

For Institutional Investors

Minimum investment: 75,000 EURO

DJE - Europa I (EUR)

Factsheet per 21/01/2016

Bid:	285.68 EUR
Offer:	285.68 EUR
ISIN:	LU0159550408

Fund Advisor DJE Kapital AG



Responsible:
Christian Reindl
since 01.11.2014

Reference Index³

Since inception – 31.10.2014:	
75% MSCI Europe	
25% JPM GBI Global Unhedged in EUR	

Since 01.11.2014:
100% MSCI Europe EUR Net Total
Return¹

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

1. Germany	34.00%
2. Sweden	15.65%
3. Switzerland	11.18%
4. United Kingdom	11.14%
5. France	5.50%

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

Stocks	96.46%
Cash	3.54%

Ratings & Awards⁴ (21/01/2016)

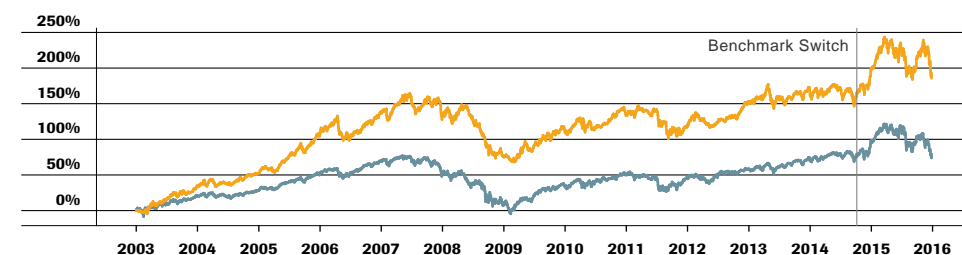
Morningstar Rating Overall²: ★★★★★

Investment Strategy

The investment focus of DJE -Europa is on securities from European issuers. In the selection of asset classes within this region there is complete freedom. It is therefore possible for investments to be entirely in equities or entirely in bonds. Instruments such as convertible bonds may also be used. To make active use of the cash weighting to manage risk, which can help to mitigate the effects of negative market developments. This degree of freedom is a particular strategic advantage in periods of high volatility on the markets, as it gives the ability to act as asset and to position themselves accordingly in different market environments.

Performance in percent vs. Reference Index since inception (27/01/2003)

■ DJE - Europa I (EUR)
■ Reference Index of the fund



Data: Bloomberg, own illustration.

As at: 21/01/2016

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method³ and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 0.00%, he has to spend a one-off amount of Euro 0.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges. Information regarding past development is not a reliable indicator of future performance.

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

1. INDUSTRIAL GOODS & SERVICES	27.56%
2. TECHNOLOGY	8.61%
3. CONSTRUCTION & MATERIALS	6.71%
4. FOOD & BEVERAGE	6.66%
5. PERSONAL & HOUSEHOLD GOODS	6.51%
6. RETAIL	5.20%
7. HEALTH CARE	3.96%
8. OIL & GAS	3.72%
9. INSURANCE	3.61%

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

1. JUNGHEINRICH - PRFD	2.42%
2. HEXAGON AB-B SHS	2.41%
3. BRENNTAG AG	2.31%
4. SVENSKA CELLULOSA AB-B SHS	2.22%
5. TRELLEBORG AB-B SHS	2.15%
6. ASHTEAD GROUP PLC	2.08%
7. U-BLOX AG	2.04%
8. SIKA AG-BR	2.03%
9. WIRECARD AG	2.02%
10. MTU AERO ENGINES HOLDING AG	2.02%

¹, ² see also on page 4

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

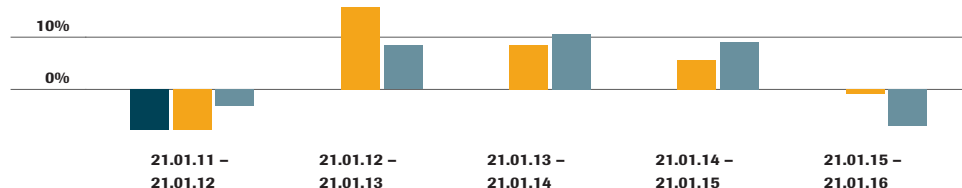
⁴ sources on homepage
(www.dje.de/DE_en/page/14500)

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

■ fund (net) in consideration with the maximum issue surcharge of 0%
■ fund (gross) DJE - Europa I (EUR)
■ Reference Index of the fund



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

Model calculation: The front end load of EUR 0.00 (0.00%) on an initial investment of Euro 1000.00 over a typical investment period of five years immediately reduces the initial investment amount. In addition performance reducing annual individual security deposit costs may result. Past performance is not a reliable indicator of future returns.

Performance vs. Reference Index in percent

	1 Mo	YTD	1 Yr	3 Yrs	3 Yrs (p.a.)	5 Yrs	5 Yrs (p.a.)	SI	SI (p.a.)
Fund	-12.16	-13.42	-0.94	13.38	4.27	21.05	3.89	185.68	8.42
Reference Index	-7.88	-10.58	-6.98	12.21	3.92	17.84	3.34	77.38	4.51

As at: 21/01/2016

Risk Measures³

Standard Deviation (1 year)	19.18%	Sharpe Ratio (1 year)	0.30
Tracking Error (1 year)	20.27%	Correlation (1 year)	0.25
Value at Risk (99% / 20 days)	-12.27%	Beta (1 year)	0.45
Maximum Drawdown (1 year)	-17.26%	Treynor Ratio (1 year)	12.93

As at: 21/01/2016

Monthly Commentary

In December the conditions of the market were everything else but good for the DJE - Europa. In fact the international stock 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. Under this circumstances the performance of the DJE - Europa -0.72% was respectable compared to the corresponding benchmark, MSCI Europe, which suffered a minus in height of -4.77%. Decisively for the good performance within this weak environment was again the correct selection of single titles. Purchased was the share of Greencore. The specially in Great Britain and in the United States operating supplier of ready packed food benefits from the increase of single households as well as the expanding range of food ordered by Starbucks. In addition bought was Fielmann. The optician chain is still doing good business and varifocals are highly demanded and contributed a huge proportion to the sales of the company. Sold was on the other side the share of the French industrial holding Legrand. Based was this decision on the unfavorable valuation and the moderate organic growth rates. After the company had been developing well during last months. One of the performance drivers of the fund was the share of Vestas Wind Systems. The price was positive influenced by the prolongation of subventions in the USA. Also positive was the performance of the share of the Ashtead Group. The company was able to gain market shares in the United States and announced positive quarterly figures. Slowed down was the performance by Dialog Semiconductor. Lower sales of the latest iPhone burden the price of the supplier, whose business is depending on Apple in height of 60%. On sector level the DJE - Europa increased non-cyclical consumer goods during the reporting period. This sector benefits currently from the growing disposable consumer income and have a stabilizing effect on the portfolio in an environment of global insecurity. Reduced were on the other side cyclical sectors like commodities and cyclical consumer goods. The warm weather burdens the sales of fashion producers and commodity titles still suffer under low prices. By end of the reporting period the DJE -Europa was again invested 100% in shares.

Fund Facts

ISIN:	LU0159550408
WKN:	164316
Bloomberg:	DJEABSI LX
Reuters:	LU0159550408.LUF
Asset Class:	European Equity Funds - General
Investment Company:	DJE Investment S.A.
Advisor:	DJE Kapital AG
Risk Category ³ :	3
Type of Share:	Accumulation ³
Financial Year:	01/07 - 30/06
Launch Date:	27/01/2003
Fund currency:	EUR
Fund Size (21/01/2016):	138.93 million EUR
TER p.a.	
(30/06/2015) ³ :	1.62%

Fees³

Initial Charge:	0.00%
Management Fee p.a.:	1.07%
Custodian Fee p.a.:	0.05%
Advisory Fee p.a.:	0.30%

Contact

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

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

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



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DJE Kapital AG

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

Target Group

The fund is suitable for investors

- + who require a high degree of flexibility in the structure of the portfolio
- + with a medium to long-term investment horizon
- + who prefer European securities

The fund is not suitable for investors

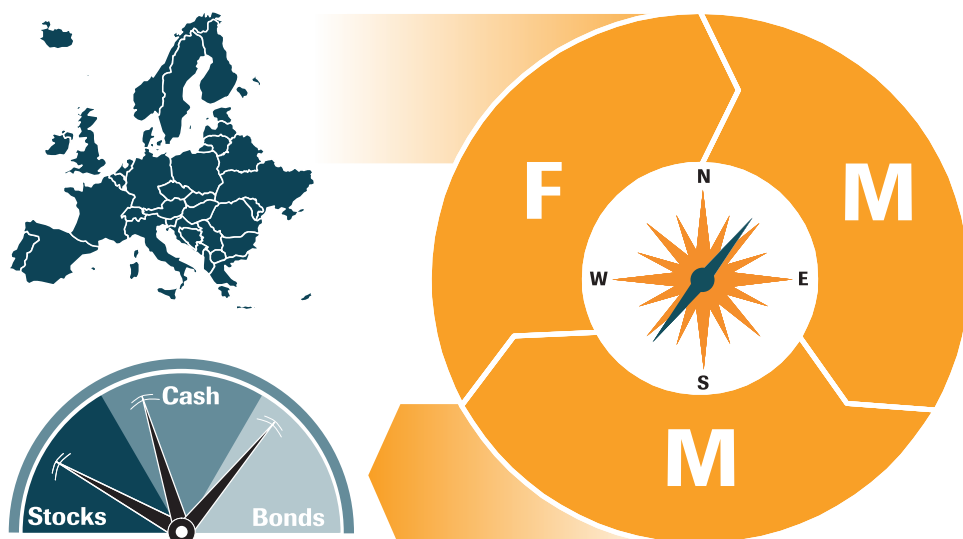
- with a short-term investment horizon
- who seek safe returns
- who are not prepared to accept increased volatility

DJE - Europa I (EUR)

Investment Approach

The focus is on carefully selected European blue chips. Using an analytical process which focuses on value retention, investors acquire a portfolio of attractive securities with healthy balance sheet ratios, a business model that has proved successful over the long term and attractive growth prospects. The combination of European blue chips, the freedom of an asset manager and the in-house analytical methodology (FMM-Methodology – please find further information on www.dje.de) gives DJE - Europa a promising risk/return profile. The regional focus on Europe keeps exchange rate risks low, while still providing the opportunity to participate in global trends through Europe's successful export economy.

Flexible investment spectrum – with focus on Europe



Source: DJE Kapital AG

Opportunities and Risks

Opportunities

- + The high degree of flexibility allows the fund to use appropriate means in every market phase
- + Lower exchange rate risks because of focus on Europe
- + Investment approach (FMM method) with an almost 40-year track record

Risks

- The FMM method does not guarantee investment success
- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Issuer country and credit risks
- Price risks for bonds, particularly when interest rates on the capital markets rise
- Exchange rate risks



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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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