

DJE - ZINS & DIVIDENDE IS PROSPECTING FOR STABILITY AND LOW VOLATILITY



DR. JAN EHRHARDT

Distribution Share Class

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Fund Manager: DJE Kapital AG

Responsible: Dr. Jan Ehrhardt
since inception

Fund Facts

ISIN:	LU0553164731
WKN:	A1C7Y8
Bloomberg:	DJEZDPE LX
Reuters:	LU0553164731.LUF
Asset Class:	Mixed funds (Balanced)
Minimum equity	25%
Partial exemption of income ⁴	15%
Investment Company ² :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	payout ²
Financial Year:	01/07 - 30/06
Launch Date:	10/02/2011
Fund currency:	EUR
Fund Size (24/04/2019):	1.58 Mrd. EUR
TER p.a. (30/06/2018) ² :	1.76 %

Ratings & Awards³ (24/04/2019)

Morningstar Rating Overall¹: ★★★★★

German Fund Prize 2018 and 2019

"Excellent", category Global Mixed Funds Balanced

Austrian Fund Prize 2018 and 2019

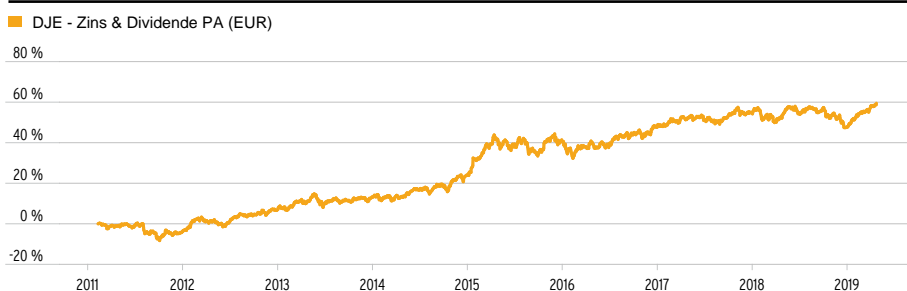
"Excellent", category Global Mixed Funds Balanced

DJE - ZINS & DIVIDENDE PA (EUR)

INVESTMENT STRATEGY

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

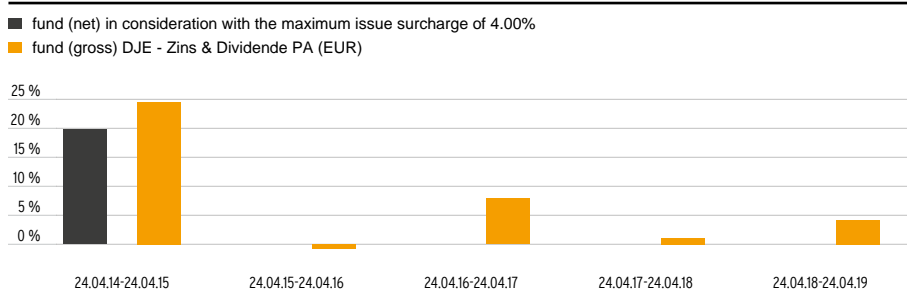
PERFORMANCE IN PERCENT SINCE INCEPTION (10/02/2011)



Data: Bloomberg, own illustration.

As at: 24/04/2019

PERFORMANCE IN PERCENT LAST 5 YEARS (24/04/2014)



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: 24/04/2019

PERFORMANCE IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	1.96%	8.03%	4.16%	13.67%	40.59%	59.47%

As at: 24/04/2019

The presented charts and tables concerning performance are based on our own calculations according to the gross performance (BVI) method¹ and illustrate past development. Future results may vary both positively and negatively. The BVI method takes into account all costs incurred at the fund level (e.g. management fees), the net performance and the issue fee. Additional individual costs may be incurred at the customer level (e.g. custodian fees, commission and other charges). Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 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.

1 | see also on page 4

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

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

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

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Asset Allocation in percent of fund volume (29/03/2019)²

Bonds	49.24 %
Stocks	45.45 %
Cash	5.31 %

Top Countries in percent of fund volume (29/03/2019)

United States	36.22 %
Germany	15.33 %
Hong Kong	5.76 %
France	5.50 %
Switzerland	5.02 %

Fund prices per 24/04/2019

Bid:	147.33 EUR
Offer:	153.22 EUR

Fees²

Initial Charge:	4.00 %
Management Fee p.a.:	1.15 %
Custodian Fee p.a.:	0.10 %
Advisory Fee p.a.:	0.35 %

up to 10% of the increase in Fund assets in excess of 6% (Hurdle Rate), High Water Mark over preceding 5 years.

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

DJE - ZINS & DIVIDENDE PA (EUR)

TOP TEN SECTORS IN PERCENT OF FUND VOLUME (29/03/2019)

FINANCIAL SERVICES	4.99 %
HEALTH CARE	4.61 %
PERSONAL & HOUSEHOLD GOODS	4.22 %
CHEMICALS	3.35 %
TECHNOLOGY	3.26 %
TRAVEL & LEISURE	3.01 %
INSURANCE	2.83 %
REAL ESTATE	2.67 %
FOOD & BEVERAGE	2.66 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (29/03/2019)

1.625% US TREASURY N/B	2.69 %
1.125% US TREASURY N/B	2.42 %
2.000% US TREASURY N/B	1.82 %
3.750% NORWEGIAN GOVERNMENT	1.75 %
1.375% US TREASURY N/B	1.63 %
DANONE	1.54 %
BLACKROCK INC	1.47 %
ROCHE HOLDING AG-GENUSSSCHEIN	1.42 %
2.150% REPUBLIC OF INDONESIA	1.39 %
2.500% DUFYR ONE BV	1.36 %

RISK MEASURES²

Standard Deviation (2 years)	5.33%	Maximum Drawdown (1 year)	-6.67%
Value at Risk (99% / 20 days)	-3.34%		

As at: 24/04/2019

MONTHLY COMMENTARY

In March the international equity markets continued their recovery although the upward momentum slowed down compared to the two very strong previous months. The German stock market, on the other hand, stagnated due to the weakness in the automotive and financial sectors. The international stock markets were supported monetary. The European Central Bank announced a two-year programme for long-term interest-free refinancing loans (TLTRO). This triggered a rally in government bonds on the European bond markets. Yields on ten-year German government bonds fell below the 0% mark for the first time since 2016. The US Federal Reserve (Fed) announced its intention to reduce its balance sheet more slowly from May onwards and to discontinue the reduction from September. In addition it signaled that it is unlikely to raise key interest rates again this year. An agreement in the trade conflict had not been found yet but the markets continued to expect a positive outcome from the talks between the US and China. The DJE - Zins & Dividende increased its value 1.37% in March. The fund benefited in particular from its exposure in household goods and the food sector, where it was overweight or more strongly positioned. The highest single security contributions came from the Danish pharmaceutical company Novo Nordisk, the French beverage and food group Danone and the Paris consumer goods group L'Oréal. The weakest results came from the automotive and banking sector; in both sectors the fund was underweighted in March. The German Wacker Chemie Group and the French mining group Imerys delivered weak individual stock results. On the bond side all bond market segments performed positively in March. The fund benefited from the general recovery of the bond markets. During the month the fund management supplemented the bond portfolio with the new issue of Swedish automobile manufacturer and increased it further via the secondary market. It also expanded corporate bonds denominated in US dollars and euros. The adjustments reduced the fund's equity exposure from 48.1% to 45.5%. The bond ratio fell slightly from 49.8% to 49.2%. The cash ratio rose from 2.2% to 5.3%.



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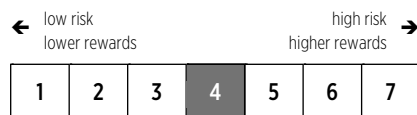
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Target group**The fund is suitable for investors**

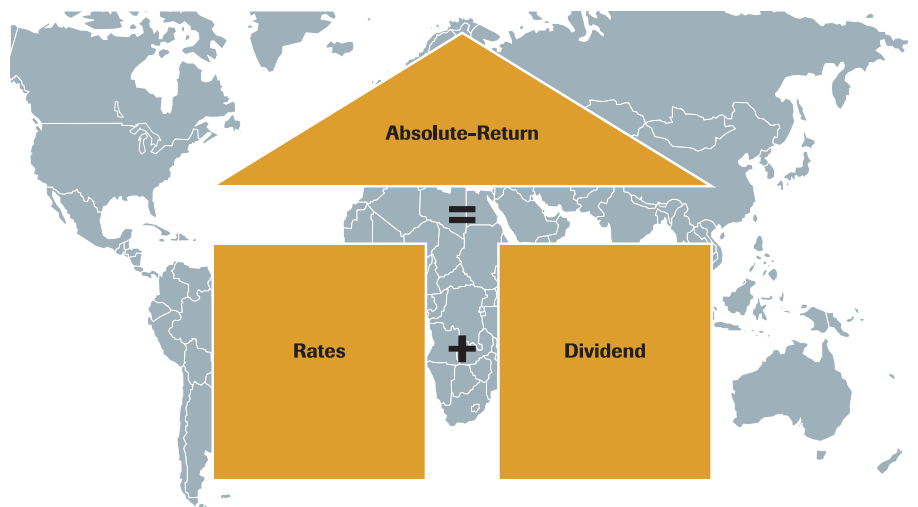
- + with a medium to long-term investment horizon
- + who wish to take advantage of opportunities in both the equity and bond segments
- + who seek flexibility in portfolio design

The fund is not suitable for investors

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

Risk class (SRRI 1-7)²**DJE - ZINS & DIVIDENDE PA (EUR)****INVESTMENT APPROACH**

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

THE ESSENTIAL PARTS OF THE INVESTMENT APPROACH

Data: DJE Kapital AG

OPPORTUNITIES AND RISKS**Opportunities**

- + The opportunities of the global equity and bond markets may be used – the fund is not restricted to one region or country
- + Experienced fund manager following an investment approach based on fundamental, monetary and market-technical (FMM) analysis, which has a proven track record of over 45 years
- + Efficient mixture of equities and bonds with strategic risk diversification

Risks

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

² | see also on KIID <https://www.dje.de/de-de/documents/LU0553164731/KIID/inline>

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DJE Kapital AG

The DJE Kapital AG has more than 45 years experience in wealth management and is one of the leading bank independent wealth and asset managers in German-speaking Europe. Our investment strategy is based on a three-dimensional approach, the FMM methodology. It takes three views on the stock exchange and financial markets: fundamental, monetary and market-technical.

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DJE - ZINS & DIVIDENDE PA (EUR)

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

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