



DR. JAN EHRHARDT

Minimum investment: 3,000,000 EUR

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Fund Manager: DJE Kapital AG

Responsible since inception	Dr. Jan Ehrhardt
Co-Fundmanager since 01.07.2019	Stefan Breintner

Fund Facts

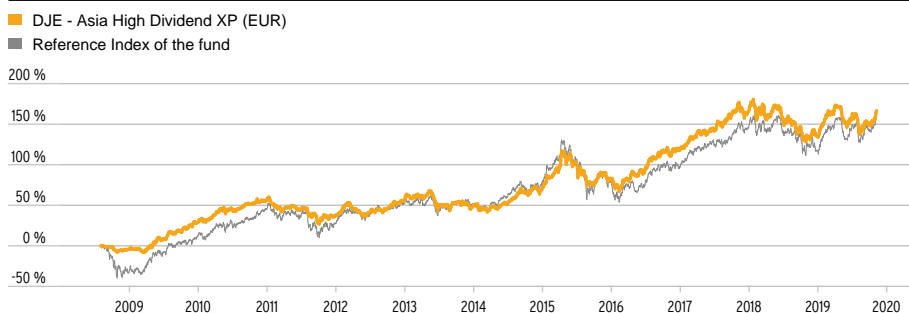
ISIN:	LU0374457033
WKN:	A0Q5K1
Bloomberg:	DJAHDXP LX
Reuters:	LU0374457033.LUF
Asset Class:	Asia/Pacific (ex Japan) Equity Funds General
Minimum equity	51%
Partial exemption of income ⁵	30%
Investment Company ³ :	DJE Investment S.A.
Fund Manager:	DJE Kapital AG
Type of Share:	payout ³
Financial Year:	01/01 - 31/12
Launch Date:	01/08/2008
Fund Currency:	EUR
Fund Size (08/11/2019):	250.07 million EUR
TER p.a. (30/06/2019) ³ :	0.93 %

Reference Index of the fund³

- 100% MSCI Daily TR AC Far East Ex Japan¹

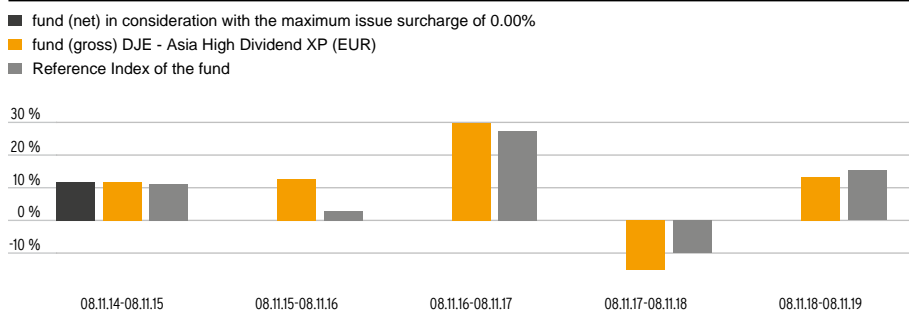
Ratings & Awards⁴ (08/11/2019)Morningstar Rating Overall²: ★ ★ ★**DJE - ASIA HIGH DIVIDEND XP (EUR)****INVESTMENT STRATEGY**

The fund focuses on equities and equity-like securities from the Asia-Pacific region. With a medium- to long-term investment horizon, the fund purchases equities with fundamentally favourable valuations whose dividends - based on above-average dividend yields - are expected to make a high and reliable contribution to the overall performance of the fund. With DJE - Asien High Dividend, the proven DJE dividend strategy is focused on Asia. Without reference to a benchmark, the fund uses independent research to identify high-value, frequently family-run companies which are often in a better position to cope with difficult market conditions. The fund is actively managed. This means that even high cash positions can be established with the aim of stabilising performance.

PERFORMANCE IN PERCENT VS. REFERENCE INDEX SINCE INCEPTION (01/08/2008)

Data: Bloomberg, own illustration.

As at: 08/11/2019

PERFORMANCE IN PERCENT VS. REFERENCE INDEX LAST 5 YEARS (08/11/2014)

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: 08/11/2019

PERFORMANCE VS. REFERENCE INDEX IN PERCENT

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund	7.18%	13.41%	13.38%	25.15%	57.59%	166.82%
Reference Index	7.42%	19.50%	15.27%	31.98%	50.70%	160.33%

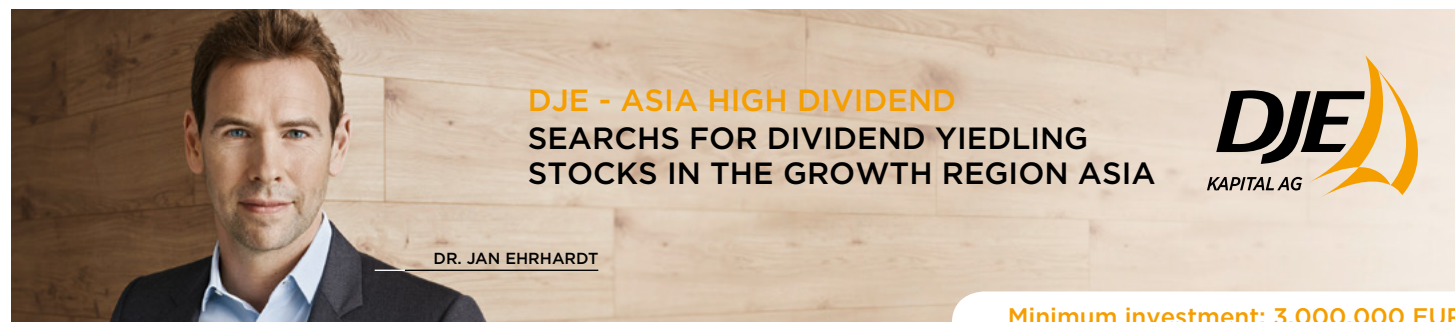
As at: 08/11/2019

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.

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/unternehmen/ueberuns)

5 | 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 (31/10/2019)³

Stocks	99.60 %
Cash	0.40 %

Top Countries in percent of fund volume (31/10/2019)

Hong Kong	30.13 %
Japan	20.13 %
China	18.65 %
Thailand	6.28 %
Korea, Republic Of	6.12 %

Fund prices per 08/11/2019

Bid:	257.40 EUR
Offer:	257.40 EUR

Fees³

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

³ | see also on (www.dje.de/DE_en/fonds/fondswissen/glossar)**DJE - ASIA HIGH DIVIDEND XP (EUR)****TOP TEN SECTORS IN PERCENT OF FUND VOLUME (31/10/2019)**

TRAVEL & LEISURE	11.76 %
INDUSTRIAL GOODS & SERVICES	11.41 %
TECHNOLOGY	11.27 %
CHEMICALS	11.00 %
UTILITIES	9.11 %
PERSONAL & HOUSEHOLD GOODS	8.71 %
REAL ESTATE	5.98 %
INSURANCE	4.91 %
FINANCIAL SERVICES	4.87 %
AUTOMOBILES & PARTS	3.83 %

TOP HOLDINGS IN PERCENT OF FUND VOLUME (31/10/2019)

KINGBOARD HOLDINGS LTD	6.81 %
TAIWAN SEMICONDUCTOR MANUFAC	5.97 %
GREAT EAGLE HOLDINGS LTD	5.35 %
ELECTRICITY GEN PUB CO-FOR R	5.11 %
KINGBOARD LAMINATES HOLDING	4.19 %
PICC PROPERTY & CASUALTY-H	4.15 %
HOUSING DEVELOPMENT FINANCE	4.08 %
GUANGDONG INVESTMENT LTD	3.99 %
VINDA INTERNATIONAL HOLDINGS	3.92 %
DBS GROUP HOLDINGS LTD	3.52 %

RISK MEASURES³

Standard Deviation (2 years)	13.46%	Sharpe Ratio (2 years)	0.01
Tracking Error (2 years)	7.50%	Correlation (2 years)	0.79
Value at Risk (99% / 20 days)	-8.70%	Beta (2 years)	0.73
Maximum Drawdown (1 year)	-13.18%	Treynor Ratio (2 years)	0.11

As at: 08/11/2019

MONTHLY COMMENTARY

The international stock markets developed predominantly positively in September. Monetary policy played a major role in this. After the end of July, the US Federal Reserve again lowered its key interest rate by 25 basis points to between 1.75% and 2.0%, and in China the central bank reduced its minimum reserve rate for banks for the third time. In addition, market participants hoped that the trade conflict between the US and China could possibly lead to a provisional deal, as both sides described the resumed talks as constructive. However, the majority of economic indicators were disappointing. In China, industrial output growth slowed to 4.40%, while retail sales and imports and exports weakened. However, the Caixin Purchasing Managers' Index for China's industrial sector improved to 51.4 points. In this market environment, the DJE - Asia High Dividend fund price rose by 1.04%. Its benchmark index (MSCI Daily TR AC Far East Ex Japan) rose by 2.29% on a euro basis. In September, most sectors in the Asian investment region made gains. The technology (currently underweight in the fund as most technology companies do not pay dividends), energy (currently underweight in the fund's sector) and construction & materials (currently overweight in the fund's sector) sectors performed best in relative terms, i.e. with the highest price gains in local currency. Below-average, i.e. with high price losses, were the sectors that performed particularly well: healthcare (currently underweighted sector of the fund), consumer goods and utilities (currently overweighted sectors). Overall, the sector weighting thus had a negative impact on fund prices in September compared with the benchmark index. At the level of individual stocks, the highest performance contributions came from investments in the Hong Kong group Kingboard Laminates, the Thai power producer Electricity Generating and the semiconductor company Taiwan Semiconductor Manufacturing. On the other hand, positions in the pharmaceutical company Sino Biopharmaceutical (Hong Kong), the real estate company Great Eagle (Hong Kong) and the Indian real estate financier Housing Development Finance had a negative impact. Over the course of the month, the fund management lowered the investment ratio from 98.62% in the previous month to 92.78%. At the sector level, the weightings in the retail, real estate, insurance and food & beverage sectors were reduced. On the other hand, the automotive, utilities, technology, chemicals and oil & gas sectors expanded slightly. At the country level, the proportion of Chinese stocks listed in Hong Kong was reduced. In addition, the proportion of Chinese stocks listed in the USA and Indian stocks was slightly reduced. In contrast, the proportion of Japanese stocks was increased. At the end of the month, values denominated in Hong Kong dollars were partly hedged.



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

- + with a medium to long-term investment horizon
- + who seek to focus their equity investments on stocks that pay dividends
- + 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

Risk class (SRRI 1-7)³

← low risk lower rewards high risk higher rewards →

1	2	3	4	5	6	7
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DJE - ASIA HIGH DIVIDEND XP (EUR)**INVESTMENT APPROACH**

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. This requires the detailed analysis of individual companies, because dividend yields should be more than just high – they should also be paid consistently. The fund makes targeted investments in companies in the emerging Asian markets to take advantage of the region's attractive growth prospects. Asia's traditionally higher dividend yields, healthy, defensive balance sheets and stable and promising business models are complemented by low government and consumer debt, high savings ratios and rising wages.

THE INVESTMENT APPROACH IS BASED ON THREE APPROVED FACTORS

Data: DJE Kapital AG

OPPORTUNITIES AND RISKS**Opportunities**

- + Excellent demographic developments make long-term growth in investments in Asia possible
- + The conditions for expansion in many Asian domestic economies, such as China, continue to exist
- + Traditionally higher dividend payments mean that the fund can take advantage of the compounding effect of reinvested dividends

Risks

- Equity prices may exhibit relatively strong fluctuations depending on market conditions
- Currency risks resulting from a high proportion of foreign investments
- Issuer country and credit risks

³ see also on KIID <https://www.dje.de/de-en/documents/LU0374457033/KIID/inline>



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DJE Kapital AG

DJE Kapital AG has more than 45 years of experience in wealth and asset management and is today one of the leading bank-independent financial service providers in German-speaking Europe. Our investment strategy, both in equities and bonds, is based on the FMM method developed in-house: a systematic analysis which takes three views on securities and the financial markets: fundamental, monetary and market-technical. DJE follows sustainability criteria when selecting securities and is a signatory to the United Nations Principles for Responsible Investment.

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DJE Kapital AG

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E-Mail: info@dje.dewww.dje.de**DJE - ASIA HIGH DIVIDEND XP (EUR)****LEGAL INFORMATION / DISCLAIMER**

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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.

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