

Factsheet per 21/01/2016

Bid:	184.52 EUR
Offer:	191.90 EUR
ISIN:	LU0159549145

Fund Advisor DJE Kapital AG



Responsible:
since 2013: Dr. Jens Ehrhardt
2008-2012: Eberhard Weinberger
2003-2007: Dr. Jens Ehrhardt

Reference Index³

75% MSCI World, 25% JP Morgan GBI
Global unhedged ECU¹

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

1. United States	29.70%
2. Germany	25.70%
3. France	9.35%
4. Hong Kong	6.95%
5. Japan	3.80%

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

Stocks	78.26%
Bonds	14.06%
Cash	7.68%

Ratings & Awards⁴ (21/01/2016)

Morningstar Rating Overall ² :	★ ★ ★
Telos Fondsrating:	AA

DJE - Alpha Global PA (EUR)

Investment Strategy

DJE - Alpha Global focuses its investments on the asset classes equities and bonds. The fund selects its investments from an international universe. It is not subject to a minimum equity weighting and can invest without replicating the composition of a benchmark index. Dynamic asset allocation is designed to reduce market volatility. In selecting equities, emphasis is placed on independent research and the investment approaches of DJE Kapital AG, which have proven themselves over many years. The focus of the investment policy is on value stocks. At the same time, however, stocks with above-average growth opportunities (growth approach) may be included.

Performance in percent last 5 years

■ DJE - Alpha Global PA (EUR)



Data: Bloomberg, own illustration.

As at: 21/01/2016

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method⁸ and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 4.00%, he has to spend a one-off amount of Euro 40.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges. Information regarding past development is not a reliable indicator of future performance.

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

1. INDUSTRIAL GOODS & SERVICES	11.23%
2. TECHNOLOGY	8.65%
3. TRAVEL & LEISURE	7.95%
4. HEALTH CARE	6.85%
5. RETAIL	5.06%
6. INSURANCE	4.74%
7. CONSTRUCTION & MATERIALS	4.73%
8. FOOD & BEVERAGE	4.64%
9. FINANCIAL SERVICES	4.60%

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

1. GROUPE DANONE	4.06%
2. ALPHABET INC-CL C	3.91%
3. DEUTSCHE POST AG-REG	3.36%
4. HEIDELBERGCEMENT AG	3.14%
5. GREAT EAGLE HOLDINGS LTD	3.06%
6. DAIMLER AG-REGISTERED SHARES	2.86%
7. BLACKROCK INC	2.31%
8. AVOLON HOLDINGS LTD	2.20%
9. SAMPO OYJ-A SHS	1.95%
10. AMGEN INC	1.93%

¹, ² see also on page 4

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

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

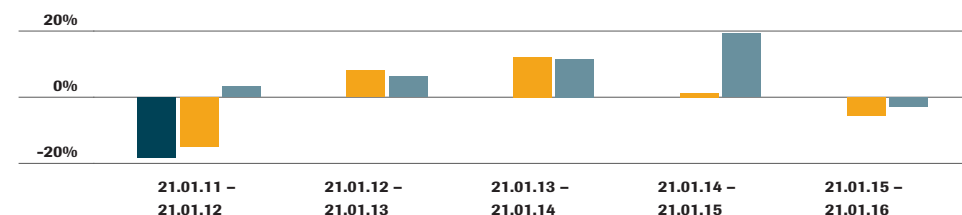


Distribution Share Class

DJE - Alpha Global PA (EUR)

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

■ fund (net) in consideration with the maximum issue surcharge of 4.00%
■ fund (gross) DJE - Alpha Global PA (EUR)
■ Reference Index of the fund



Data: Bloomberg, own illustration. Calculated according to the BVI Bundesverband Investment und Asset Management e.V.) method, i.e. not taking into account the front end load. As at: 21/01/2016

Model calculation: The front end load of EUR 40.00 (4.00%) on an initial investment of Euro 1000.00 over a typical investment period of five years immediately reduces the initial investment amount. In addition performance reducing annual individual security deposit costs may result. Past performance is not a reliable indicator of future returns.

Performance vs. Reference Index in percent

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund	-6.99	-8.14	-5.65	7.15	2.33	-1.40	-0.28	87.85	4.97
Reference Index	-5.64	-7.15	-2.78	29.36	8.96	42.09	7.27	97.75	5.39

As at: 21/01/2016

Risk Measures³

Standard Deviation (1 year)	14.05%	Sharpe Ratio (1 year)	-0.18
Tracking Error (1 year)	12.18%	Correlation (1 year)	0.43
Value at Risk (99% / 20 days)	-9.11%	Beta (1 year)	0.61
Maximum Drawdown (1 year)	-16.16%	Treynor Ratio (1 year)	-4.09

As at: 21/01/2016

Monthly Commentary

In December the international markets were characterized by underperformance and weakness in local currencies as well as in Euro. Europe – especially Germany – lost during the reporting period approximately 5 per cent. Only Switzerland remained unchanged. Anyway, viewing the whole last year, the German stock market gained 10 per cent. In 2014 the increase was 3 per cent only. Again critical were oil and commodity prices, which fell sharply at the beginning of the month. Oil reached a seven-year-low and commodity enterprises reduced outlooks and manpower significant. Surprisingly the falling oil price did not refresh the atmosphere of the market; on the contrary the mood is even gloomier. Also burdening were the continuing concerns regarding the High-Yield-Sector. Anyway the stock markets showed a mild reaction only on the interest increase of the Federal Reserve Bank (Fed) for the first time in nearly a decade. After this topic had been long and intensively discussed during the last months the increase was not really a surprise. The Fed imply that the four quarter-point increase of December was the start of a gradually rise of rates, keeping an eye on the development of the inflation before deciding about the next raise of rates. Currently the market calculates less increases and a lower final interest level as expected by the Fed. In addition the development in the US was mixed. The ISM purchase manager index dropped under 50. The producing industry is still weak but the large booming service sectors were also hit. After the European Central Bank disappointed investors with its interest rate policy, US shares fell sharply – more than during the last two month. Significant were also the losses at the European stock markets where investors had expected more from the ECB than a reduction of the minimum reserve rate (-0.3%) and an unchanged base rate in height of 0.05%. The Central Bank of Japan is very confident regarding the future economic development of the country. The latest economic data show a partial recovery of the market. For the first time since seven month the imports of Japan increased. The government sees a positive trend by increasing consumer spending and higher earnings. Anyway, the Bank of Japan worries that the weakness of the emerging market will also influence Japan. Therefore further monetary easing is scheduled. The international monetary fund classified China in December as fifth world reserve currency. Anyway Chinese exports dropped more than expected with 6.8% but imports were better than expected -8.7%. Consumer prices increased slightly 1.5%. Production prices decreased 6%. Altogether Chinese figures regarding industrial production and retail turnovers were with 6.2% and 11.2% pleasing. The remaining Asiatic countries also offered an inhomogeneous picture during the reporting period. The industrial production of Korea decreased compared to last year, but India exceeded the expectations by reaching a surplus in height of 9.8%.

Fund Facts

ISIN:	LU0159549145
WKN:	164317
Bloomberg:	DJEALGP LX
Reuters:	LU0159549145.LUF
Asset Class:	Global Balanced Funds - Flexible
Investment Company:	DJE Investment S.A.
Advisor:	DJE Kapital AG
Risk Category ³ :	3
Type of Share:	Payout
Financial Year:	01/07 - 30/06
Launch Date:	27/01/2003
Fund currency:	EUR
Fund Size (21/01/2016):	99.50 million EUR
TER p.a.	
(30/06/2015) ³ :	2.24%

Fees³

Initial Charge:	4.00%
Management Fee p.a.:	1.62%
Custodian Fee p.a.:	0.10%
Advisory Fee p.a.:	0.30%
up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.	

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



Distribution Share Class

DJE - Alpha Global PA (EUR)

DJE Kapital AG

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

Target Group

The fund is suitable for investors

- + with a medium to long-term investment horizon
- + who wish to reduce risk through broad diversification of investments
- + who wish to reduce risk compared to a direct investment

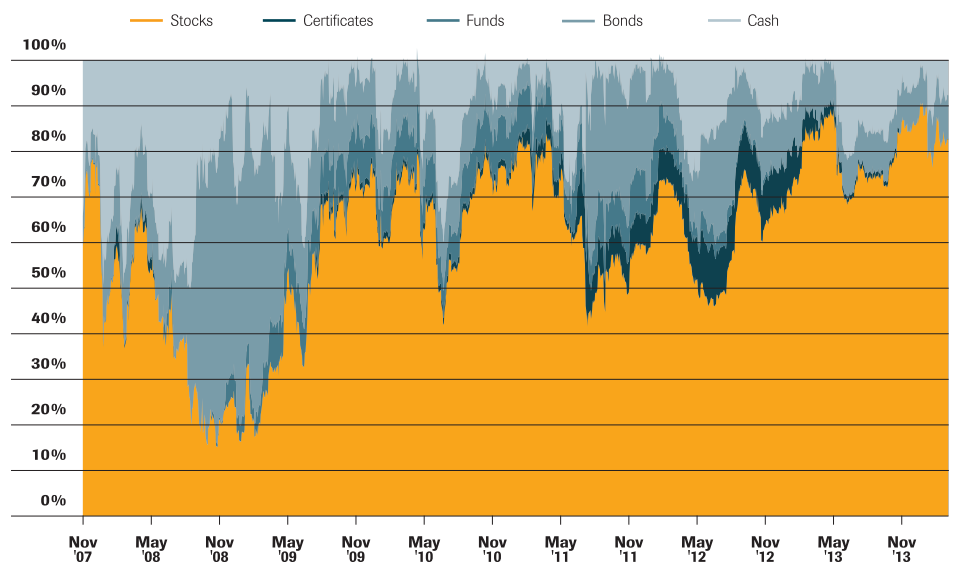
The fund is not suitable for investors

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

Investment Approach

Due to its positioning as a balanced fund, asset weightings depend on the person in charge assessment of the various markets future prospects. Depending on its structure, the fund may therefore have very different risk profiles (see chart below). In buying into the fund, investors obtain a flexible investment vehicle that can take account of both the upside potential of equities and the income aspect of fixed-interest securities. The flexibility in the choice of asset classes is linked to the targeted selection of securities with a focus on high-value, first-rate companies, i.e. companies that have solid assets and balance sheets that may also offer the opportunity of attractive dividend yields. In addition, a wide range of monetary and technical market indicators is taken into account in managing the investment level.

Historical Asset Allocation DJE - Alpha Global



Source: DJE Kapital AG

As at: 31/03/2014

Opportunities and Risks

Opportunities

- + Growth opportunities on the global equity markets
- + The mix of equities and bonds can benefit from capital market trends without being exposed to the risk of negative developments in individual asset classes
- + Know-How with an analytical approach that has been tried and tested for many years

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Issuer country and credit risks as well as currency risks
- Price drops in the money and capital markets when interest rates rise
- Proven investment approach to date is no guarantee of future investment success



Distribution Share Class

DJE - Alpha Global PA (EUR)

Legal Information / Disclaimer:

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

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

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

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

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

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

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

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