sub-fund less the liabilities of the relevant sub-fund ("net assets of the sub-fund") is calculated on each valuation day and divided by the number of units of the relevant sub-fund outstanding on the valuation day and rounded to two decimal places.

5. Insofar as information on the total assets of the fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in the Management Regulations, the assets of the respective sub-fund shall be converted into the base currency. The net assets of the respective sub-fund are calculated in accordance with the following principles:

a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.

b) Securities that are not listed on an official stock exchange but are traded on regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.

c) OTC derivatives are valued on a daily basis using a verifiable valuation method to be laid down by the Management Company.

d) UCITS or other undertakings for collective investment are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and on the basis of generally recognised valuation principles that are verifiable by the auditors.

e) If the relevant prices are not in line with the market and if no prices have been set for other securities than those mentioned in sub-sections a) and b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith on the basis of the probable sale price.

f) Liquid assets are valued at their nominal value plus interest.

g) The market value of securities and other investments denominated in a currency other than the relevant subfund currency will be converted into the relevant subfund currency at the most recent foreign exchange mid-rate. Gains or losses resulting from currency transactions are added or deducted as appropriate.

A sub-fund's net assets will be reduced by any dividends paid to investors of the sub-fund.

6. The net asset value of each sub-fund is calculated separately based on the criteria set out above. However, if different unit classes have been created within a sub-fund, the net asset value is calculated separately for each unit class in accordance with the criteria set out above. Assets are always compiled and classified individually for each sub-fund.

7. In order to standardise tax information for German investors within the meaning of section 5 (1) German Investment Tax Act (InvStG) and the information related to investment law, the income accumulated during the holding period and the interim gains realised by the target funds sold during the financial year are reported as income from investment units under ordinary income. If interim gains are negative, negative income from investment units may be reported under ordinary income.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

In connection with the conclusion of listed derivative contracts, the fund is obligated to provide collateral to cover the risks in the form of bank deposits or securities. The collateral provided in the form of cash at banks amounts to:

| Subfund name                   | Counterparty       | Currency | Initial margin | Variation Margin | Traded option margin |
|--------------------------------|--------------------|----------|----------------|------------------|----------------------|
| DJE – Renten Global            | DZ PRIVATBANK S.A. | EUR      | 129,875.22     | 4,750.00         | 0.00                 |
| DJE – InterCash                | DZ PRIVATBANK S.A. | EUR      | 298,773.26     | 11,770.00        | 0.00                 |
| DJE – Europa                   | DZ PRIVATBANK S.A. | CHF      | 0.00           | 700.40           | 0.00                 |
| DJE – Europa                   | DZ PRIVATBANK S.A. | EUR      | 1,320,169.44   | -228,894.34      | 0.00                 |
| DJE – Europa                   | DZ PRIVATBANK S.A. | DKK      | 3,706,780.00   | -121,800.00      | 0.00                 |
| DJE – Europa                   | DZ PRIVATBANK S.A. | GBP      | 0.00           | -88,110.88       | 0.00                 |
| DJE – Europa                   | DZ PRIVATBANK S.A. | SEK      | 0.00           | -1,047,090.00    | 0.00                 |
| DJE – Agrar & Ernährung        | DZ PRIVATBANK S.A. | USD      | 378,000.00     | -301,275.00      | 0.00                 |
| DJE – Agrar & Ernährung        | DZ PRIVATBANK S.A. | GBP      | 81,000.00      | -42,262.50       | 0.00                 |
| DJE – Mittelstand & Innovation | DZ PRIVATBANK S.A. | EUR      | 432,057.02     | -85,520.26       | 0.00                 |
| DJE – Mittelstand & Innovation | DZ PRIVATBANK S.A. | CHF      | 0.00           | -59,094.90       | 0.00                 |
| DJE – Mittelstand & Innovation | DZ PRIVATBANK S.A. | SEK      | 0.00           | -87,000.00       | 0.00                 |

### 3. Taxation

#### Taxation of the investment fund

The assets of the fund are subject to a tax in the Grand Duchy of Luxembourg “*taxe d’abonnement*” at a rate of currently 0.05% p.a. (0.01% p.a. for sub-funds or unit classes the units of which are issued exclusively to institutional investors), payable quarterly on the fund's net assets reported at the end of each quarter. If the fund assets are invested in other Luxembourg investment funds that already pay the “*taxe d’abonnement*”, the portion of the fund assets invested in those Luxembourg investment funds is not taxed.

Income earned by the fund on the investment of its assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the

fund's assets are invested. In such cases neither the Custodian nor the Management Company is obliged to obtain tax certificates.

### Taxation of income from units of the investment fund held by the investor

Pursuant to Directive 2003/48/EC and with effect from 1 January 2015, the agreement of the European Union member states on the automatic exchange of information between national tax authorities, which states that all interest payments are to be taxed according to the regulations of the country of residence, was implemented by the Grand Duchy of Luxembourg.

The previous regulation – withholding tax (35% of the interest payment) instead of the exchange of information – on which the government of Luxembourg had decided as a temporary solution, therefore ceased to apply.

From 1 January 2015, information about the interest amounts paid directly by Luxembourg banks to natural persons resident in another member state of the European Union will be forwarded automatically to the Luxembourg tax authority. This authority then informs the tax authority of the country in which the beneficiary is resident. The first exchange of information took place in 2016 and involved interest payments in the fiscal year 2015. As a result, the system of non-recoverable withholding tax amounting to 35% on interest payments was abolished on 1 January 2015.

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. The respective national tax regulations shall apply to such investors.

Natural persons resident in the Grand Duchy of Luxembourg and who are not resident in another country for taxation purposes, have had to pay a withholding tax of 20% since 1 January 2017 pursuant to the Luxembourg law implementing the Directive, on the interest income specified therein. In certain circumstances, this withholding tax may also apply to interest income of an investment fund.

Unitholders are advised to seek information and professional advice, as the case may be, on the laws and regulations which apply to the purchase, ownership and the redemption of units.

### Notice for investors resident in Germany for tax purposes

The bases of taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) are available for viewing in the Bundesanzeiger [www.bundesanzeiger.de](http://www.bundesanzeiger.de) within the statutory publication period under the heading “Kapitalmarkt – Besteuerungsgrundlagen”.

### 4. Use of income

Income from the “PA (EUR)” and “XP (EUR)” unit classes of the respective subfunds is distributed in accordance with the prospectus. Distribution takes place at the intervals determined from time to time by the Management Company.

### Distributions

In respect of the past financial year, the following amounts per unit were distributed for the “PA (EUR)” and “XP (EUR)” unit classes of the respective subfunds:

| Subfund name                   | Class | Currency | Amount | Ex-date    | Date of payment |
|--------------------------------|-------|----------|--------|------------|-----------------|
| DJE – Europa                   | PA    | EUR      | 2.4145 | 13/09/2017 | 15/09/2017      |
| DJE – Europa                   | XP    | EUR      | 2.1663 | 13/09/2017 | 15/09/2017      |
| DJE – Alpha Global             | PA    | EUR      | ---    | ---        | ---             |
| DJE – Renten Global            | PA    | EUR      | 4.1855 | 13/09/2017 | 15/09/2017      |
| DJE – Renten Global            | XP    | EUR      | 5.4310 | 13/09/2017 | 15/09/2017      |
| DJE – InterCash                | PA    | EUR      | 3.0619 | 13/09/2017 | 15/09/2017      |
| DJE – Gold & Ressourcen        | PA    | EUR      | ---    | ---        | ---             |
| DJE – Dividende & Substanz     | PA    | EUR      | 2.6316 | 13/09/2017 | 15/09/2017      |
| DJE – Dividende & Substanz     | XP    | EUR      | 5.7267 | 13/09/2017 | 15/09/2017      |
| DJE – Agrar & Ernährung        | PA    | EUR      | 1.4604 | 13/09/2017 | 15/09/2017      |
| DJE – Agrar & Ernährung        | XP    | EUR      | 3.0718 | 13/09/2017 | 15/09/2017      |
| DJE – Asia High Dividend       | PA    | EUR      | 3.8978 | 13/09/2017 | 15/09/2017      |
| DJE – Asia High Dividend       | XP    | EUR      | 7.4795 | 13/09/2017 | 15/09/2017      |
| DJE – Zins & Dividende         | PA    | EUR      | 2.0670 | 13/09/2017 | 15/09/2017      |
| DJE – Zins & Dividende         | XP    | EUR      | 3.7409 | 13/09/2017 | 15/09/2017      |
| DJE – Mittelstand & Innovation | PA    | EUR      | ---    | ---        | ---             |
| DJE – Mittelstand & Innovation | XP    | EUR      | ---    | ---        | ---             |



## Accumulation

Income from the unit classes “I (EUR)”, “I (H-CHF)” and “P (EUR)” of the respective subfund was accumulated.

## 5. Information on fees and expenses

Information on management and custodian fees may be obtained from the current prospectus.

## 6. Total expense ratio (TER)

The following calculation method is used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total costs in the fund currency}}{\text{Average fund volume (based on NAV on valuation day)}} \times 100$$

The TER shows the cost burden in relation to the size of the fund. In addition to the management and custodian fee and the “*taxe d’abonnement*”, the calculation includes all other costs with the exception of the transaction costs incurred by the fund. It shows the sum of these costs as a percentage of the average fund assets within a financial year. (Any performance-related fees are reported separately in direct relation to the TER.)

If the fund invests in target funds, a synthetic TER is not calculated.

## 7. Transaction costs

Transaction costs include all costs which were reported/settled separately for the fund’s account in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs include mainly commissions, servicing costs, depository fees and taxes.

## 8. Income equalisation

Income equalisation and expense equalisation are charged to ordinary net income. These include net income generated during the reporting period and partly paid by the purchaser of the units at the issue price and credited to the seller of units at the redemption price.

## 9. Risk management (unaudited)

The Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolios of the funds it manages. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the *Commission de Surveillance du Secteur Financier* (“CSSF”), the Management Company reports regularly to the CSSF on the risk management procedure used. The Management Company’s risk management procedure uses adequate and appropriate measures to ensure that the overall risk associated with the managed funds does not exceed the total net value of its portfolios. The Management Company uses the following method(s) to do this:

| Subfunds  | Risk management procedure used |
|---|--------------------------------|
| DJE – Europa,<br>DJE – Alpha Global   | Relative VaR approach          |
| DJE – InterCash,<br>DJE – Renten Global,<br>DJE – Gold & Ressourcen,<br>DJE – Dividende & Substanz,<br>DJE – Agrar & Ernährung,<br>DJE – Asia High Dividend,<br>DJE – Zins & Dividende,<br>DJE – Mittelstand & Innovation | Commitment approach            |

### VaR approach

The Value-at-Risk (VaR) figure is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) that has a given probability (the confidence level) of not being exceeded.

### Relative VaR approach

In the relative VaR approach, the VaR for the fund must not exceed twice the value of the VaR for a benchmark portfolio; an individual risk limit is established for the individual funds that may be lower than the maximum regulatory limit. The benchmark portfolio provides a correct representation of the fund’s investment policy.

For funds that use the VaR approaches to ascertain the total risk associated with derivatives, the Management Company also calculates the total nominal values or equivalent values of all relevant

derivatives and estimates an expected average value (leverage effect). This leverage effect may deviate from the actual value (may be higher or lower), depending on market conditions. Investors should note that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published in the prospectus is explicitly not to be understood as an investment limit.

### Relative VaR approach for DJE – Absolut and DJE – Alpha Global

#### DJE – Europa

In the period from 1 July 2016 to 30 June 2017, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 100% MSCI EUROPE. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 67.42%, a maximum of 112.37% and an average of 95.23% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2016 to 30 June 2017):

|                           |        |
|---------------------------|--------|
| Smallest leverage effect: | -4.91% |
| Largest leverage effect:  | 13.69% |
| Average leverage effect:  | 5.11%  |

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2016 to 30 June 2017):

|                          |        |
|--------------------------|--------|
| Average leverage effect: | 38.30% |
|--------------------------|--------|

#### Changes in the reporting period

Change in the benchmark portfolio to 100% MSCI EUROPE (previously 75% MSCI EUROPE and 25% JPM GBI Global All Mats €-RI).

#### DJE – Alpha Global

In the period from 1 July 2016 to 30 June 2017, the relative VaR approach was used to monitor and measure the total risk associated with derivatives. The benchmark portfolio used is comprised of 75% MSCI WORLD and 25% JPM GBI Global All Mats €-RI. A relative value of 180% to the reference portfolio was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 66.59%, a maximum of 124.28% and an average of 92.31% in the period in question. The VaR for the linear risks was calculated using a (parametric) variance-covariance approach and for the non-linear risks using a (non-parametric) Monte Carlo approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and an (historical) observation period of 250 trading days.

The sum of the nominal values and equivalent values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2016 to 30 June 2017):

|                           |        |
|---------------------------|--------|
| Smallest leverage effect: | -4.42% |
| Largest leverage effect:  | 34.05% |
| Average leverage effect:  | 5.67%  |

The sum of the nominal values of all relevant derivatives (leverage effect) displayed the following values in the reporting period (1 July 2016 to 30 June 2017):

|                          |        |
|--------------------------|--------|
| Average leverage effect: | 27.47% |
|--------------------------|--------|

#### Changes in the reporting period

None

#### Commitment approach

In the commitment approach, positions from derivative financial instruments are translated into their respective underlying equivalents using the delta approach. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. The total of these underlying equivalents may not exceed the net asset value of the fund.

In the period from 1 July 2016 to 30 June 2017, the commitment approach was used for the subfunds DJE – InterCash, DJE –

Renten Global, DJE – Gold & Ressourcen, DJE – Dividende & Substanz, DJE – Agrar & Ernährung, DJE – Asia High Dividend, DJE – Zins & Dividende and DJE – Mittelstand & Innovation.

## 10. Events during the reporting period

### DJE – Europa – amended investment policy and reference portfolio

To achieve its investment objectives, the sub-fund's assets are predominantly invested in shares of European issuers that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and is open to the public. In addition, the subfund can also be invested in shares of non-European issuers and bonds of all kinds – including zero-coupon bonds and floating-rate securities, profit-participation certificates as well as convertible bonds and bonds with warrants on securities – that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and is open to the public.

In future, the sub-fund no longer has the option to invest in Delta 1 certificates on commodities, precious metals and commodity and precious metal indices. In the course of the amended investment policy, the corresponding reference portfolio consists entirely of MSCI EUROPE as part of the VaR approach. The amendments came into force on 1 July 2016.

### Amendment of the prospectus

With effect from 1 January 2017, the prospectus has been revised and updated. The CSSF approved the prospectus with effect from 11 January 2017. The following changes were made:

- statutory amendments with reference to UCITS V,
- statutory amendment with reference to SFTR (Securities Financing Transactions Regulation).

### Amendment concerning the use of income

The following unit classes of the respective subfunds of the fund DJE will in future distribute income instead of accumulating it:

| Subfund name                   | Unit class | ISIN code    | Securities ID number |
|--------------------------------|------------|--------------|----------------------|
| DJE – Europa                   | XP (EUR)   | LU0229080576 | A0F565               |
| DJE – Renten Global            | XP (EUR)   | LU0229080659 | A0F566               |
| DJE – Dividende & Substanz     | XP (EUR)   | LU0229080733 | A0F567               |
| DJE – Agrar & Ernährung        | XP (EUR)   | LU0350836341 | A0NGGE               |
| DJE – Asia High Dividend       | XP (EUR)   | LU0374457033 | A0Q5K1               |
| DJE – Zins & Dividende         | XP (EUR)   | LU0553171439 | A1C7ZA               |
| DJE – Mittelstand & Innovation | XP (EUR)   | LU1227571020 | A14SK2               |

### DJE – Europa – amended investment policy

The investment policy has been amended because, since the restructuring of DJE – Europa, the investment in equities of European issuers has constantly amounted to at least 50% of the subfund's assets. The sub-fund invests more than 50% in shares of European issuers. The remainder of the sub-fund's assets can be invested in shares of non-European issuers and in bonds of all kinds, including zero-coupon bonds, floating-rate bonds, profit-participation certificates, convertible bonds and bonds with warrants. Investment in other funds is restricted to 10%. Apart from the above-mentioned condition, the portfolio is compiled independently of any benchmark indices, sector, country, duration, market capitalisation or rating constraints. The sub-fund may use financial instruments whose value is derived from the future prices of other assets (derivatives) for the purposes of hedging or increasing value.

The current prospectus as well as the management regulations may be obtained free of charge from the registered office of the Management Company, DJE Investment S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; the Depositary, the Registrar and Transfer Agent and the Paying Agent, DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg; and on the website [www.dje.com](http://www.dje.com).

In the reporting period, there were no other significant changes or other significant events.

## 11. Events after the reporting period

There were no significant changes or other significant events after the reporting period.

## 12. Structure of the remuneration system (unaudited)

The remuneration policy of DJE Investment S.A. applies to all employees and to the management of DJE Investment S.A. The Board of Directors of DJE Investment S.A. does not receive any remuneration.

The remuneration policy is used for sound and effective risk management and to ensure that no incentives to take excessive risks are created. The remuneration policy of DJE Investment S.A. is defined by the Board of Directors of DJE Investment S.A.

The remuneration of employees/managers consists of a fixed basic salary (12 monthly salaries) and variable remuneration. The criteria for determining the amount of the fixed basic salary include relevant professional experience and qualifications, the importance of the role to be filled in the company and the general salary level of the company and competitors. The amount of the variable remuneration depends on the company's success and the individual performance of the employee/manager. The basis for calculating the variable remuneration is a contractually fixed percentage of the fixed basic salary that particularly reflects the responsibility and importance of the employee/manager in the company's business activity (reference bonus). The individual performance of the employee/manager is established on the basis of the agreements on objectives and assessments defined in the annual meeting by the respective superiors. The amount of the variable remuneration is definitively established by management for employees and by the Boards of Directors for management. The variable remuneration is not guaranteed.

The variable remuneration is paid once a year.

The principles on which this remuneration policy is based can be obtained free of charge on the website of the Management Company, [www.dje.de](http://www.dje.de), in the legal notices section. Investors will be provided with the remuneration policy free of charge upon request.

The following information on the total remuneration of managers and employees of DJE Investment S.A. is provided in a proportional ratio of the total fund assets administered in UCITS as at 31 December 2016 to the total administered assets of all funds.

|  |              | Risk bearers pursuant to Art. 20 ESMA/2012/2013 |            |
|--|--------------|---|------------|
|  |              | Management                                      | Employees  |
| Total remuneration in EUR  | 1,350,536.97 | 779,096.72                                      | 571,440.25 |
| of which   |              |   |            |
| fixed remuneration in EUR  | 1,045,913.03 | 572,374.82                                      | 473,538.21 |
| variable remuneration in EUR   | 304,623.93   | 206,721.90                                      | 97,902.03  |
| Number of beneficiaries as full-time equivalents for the total fund volume (UCITS + AIF) | 9.3          | 2.1   | 7.2        |

## 13. Transparency of securities financing transactions and of reuse (unaudited)

DJE Investment S.A., as a management company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as an alternative investment fund manager (AIFM), by definition comes under the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

In the financial year the investment fund did not use securities financial transactions or total return swaps within the meaning of this regulation. Therefore, no disclosures within the meaning of Article 13 of the aforesaid regulation are required to be made to investors in the annual financial statements.

Details on the investment strategy and the financial instruments employed by the individual investment fund can be found in the current prospectus for the fund.

# REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

## To the shareholders of

### DJE

4, rue Thomas Edison

1445 Luxembourg-Strassen, Luxembourg

## Report on the audit of the annual financial statements

### Opinion

We have audited the financial statements of DJE ("the Fund") and its individual subfunds, which comprise the statement of net assets and the statement of investments as at 30 June 2017, the statement of operations and other changes in net assets for the financial year ended on that date, as well as other explanatory notes to the financial statements including a summary of significant accounting policies.

In our opinion, the enclosed financial statements give a true and fair view of the financial position of DJE and its subfunds as at 30 June 2017, and of the results of its operations and changes in the net assets for the financial year ended on that date, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Basis for our audit opinion

We conducted our audit in accordance with the law concerning the audit profession (Law of 23 July 2016) and the International Standards on Auditing (ISA) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibility under this Law and these Standards is described in greater detail in the section "Responsibility of the *Réviseur d'Entreprises Agréé* for the annual financial statements". We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* (IESBA Code), as adopted for Luxembourg by the CSSF, as well as the ethical requirements with which we must adhere in the course of our audit of the financial statements, and have fulfilled all other professional duties in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Additional information

The Board of Directors of the Management Company is responsible for the other additional information. The additional information includes the information contained in the annual report, but not

the financial statements or our report as *Réviseur d'Entreprises Agréé* on these financial statements.

Our audit opinion on the financial statements does not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, on the basis of the work we have undertaken, we should come to the conclusion that the additional information contains substantial misrepresentations, then we are required to report this. We have nothing to report in this regard.

### Board of Directors of the Management Company's responsibility for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes the internal controls it deems necessary to enable the financial statements to be prepared free of material misstatement, whether due to fraud or error.

When preparing the financial statements, the Board of Directors of the Management Company is responsible for judging the Fund's ability to continue as a going concern and – if applicable – providing information about circumstances relating to its continuation as a going concern, and to use the presumption that the Fund will carry on its business as a going concern as an accounting principle, unless the Board of Directors of the Management Company intends to liquidate the Fund, cease its business operations or has no realistic alternative but to do so.

### Responsibility of the *Réviseur d'Entreprises Agréé* for the financial statements

The aim of our audit is to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue the report of the *Réviseur d'Entreprises Agréé*, which contains our audit opinion. Reasonable assurance means a high degree of certainty but is no guarantee that an audit in compliance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxem-

bourg by the CSFF will always uncover a material misstatement, if applicable. Material misstatements may result from fraud or error and are considered material if it can reasonably be assumed, that taken individually or as a whole, they may influence the financial decisions made by recipients on the basis of these financial statements.

In the course of an audit in compliance with the Law of 23 July 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the financial statements, whether due to fraud or error, plan and perform audit procedures in response to these risks and obtain audit evidence sufficient to serve as a basis for our audit opinion. The risk that material misstatement is not detected is greater in the case of fraud than in the case of error, since the former can involve fraudulent interaction, forgeries, deliberate incompleteness, misleading statements and/or the bypassing of internal controls.

- We acquire an understanding of the internal control systems relevant to the audit in order to plan audit procedures that are appropriate in the given circumstances but not with the objective of issuing an audit opinion on the effectiveness of the Fund's internal controls system.

- We assess the appropriateness of the accounting methods used by the Board of Directors of the Management Company, the accounting-related estimates and the corresponding notes.

- We conclude via the appropriateness of the application of the accounting policy of the continuation as a going concern by the Board of Directors of the Management Company as well as on the basis of the audit evidence obtained whether a material misstatement exists in connection with events or circumstances that could cast significant doubt on the Fund's ability to continue as a going concern. Should we conclude that a considerable risk exists, we are required to refer in the report of the *Réviser d'Entreprises Agréé* to the associated notes to the financial statements or, if the information is inadequate, to modify our audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report by the *Réviser d'Entreprises Agréé*. However, future events or circumstances may lead to a situation in which the Fund is no longer able to continue as a going concern.

- We assess the overall presentation, structure and content of the financial statements, including the notes, and judge whether this presents the underlying transactions and events in an objective manner.

We communicate with the persons responsible for monitoring with regard to the planned audit scope and timetable as well as the main audit findings, including any material weaknesses in the internal controls system identified in the course of the audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Jan van Delden, *Réviser d'Entreprises Agréé*  
Partner

Luxembourg, 23 October 2017  
560, rue de Neudorf  
2220 Luxembourg



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

**DJE – EUROPA**

Ex-date: 13 September 2017

**Unit class PA (EUR)**

Value date: 15 September 2017

ISIN: LU0159548683 / SIN: 164315

for unitholders with unlimited tax liability in the Federal Republic of Germany

|   |                  |   |                |                    | per unit in EUR |
|---|------------------|---|----------------|--------------------|-----------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                  |   | Private assets | Corporate entities | Partnerships    |
| 1.  |                  | Cash distribution   | 2.4145         | 2.4145             | 2.4145          |
| 2.  | 1 a)             | amount of the distribution <sup>1)</sup>  | 2.4400         | 2.4400             | 2.4400          |
| 3.  | 1 a) aa)         | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 4.  | 1 a) bb)         | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 5.  | 1 b)             | amount of distributed income  | 2.4400         | 2.4400             | 2.4400          |
| 6.  | 2                | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000          |
| 7.  | information only | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000          |
| 8.  |                  | income included in the income distributed/income deemed to have been distributed  |                |                    |                 |
| 9.  | 1 c) aa)         | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 2.4400          |
| 10.   | 1 c) mm)         | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --              |
| 11.   | 1 c) bb)         | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000          |
| 12.   | 1 c) cc)         | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000          |
| 13.   | 1 c) dd)         | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --              |
| 14.   | 1 c) ee)         | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --              |
| 15.   | 1 c) ff)         | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --              |
| 16.   | 1 c) gg)         | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000          |
| 17.   | 1 c) hh)         | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000          |
| 18.   |                  | Taxable amount  | 2.4400         | 2.4400             | 1.4640          |
| 19.   | 1 c) ii)         | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000          |
| 20.   | 1 c) jj)         | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000          |
| 21.   | 1 c) nn)         | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --              |
| 22.   | 1 c) kk)         | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000          |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 2.4400            | 2.4400                | 2.4400       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 2.4400            | 2.4400                | 2.4400       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.0255            | 0.0255                | 0.0255       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – EUROPA

#### Unit class I (EUR)

ISIN: LU0159550408 / SIN: 164316

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 4.2988             | 4.2988       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 4.2988       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 4.2988             | 2.5793       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.7350             | 0.7350       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.7350       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |          |  | per unit in EUR   |                       |              |
|---|----------|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |          |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23.   | 1 c) ll) | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --                | 0.0000                | 0.0000       |
| 24.   | 1 c) oo) | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --                | 0.0000                | --           |
| 25.   | 1 d)     | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000            | 0.0000                | 0.0000       |
| 26.   | 1 d) aa) | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 4.2988            | 4.2988                | 4.2988       |
| 27.   | 1 d) bb) | within the meaning of section § 7 (3) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 28.   | 1 d) cc) | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 4.2988            | 4.2988                | 4.2988       |
| 29.   | 1 e)     | (omitted)  | --                | --                    | --           |
| 30.   | 1 f)     | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |                   |                       |              |
| 31.   | 1 f) aa) | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 0.1838            | 0.3945                | 0.3945       |
| 32.   | 1 f) bb) | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --                | 0.0000                | 0.3945       |
| 33.   | 1 f) gg) | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 34.   | 1 f) cc) | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 35.   | 1 f) dd) | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --                | 0.0000                | 0.0000       |
| 36.   | 1 f) hh) | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 37.   | 1 f) ee) | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0000            | 0.0000                | 0.0000       |
| 38.   | 1 f) ff) | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --                | 0.0000                | 0.0000       |
| 39.   | 1 f) ii) | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 40.   | 1 g)     | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 41.   | 1 h)     | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | 0.0302            | 0.0302                | 0.0302       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

**DJE – EUROPA**

Ex-date: 13 September 2017

**Unit class XP (EUR)**

Value date: 15 September 2017

ISIN: LU0229080576 / SIN: A0F565

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |  |                |                    |              |
|---|--|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |  | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution  | 2.1663         | 2.1663             | 2.1663       |
| 2.  | 1 a) amount of the distribution <sup>1)</sup>  | 2.1796         | 2.1796             | 2.1796       |
| 3.  | 1 a) aa) income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4.  | 1 a) bb) capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5.  | 1 b) amount of distributed income  | 2.1796         | 2.1796             | 2.1796       |
| 6.  | 2 Earnings deemed to have been distributed   | 0.0000         | 0.0000             | 0.0000       |
| 7.  | information only amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed   |                |                    |              |
| 9.  | 1 c) aa) Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 2.1796       |
| 10.   | 1 c) mm) Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11.   | 1 c) bb) capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12.   | 1 c) cc) Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13.   | 1 c) dd) tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14.   | 1 c) ee) Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15.   | 1 c) ff) tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16.   | 1 c) gg) Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17.   | 1 c) hh) income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount   | 2.1796         | 2.1796             | 1.3078       |
| 19.   | 1 c) ii) income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.5635         | 0.5635             | 0.5635       |
| 20.   | 1 c) jj) income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.5635       |
| 21.   | 1 c) nn) income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22.   | 1 c) kk) income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 2.1796            | 2.1796                | 2.1796       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 2.1796            | 2.1796                | 2.1796       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.1409            | 0.1692                | 0.1692       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.1692       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.0133            | 0.0133                | 0.0133       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – ALPHA GLOBAL

#### Unit class PA (EUR)

ISIN: LU0159549145 / SIN: 164317

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 0.1532             | 0.1532       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 0.1512       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.4321       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0020             | 0.0020       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 0.1512             | 0.0907       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0044             | 0.0044       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0044       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0044             | 0.0044       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |  |                   |                       |              |
|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --                | 0.0000                | 0.0044       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 0.1512            | 0.1512                | 0.1512       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 0.1512            | 0.1512                | 0.1512       |
| 29. 1 e)  | (omitted)  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0011            | 0.0044                | 0.0044       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --                | 0.0000                | 0.0044       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | 0.1649            | 0.1649                | 0.1649       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – ALPHA GLOBAL

#### Unit class I (EUR)

ISIN: LU0159550747 / SIN: 164318

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 1.1472             | 1.1472       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 0.7428       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.6826       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0022             | 0.0022       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 1.1450             | 0.8479       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.5608             | 0.5608       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.5608       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0197             | 0.0197       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |        | per unit in EUR   |                       |              |
|---|---|--------|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |        | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --     | 0.0000            | 0.0197                |              |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --     | 0.0000            | --                    |              |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000 | 0.0000            | 0.0000                |              |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 1.1450 | 1.1450            | 1.1450                |              |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000 | 0.0000            | 0.0000                |              |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.7428 | 0.7428            | 0.7428                |              |
| 29. 1 e)  | (omitted)   | --     | --                | --                    |              |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>   |        |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>  | 0.1353 | 0.4621            | 0.4621                |              |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) <sup>2)</sup> | --     | 0.0000            | 0.4621                |              |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      | --     | 0.0000            | --                    |              |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000 | 0.0000            | 0.0000                |              |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --     | 0.0000            | 0.0000                |              |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      | --     | 0.0000            | --                    |              |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>   | 0.0049 | 0.0059            | 0.0059                |              |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>   | --     | 0.0000            | 0.0059                |              |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      | --     | 0.0000            | --                    |              |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000 | 0.0000            | 0.0000                |              |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.1824 | 0.1824            | 0.1824                |              |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – RENTEN GLOBAL

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class PA (EUR)

ISIN: LU0159549574 / SIN: 164319

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 4.1855  | 4.1855             | 4.1855       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 4.2841             | 4.2841       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 4.2841             | 4.2841       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 0.0171       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 4.2460       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 4.2841             | 4.2773       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0120             | 0.0120       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0120       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   | per unit in EUR   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 4.2841            | 4.2841                | 4.2841       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0175            | 0.0175                | 0.0175       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0019            | 0.0019                | 0.0019       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0019       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.0986            | 0.0986                | 0.0986       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – RENTEN GLOBAL

#### Unit class I (EUR)

ISIN: LU0159550580 / SIN: 164320

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 5.5356             | 5.5356       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 0.0199       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 5.4900       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 5.5356             | 5.5276       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0140             | 0.0140       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0140       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  |  | per unit in EUR   |                       |              |
|---|--|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   |  | 5.5356            | 5.5356                | 5.5356       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  |  | 0.0204            | 0.0204                | 0.0204       |
| 29. 1 e)  | (omitted)  |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   |  | 0.0022            | 0.0022                | 0.0022       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> |  | --                | 0.0000                | 0.0022       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   |  | 0.1177            | 0.1177                | 0.1177       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

Ex-date: 13 September 2017

Value date: 15 September 2017

## DJE – RENTEN GLOBAL

### Unit class XP (EUR)

ISIN: LU0229080659 / SIN: A0F566

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 5.4310  | 5.4310             | 5.4310       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 5.5330             | 5.5330       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 5.5330             | 5.5330       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 0.0172       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 5.4920       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 5.5330             | 5.5261       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0121             | 0.0121       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0121       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 5.5330            | 5.5330                | 5.5330       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 0.0176            | 0.0176                | 0.0176       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.0019            | 0.0019                | 0.0019       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.0019       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.1020            | 0.1020                | 0.1020       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

Ex-date: 13 September 2017

Value date: 15 September 2017

## DJE – INTERCASH

### Unit class PA (EUR)

ISIN: LU0159549814 / SIN: 164321

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 3.0619  | 3.0619             | 3.0619       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 3.0761             | 3.0761       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 3.0761             | 3.0761       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 0.0000       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | 0.0000       |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 3.0370       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 3.0761             | 3.0761       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000             | 0.0000       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0000       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | 0.0000       |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   | per unit in EUR   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 3.0761            | 3.0761                | 3.0761       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.0142            | 0.0142                | 0.0142       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – INTERCASH

#### Unit class I (EUR)

ISIN: LU0159551125 / SIN: 164322

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 3.8490             | 3.8490       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 0.0000       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 3.8031       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 3.8490             | 3.8490       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000             | 0.0000       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.0000       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  |  | per unit in EUR   |                       |              |
|---|--|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   |  | 3.8490            | 3.8490                | 3.8490       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  |  | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)  |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   |  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> |  | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   |  | 0.0167            | 0.0167                | 0.0167       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – GOLD & RESSOURCEN

### Unit class PA (EUR)

ISIN: LU0159550077 / SIN: 164323

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0000         | 0.0000             | 0.0000       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2761            | 0.2761                | 0.2761       |

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – GOLD & RESSOURCEN

#### Unit class I (EUR)

ISIN: LU0159550820 / SIN: 164324

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0000         | 0.0000             | 0.0000       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2911            | 0.2911                | 0.2911       |

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – DIVIDENDE & SUBSTANZ

### Unit class P (EUR)

ISIN: LU0159550150 / SIN: 164325

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 7.9980             | 7.9980       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 7.9980       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 7.9980             | 4.7988       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 4.5959             | 4.5959       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 4.5959       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0414             | 0.0414       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  | per unit in EUR   |                       |              |
|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --                | 0.0000                | 0.0414       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 7.9980            | 7.9980                | 7.9980       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 7.9980            | 7.9980                | 7.9980       |
| 29. 1 e)  | (omitted)  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 1.0324            | 1.0324                | 1.0324       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --                | 0.0000                | 1.0324       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0043            | 0.0043                | 0.0043       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --                | 0.0000                | 0.0043       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | 0.7623            | 0.7623                | 0.7623       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – DIVIDENDE & SUBSTANZ

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class XP (EUR)

ISIN: LU0229080733 / SIN: A0F567

for unitholders with unlimited tax liability in the Federal Republic of Germany

|   |                  |   |                |                    | per unit in EUR |
|---|------------------|---|----------------|--------------------|-----------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                  |   | Private assets | Corporate entities | Partnerships    |
| 1.  |                  | Cash distribution   | 5.7267         | 5.7267             | 5.7267          |
| 2.  | 1 a)             | amount of the distribution <sup>1)</sup>  | 6.2452         | 6.2452             | 6.2452          |
| 3.  | 1 a) aa)         | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 4.  | 1 a) bb)         | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 5.  | 1 b)             | amount of distributed income  | 6.2452         | 6.2452             | 6.2452          |
| 6.  | 2                | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000          |
| 7.  | information only | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000          |
| 8.  |                  | income included in the income distributed/income deemed to have been distributed  |                |                    |                 |
| 9.  | 1 c) aa)         | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 6.2452          |
| 10.   | 1 c) mm)         | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --              |
| 11.   | 1 c) bb)         | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000          |
| 12.   | 1 c) cc)         | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000          |
| 13.   | 1 c) dd)         | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --              |
| 14.   | 1 c) ee)         | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --              |
| 15.   | 1 c) ff)         | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --              |
| 16.   | 1 c) gg)         | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000          |
| 17.   | 1 c) hh)         | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000          |
| 18.   |                  | Taxable amount  | 6.2452         | 6.2452             | 3.7471          |
| 19.   | 1 c) ii)         | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 3.6876         | 3.6876             | 3.6876          |
| 20.   | 1 c) jj)         | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 3.6876          |
| 21.   | 1 c) nn)         | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --              |
| 22.   | 1 c) kk)         | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0288         | 0.0288             | 0.0288          |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   | per unit in EUR   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0288       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 6.2452            | 6.2452                | 6.2452       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 6.2452            | 6.2452                | 6.2452       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.7001            | 0.7001                | 0.7001       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.7001       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0029            | 0.0029                | 0.0029       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0029       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.5185            | 0.5185                | 0.5185       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

Ex-date: 13 September 2017

Value date: 15 September 2017

## DJE – DIVIDENDE & SUBSTANZ

### Unit class PA (EUR)

ISIN: LU0828771344 / SIN: A1J4B6

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 2.6316  | 2.6316             | 2.6316       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 2.9086             | 2.9086       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 2.9086             | 2.9086       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 2.9086       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 2.9086             | 1.7452       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 1.6736             | 1.6736       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 1.6736       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0150             | 0.0150       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0150       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 2.9086            | 2.9086                | 2.9086       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 2.9086            | 2.9086                | 2.9086       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.3742            | 0.3742                | 0.3742       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.3742       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0015            | 0.0015                | 0.0015       |
| 38. 1 f) ff)  | which is included under ee) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0015       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.2770            | 0.2770                | 0.2770       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – DIVIDENDE & SUBSTANZ

### Unit class I (EUR)

ISIN: LU0159551042 / SIN: 164326

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 9.3666             | 9.3666       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 9.3666       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 9.3666             | 5.6200       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 5.4496             | 5.4496       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 5.4496       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0461             | 0.0461       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  |        | per unit in EUR   |                       |              |
|---|--|--------|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  |        | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --     | 0.0000            | 0.0461                |              |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --     | 0.0000            | --                    |              |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000 | 0.0000            | 0.0000                |              |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 9.3666 | 9.3666            | 9.3666                |              |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   | 0.0000 | 0.0000            | 0.0000                |              |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 9.3666 | 9.3666            | 9.3666                |              |
| 29. 1 e)  | (omitted)  | --     | --                | --                    |              |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |        |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 1.1358 | 1.1358            | 1.1358                |              |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --     | 0.0000            | 1.1358                |              |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000 | 0.0000            | 0.0000                |              |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --     | 0.0000            | 0.0000                |              |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0047 | 0.0047            | 0.0047                |              |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --     | 0.0000            | 0.0047                |              |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000 | 0.0000            | 0.0000                |              |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | 0.8399 | 0.8399            | 0.8399                |              |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – DIVIDENDE & SUBSTANZ

### Unit class I (H-CHF)

ISIN: LU0383655254 / SIN: A0Q8D2

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in CHF   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 3.9903             | 3.9903       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 3.9903       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 3.9903             | 2.3942       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 2.3056             | 2.3056       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 2.3056       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0197             | 0.0197       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  |        | per unit in CHF   |                       |              |
|---|--|--------|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  |        | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --     | 0.0000            | 0.0197                |              |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --     | 0.0000            | --                    |              |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000 | 0.0000            | 0.0000                |              |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 3.9903 | 3.9903            | 3.9903                |              |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   | 0.0000 | 0.0000            | 0.0000                |              |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 3.9903 | 3.9903            | 3.9903                |              |
| 29. 1 e)  | (omitted)  | --     | --                | --                    |              |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |        |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 0.4915 | 0.4915            | 0.4915                |              |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --     | 0.0000            | 0.4915                |              |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000 | 0.0000            | 0.0000                |              |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --     | 0.0000            | 0.0000                |              |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0020 | 0.0020            | 0.0020                |              |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --     | 0.0000            | 0.0020                |              |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --     | 0.0000            | --                    |              |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000 | 0.0000            | 0.0000                |              |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | 0.3628 | 0.3628            | 0.3628                |              |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

Ex-date: 13 September 2017

Value date: 15 September 2017

## DJE – AGRAR & ERNÄHRUNG

### Unit class PA (EUR)

ISIN: LU0350835707 / SIN: A0NGGC

for unitholders with unlimited tax liability in the Federal Republic of Germany

|   |                  |   |                |                    | per unit in EUR |
|---|------------------|---|----------------|--------------------|-----------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                  |   | Private assets | Corporate entities | Partnerships    |
| 1.  |                  | Cash distribution   | 1.4604         | 1.4604             | 1.4604          |
| 2.  | 1 a)             | amount of the distribution <sup>1)</sup>  | 0.0872         | 0.0872             | 0.0872          |
| 3.  | 1 a) aa)         | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 4.  | 1 a) bb)         | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 5.  | 1 b)             | amount of distributed income  | 0.0872         | 0.0872             | 0.0872          |
| 6.  | 2                | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000          |
| 7.  | information only | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000          |
| 8.  |                  | income included in the income distributed/income deemed to have been distributed  |                |                    |                 |
| 9.  | 1 c) aa)         | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000          |
| 10.   | 1 c) mm)         | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --              |
| 11.   | 1 c) bb)         | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000          |
| 12.   | 1 c) cc)         | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000          |
| 13.   | 1 c) dd)         | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --              |
| 14.   | 1 c) ee)         | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --              |
| 15.   | 1 c) ff)         | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --              |
| 16.   | 1 c) gg)         | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0872         | 0.0872             | 0.0872          |
| 17.   | 1 c) hh)         | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000          |
| 18.   |                  | Taxable amount  | 0.0000         | 0.0000             | 0.0000          |
| 19.   | 1 c) ii)         | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000          |
| 20.   | 1 c) jj)         | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000          |
| 21.   | 1 c) nn)         | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --              |
| 22.   | 1 c) kk)         | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000          |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | -1.3732           | -1.3732               | -1.3732      |

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – AGRAR & ERNÄHRUNG

### Unit class I (EUR)

ISIN: LU0350836184 / SIN: A0NGGD

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Income deemed to have been distributed <sup>1)</sup>  | 0.1173         | 0.1173             | 0.1173       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --             | 0.0000             | 0.0224       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0949         | 0.0949             | 0.0949       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0224         | 0.0224             | 0.0134       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |  |                   |                       |              |
|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   | 0.0224            | 0.0224                | 0.0224       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  | 0.0224            | 0.0224                | 0.0224       |
| 29. 1 e)  | (omitted)  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   | -1.5102           | -1.5102               | -1.5102      |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

# DJE – AGRAR & ERNÄHRUNG

Ex-date: 13 September 2017

Value date: 15 September 2017

**Unit class XP (EUR)**

ISIN: LU0350836341 / SIN: A0NGGE

**for unitholders with unlimited tax liability in the Federal Republic of Germany**

| per unit in EUR   |  |                |                    |              |
|---|--|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |  | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution  | 3.0718         | 3.0718             | 3.0718       |
| 2.  | 1 a) amount of the distribution <sup>1)</sup>  | 1.4744         | 1.4744             | 1.4744       |
| 3.  | 1 a) aa) income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4.  | 1 a) bb) capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5.  | 1 b) amount of distributed income  | 1.4744         | 1.4744             | 1.4744       |
| 6.  | 2 Earnings deemed to have been distributed   | 0.0000         | 0.0000             | 0.0000       |
| 7.  | information only amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed   |                |                    |              |
| 9.  | 1 c) aa) Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 1.3739       |
| 10.   | 1 c) mm) Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11.   | 1 c) bb) capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12.   | 1 c) cc) Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13.   | 1 c) dd) tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14.   | 1 c) ee) Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15.   | 1 c) ff) tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16.   | 1 c) gg) Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.1005         | 0.1005             | 0.1005       |
| 17.   | 1 c) hh) income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount   | 1.3739         | 1.3739             | 0.8243       |
| 19.   | 1 c) ii) income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 1.1534         | 1.1534             | 1.1534       |
| 20.   | 1 c) jj) income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 1.1534       |
| 21.   | 1 c) nn) income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22.   | 1 c) kk) income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 1.3739            | 1.3739                | 1.3739       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 1.3739            | 1.3739                | 1.3739       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.2847            | 0.2847                | 0.2847       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.2847       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | -1.5974           | -1.5974               | -1.5974      |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – ASIA HIGH DIVIDEND

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class PA (EUR)

ISIN: LU0374456654 / SIN: A0Q5KZ

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 3.8978  | 3.8978             | 3.8978       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 4.1914             | 4.1914       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 4.1914             | 4.1914       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 4.1914       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 4.1914             | 2.5148       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 1.0226             | 1.0226       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 1.0226       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0724             | 0.0724       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0724       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 4.1914            | 4.1914                | 4.1914       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 4.1914            | 4.1914                | 4.1914       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.2157            | 0.2157                | 0.2157       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.2157       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0181            | 0.0188                | 0.0188       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0188       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.2936            | 0.2936                | 0.2936       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

### DJE – ASIA HIGH DIVIDEND

#### Unit class I (EUR)

ISIN: LU0374456811 / SIN: A0Q5K0

for unitholders with unlimited tax liability in the Federal Republic of Germany

|   |                  |   |                |                    | per unit in EUR |
|---|------------------|---|----------------|--------------------|-----------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                  |   | Private assets | Corporate entities | Partnerships    |
| 1.  |                  | Cash distribution   | 0.0000         | 0.0000             | 0.0000          |
| 2.  | 1 a)             | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000          |
| 3.  | 1 a) aa)         | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 4.  | 1 a) bb)         | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 5.  | 1 b)             | amount of distributed income  | 0.0000         | 0.0000             | 0.0000          |
| 6.  | 2                | Income deemed to have been distributed <sup>1)</sup>  | 6.2782         | 6.2782             | 6.2782          |
| 7.  | information only | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000          |
| 8.  |                  | income included in the income distributed/income deemed to have been distributed  |                |                    |                 |
| 9.  | 1 c) aa)         | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --             | 0.0000             | 6.2782          |
| 10.   | 1 c) mm)         | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --             | 0.0000             | --              |
| 11.   | 1 c) bb)         | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --             | 0.0000             | 0.0000          |
| 12.   | 1 c) cc)         | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000          |
| 13.   | 1 c) dd)         | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --              |
| 14.   | 1 c) ee)         | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --              |
| 15.   | 1 c) ff)         | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --              |
| 16.   | 1 c) gg)         | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000          |
| 17.   | 1 c) hh)         | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000          |
| 18.   |                  | Taxable amount  | 6.2782         | 6.2782             | 3.7669          |
| 19.   | 1 c) ii)         | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 1.7083         | 1.7083             | 1.7083          |
| 20.   | 1 c) jj)         | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 1.7083          |
| 21.   | 1 c) nn)         | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --              |
| 22.   | 1 c) kk)         | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.1466         | 0.1466             | 0.1466          |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   |  | --                | 0.0000                | 0.1466       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 6.2782            | 6.2782                | 6.2782       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 6.2782            | 6.2782                | 6.2782       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>  |  | 0.2466            | 0.2466                | 0.2466       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) <sup>2)</sup> |  | --                | 0.0000                | 0.2466       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>   |  | 0.0216            | 0.0216                | 0.0216       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>   |  | --                | 0.0000                | 0.0216       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.3361            | 0.3361                | 0.3361       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – ASIA HIGH DIVIDEND

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class XP (EUR)

ISIN: LU0374457033 / SIN: A0Q5K1

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 7.4795  | 7.4795             | 7.4795       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 7.8327             | 7.8327       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 7.8327             | 7.8327       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 7.3661       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 0.0000       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 7.8327             | 4.8863       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 2.0668             | 2.0668       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 2.0668       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.1858             | 0.1858       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   | per unit in EUR   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.1858       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 7.8327            | 7.8327                | 7.8327       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 7.3661            | 7.3661                | 7.3661       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.2590            | 0.2590                | 0.2590       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.2590       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0227            | 0.0227                | 0.0227       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0227       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.3532            | 0.3532                | 0.3532       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – ZINS & DIVIDENDE

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class PA (EUR)

ISIN: LU0553164731 / SIN: A1C7Y8

for unitholders with unlimited tax liability in the Federal Republic of Germany

|   |                  |   |                |                    | per unit in EUR |
|---|------------------|---|----------------|--------------------|-----------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                  |   | Private assets | Corporate entities | Partnerships    |
| 1.  |                  | Cash distribution   | 2.0670         | 2.0670             | 2.0670          |
| 2.  | 1 a)             | amount of the distribution <sup>1)</sup>  | 2.3600         | 2.3600             | 2.3600          |
| 3.  | 1 a) aa)         | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 4.  | 1 a) bb)         | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000          |
| 5.  | 1 b)             | amount of distributed income  | 2.3600         | 2.3600             | 2.3600          |
| 6.  | 2                | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000          |
| 7.  | information only | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000          |
| 8.  |                  | income included in the income distributed/income deemed to have been distributed  |                |                    |                 |
| 9.  | 1 c) aa)         | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 1.4069          |
| 10.   | 1 c) mm)         | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --              |
| 11.   | 1 c) bb)         | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000          |
| 12.   | 1 c) cc)         | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.9062             | 0.9062          |
| 13.   | 1 c) dd)         | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --              |
| 14.   | 1 c) ee)         | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --              |
| 15.   | 1 c) ff)         | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --              |
| 16.   | 1 c) gg)         | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000          |
| 17.   | 1 c) hh)         | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000          |
| 18.   |                  | Taxable amount  | 2.3600         | 2.3600             | 1.7972          |
| 19.   | 1 c) ii)         | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.7324         | 0.7324             | 0.7324          |
| 20.   | 1 c) jj)         | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.7324          |
| 21.   | 1 c) nn)         | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --              |
| 22.   | 1 c) kk)         | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000          |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   | per unit in EUR   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  | 2.3600            | 2.3600                | 2.3600       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 1.4069            | 1.4069                | 1.4069       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.1831            | 0.1974                | 0.1974       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.1974       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2930            | 0.2930                | 0.2930       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – ZINS & DIVIDENDE

### Unit class I (EUR)

ISIN: LU0553169458 / SIN: A1C7Y9

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 0.0000  | 0.0000             | 0.0000       |
| 2.  | 1 a)              | Amount of the distribution  | 0.0000             | 0.0000       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 0.0000             | 0.0000       |
| 6.  | 2                 | Income deemed to have been distributed <sup>1)</sup>  | 3.0632             | 3.0632       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | 1.6453       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG <sup>2)</sup>   | --                 | --           |
| 11.   | 1 c) bb)          | Capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG <sup>2)</sup>  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 1.3554       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 3.0632             | 2.4051       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.8737             | 0.8737       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 0.8737       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The income deemed to have been distributed is deemed pursuant to section 2 (1) sentence 2 InvStG to have accrued at the end of the financial year.

<sup>2)</sup> All amounts represent gross values prior to taking into account the partial-income procedure (section 3 no. 40 EStG) and the participation privilege (section 8b KStG) in conjunction with sections 2 and 3 InvStG.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |  |  | per unit in EUR   |                       |              |
|---|--|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |  |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%  |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%   |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax   |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>   |  | 3.0632            | 3.0632                | 3.0632       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)  |  | 1.6453            | 1.6453                | 1.6453       |
| 29. 1 e)  | (omitted)  |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and <sup>2)</sup>  |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee) <sup>2)</sup>   |  | 0.2138            | 0.2138                | 0.2138       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff)) <sup>2)</sup> |  | --                | 0.0000                | 0.2138       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply  |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG <sup>2)</sup>  |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply <sup>2)</sup>  |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable <sup>2)</sup>       |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years   |  | 0.3174            | 0.3174                | 0.3174       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

<sup>2)</sup> When crediting/deducting foreign withholding tax, section 32d (5) EStG must be observed at private investor level, section 34c EStG at other commercial investor level and section 26 KStG at corporate entity level.



## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

Date of distribution decision: 29 August 2017

## DJE – ZINS & DIVIDENDE

Ex-date: 13 September 2017

Value date: 15 September 2017

### Unit class XP (EUR)

ISIN: LU0553171439 / SIN: A1C7ZA

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |                   |   |                    |              |
|---|-------------------|---|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |                   | Private assets  | Corporate entities | Partnerships |
| 1.  | Cash distribution | 3.7409  | 3.7409             | 3.7409       |
| 2.  | 1 a)              | amount of the distribution <sup>1)</sup>  | 4.0728             | 4.0728       |
| 3.  | 1 a) aa)          | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000             | 0.0000       |
| 4.  | 1 a) bb)          | capital amount included in the distribution   | 0.0000             | 0.0000       |
| 5.  | 1 b)              | amount of distributed income  | 4.0728             | 4.0728       |
| 6.  | 2                 | Earnings deemed to have been distributed  | 0.0000             | 0.0000       |
| 7.  | information only  | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000             | 0.0000       |
| 8.  |                   | income included in the income distributed/income deemed to have been distributed  |                    |              |
| 9.  | 1 c) aa)          | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --                 | 1.9443       |
| 10.   | 1 c) mm)          | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --                 | --           |
| 11.   | 1 c) bb)          | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --                 | 0.0000       |
| 12.   | 1 c) cc)          | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --                 | 2.0430       |
| 13.   | 1 c) dd)          | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000             | --           |
| 14.   | 1 c) ee)          | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000             | --           |
| 15.   | 1 c) ff)          | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000             | --           |
| 16.   | 1 c) gg)          | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000             | 0.0000       |
| 17.   | 1 c) hh)          | income included under gg) which is not subject to the progression clause  | 0.0000             | 0.0000       |
| 18.   |                   | Taxable amount  | 4.0728             | 3.2951       |
| 19.   | 1 c) ii)          | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 1.0556             | 1.0556       |
| 20.   | 1 c) jj)          | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --                 | 1.0556       |
| 21.   | 1 c) nn)          | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --                 | --           |
| 22.   | 1 c) kk)          | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000             | 0.0000       |

<sup>1)</sup> The distribution including the corresponding distributed income is deemed to have accrued at the relevant time of distribution.

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

|   |   |  | per unit in EUR   |                       |              |
|---|---|--|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   |  | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       |  | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          |  | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  |  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG <sup>1)</sup>  |  | 4.0728            | 4.0728                | 4.0728       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   |  | 1.9443            | 1.9443                | 1.9443       |
| 29. 1 e)  | (omitted)   |  | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |  |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  |  | 0.2236            | 0.2236                | 0.2236       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) |  | --                | 0.0000                | 0.2236       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  |  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   |  | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      |  | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   |  | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  |  | 0.3319            | 0.3319                | 0.3319       |

<sup>1)</sup> Pursuant to section 2 (1) in conjunction with section 7 (1)–(3) InvStG, capital gains tax and the solidarity surcharge on distributed income as well as income deemed to have been distributed must be withheld from the distributed amount.

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – MITTELSTAND & INNOVATION

### Unit class PA (EUR)

ISIN: LU1227570055 / SIN: A14SK0

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0000         | 0.0000             | 0.0000       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2757            | 0.2757                | 0.2757       |

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – MITTELSTAND & INNOVATION

### Unit class I (EUR)

ISIN: LU1227570485 / SIN: A14SK1

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0000         | 0.0000             | 0.0000       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2822            | 0.2822                | 0.2822       |

## Bases of Taxation pursuant to section 5 (1) of the German Investment Tax Act (InvStG) as at 30 June 2017

Financial year: 1 July 2016 to 30 June 2017

## DJE – MITTELSTAND & INNOVATION

### Unit class XP (EUR)

ISIN: LU1227571020 / SIN: A14SK2

for unitholders with unlimited tax liability in the Federal Republic of Germany

| per unit in EUR   |   |                |                    |              |
|---|---|----------------|--------------------|--------------|
| Section 5 (1) sentence 1 No. ... German Investment Tax Act (InvStG) |   | Private assets | Corporate entities | Partnerships |
| 1.  | Cash distribution   | 0.0000         | 0.0000             | 0.0000       |
| 2. 1 a)   | Amount of the distribution  | 0.0000         | 0.0000             | 0.0000       |
| 3. 1 a) aa)   | income deemed to have been distributed in previous years that is included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 4. 1 a) bb)   | capital amount included in the distribution   | 0.0000         | 0.0000             | 0.0000       |
| 5. 1 b)   | amount of distributed income  | 0.0000         | 0.0000             | 0.0000       |
| 6. 2  | Earnings deemed to have been distributed  | 0.0000         | 0.0000             | 0.0000       |
| 7. information only   | amount of non-deductible income-related expenses (included in the income deemed to have been distributed) in accordance with section 3 (3) sentence 2 no. 2 InvStG  | 0.0000         | 0.0000             | 0.0000       |
| 8.  | income included in the income distributed/income deemed to have been distributed  |                |                    |              |
| 9. 1 c) aa)   | Income within the meaning of section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | 0.0000       |
| 10. 1 c) mm)  | Dividends within the meaning of section 21 (22) sentence 4 InvStG in conjunction with section 8b (1) KStG   | --             | 0.0000             | --           |
| 11. 1 c) bb)  | capital gains in accordance with section 8b (2) KStG and section 3 no. 40 EStG  | --             | 0.0000             | 0.0000       |
| 12. 1 c) cc)  | Earnings within the meaning of section 2 (2a) German Investment Tax Act (InvStG) (interest limit)   | --             | 0.0000             | 0.0000       |
| 13. 1 c) dd)  | tax-exempt (previous) capital gains within the meaning of section 2 (3) no. 1 sentence 1 InvStG in the version applicable on 31 December 2008   | 0.0000         | --                 | --           |
| 14. 1 c) ee)  | Income within the meaning of section 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 December 2008 where the income does not constitute income from investments within the meaning of section 20 EStG (tax-exempt capital gains on bonus units) | 0.0000         | --                 | --           |
| 15. 1 c) ff)  | tax-exempt capital gains on property within the meaning of section 2 (3) InvStG in the version applicable on 1 January 2009   | 0.0000         | --                 | --           |
| 16. 1 c) gg)  | Income within the meaning of section 4 (1) InvStG (DTA-exempted foreign income)   | 0.0000         | 0.0000             | 0.0000       |
| 17. 1 c) hh)  | income included under gg) which is not subject to the progression clause  | 0.0000         | 0.0000             | 0.0000       |
| 18.   | Taxable amount  | 0.0000         | 0.0000             | 0.0000       |
| 19. 1 c) ii)  | income within the meaning of section 4 (2) InvStG, for which no deduction was made pursuant to (4)  | 0.0000         | 0.0000             | 0.0000       |
| 20. 1 c) jj)  | income included under ii) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%   | --             | 0.0000             | 0.0000       |
| 21. 1 c) nn)  | income included under ii) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%  | --             | 0.0000             | --           |
| 22. 1 c) kk)  | income included under ii) within the meaning of section 4 (2) InvStG which entitles a tax deemed to have been paid to be credited against income tax or corporation tax   | 0.0000         | 0.0000             | 0.0000       |

Continued – Bases of Taxation pursuant to section 5 (1) InvStG as at 30 June 2017

| per unit in EUR   |   |                   |                       |              |
|---|---|-------------------|-----------------------|--------------|
| Section 5 (1)<br>sentence 1<br>No. ... German<br>Investment Tax<br>Act (InvStG) |   | Private<br>assets | Corporate<br>entities | Partnerships |
| 23. 1 c) ll)  | income included under kk) to which section 2 (2) InvStG in conjunction with section 8b (2) KStG or section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies; 100%                                       | --                | 0.0000                | 0.0000       |
| 24. 1 c) oo)  | income included under kk) within the meaning of section 21 (22) sentence 4 InvStG to which section 2 (2) InvStG in the version applicable on 20 March 2013 in conjunction with section 8b (1) KStG applies; 100%                          | --                | 0.0000                | --           |
| 25. 1 d)  | the portion of the distribution which bears an entitlement to the crediting of capital gains tax  | 0.0000            | 0.0000                | 0.0000       |
| 26. 1 d) aa)  | within the meaning of section 7 (1) and (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 27. 1 d) bb)  | within the meaning of section 5 7 (3) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 28. 1 d) cc)  | within the meaning of section 7 (1) sentence 4 InvStG, where included under double letter aa)   | 0.0000            | 0.0000                | 0.0000       |
| 29. 1 e)  | (omitted)   | --                | --                    | --           |
| 30. 1 f)  | foreign taxes relating to the income distributed/deemed to have been distributed within the meaning of section 4 (2) InvStG and   |                   |                       |              |
| 31. 1 f) aa)  | which is creditable in accordance with section 4 (2) InvStG in conjunction with section 32d (5) or section 34c (1) EStG (excluding the notional withholding tax reported under ee)  | 0.0000            | 0.0000                | 0.0000       |
| 32. 1 f) bb)  | (which is included under aa) and relates to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG applies (excluding the notional withholding tax reported under ff) | --                | 0.0000                | 0.0000       |
| 33. 1 f) gg)  | which is included under aa) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, to which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 34. 1 f) cc)  | deductible foreign tax (section 34c (3) EStG) on income within the meaning of section 4 (2) InvStG  | 0.0000            | 0.0000                | 0.0000       |
| 35. 1 f) dd)  | which is included under cc) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 36. 1 f) hh)  | which is included under cc) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 37. 1 f) ee)  | notional withholding tax on income within the meaning of section 4 (2) InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 38. 1 f) ff)  | which is included under ee) and applies to income to which section 8b (2) KStG and section 3 no. 40 EStG or section 16 InvStG in conjunction with section 8b (1) KStG apply   | --                | 0.0000                | 0.0000       |
| 39. 1 f) ii)  | which is included under ee) and relates to income within the meaning of section 21 (22) sentence 4 InvStG, on which section 2 (2) InvStG in the version valid on 20 March 2013 in conjunction with section 8b (1) KStG is applicable      | --                | 0.0000                | --           |
| 40. 1 g)  | Amount of deduction for depreciation/depletion in accordance with section 3 (3) sentence 1 InvStG   | 0.0000            | 0.0000                | 0.0000       |
| 41. 1 h)  | withholding tax paid in the financial year less refunded withholding tax for such financial year or previous financial years  | 0.2859            | 0.2859                | 0.2859       |



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