PROSPECTUS

(including appendices and Management Regulations)

DJE

Sub-funds:

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

Management Company:

DJE Investment S.A.

Depositary:

DZ PRIVATBANK S.A.

Version Juli 2016

This translation of the Sales Prospectus is a convenience translation. Only the German language version of the Sales Prospectus shall have legal effect. In case of discrepancies between the German and the English text, the German text shall prevail.

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Management, distribution and advice

Management Company

DJE Investment S.A.
4, rue Thomas Edison
1445 Luxembourg-Strassen
Luxembourg
E-mail: info@dje.lu
Internet: www.dje.lu
Share capital on 31/12/2015: 25,686,384.91.37 Euro

Board of Directors of the Management Company (supervisory board)

Chairman of the Board of Directors

Dr. Jens Ehrhardt
Chairman of the Board of
DJE Kapital AG,
Pullach, Germany

Vice-Chairman of the Board of Directors and Managing Director

Dr. Ulrich Kaffarnik
Director of
DJE Kapital AG,
Pullach, Germany

Members of the Board of Directors
Dr. Jan Ehrhardt
Vice-Chariman of
DJE Kapital AG,
Pullach, Germany

Peter Schmitz
Director of,
DJE Kapital AG,
Pullach, Germany

Julien Zimmer
Chief Representative
DZ PRIVATBANK S.A.
Luxembourg

Bernhard Singer
Luxembourg

Managing Directors of the Management Company
Mirko Bono
Stefan D. Grün
Dr. Ulrich Kaffarnik

Depositary and Central Administration Agent

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

Paying Agent
Grand Duchy of Luxembourg

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

Registrar and Transfer Agent

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

Investment Advisor
DJE Kapital AG
Pullacher Straße 24
82049 Pullach
Germany

Auditor of the Fund and the Management Company

Deloitte Audit S.à.r.l.
Réviseurs d'Entreprises
560, rue de Neudorf
2220 Luxembourg
Luxembourg

Investment Advisory Committee

for the Sub-fund
DJE – Gold & Ressourcen

Dr. Jens Ehrhardt
Chairman of the Board of
DJE Kapital AG,
Pullach, Germany

Wilhelm Peinemann
Managing Director of Wilhelm Peinemann
Vermögensbetreuung,
Göttingen, Germany

for the Sub-fund
DJE – Alpha Global

Dr. Jens Ehrhardt
Chairman of the Board of
DJE Kapital AG,
Pullach, Germany

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

The fund described in this Prospectus (including appendices and Management Regulations) ("Prospectus") is a Luxembourg investment fund (*fonds commun de placement*) pursuant to Part I of the Luxembourg Law of 17 December 2010, which was set up for an indefinite period in the form of an umbrella fund consisting of one or more Sub-funds.

The Prospectus is only valid in conjunction with the latest annual report, which must not date back more than sixteen months. If the annual report dates back more than eight months, the investor must also be provided with the semi-annual report. The legal basis for the purchase of units is the current Prospectus. In purchasing a unit the investor accepts the Prospectus as well as all approved and published amendments thereto.

The investor shall be provided with a copy of the "Key Investor Information" document free of charge in good time before the acquisition of the fund units.

The issuance of information or statements that differ from those set out in the Prospectus or the "Key Investor Information" document is not permitted. The fund management company shall not be liable if information is provided or representations are made that differ from the current Prospectus or the "Key Investor Information" document.

The Prospectus, the "Key Investor Information" document and the annual and semi-annual reports of the Fund may be obtained free of charge from the registered office of the Management Company, the Depositary, the Paying Agent and the Distributor on a permanent data carrier. The Sales Prospectus and the "Key Investor Information" document may also be obtained from the www.dje.lu website. On request the mentioned documents will also be provided in paper form. Further information is available from the Management Company during normal office hours.

Prospectus

The fund ("Fund") described in this Prospectus was established at the initiative of **DJE Kapital AG** and is managed by **DJE Investment S.A.**

The Management Regulations and appendices pertaining to the individual Sub-funds are attached to this Prospectus. The Management Regulations entered into force for the first time on 19 December 2002 and were published in *"Mémorial, Recueil des Sociétés et Associations"* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, on 15 January 2003. The Management Regulations were last amended on 6 April 2016 and a notice of filing with the Trade and Companies Register in Luxembourg will be published in the Mémorial on 6 May 2016.

The Prospectus (including appendices) and Management Regulations complement each other and thus form an indivisible whole.

The Management Company

The management company of the Fund is **DJE Investment S.A.** ("Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg with registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. It was established for an indefinite period on 19 December 2002 and its Articles of Association were published in the Mémorial on 24 January 2003. The last amendment to the articles of association came into force on 8 May 2014 and 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-90 412. The financial year of the Management Company ends on 31 December of each year. The share capital of the Management Company amounted to EUR 25,686,384.91 as at 31 December 2015.

The object of the Management Company is to launch and manage Luxembourg UCITS pursuant to Directive 2009/65/EEC as amended ("Directive 2009/65/EEC") and other Luxembourg UCIs which do not come under Directive 2009/65/EEC and for which the Management Company is subject to supervision.

The Management Company meets the requirements of the amended Council Directive 2009/65/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The object of the Company is the management of undertakings for collective investment. These include undertakings for collective investment in securities ("UCITS") pursuant to the Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010"), and alternative investment funds (" AIFs") pursuant to the Law of 12 July 2013 on alternative investment fund managers ("Law of 2013"), as well as other undertakings for collective investment ("UCIs") that are not subject to the aforementioned laws and for which the Management Company is subject to supervision, but whose units may not be distributed in other member-states of the European Union under the aforementioned laws.

The Company may conduct its activities both domestically and abroad, and may engage in all other business dealings that are beneficial to the achievement of its objectives and permitted under the provisions of chapter 15 of the Law of 2010 and the Law of 2013. The Company may not engage in activities other than those pursuant to article 101 (2) of the Law of 2010 and article 5 (2) of the Law of 2013.

The Management Company acts independently of the Depositary and solely in the interests of the investors in the execution of its duties.

The Management Company fulfils its obligations with prudence and good faith.

The Board of Directors of the Management Company has appointed Mr. Mirko Bono, Mr. Stefan D. Grün and Dr. Ulrich Kaffarnik as Managing Directors with responsibility for all management duties.

In addition to the Fund described in this Prospectus, the Management Company manages the following funds: Crescendo SIF Fund, DJE INVEST, DJE Lux, DJE Premium, DJE Real Estate (in liquidation), DJE Strategie II, DJE Concept, GoldPort Stabilitätsfonds, LuxPro and LuxTopic.

The Management Company, under its own responsibility and control, may consult an investment advisor and/or an investment manager in connection with the asset management of the individual Sub-funds. The investment advisor/manager shall be paid out of the management fee received by the management company or out of the respective Sub-funds' assets. The percentage, the calculation and payment are set out in the respective Sub-funds appendix.

The Management Company is advised by an Asset Allocation Committee, the composition of which is determined by the Management Company. The Asset Allocation Committee meets at regular intervals, receives the Investment Advisor's report on the previous period and is informed on future investment strategy. The Asset Allocation Committee may make recommendations but does not have the authority to make decisions or issue instructions. The Asset Allocation Committee is not allowed to take ownership or possession of investor's funds and securities. The Asset Allocation Committee does not receive any special remuneration for its work, but the relevant Sub-fund may bear the costs of the Asset Allocation Committee (cf. Management Regulations Article 11 – Fees and costs (6) o).

The Management Company is solely responsible for investment decisions, order input and broker selection unless a fund manager has been appointed to manage the Sub-fund in question.

The Management Company is entitled to outsource its activities to third parties whilst retaining responsibility and control. The Management Company is responsible for the outsourcing provider's actions to the same extent as its own actions.

Delegation of tasks must not reduce the effectiveness of supervision by the Management Company in any way. In particular, delegation of tasks must not prevent the Management Company from acting in the interests of the investors.

Fund management may only be entrusted to a company which has an asset management permit or licence. The appointment of a fund manager must be in accordance with the investment guidelines set out by the Management Company.

The Depositary

The sole depositary of the Fund is **DZ PRIVATBANK S.A.** with registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. The Depositary is a public limited company under the law of the Grand Duchy of Luxembourg and carries out banking activities. The duties and liabilities of the Depositary are governed by the law of 17 December 2010, the depositary agreement, the Management Regulations (Article 3) and the Prospectus (including appendices). The Depositary acts sincerely, honestly, professionally and independently of the Management Company and solely in the interests of the fund and the investors.

In accordance with article 3 the depositary is allowed to delegate a part of its duties (sub-depositary).

The latest list of sub-depositaries is published at the webpage of the Management Company (www.dje.lu) or may be obtained free of charge from the registered office of the Management Company.

The Management Company will submit on request up-to-date information material to the investors regarding the identity of the depositary of the fund, a description of the obligations of the depositary as well as conflicts of interest which may occur. In addition available is the description of all transferred functions to the depositary, a list of the sub-depositaries and a list of all conflicts of interest which may occur due to the delegation of jobs.

By the appointment of the depositary and/or of sub-depositaries potential conflicts of interest may occur, which are described in the article "potential conflicts of interest"

The Registrar and Transfer Agent

The registrar and transfer agent of the Fund is **DZ PRIVATBANK S.A.** with registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. The Registrar and Transfer Agent is a public limited company under the law of the Grand Duchy of Luxembourg.

The duties of the Registrar and Transfer Agent consist in processing applications or requests for subscription, redemption, conversion and the transfer of units, and keeping the register of units.

The Central Administration Agent

The central administration agent of the Fund is **DZ PRIVATBANK S.A.** with registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. The Central Administration Agent is a public limited company under the law of the Grand Duchy of Luxembourg and is entrusted with accounting duties, calculating the net asset value and preparing the annual financial statements in particular.

The Central Administration Agent has, under its own responsibility and control, entrusted various administrative tasks, e.g. the calculation of the net asset values, to Union Investment Financial Services S.A. with registered office at 308, route d'Esch, L-1471 Luxembourg.

The Investment Advisor

The investment advisor of the Fund is **DJE Kapital AG**, a public limited company under German law with registered office at Pullacher Str. 24, D-82049 Pullach.

The Investment Advisor monitors the financial markets, analyses portfolio composition and makes recommendations to the Management Company in relation to Fund investment in consideration of the investment policy and limits set out for the individual Sub-fund. The Management Company is not bound by the investment recommendations made by the Investment Advisor.

The Investment Advisor has the right to seek advice from third parties at its own expense, but it is not entitled to delegate its duties to a third party without the prior written consent of the Management Company. If the Investment Advisor delegates its duties to a third party with the prior consent of the Management Company, the Investment Advisor must bear the cost thereof. In this event, the Management Company will amend the Prospectus.

Legal position of investors

The Management Company invests the money invested in a Sub-fund in securities and/or other permitted assets pursuant to Article 41(1) of the law of 17 December 2011 in its own name and for the collective account of the investors in keeping with the principle of risk spreading. The invested funds and the assets they are used to purchase constitute the individual Sub-fund, which is held separately from the Management Company's assets.

The investors are co-owners of the Sub-fund assets in proportion to the number of units they hold. Units in the respective Sub-funds are issued in the form of certificates and the denominations stated in the annex to the specific Sub-fund. If registered units are issued, the Registrar and Transfer Agent will enter them in the register of units kept for the Fund.

Furthermore, investors will be sent confirmation of entry in the register of units to the address listed in the register of units. Unit holders are not entitled to the delivery of physical certificates.

In principle, all units of a Sub-fund carry the same rights, unless the Management Company decides pursuant to Article 5(3) of the Management Regulations to issue a number of unit classes within a Sub-fund.

If Fund units are admitted to official trading on an exchange, this fact will be stated in the relevant appendix to the Prospectus.

The possibility that the units of the individual Sub-fund will be traded on other markets cannot be ruled out. (Example: inclusion in a stock exchange's open market).

The market price on exchanges or other markets is not determined exclusively by the value of the net assets of a Sub-fund but also by supply and demand. Therefore, this market price may differ from the net asset value per unit.

The management company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unit holders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unit holder rights directly against the Fund. Investors are advised to take advice on their rights.

Unit classes

In principle, all units of a Sub-fund carry the same rights, unless the Management Company decides pursuant to Article 5(3) of the Management Regulations to issue a number of unit classes within a Sub-fund. The Management Company may decide to provide two or more unit classes within a Sub-fund from time to time. The unit classes may differ in their characteristics and rights in respect to dividend policy, fee structure, the use of currency hedging or in other specific characteristics and rights. All units are, as from the day of issue, equally entitled to income, price gains and liquidation proceeds of their respective unit class. If unit classes are issued for the individual Sub-funds, this fact, along with their specific characteristics or rights, will be stated in the relevant appendix to the Prospectus.

Currency hedging may be used for units denominated in a currency, which appears in brackets for a unit class, other than the Fund or Sub-fund currency. The Management Company uses currency hedging to hedge the currency risk arising from fluctuations in the reference currency against the Fund or Sub-fund currency, but cannot guarantee that currency risk can be fully hedged. In the event of currency hedging in favour of the reference currency of a unit class, the unit class will be prefixed by "H-". For example, "H-CHF" means that the Management Company is endeavouring to hedge the currency risk of the reference currency of unit class (CHF) against fluctuations in the Fund or Sub-fund currency. The costs of hedging are borne by the individual unit class.

General information on trading Sub-fund units

An investment in the Sub-fund should be considered as a long-term investment. The systematic purchase and sale of units by an investor for the purpose of exploiting time differences and/or perceived weaknesses or imperfections in the valuation system of the net asset value – a practice known as market timing – may be harmful to the interests of other investors. The Management Company rejects these arbitrage techniques.

"Market timing" is the method of arbitrage, which obliges the investor to change or redeem systematical proportions of a sub-fund within a short period by utilization of time differences and/ or the imperfection or weakness of the valuation system of the net asset value of the fund. The Management Company will take necessary safeguard and measures to counter such practices. The Management Company reserves the right to reject a subscription request or conversion request from an investor if it suspects that the investor is involved in market timing.

The purchase respectively redemption of units after dealing cut-off time at known respectively foreseeable net asset values the so called "late trading" will be categorically refused by the management company. The management company will ensure that, that the issue respectively redemption of units will be processed on the basis of a net asset value unknown to the investor.

If the management company suspects that an investor conducts late trading, the Management Company may refuse to accept the subscription request until such time as the person placing the order is able to clarify any doubts regarding his subscription request.

Investment policy

The objective of the individual Sub-fund's investment policy is to achieve appropriate performance in the individual Sub-fund currency (as defined in Article 6(2) of the Management Regulations). The investment policy specific to the Sub-fund is described in the relevant appendix to the Prospectus.

The general investment principles and restrictions set forth in Article 4 of the Management Regulations apply to all Sub-funds, unless different or additional provisions for the individual Sub-fund are stated in the relevant appendix to the Prospectus.

The assets of a Sub-fund are invested in consideration of the principle of risk spreading within the meaning of Part I of the law of 17 December 2010 and in accordance with the investment principles and restrictions described in Article 4 of the Management Regulations.

Information regarding derivatives and other techniques and instruments

In accordance with the General Investment Policy in Article 4 of the Management Regulations, the Management Company may use derivative financial instruments as well as other techniques and instruments for an efficient portfolio management. It is necessary to ensure that the counterparty of the aforementioned transactions is subject to specific requirements on effective prudential regulation and supervision and have to be categorized by the CSSF. In addition the third party has to be specialized in such kind of transaction.

Derivatives and other techniques and instruments are subject to considerably chances but also to high risks. The possibility of high losses in combination with a quite low investment is given because of leverage effects. The following list gives examples for derivatives, techniques and instruments which may be used for the fund:

1. Option right

   An option right is the right to buy ("call option") or sell ("put option") a particular asset at a date specified in advance ("exercise date") or during a period specified in advance at a price agreed in advance ("strike price"). The price of a call or put option is known as the option "premium".

   Both call and put options may be purchased or sold for a Sub-fund, provided that the Sub-fundSub-Sub-fund is permitted to invest in the underlying instruments according to the investment objectives stated in the Management Regulations.

2. Financial futures

   Financial futures contracts are binding agreements for both parties to purchase or sell a certain quantity of a certain underlying instrument at a certain date – the maturity date – at a price agreed in advance.

   Financial futures contracts may only be entered into for a Sub-fund if that Sub-fund is permitted to invest in the underlying instruments according to the investment objectives stated in the Management Regulations.

3. Derivative financial instruments

   The Sub-fund may buy embedded derivative financial instruments as long as the underlying asset is an instrument according to article 41 (1) of 17 December 2010 or for example financial indices, interest rates, exchange rates and currencies. Financial instruments with embedded derivatives may be structured products (certificates, reverse convertibles, option bonds, convertibles, credit linked notes etc.) or warrants. Financial instruments with embedded derivatives are characterized by the fact that the derivative components may influence the cash flow of the whole product. Besides of risk features of securities also those of derivatives and other techniques and instruments are important.

   Structured products will be allowed only if they are in conformity with Article 2 of the Règlement Grand Ducal of 8 February 2008.

4. Securities lending transactions

To generate additional capital or income or to reduce its costs or risks, the respective Sub-fund may engage in securities lending transactions, though such transactions must be in accordance with the applicable Luxembourg laws and ordinances and also with the CSSF Circulars (including CSSF 08/356 and CSSF 14/592).

aa) The respective Sub-fund may lend securities either directly or within the scope of a standardized securities lending system organized by a recognized securities settlement undertaking or clearing institutions such as CLEARSTREAM and EUROCLEAR or by a financial institution specializing in such transactions that is subject to supervisory provisions which, in the opinion of the CSSF, are equivalent to the EU provisions. In all cases, the counterparty of the securities lending agreement (i.e. the borrower) must be subject to supervisory provisions which, in the opinion of the CSSF, are equivalent to the EU provisions. If the above-mentioned financial institution is acting for its own account, it must be regarded as the counterparty of the securities lending agreement. If the respective Sub-fund lends its securities to companies affiliated with the respective Sub-fund under a management or control relationship, particular attention must be paid to conflicts of interest which may arise. In advance or at the time the securities lent are transferred, the respective Sub-fund must receive collateral in accordance with the supervisory requirements on counterparty risk and the provision of collateral. When the securities lending agreement expires, the collateral is transferred back at the same time or following the return of the securities lent. Under a standardized securities lending system arranged by a recognized securities settlement undertaking or under a securities lending system organized by a financial institution subject to the supervisory provisions which, in the opinion of the CSSF, are equivalent to the EU provisions, and which specializes in this type of transaction, the securities lent may be transferred prior to receipt of the collateral if the intermediary ensures the orderly execution of the transaction. Instead of the borrower, this intermediary may provide collateral in accordance with the supervisory requirements on counterparty risk and the provision of collateral.

bb) The respective Sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level, or it must be able to demand the return of the securities lent in a manner which permits it to meet its redemption commitment at any time and ensure that these transactions are not prejudicial to management of the respective Sub-fund's assets pursuant to its investment policy. For every securities lending transaction concluded, the respective Sub-fund must ensure that it receives collateral whose value – throughout the entire life of the lending transaction – equates to at least 90% of the total market value (including interest, dividends and any other rights) of the securities lent.

cc) Receipt of adequate collateral

The respective Sub-fund may include collateral in accordance with the requirements set out here to take account of counterparty risk in transactions with a right of repurchase.

The respective Sub-fund must conduct a revaluation of the collateral received on a daily basis. The agreement between the respective Sub-fund and the counterparty must include provisions which require additional collateral to be furnished by the counterparty at extremely short notice if the value of the collateral already provided proves to be inadequate in relation to the amount to be secured. Furthermore, if required this agreement must provide for safety margins which take account of the currency or market risks associated with the assets accepted as collateral.

Accepted collaterals are those described under „Counterparty Risk"

Collateral not furnished in cash must be issued by a company that is not affiliated with the counterparty

5. Repos

The management company may enter as buyer into repurchase agreements for the individual Sub-funds consisting of the purchase of securities where the terms of the agreement entitle the seller (counterparty) to repurchase the securities sold at a price and within a period agreed between the two parties on conclusion of the contract. The management company may enter as seller into repurchase agreements for the individual Sub-funds consisting of the sale of securities where the terms of the agreement entitle the management company to repurchase the securities from the buyer (counterparty) at a price and within a period agreed between the two parties on conclusion of the contract.

The management company may act as the buyer or the seller in repurchase agreements. Its participation in these transactions is, however, subject to the following rules:

a) The Management Company may only buy or sell securities under a repurchase agreement if the counterparty is a first-class financial institution specialising in such activities

b) During the lifetime of a repurchase agreement, the securities covered by the agreement may not be sold before the counterparty has exercised its right to repurchase the securities or before the repurchase deadline has expired.

If the management company enters into a repurchase agreement it had to be ensured that the Management Company may reclaim the securities or that the agreement can be terminated in height of the current market value respectively in correspondence with the accrued height. In addition it has to be ensured by the Management Company that the repurchase agreement can be terminated at any time and that the corresponding securities can be reclaimed.

6. Forward currency contracts

The Management Company may enter into forward currency contracts for a Sub-fund.

Forward currency contracts are binding agreements for both parties to purchase or sell a certain quantity of the underlying currencies at a certain date – the maturity date – at a price agreed in advance.

7. Swaps

The Management Company may enter into swaps on behalf of a Sub-fund within the limits of the investment principles.

A swap is a contract in which two counterparties agree to exchange one stream of cash flows on assets, income or risks for another stream. The swaps which may be entered into on behalf of a Sub-fund include, but are not limited to, interest rate swaps, currency swaps, equity swaps and credit default swaps.

An interest rate swap is a transaction in which two counterparties exchange cash flows based on fixed or variable interest payments. The transaction can be compared to borrowing at a fixed interest rate and simultaneously lending at a variable interest rate; the principal amounts are not actually exchanged.

Currency swaps generally involve exchanging the principal amounts. They can be compared to borrowing in one currency and simultaneously lending in another currency.

Asset swaps, often called "synthetic securities", are transactions used to convert the return on a certain asset to a different interest flow (fixed or variable) or to a different currency, where the asset (e.g. bond, floating rate note, deposit, and mortgage) is transacted together with an interest rate swap or currency swap.

An equity swap is characterised by the exchange of one stream of cash flows, changes in value and/or income on an asset for another stream of cash flows, changes in value and/or income on a different asset, where at least one of the swapped cash flows or incomes on an asset is an equity or equity index.

The counterparties are not allowed to influence the composition nor the management of the portfolio of the OGAW nor the underlying of the derivatives. Transactions within the OGAW portfolio are not subject to any approval by the counterparty.

8. Swaptions

A swaption is an option granting its owner the right but not the obligation to enter into a specified underlying swap on a specific date or during a specific period. Apart from that the requirements described for Options are applicable.

9. Techniques for managing credit risk

The Management Company may use Credit Default Swaps for a Sub-fund with regard to the efficient asset management of that Sub-fund.

CDS are the most important instrument in terms of quantity and the most common within the credit derivatives market. CDS allow the credit risk to be separated from the underlying credit relationship. The separate tradability of the default risks expands the range of possibilities for systematic risk and income management. With a CDS a protection buyer can hedge against certain risks of a credit relationship by paying a periodic premium calculated on the notational amount to a protection seller for assuming the credit risk for a specified period. This premium depends on the quality of the underlying reference entity(ies) (=credit risk). The risks to be passed on are fixed in advance and are called credit events. If no credit event occurs, the CDS seller does not have to make any payment. If a credit event occurs the seller pays the amount defined in advance; for instance, the notational amount or compensation in the sum of the difference between the notational amount of the reference assets and their market value after occurrence of the credit event ("cash settlement"). The buyer then has the right to deliver an asset of the reference entity qualified in the agreement while the buyer's premiums cease from this point forth. A Sub-fund may act as credit protection buyer or credit protection seller.

CDS are not exchange-traded (OTC market). As a result, the non-standardised needs of both counterparties may be accommodated – at the cost of lower liquidity.

Exposure to CDS obligations must be in the sole interests of the Sub-fund and in accordance with its investment policy. The underlying bonds of the CDS and the bond issuer must be in compliance with the investment restrictions under Article 4, Number 6 of the Management Regulations.

Credit Default Swaps are valued on a regular basis using comprehensible and transparent methods. The Management Company and the Auditor will monitor the comprehensibility and transparency of the valuation methods and their application. The discovery of discrepancies will prompt action by the Management Company.

10. Note

The above-mentioned techniques and instruments may be extended by the Management Company if new instruments become available on the market, which is in accordance with the investment objective and which the Sub-fund in question is permitted to use by law and under supervisory provisions.

Calculation of the net asset value

The Sub-fund’s net assets are denominated in euro (“reference currency”).

The value of a unit (“net asset value per unit“) 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.

The net asset value is calculated by the Management Company or its agent on every bank business day in Luxembourg except 24 and 31 December (“valuation day”) under the supervision of the Depositary. To calculate the net asset 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 every 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. Further information on the calculation of the net asset value is provided in Article 6 of the Management Regulations.

Issue of units

1. Units are issued at the issue price on any valuation day. The issue price is the net asset value pursuant to Article 6(4) of the Management Regulations, plus a subscription fee, the upper limit of which is given for the Sub-fund in question in the relevant appendix to the Prospectus.

   Fees or costs that are charged in the country of sale may increase the issue price.

2. Subscription requests for registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the subscription requests to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent is deemed the effective date. The Registrar and Transfer Agent accept subscription requests on behalf of the Management Company.

   Subscription requests for bearer units which are securitised in a global certificate are passed on to the Registrar and Transfer Agent (“relevant entity”) by the subscriber’s account-holding institution. The date of receipt by the Registrar and Transfer Agent is deemed the effective date.

   Fully completed subscription requests received by the relevant entity by 5 p.m. on a valuation day are processed at the issue price calculated on the next valuation day, providing the Sub-funds for the subscribed units are available. The Management Company shall in any event ensure that the issue of units is processed on the basis of a net asset value unknown to the investor. If, however, there remains a suspicion that the investor is conducting late trading, the Management Company may refuse to accept the subscription request until such time as the person placing the order is able to clarify any doubts regarding his subscription request. Fully completed subscription requests received by the relevant entity after 5 p.m. on a valuation day are processed at the issue price calculated on the next valuation day plus one.

If the equivalent value of the subscribed registered units is not available at the time of receipt of the subscription request by the Registrar and Transfer Agent or if the subscription request is incorrect or incomplete, the subscription request is deemed to have been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed units is available or the subscription request is correct and complete.

Bearer units are transferred by Registrar and Transfer Agent or the Depositary on behalf of the Management Company upon receipt of the issue price by the Depositary or the Registrar and Transfer Agent, in that they are credited to the subscriber's account-holding institution.

The issue price is payable to the depositary in Luxembourg in the relevant Sub-fund Currency, or in the relevant Unit Class Currency where there are multiple unit classes, within two Valuation Days of the relevant valuation days.

3. In the case of savings plans, up to a third of each of the payments agreed for the first year is used to cover costs and the rest of the costs are evenly spread over all payments thereafter.

4. The circumstances under which the issue of units is suspended are described in Article 9 in conjunction with Article 7 of the Management Regulations.

Redemption of units

1. Investors are entitled to request the redemption of their units at any time at the net asset value pursuant to Article 6(4) of the Management Regulations, less the redemption fee ("redemption price"), if any. Redemptions are only carried out on a valuation day. If a redemption fee is charged, the upper limit for the individual Sub-fund will be stated in the relevant appendix to the Prospectus.

   In certain countries, taxes and other charges are deducted from the redemption price. The corresponding unit ceases to exist upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors are made via the Depositary and via the Paying Agents. The Depositary is obliged to make payment unless legal requirements (e.g. foreign exchange regulations) or other circumstances beyond its control prohibit or limit transfer of the redemption price to the country of the applicant.

   The Management Company may buy back units unilaterally upon payment of the redemption price if this appears necessary in the collective interests of the investors or for the protection of the investors or a Sub-fund.

3. Fully completed redemption requests with respect to registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the redemption or conversion requests to the Registrar and Transfer Agent.

   A redemption request with respect to registered units is deemed complete if it states the name and address of the unit holder, the quantity or equivalent value of the units to be redeemed or converted, the name of the Sub-fund, and the signature of the unit holder.

   Fully completed redemption requests with respect to bearer units are passed on to the Registrar and Transfer Agent. Fully completed redemption or fully completed conversion requests received by 5 p.m. on a valuation day are processed at the net asset value calculated on the following valuation day, less the redemption fee, if any, or conversion fee. The Management Company shall in any event ensure that the redemption or conversion of units is processed on the basis of a net asset value unknown to the investor. Fully completed redemption respectively fully received conversion requests received after 5 p.m. on a valuation day are processed at the net asset value calculated on the next valuation day plus one, less the redemption fee, if any, or conversion fee.

   The date of receipt by the Registrar and Transfer Agent is deemed the effective date of receipt of the redemption or conversion request.

   The Redemption Price is paid in the relevant Sub-fund currency or in the relevant Unit Class Currency where there are multiple unit classes, within two valuation days of the relevant Valuation Day. In the case of registered units, payment is made to an account to be specified by the investor.

4. The Management Company is obliged to temporarily suspend the redemption or conversion of units due to the suspension of the calculation of the net asset value.

5. Subject to prior agreement by the Depositary and in the interests of the investors, the Management Company may postpone the processing of major redemptions until corresponding assets of the relevant Sub-fund have been sold. This will be done as quickly as possible. In this case, the redemption is processed at the redemption price then applicable. The same applies in the case of conversion requests. However, the Management Company must ensure that the Sub-fund in question has sufficient cash to facilitate the immediate redemption or conversion of units at the request of unit holders under normal circumstances.

Risks

Investment in a Sub-fund may involve the following risks in particular:

Interest rate risk

With investments in fixed interest securities there is always the possibility that market interest rates may change at the time a security is issued. If market interest rates rise in relation to the interest rates at the time of issue, the prices of fixed-interest securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-interest securities shall rise. This price trend means that the current return on a fixed-rate security is roughly equivalent to the current market interest rate. However, the price fluctuations vary depending on the term to maturity of the fixed-interest securities. Fixed-income securities with shorter maturities generally have lower price risks than fixed-rate securities with longer maturities. However, fixed-income securities with shorter maturities generally have lower returns in comparison with fixed-income securities with longer maturities.

Credit risk

The credit rating (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by a Sub-fund may fall in the future. This generally causes the price of that particular security to decline in excess of general market fluctuations.

General market risk

The assets in which the Sub-fund Management Company invests on behalf of the Sub-fund(s) carry risks in addition to opportunities for appreciation in value. If a Sub-fund invests directly or indirectly in securities and other assets, it is subject to the large number of general trends and tendencies, which are sometimes attributable to irrational factors on the markets, in particular on the securities markets. Thus they can lose value such that the market value of the assets falls as compared to the cost price. If a unit holder sells units of the Sub-fund at a time when the market prices of the assets in the Sub-fund have fallen compared to when the units were acquired, the investor will not recoup all the money he invested in the Sub-fund. Although each Sub-fund aims to achieve steady growth, such growth cannot be guaranteed. However, the investor's risk is limited to the amount invested. The investor shall not be required to make any payments beyond the sum invested.

Company-specific risk

Price movements of the securities and money market instruments held directly or indirectly by a Sub-fund also depend on company-specific factors, for example, on the issuer's financial situation. If the company-specific factors deteriorate, the market value of the specific security may fall markedly and permanently, possibly also despite an otherwise broadly positive market performance.

Default risk

The issuer of a security held directly or indirectly by a Sub-fund or the debtor of a claim belonging to the Sub-fund may become insolvent. Those assets in the Sub-fund may become financially worthless as a result.

Counterparty risk

If transactions are not executed on an exchange or regulated market ("OTC transactions"), securities lending transactions or repurchase agreements are concluded, there is a risk – in excess of the general counterparty default risk – that the counterparty will default or will not fully meet its obligations. This applies in particular to transactions involving techniques and instruments. To reduce the counterparty risk involved in OTC derivatives, securities lending transactions and repurchase agreements, the Management Company may accept collateral. This is done in accordance with and with due regard to the requirements of ESMA Guideline 2014/937. Collateral may be accepted in cash, as government bonds or as bonds issued by international institutions under public law consisting of one or more member states of the European Union as well as covered bonds. The cash collateral received is not reinvested. The other collateral received is not sold, reinvested or pledged. In relation to the collateral received, the Management Company applies a gradual valuation discount that takes into account the specific characteristics of the collateral and issuer ("haircut strategy"). The table below gives details of the minimum haircut applied to each type of collateral:

Collateral	Minimum haircut
Cash (Sub-fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%
Bonds issued by international institutions under public law consisting of one or more member states of the European Union and covered bonds	0.50%

Further details of the haircuts applied may be obtained free of charge from the Management Company at any time.

The collateral is based on individual contractual arrangements made between the counterparty and the Management Company. These define, for instance, the type and quality of the collateral, haircuts, exemptions and minimum transfer amounts. The values of the OTC derivatives and, if applicable, collateral already provided are calculated on a daily basis. Should an increase or reduction in the collateral be required on account of the individual contractual terms and conditions, the collateral will be requested by/reclaimed from the counterparty. Details of the agreements may be obtained free of charge from the Management Company at any time. Regarding the risk diversification of the obtained collaterals the maximum exposure of one issuer is not allowed to exceed 20 per cent of the relevant net assets of the sub Sub-fund. Differing thereof article 4, number 5 h) of the management regulation is applied with regard to issuer risk on receipt of collaterals of certain issuers.

In addition the Management Company ensures that the respective Sub-fund's default risk in relation to OTC derivatives does not exceed 10% of its net assets – if the counterparty is a credit institution pursuant to article 41 (1) f) of the Law of 17 December 2010 – and 5% of the Sub-fund's net assets in all other cases.

Risks concerning bonds regarding assets which are not part of the assets of the Sub-fund

Risks of bonds (certificates, structured products etc.) which are purchased for the relevant Sub-fund but the underlying does not refer to assets of the relevant Sub-fund and are not part of the relevant Sub-fund assets, are strongly linked with special risks of those underlying, as for example precious metals with regard to the purchase of Delta 1 certificates, where the underlying is based on precious metals

Currency risk

If a Sub-fund directly or indirectly holds assets denominated in foreign currencies and unless currency positions are hedged, it is exposed to currency risk. Any devaluation of the foreign currency against the base currency of the Sub-fund will cause the value of the assets denominated in the foreign currency to fall.

Industry risk

If a Sub-fund mainly invests in certain sectors, this reduces the risk spread. Consequently, the Sub-fund is heavily reliant on both general growth and growth of company profits in individual sectors or interacting industries.

Country/ Regional risk

If a Sub-fund mainly invests in certain countries or regions, this also reduces the risk spread. Consequently, the Sub-fund is heavily reliant on the growth of individual or interacting countries and regions or the companies located and/or operating there.

Country and transfer risk

Economic or political instability in countries in which a Sub-fund has investments may result in the Sub-fund not obtaining some, not in time, not completely or only in other currencies despite the fact that the issuer of that security or other asset is solvent. Foreign exchange or transfer restrictions respectively missing transferability or willingness or other changes in the law are possible reasons. If the issuer pays in a different currency a currency risk may appear.

Liquidity risk

With illiquid securities, even a not particularly large purchase or sale may cause considerable price fluctuations. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a considerable discount. In the case of purchase, the illiquidity of an asset may cause the purchase price to rise significantly.

Custody risk

Custody risk describes the risk associated with the possibility that the Sub-fund could be denied access to some or all of the items in custody, to its detriment, in the event of the insolvency or the negligent, wilful or fraudulent actions of the depositary or a depositary.

Special risks of certificates

Certificates are bearer bonds, which are equate to all other non-subordinated liabilities of the issuer and bear all risks regarding investments into bonds (interest-bearing securities); especially credit risk, counterparty default risk and company specific risks. Prices of the diverse certificates are subject to fluctuation – like the stock market itself – and depend on the securitised underlying. Certificates may be subject to currency risks as soon as one underlying of the certificate is issued in a foreign currency.

The price of an index certificate normally does not fully reflect the performance of the index. Various factors influence the price development like:

- interest level
- dividend payment on shares held by the index (total return index or price index)
- market expectations
- exchange rates (as soon as the currency of the underlying differs from the index currency and the currency risk is not hedged)

Emerging market risk

Following the definition of the World Bank Investments in the emerging markets are investments in countries not classified by as having "high GDP per capita", that is, not classified as "developed". Apart from the specific risks of the specific asset class, investments in these countries are highly exposed to risks in general as well as liquidity risk and general market risk. Investments into these countries may be affected by political, economic or social instability or diplomatic incidents. In addition, the processing of transactions involving assets from these countries may entail additional risk and investors may incur losses, in particular because delivery of securities versus payment may not be possible or usual. The country and transfer risks as mentioned before are particularly high in these countries. Furthermore, the regulatory framework and the accounting, auditing and reporting standards in the emerging markets may be quite different from the usual international level and standard an investor enjoys. These may result in differences and additional risks regarding the state surveillance, regulation and the enforcement and transaction of claims. Such countries may also have an increased custody risk, in particular as a result of different forms of procurement of title to the purchased assets. Emerging markets are normally more volatile as markets of industrial states; therefore the Sub-fund value may be subject to increased fluctuation.

Specific risks of high-yield investments

In terms of investment risk, investments which either do not have an investment grade rating from a recognised rating agency (non-investment grade) or have no rating, but if they had it would be categorised as non-investment grade, are considered high-yield investments. Such investments entail the general risks of these asset classes, but to a greater degree. Such investments regularly involve increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk in particular.

Specific risks of REITS

Investments into a Real Estate Investment Trust (REITS), securities with REITS character or listed real estate titles may be subject to a high fluctuation. These companies normally organized in the legal form of a trust by foreign law or as domestic or foreign fund, offer asset pools in order to invest mainly into commercial properties. These companies are able to invest into a broad range of real estates as for example offices, industrial facilities, shopping malls, hotels, apartments, public buildings etc. With the purchase of a REIT, securities with REITS character or listed real estate titles risks which arise from the legal form, risks with regard to default of investors or risks due to changes of tax or legal conditions have to be taken into account. This applies in particular to issuers which are registered abroad. In addition the investment into a real estate company can be burdened by hardly to notice obligations and risks.

Although investors are able to exit their investments by selling it on the stock exchange, the liquidity of the real estate fund itself may be limited. The value of the real estate may vary because of general or regional economic conditions, excessive building activity, intensified competition, increased real estate tax or running costs, modification of the building law, losses because of material damage or expropriation, regulatory rent limitation, adjustment of the value of a residential area, modification regarding the estimation of the attraction of a real estate by the tenant as well as increasing interest rates. Besides of value changes of the real estate the default of payment obligations from borrower or tenants can also influence the value of the REIT.

Inflation risk

Inflation risk describes the risk of incurring losses as a result of currency devaluation. Inflation may lead to a reduction in Sub-fund income and in the value of the investment itself in terms of purchasing power. Different currencies are exposed to different degrees of inflation risk.

Settlement risk

Particularly with investments in unlisted securities there is a risk that settlement through a transfer system may not be carried out as expected due to payment or delivery being delayed or not being carried out as agreed.

Valuation risk

Especially during a period of liquidity squeeze in a financial crisis or because of the loss of confidence the pricing of a security or other financial instruments can be limited and the valuation of the Sub-fund can be difficult. If during such periods a lot of redemptions have to be executed, the fund management may be forced in order to maintain the liquidity of the fund, to sell securities to a price which varies from the actual pricing.

Political or regulatory risk

The value of the assets of the Sub-fund can be influenced negatively by insecurity of invested countries by political development, change of the government policy, taxes, and limitation of foreign investments, currency fluctuation and other development within the legal system or the government. In addition securities can be traded on Stock Exchanges less regulated than those of the United States of America or the EU.

Legal and tax risk

The legal and tax situation of the Sub-fund may change by incalculable and uninfluenceable circumstances. The adjustment of an incorrect determined tax basis for previous financial years (for example because of an external auditor), can also involve investors which had not been invested in the Sub-fund during that time. On the other side the investor may not benefit from an advantageous tax correction for the current and previous financial years because of an advanced redemption. In addition the correction of tax data may cause taxable earnings respectively tax advantages will be charged during a different taxable period causing a negative affect for the investor.

Change of the investment policy

By changing the investment policy within the lawful limits or the contractual investment horizon, risk of the Sub-fund may change.

The management company is allowed to change the investment policy of the Sub-fund within the regulation of the fund by changing the sales prospectus.

Modification of the fund regulation, liquidation or merger

The management company reserves the right to change the fund regulations of the Sub-fund. In addition it is possible in correspondence with the fund regulations, to liquidize the fund or the Sub-fund or to merge the fund. In this case the risk for the investor may occur that the scheduled investment period will not be realized.

Key person risk

Funds which have achieved positive investment performance in the past may attribute this success to the skills, qualifications and expertise of certain personnel making investment management decisions. As the composition of personnel within an organisation can change over time, there is a risk that new personnel may achieve less success than their predecessors

Operational risk

Insufficient internal processes, human or system failure caused by the management company or by external incidents, legal or documentation risks as well as risks resulting by the trade, accounting or valuation process may also result in a price loss of the fund.

Settlement risk

Particularly with investments in unlisted securities there is a risk that settlement through a transfer system may not be carried out as expected due to payment or delivery being delayed or not being carried out as agreed.

Risks of derivatives and other techniques

The leverage effect of option rights may cause more marked changes in the value of the corresponding Sub-fund's assets (both positive and negative) than would otherwise be seen in the case of direct purchasing of securities and other assets. Accordingly, their use is associated with particular risks.

Financial futures contracts that are used for purposes other than hedging are also associated with significant opportunities and risks, since only a fraction of the corresponding contract size (margin) has to be paid immediately.

Therefore, price changes can lead to considerable profits or losses. This raises the risk and volatility of the Sub-fund.

Depending on the kind of swap the change of the market interest level (interest rate risk) or the counterparty default (counter party risk) as well as a modification of the underlying will influence the valuation of the swap. In general future value adjustments of cash flows, assets, yields or risks may result in profits or losses for the fund.

Techniques and instruments are subject to certain investment risks. Expecting repos or security lending deals generally have a relevant impact on the performance of the fund, the techniques and the instruments may have a significant (negative or positive) impact on the net asset value of the fund.

The use of embedded derivative instruments are subject to leverage effects which may result in high fluctuation – positive or negative – for the net asset value of the fund.

Risk of suspension of redemptions

Investors are generally entitled to request the redemption of their units on any valuation day. The management company may in case of extraordinary circumstances temporarily suspend and postpone the redemption of units (cf. Management Regulations Article 7 "Suspension of the calculation of net asset value; Article 10 "Redemption and conversion of units") and process the redemption at a later. This redemption price may be lower than the one just before the suspension of redemption.

The management company may be forced to suspend redemptions if one or more target funds held by a fund representing a significant part of the Sub-fund's assets which for their part suspend the redemption of units

Potential conflicts of interest

The Management Company and/or employees, representatives or related companies may act as members of the board of directors, investment advisers, fund managers, depositary bank, central administration, registrar and transfer agent or work in any other way as service provider for the fund or Fund. The depositary or sub-depositary instructed with the depositary function may have a company related to the management company. The Management Company and the Depositary have appropriate structures to avoid possible conflicts of interest. If conflicts of interest are unstoppable, the Management Company and the Depositary are obliged to identify, control and observe those and to disclose existing conflicts.

The fund management is aware of the fact that conflicts of interest may occur. In correspondence with the law of 17 December 2010 and the applicable rules of the CSSF the management company is equipped with the necessary structures and control mechanisms. In any case the management company acts in the best interest of the fund or sub-funds. Interest conflicts which may result because of the delegation of responsibility are described in the principles regarding handling of interest conflicts published by the Management Company at its webpage www.dje.lu. If the interest conflict affects the interest of the investor, the Management Company will disclose them on its webpage.

As soon as tasks are outsourced, the management company ensures that the third party is also able to meet these requirements in order to avoid any conflict of interest in accordance with the applicable Luxembourg law and regulations and in addition observe if these requirements are meet.

Risk profiles

The investment funds managed by the Fund Management Company are organised into the following risk profiles. The risk profile for each Sub-fund shall be stated in the relevant annex to the Sales Prospectus. The following profile descriptions were drawn up under normal market conditions. In unexpected market situations or market disturbances due to non-functioning markets, greater risks may occur than those stated in the risk profile.

Risk profile 1 - Security-oriented

The fund is suited to security-oriented investors. The composition of the Sub-fund's Net Assets presents a very high level of overall risk matched by the potential for very high returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Risk profile 2 - Conservative

The fund is suited to conservative investors. The composition of the Fund's Net Assets presents a moderate level of overall risk matched by moderate potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Risk profile 3 - Growth-oriented

The fund is suited to growth-oriented investors. The composition of the fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Risk profile 4 - Speculative

The fund is suited to speculative investors. The composition of the fund's Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Risk-management Procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. 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 about the used risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

• Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

• VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the Fund may not exceed a factor depending on the risk profile of the fund. The maximum supervisory factor is 200% of the assets of the fund.

The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a factor depending on the risk profile of the fund. The maximum supervisory limit is 20% of the assets of the fund

For funds whose total risk is determined by using the VaR approach, the Management Company also estimates rate of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors are notified that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used in order to determine the total risk and, if applicable, the disclosure of the reference portfolio and the determination of an expected average value of the total nominal values or equivalent values of all relevant derivatives of the managed funds will be indicated in the specific Annex for the respective fund.

Taxation of the Fund

The assets of the Fund are subject to a tax in the Grand Duchy of Luxembourg (the taxe d'abonnement – subscription tax) at a rate of currently 0.05% p.a. resp. 0.01% for Funds or unit classes the units of which are issued solely to institutional investors, The taxe d'abonnement is payable quarterly on the Fund's net assets reported at the end of each quarter. The amount of the taxe d´abonnement for the relevant Fund or the unit class is stated in the relevant annex to the Sales Prospectus. If the assets of the Fund are invested in other Luxembourg-based investment funds that are already subject to the taxe d'abonnement, the portion of the Fund's assets invested in such Luxembourg-based investment funds is exempt from this tax.

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 Depositary nor the Management Company is obliged to obtain tax certificates.

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

Investors who are not resident in the Grand Duchy of Luxembourg or who have no permanent established there need to pay no income, inheritance or wealth tax on their units or income from units in the Grand Duchy of Luxembourg. The relevant national tax regulations are applicable for such investors.

Since 1 January 2006, in reference to the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 10% on the interest income mentioned in the legislation. In certain circumstances this withholding tax may also apply to interest income of an investment fund. At the same time, the wealth tax was abolished in the Grand Duchy of Luxembourg.

Potential investors should inform themselves of, and if necessary obtain advice about, the laws and regulations applying to the purchase, holding and redemption of units.

Publication of the net asset value and of the issue and redemption prices

The applicable net asset value, issue and redemption price, as well as all other investor information, may be requested at any time from the registered office of the Management Company, the Depositary, the Paying Agents and the Distributor.

In addition, the issue and redemption prices are published in the "Tageblatt" on every stock exchange trading day in the Grand Duchy of Luxembourg. In addition, these prices are published on the fund management company's website at www.dje.lu.

Information for investors

Information, especially notices to investors, insofar as legally required, will be published in the Grand Duchy of Luxembourg in the Mémorial and in the “Tageblatt”, and also in the requisite media in the countries in which units are distributed outside the Grand Duchy of Luxembourg.

The following documents are available to view free of charge during normal office hours on bank business days in Luxembourg at the registered office of the Management Company:

- Articles of Association of the Management Company;
- Depositary agreement;
- Central administration agreement, registrar and paying agent agreement.

The current Sales Prospectus, “Key Investor Information" document together with the annual report and half-yearly report for the Fund, are available free of charge on the Fund Management Company’s website www.dje.lu. The current Sales Prospectus and the “Key Investor Information" document together with the annual report and half-yearly report for the Fund can be obtained by investors in paper form also free of charge from the registered office of the Fund Management Company, the depositary, or from the paying agents or selling agent.

Information on the principles and strategies of the Fund Management Company regarding the exercise of voting rights arising from the assets held for the fund can be obtained free of charge by investors from the www.dje.lu website.

When exercising decisions regarding the purchase or sale of assets for a Fund, the Fund Management Company shall act in the best interests of the investment fund. Information on the principles set by the Fund Management Company for this purpose can be found on the www.dje.lu website.

Investors may send any questions, comments and complaints in writing and in electronic form to the Fund Management Company. Information regarding the complaints procedure can be obtained free of charge from the website of the Fund Management Company www.dje.lu.

Information regarding perks/allowances received by the Fund Management Company from third parties or which it may pay to third parties can be found in the current annual report.

The management company has defined a remuneration policy and practices which comply with the statutory provisions, in particular to the principles specified in article 111 ter of the Law of 17 December 2010, and apply these. These are consistent with the risk management procedure laid down by the management company, are conducive to this, and neither encourage the assumption of risks that are inconsistent with the risk profiles and the management regulations of the funds it manages, nor prevent the management company from acting as duty-bound in the best interests of the Fund.

The remuneration policy and practices comprise fixed and variable components of salaries and voluntary retirement benefits.

The remuneration policy and practices apply to the categories of employees (including management, risk bearers, employees with control functions and employees who, as a result of their total remuneration, are at the same income level as the management and risk bearers) whose activities have a significant impact on the risk profiles of the management company or of the funds it manages.

The remuneration policy of the management company is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and interests of the management company and the UCITS it manages, as well as its investors. Compliance with remuneration principles, including their implementation, is reviewed once a year. Fixed and variable components of total remuneration are proportionate to each other. A performance-related remuneration depends on the qualification and skills of the employee as well as the responsibility and the value creation contribution of the position for the management company. The pension scheme is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS it manages.

Details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee, can be retrieved free of charge from the website of the management company, www.dje.lu. On request, a paper version will be made available to investors, free of charge.

Notes for investors in relation to the United States of America

The units of the Fund have not been, are not and will not be admitted or registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), or under the stock exchange laws of individual Federal States or territorial communities of the United States of America or their sovereign territories or of other possessions or territories subject to the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States"**), or directly or indirectly transferred, offered or sold to or in favour of a US Person (as defined in the Securities Act).

The Fund is not and will not be admitted or registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act"**), or under the laws of individual Federal States of the USA and the investors shall have no right to the benefits of registration pursuant to the Investment Company Act.

In addition to any other stipulations contained in the prospectus, the management rules and/or the statutes or the subscription agreement, investors (a) may not be "US Persons" as defined in Regulation S of the Securities Act, (b) may not be "Specified US Persons" as defined in the Foreign Account Tax Compliance Act ("**FATCA**"), (c) must be "Non US Persons" as defined in the Commodity Exchange Act, and (d) may not be "US Persons" as defined in the US Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations issued pursuant to the Code implementation provisions of the US treasury secretary. Please contact the management company for further information.

Persons wishing to acquire the units must confirm in writing that they meet the criteria stated in the previous paragraph.

FATCA was adopted as a law in the United States as part of the Hiring Incentives to Restore Employment Act of March 2010. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to pass information about financial accounts held directly or indirectly by Specified US Persons to the US tax authorities (Internal Revenue Service or IRS) on an annual basis. A withholding tax of 30% is imposed on specific US source income of FFIs that fail to meet this requirement.

On 28 March 2014 the Grand Duchy of Luxembourg signed a Model 1 inter-governmental agreement ("**IGA**") with the United Stated of America and a Memorandum of Understanding in this regard.

The management company and the Fund comply with the FATCA regulations.

The unit classes of the Fund may either

(i) be subscribed by investors through a FATCA-compliant independent intermediary (Nominee) or

(ii) be subscribed by investors directly or indirectly through a distributor (which is only for distribution purposes and does not act as a nominee), with the exception of:

- *Specified US Persons*

  This investor group comprises those US Persons who have been classified by the Government of the United States as susceptible with regard to practices of tax avoidance and tax evasion. This does not, however, apply to stock-exchange listed companies, tax-exempt organisations, Real Estate Investment Trusts (REITs), trust companies, US securities traders or similar entities.

- *Passive non-financial foreign entities (or passive NFFEs), whose essential ownership share are hold by a US person.*

  This investor group is generally understood to include all NFFEs (i) that do not qualify as excepted NFFEs or (ii) which are no retained business partnerships or retained foreign trusts in accordance with the relevant implementing provisions of the US treasury secretary (Treasury regulations).

- *Non-participating Financial Institutions*

The United States of America determines this status on the basis of the non-compliance of a financial institution which has failed to meet given requirements due to violations of conditions of the relevant country-specific IGA within 18 months from first notification.

If, due to an investor's failure to comply with FATCA, the Fund should be obliged to pay a withholding tax or submit a report or incurs other losses, the Fund reserves the right, without prejudice to other rights, to claim compensation against the investor in question.

If they have any questions concerning FATCA or the FATCA status of the Fund, investors and potential investors are advised to contact their financial, tax and/or legal advisor.

Information for investors regarding the automatic exchange of information

By virtue of Directive 2014/107/EC of 9 December 2014 as regards the mandatory automatic exchange of information in the field of taxation and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international, automatic exchange of information on financial accounts, the automatic exchange of information will be implemented in accordance with the inter-country agreements and the Luxembourg regulations (the law of 18 December 2015 implementing the automatic exchange of information on financial accounts with regard to tax matters). The automatic exchange of information will be implemented in Luxembourg for the first time for the 2016 tax year.

On an annual basis, reporting financial institutions will report information on reportable persons and reportable accounts to the Luxembourg tax authorities (*Administration des Contributions Directes* in Luxembourg), which will in turn transmit this information to the tax authorities in the relevant countries where the reportable persons are domiciled for tax purposes.

Specifically, the following details will be reported:

- Name, address, tax identification number, country of residence and date and place of birth for each reportable person,
- Number of the reportable account,
- Account balance or value,
- Credited income on capital including any proceeds on sales.

The reportable information for a specific tax year, which must be transmitted to the Luxembourg tax authorities by 30 June in the following year, will be exchanged between tax authorities by 30 September, and for the first time in September 2017 for data relating to 2016.

Appendix 1

DJE – Europa

Investment objectives

The objective of the investment policy of **DJE – Europa** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding “Key Investor Information" document. In principle, past performance is no guarantee of future performance.

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities of European issuers.

In addition the sub-fund may also invest in shares of non European issuers and bonds of all kinds that are listed on the stock exchange or traded on another regular market which operates regularly, is recognized and open to the public, including zero coupon bonds and floating rate securities, certificates as well as convertible and option bonds, whose warrants are denominated in securities.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlying assets are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 3 - Growth-oriented

The fund is suited to growth-oriented investors. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Relative VaR approach

The relative VaR approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS. The relevant reference portfolio comprises 100% MSCI EUROPE. The expected average level of leverage has been estimated at 0.8 times the sub-fund volume. It should be noted that higher leverage effects are possible within the statutory limits. The leverage effect is calculated in line with the nominal value method. The value of the leverage level relates to the ratio of the overall risk from derivatives as a proportion of the sub-fund volume calculated in accordance with application of the nominal value method. Unit holders should be aware that derivatives may be used for different purposes, particularly for hedging and investment objectives. The regulatory definition of the anticipated leverage effect does not differentiate between the various objectives of using derivatives (hedging and investment purposes). As a result, the expected total of the nominal values of the fund derivatives does not provide any indication of the fund's risk level.

The indicated reference portfolio is dependent on the portfolio allocation and can be adapted accordingly in the event of regrouping. This may involve updating the sales prospectus.

Unit class	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Securities code number:	164 315	164 316	A0Q8DY	A0F565
ISIN code:	LU0159548683	LU0159550408	LU0383654018	LU0229080576
Initial subscription period:	20/1 – 24/1/03	20/1 – 24/1/03	xxx	10/11 – 11/11/05
Initial unit price:	100 euro	100 euro	100 CHF	100 euro
(The initial issue price is equal to the initial unit price plus subscription fee)				
Payment of the initial issue price:	28/1/03	28/1/03	xxx	15/11/05
Sub-fund currency:	Euro	Euro	CHF	Euro
Calculation of the net asset value:	On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year.			

Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.			
Denominations:	Bearer units are issued as whole units and registered units up to three decimal places.			
Minimum initial investment*:	None	75,000 euro	125,000 CHF	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	125,000 CHF	3,000,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro	None	150,000 euro
Savings plans for bearer units which are held in a bank custody account:	Information is available from your depositary.			

Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	None	150,000 euro
as of savings of:	10,000 euro	250,000 euro		3,000,000 euro
Withdrawal plans for bearer units which are held in a bank custody account:	Information is available from your depositary			
Taxe d'abonnement p.a.:	0,05%	0.,05%	0,05%	0.05%

*The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)", "I (H-CHF)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 1.32% p.a.
For units of unit class I (EUR):	Up to 1.07% p.a.
For units of unit class I (H-CHF):	Up to 1.07% p.a.
For units of unit class XP (EUR):	Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class PA (EUR):

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.05% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receive a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 5%	None	None	None
Redemption fee:	None	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None	None

Dividend policy

The income of unit class I (EUR, I (H-CHF) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 2

DJE – Alpha Global

Investment objectives

The objective of the investment policy of **DJE – Alpha Global** ("Sub-fund") is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested around the world in equities and bonds of all kinds – including zero-coupon bonds, floating rate securities and participation certificates as well as convertible and option bonds whose warrants are denominated in securities – that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

Depending on the market situation, the portfolio is constantly adjusted to developments on the international capital markets within the investment restrictions, if this is in the interests of the investors. The assets of the Sub-fund are then predominantly held in bonds or equities, depending on the Management Company's view.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

Furthermore, the sub-fund has the option to invest in Delta 1 certificates on commodities, precious metals and commodity and precious metal indices. For risk diversification reasons, a maximum of 10% of net fund assets may be invested indirectly in a precious metal or commodity. Delta 1 certificates are securities within the meaning of Article 2 of the Règlement Grand Ducal of 8 February 2008.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 3 - Growth-oriented
The fund is suited to growth-oriented investors. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as from changes in market interest rate risks.

Relative VaR-approach

The relative VaR approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS. The relevant reference portfolio comprises 25% JPM GBI GLOBAL ALL MATS (E) and 75% MSCI EUROPE. The expected average level of leverage has been estimated at 0.9 times the sub-fund volume. It should be noted that higher leverage effects are possible within the statutory limits. The leverage effect is calculated in line with the nominal value method. The value of the leverage level relates to the ratio of the overall risk from derivatives as a proportion of the sub-fund volume calculated in accordance with application of the nominal value method. Unit holders should be aware that derivatives may be used for different purposes, particularly for hedging and investment objectives. The regulatory definition of the anticipated leverage effect does not differentiate between the various objectives of using derivatives (hedging and investment purposes). As a result, the expected total of the nominal values of the fund derivatives does not provide any indication of the fund's risk level. The indicated reference portfolio is dependent on the portfolio allocation and can be adapted accordingly in the event of regrouping. This may involve updating the sales prospectus.

Unit class	PA (EUR)	I (EUR)	I (H-CHF)
Securities code number:	164 317	164 318	A0Q8DZ
ISIN code:	LU0159549145	LU0159550747	LU0383654364
Initial subscription period:	20/1 – 24/1/03	20/1 – 24/1/03	xxx
Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 CHF
Payment of the initial issue price:	28 January 2003	28 January 2003	xxx
Sub-fund currency:	Euro	Euro	Euro
Calculation of the net asset value:	On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year.		
Unit class currency	Euro	Euro	CHF
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the register.		
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.		
Minimum initial investment*:	None	75,000 euro	125,000 CHF
Minimum subsequent investment*:	None	75,000 euro	125,000 CHF
Monthly savings plans as of for registered units contained in unit register, minimum:	50 euro	25,000 euro	None
Savings plan for bearer units which are contained in a bank custody account:	You can obtain further information from the institution that maintains your custody account.		
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	None
as of savings of:	10,000 euro	250,000 euro	
Withdrawal plans for bearer shares which are held in a bank custody account:	You can obtain further information from the institution that maintains your custody account.		
Taxe d'abonnemen p.a.:	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)" and "I (H-CHF)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 1.82% p.a.
For units of unit class I (EUR):	Up to 1.57% p.a.
For units of unit class I (H-CHF):	Up to 1.57% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

<u>Performance fee for unit class PA (EUR):</u> In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund’s average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund’s average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)	I (H-CHF)
Subscription fee: (in favour of the Distributor)	up to 4%	None	None
Redemption fee:	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None

Dividend policy

The income of unit class I (EUR) and I (H-CHF) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 3

DJE – Renten Global

Investment objectives

The objective of the investment policy of **DJE – Renten Global** ("Sub-fund") is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested around the world in bonds of all kinds – including zero-coupon bonds, floating rate securities and participation certificates as well as convertible and option bonds whose warrants are denominated in securities – that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

In addition, up to 20% of the net assets of the Sub-fund may be invested in equities of domestic and foreign issuers.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 2 – Conservative

The fund is suited to conservative investors. The composition of the Sub fund's Net Assets presents a moderate level of overall risk matched by moderate potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as from changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Securities code number:	164 319	164 320	A0F566
ISIN code:	LU0159549574	LU0159550580	LU0229080659
Initial subscription period:	20/1 – 24/1/03	20/1 – 24/1/03	10/11 – 17/11/05
Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 euro
Payment of the initial issue price:	28/1/03	28/1/03	19/1/07
Sub-fund currency:	Euro	Euro	Euro
Calculation of net asset value:	On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year.		
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.		
Denominations:	Bearer units are issued as whole units and registered units up to three decimal places.		
Minimum initial investment*:	None	75,000 euro	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	3,000,000 euro

Monthly savings plans as for registered units contained in the unit register, minimum:	50 euro	25,000 euro	150,000 euro
Savings plan for bearer shares which are held in a bank custody account:	You can obtain further information from the institution that maintains your custody account.		
Monthly withdrawal plan for registered units contained in the unit register : as of savings of:	50 euro 10,000 euro	25,000 euro 250,000 euro	150,000 euro 3,000,000 euro
Withdrawal plan for bearer units which are contained in bank custody account:	You can obtain further information from the institution that maintains your custody account.		
Taxe d'abonnement p.a.:	0,05%	0,05% p.a.	0,05% p.a.

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR): Up to 0.87% p.a.

For units of unit class I (EUR): Up to 0.72% p.a.

For units of unit class XP (EUR): Up to 0.25% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.15% p.a. of the net assets of the Sub-fund which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class PA (EUR):

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receive a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 2%	None	None
Redemption fee:	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None

Dividend policy

The income of unit class I (EUR) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 4

DJE – InterCash

Investment objectives

The objective of the investment policy of DJE – InterCash ("Sub-fund") is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in bonds (high-quality corporate bonds, government bonds, mortgage bonds, debt instruments or treasury bills, participation certificates) of all kinds – including zero-coupon bonds and floating rate securities with a short residual maturity as well as convertible and option bonds of domestic and foreign issuers, predominantly those with registered offices in an OECD Member State – that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public. Investments with at least annual interest adjustment must be included in this contingent.

In addition, the Sub-fund may hold equities acquired based on the exercise of subscription, option or conversion rights.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 1 - Security-oriented

The fund is suited to security-oriented investors. The composition of the Sub fund's Net Assets presents a very high level of overall risk matched by the potential for very high returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS

Unit class	PA(EUR)	I (EUR)
Securities code number:	164 321	164 322
ISIN code:	LU0159549814	LU0159551125
Initial subscription period:	20/1 – 24/1/03	20/1 – 24/1/03
Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro
Payment of the initial issue price:	28/1/03	28/1/03
Sub-fund currency:	Euro	Euro
Calculation of the net asset value:	On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year.	
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.	
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.	

Minimum initial investment*:	None	75,000 euro
Minimum subsequent investment*:	None	75,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro
Savings plan for bearer shares which are held in a bank custody account:	You can obtain further information from the institution that maintains your custody account.	
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro
as of savings of:	10,000 euro	250,000 euro
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain further information from the institution that maintains your custody account.	
Taxe d'abonnement p.a.:	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)" and "I (EUR)". The investment policy of both unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 0.52% p.a.
For units of unit class I (EUR):	Up to 0.37% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.08% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receive a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)
Subscription fee: (in favour of the Distributor)	up to 1%	None
Redemption fee:	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None

Dividend policy

The income of unit class I (EUR) is reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 5

DJE – Gold & Ressourcen

Investment objectives

The objective of the investment policy of DJE – Gold & Ressourcen ("Sub-fund") is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

The objective of the investment policy of the Sub-fund is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

In order to achieve this, a substantial portion of the Sub-fund's assets is invested in companies engaged in the mining, processing and marketing of gold.

In addition, the Sub-fund may also acquire equities of companies engaged in the mining, processing and marketing of other primary resources. Primary resources are physical resources, e.g. water, metals, oil, gas and grain.

Furthermore, the sub-fund has the option to invest in Delta 1 certificates on commodities, precious metals and commodity and precious metal indices. For risk diversification reasons, a maximum of 10% of net fund assets may be invested indirectly in a precious metal or commodity. Delta 1 certificates are securities within the meaning of Article 2 of the Règlement Grand Ducal of 8 February 2008.

The above mentioned certificates meet the requirements of Article 2 of the Grand Ducal Regulation of 8 February 2008.

In addition, the Sub-fund may invest in fixed and floating rate securities.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above mentioned financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regading derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 4 – Speculative

The fund is suited to speculative investors. The composition of the Sub fund's Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Securities code number:	164323	164324	A0Q8D0	A0Q8D1
ISIN code:	LU0159550077	LU0159550820	LU0383654794	LU0383654950
Initial subscription period:	20/1 – 24/1/03	20/1 – 24/1/03	***	***

Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 CHF	100 euro
Payment of the initial issue price:	28 January 2003	28 January 2003	***	***
Sub-fund currency:	Euro	Euro	Euro	Euro
Unit class currency	Euro	Euro	CHF	Euro
Calculation of the net asset value:	On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year.			
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.			
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.			
Minimum initial investment*	None	75,000 euro	125,000 CHF	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	125,000 CHF	3,000,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro	None	150,000 euro
Savings plan for bearer units held in a bank custody account:	You can obtain information from the institution that maintains your custody account.			
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	None	150,000 euro
as of savings of:	10,000 euro	250,000 euro		3,000,000 euro
Withdrawal plan for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account.			
Taxe d'abonnement p.a.:	0,05%	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)", "I (H-CHF)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 1.32% p.a.
For units of unit class I (EUR):	Up to 1.07% p.a.
For units of unit class I (H-CHF):	Up to 1.07% p.a.
For units of unit class XP (EUR):	Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

<u>Performance fee for unit class PA (EUR):</u>

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly. VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 5%	None	None	None
Redemption fee:	None	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None	None

Dividend policy

The income of unit class I (EUR), I (H-CHF) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 6

DJE – Dividende & Substanz

Investment objectives

The objective of the investment policy of DJE – Dividende & Substanz (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding “Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

In addition, the Sub-fund may invest in fixed and floating rate securities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

The Investment Advisor pursues the value approach of selecting equities. The value approach targets equities that have been fundamentally underrated and have correspondingly high upside potential or above-average dividend yields for their market segment.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivates and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 3 - Growth-oriented

The fund is suited to growth-oriented investors. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as from changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

As certain sectors, for example commodities, may be focused, the investment in the sub-fund may be, caused by political and economic regional factors as well as by the global economic situation or the overall demand for resources, subject to higher price fluctuations compared to the performance of the general stock market, which may result in a higher investment risk.

Unit class	P (EUR)	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Securities code number:	164 325	A1J4B6	164 326	A0Q8D2	A0F567
ISIN code:	LU0159550150	LU0828771344	LU0159551042	LU0383655254	LU0229080733
Initial subscription period:	20/1 – 24/1/03	02/01/13	20/1 – 24/1/03	01-02/07/10	10/11 – 11/11/05
Initial issue price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 euro	100 CHF	100 euro
Payment of the initial issue price:	28/1/03	04/01/13	28/1/03	06/07/10	15/11/05

Sub-fund currency:	Euro	Euro	Euro	Euro	Euro
Unit class currency	Euro	Euro	Euro	CHF	Euro
Calculation of the net asset value:	On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year.				
Type of certificates:	Bearer units are documented in global certificates registered units are entered in the unit register				
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.				
Minimum initial investment*:	None	None	75.000 euro	125,000 euro	3,000,000 euro
Minimum subsequent investment*:	None	None	75,000 euro	125,000 CHF	3.000.000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	50 euro	25,000 euro	None	150,000 euro
Savings plan for bearer shares held in a bank custody account:	Information is available from your depositary.				
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	50 euro	25,000 euro	None	150,000 euro
as of savings of:	10,000 euro	10,000 euro	250,000 euro	3,000,000 euro	3,000,000 euro
Withdrawal plans for bearer units which are contained in a bank custody account:	Information is available from your depositary				
Taxe d'abonnement:	0,05%	0,05%	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "P (EUR)", "PA (EUR)", "I (EUR)", "I (H-CHF)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class P (EUR):	Up to 1.32% p.a.
For units of unit class PA (EUR):	Up to 1.32% p.a.
For units of unit class I (EUR):	Up to 1.07% p.a.
For units of unit class: I (H-CHF):	Up to 1.07% p.a.
For units of unit class XP (EUR):	Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class P (EUR) and PA (EUR)

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	P (EUR)	PA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 5%	up to 5%	None	None	None
Redemption fee:	None	None	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None	None	None

Dividend policy

The income of unit class P (EUR), I (EUR), I (H-CHF) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 7

DJE – Agrar & Ernährung

Investment objectives

The objective of the investment policy of **DJE – Agrar & Ernährung** ("Sub-fund") is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund **DJE – Agrar & Ernährung** ("Sub-fund") in addition to or in derogation of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities and equity-related securities (e.g. certificates), as well as convertible and option bonds whose warrants are denominated in securities, of domestic and foreign issuers, provided that these investment instruments are securities within the meaning of Art. 41(1) of the law of 17 December 2010.

The term "certificates" includes the following instruments traded on regulated markets:

- equities, stock index and stock basket certificates, as well as certificates on financial indices permitted by law, e.g. commodity, precious metals or hedge fund indices which do not include derivative components.

- certificates which participate in the movements of a commodity, provided that they do not include derivative components and the acquisition of the certificate does not involve or convey an entitlement to physical delivery of the underlying instrument.

The above mentioned certificates meet the requirements of Article 2 of the Grand Ducal Regulation of 8 February 2008.

The issuers or underlyings of the aforementioned investment instruments are predominantly companies or equities of companies engaged directly or indirectly in one or more of the following sectors of the agricultural value chain:

- Production (growing, harvesting, livestock breeding, fish farming, aquaculture, planning, infrastructure, machinery, fertilisers, seed, animal feeds, veterinary medicine, animal housing etc.)

- Treatment and processing (creameries, sugar factories, wineries, bakeries, meat producers, confectioneries, drinks manufacturers, food, energy sources (incl. biogas, biodiesel, bioethanol) etc.)

- Marketing (service and distribution, etc.)

The Sub-fond concentrates on companies operating in both developed economies and the emerging markets.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions. The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus. Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 3 - Growth-oriented
The fund is suited to growth-oriented investors. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as from changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Securities code number:	A0NGGC	A0NGGD	A0NGGE
ISIN code:	LU0350835707	LU0350836184	LU0350836341
Initial subscription period:	26/5 – 30/5/08	26/5 – 30/5/08	26/5 – 30/5/08
Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 euro
Payment of the initial issue price:	4/6/08	4/6/08	4/6/08
Sub-fund currency:	Euro	Euro	Euro
Calculation of the net asset value:	On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year.		
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.		
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.		
Minimum initial investment*:	None	75,000 euro	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	3,000,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro	150,000 euro
Savings plan for bearer shares held in a bank custody account:	You can obtain information from the institution that maintains your custody account.		
Monthly withdrawal plan for registered units contained in the register, as of:	50 euro	25,000 euro	150,000 euro
as of savings of:	10,000 euro	250,000 euro	3,000,000 euro
Withdrawal plans for bearer shares held in a bank custody account:	You can obtain information from the institution that maintains your custody account.		
Taxe d’abonnement p.a.:	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 1.30% p.a.
For units of unit class I (EUR):	Up to 1.00% p.a.
For units of unit class XP (EUR):	Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.4% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

<u>Performance fee for unit class PA (EUR):</u>

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.10% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro p.a.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA(EUR)	I (EUR)	XP (EUR)
Subscription fee: (in favour of the Distributor)	Up to 5%	None	None
Redemption fee:	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None

Dividend policy

The income of unit class I (EUR) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 8

DJE – Asia High Dividend

Investment objectives

The objective of the investment policy of DJE – Asia High Dividend ("Sub-fund") is to generate income, especially dividend income, in the long term by concentrating on equities from the Asia-Pacific region excluding Japan.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund DJE – Asia High Dividend ("Sub-fund") in addition to or in derogation of the Management Regulations.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities and equity-related securities (e.g. certificates on equities and stock indices) which are issued by companies or the underlying instruments of which are companies that have their registered office or that conduct the majority of their business in an Asian country excluding Japan.

Investment in equities of the emerging markets may take the form of direct or indirect investment in "Depositary Receipts" – such as ADR (American Depositary Receipts) and GDR (Global Depositary Receipts) – convertible and option bonds, equities, stock index and stock basket certificates, provided that these instruments are securities within the meaning of Art. 41(1) of the law of 17 December 2010.

ADRs and GDRs are registered transferable securities or other registered securities that can be converted into securities, which the Sub-fund may acquire directly or indirectly.

ADRs are designed for use in US securities markets, while GDRs and other similar global instruments in bearer form are designed for use in securities markets outside the USA. ADRs are denominated in US dollars and represent a share in the right to receive securities of issuers deposited with a US bank or its correspondent banks. GDRs are not necessarily denominated in the same currency as the underlying securities.

The Investment Advisor pursues the value approach of selecting equities. The value approach targets equities that have been fundamentally underrated and have correspondingly high upside potential or above-average dividend yields for their market segment.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

Up to 10% of the assets of the Sub-fund may be invested in securities which are not traded on a regulated market.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

Credit risk management instruments may only be used to hedge credit risk.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 4 – Speculative

The fund is suited to speculative investors. The composition of the Sub-fund's Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Securities code number:	A0Q5KZ	A0Q5K0	A0Q5K1
ISIN code:	LU0374456654	LU0374456811	LU0374457033
Initial subscription period:	28/7 – 31/7/2008	28/7 – 31/7/2008	28/7 – 31/7/2008
Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 euro
Payment of the initial issue price:	5/8/2008	5/8/2008	5/8/2008
Sub-fund currency:	Euro	Euro	Euro
Calculation of the net asset value	On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year.		
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.		
Denomination:	Bearer units are evidenced by global certificates; registered units are entered in the register of units.		
Minimum initial investment*:	None	75,000 euro	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	3,000,000 euro
Monthly savings plans for registered units contain in the register, minimum:	50 euro	25,000 euro	150,000 euro
Savings plan for bearer shares which are contained in a bank custody account	You can obtain further information from the institution that maintains your account		
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	150,000 euro
as of savings of:	10,000 euro	250,000 euro	3,000,000 euro
Withdrawal plan for bearer units which are held in a bank custody account:	You can obtain further information from the institution that maintains your account		
Taxe d'abonnement p.a.:	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “PA (EUR)”, “I (EUR)” and “XP (EUR)”. The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

Fees and costs payable by the Sub-fund

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund’s average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR): Up to 1.30% p.a.

For units of unit class I (EUR): Up to 1.00% p.a.

For units of unit class XP (EUR): Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.4% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund’s average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class PA (EUR):

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.10% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.04% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,200 euro monthly.

VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Subscription fee: (in favour of the Distributor)	Up to 5%	None	None
Redemption fee:	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None

Dividend policy

The income of unit class I (EUR) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 9

DJE – Zins & Dividende

Investment objectives

The objective of the investment policy of **DJE – Zins & Dividende** ("Sub-fund") is to generate within the recommended minimum investment horizon (cf. risk profile of the typical investor) long term capital appreciation and current income through an active management approach focusing on high dividend stocks and bonds.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information"

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund **DJE –Zins & Dividende** ("Sub-fund") in addition to or in derogation of the Management Regulations.

In order to achieve the investment objectives, at least 50% of the Sub-fund's assets will be invested around the world in bonds of all kinds – including zero-coupon bonds, floating rate securities, inflation linked bonds, participation certificates as well as convertible and option bonds (up to max. 25% of fund assets) whose warrants are denominated in securities – which are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

The Sub-Fund's investments in above mentioned securities issued by companies in emerging markets are limited to 25%

The Sub-Fund may invest up to 50% of its assets worldwide in high dividend stocks and equity-related securities (e.g. certificates on equities and stock indices), provided that these investment instruments are securities within the meaning of Art. 41(1) of the law of 17 December 2010.

The term "certificates" includes the following instruments traded on regulated markets, equities, stock index and stock basket certificates. Aforementioned securities issued by companies in emerging markets are limited to 25% of the Sub-fund's assets.

Besides the Sub-Fund may invest up to 25% of its assets in certificates which participate in the movements of a financial index such as commodity-, precious metal-index, as well as certificates which participate in the movements of a commodity, provided that they do not include derivative components and the acquisition of the certificate does not involve or convey an entitlement to physical delivery of the underlying.

The above mentioned certificates meet the requirements of Article 2 of the Grand Ducal Regulation of 8 February 2008.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

Depending on the market situation, the portfolio is constantly adjusted to developments on the international capital markets within the investment restrictions, if this is in the interests of the investors. The assets of the Sub-fund are then predominantly held in bonds or equities, depending on the Management Company's view.

Generally cash holdings are limited to 49% of the Sub-fund's assets but may depending on the fund management's assessment of the market situation, within the limits permitted by law, also be (for a short period of time) be extended to 100% and cause deviation from the above mentioned restrictions.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

To increase income, the Sub-fund may also enter into securities lending transactions.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 3 - Growth-oriented

The fund is suited to growth-oriented investors. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as from changes in market interest rate risks.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PPA (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Securities code number:	A1C7Y8	A1C7Y9	A1C7ZB	A1C7ZA
ISIN code:	LU0553164731	LU0553169458	LU0553161638	LU0553171439
Initial subscription period:	29/11 – 3/12/10	29/11 – 3/12/10	xxx	29/11 – 03/12/10
Initial issue price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 euro	100 euro	100 CHF	100 euro
Payment of the initial issue price:	07/12/10	07/12/10	xxx	07/12/10
Sub-fund currency:	Euro	Euro	Euro	Euro
Unit class currency	Euro	Euro	CHF	Euro
Calculation of the net asset value:	On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year.			
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.			
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the unit register.			
Minimum initial investment*:	None	75,000 euro	125,000 CHF	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	125,000 CHF	3,000,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro	None	150,000 euro
Savings plan for bearer shares which are contained in a bank custody account:	You can obtain further information from the institution that maintains your account.			
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	None	150,000 euro
as of savings of:	10,000 euro	250,000 euro	None	3,000,000 euro
Withdrawal plan for bearer units held in a bank custody account:	You can obtain further information from the institution that maintains your account.			
Taxe d'abonnement p.a.:	0,05% p.a.	0,05%	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR), "XP (EUR)" and "I-(H-CHF). The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR):	Up to 1.20% p.a.
For units of unit class I (EUR):	Up to 1.07% p.a.
For units of unit class I (H-CHF):	Up to 1.07% p.a.
For units of unit class XP (EUR):	Up to 0.30% p.a.

In addition, the Management Company receives a flat monthly fee of up to 500 euro out of the net assets of the Sub-fund, which is paid at the end of the month.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class PA (EUR):

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2014, i.e. for the accounting period from 1 July 2014 to 30 June 2015, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2014, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.10% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly. VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement.

This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	P (EUR)	I (EUR)	I (H-CHF)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 4%	None	None	None
Redemption fee:	None	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None	None

Dividend policy

The income of unit class I (EUR) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Appendix 10

DJE – Mittelstand & Innovation

Investment objectives

The objective of the investment policy of **DJE – Mittelstand & Innovation** ("Sub-fund") is to generate within the risk profile long term capital growth through investments into small and mid-cap-companies with promising business models.

The performance of the relevant unit classes of the Sub-fund is set out in the corresponding "Key Investor Information".

As a rule, past performance is no guarantee of future performance. There is no guarantee that the objectives of the investment policy will be achieved.

Investment policy

The following provisions apply to the Sub-fund **DJE – Mittelstand & Innovation** ("Sub-fund") in addition to or in derogation of Art. 4 of the Management Regulations.

In order to achieve the investment objectives, at least 51% of the Sub-fund's assets will be invested in small and mid-cap stocks or similar securities, issued by companies located in Germany, Austria and Switzerland, listed on the stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public.

High quality shares with outstanding growth potential (growth at a reasonable price) are selected by using a fundamental analysis. Rated are the management, the quality of the financial structure, future profit development and market technical aspects (momentum). Regular discussions with the corporate management will support the evaluation of the management strategy, sector environment and competitive advantages.

Investments of the Sub-fund are not linked to a benchmark. Depending on the market situation, the portfolio is broadly diversified (high amount of single titles each in a low quantity) or concentrated (low amount of single titles each under circumstances in high quantity)

In addition, the Sub-fund may invest in fixed and floating rate securities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlying are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments.

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

Risk profile of the Sub-fund

Risk profile 4 – Speculative

The fund is suited to speculative investors. The composition of the Sub-fund's Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

The investor should have experience with highly volatile investments. A long-term investment horizon is necessary (at least 5 years) and the financial situation should offer the possibility to leave the investment in a period of high volatility untouched.

Commitment approach

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the UCITS.

Unit class	PA (EUR)	I (EUR)	XP (EUR)
Securities code number:	A14SK0	A14SK1	A14SK2
ISIN code:	LU1227570055	LU1227570485	LU1227571020
Initial subscription period:	24.07.2015 – 31.07.2015	24.07.2015 – 31.07.2015	24.07.2015 –31.07.2015
Initial issue price: (The initial issue price is equal to the initial unit price plus subscription fee)	100 Euro	100 Euro	100 Euro
Payment of the initial issue price:	04.08.2015	04.08.2015	04.08.2015
Sub-fund currency:	Euro	Euro	Euro

Calculation of the net asset value:	On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year.		
Type of certificates:	Bearer units are documented in global certificates; registered units are entered in the unit register.		
Denominations:	Bearer units are evidenced by global certificates; registered units are entered in the unit register.		
Minimum initial investment*:	None	75,000 euro	3,000,000 euro
Minimum subsequent investment*:	None	75,000 euro	3,000,000 euro
Monthly savings plans for registered units contained in the unit register, minimum:	50 euro	25,000 euro	150,000 euro
Savings plan for bearer shares which are contained in a bank custody account:	Further information can be obtained from the institution that maintains your account.		
Monthly withdrawal plan for registered units contained in the unit register:	50 euro	25,000 euro	150,000 euro
as of savings of:	10,000 euro	250,000 euro	3,000,000 euro
Withdrawal plan for bearer units held in a bank custody account:	Further information can be obtained from the institution that maintains your account.		
Taxe d'abonnement p.a.:	0,05% p.a.	0,05%	0,05%

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

Units of the Sub-fund and unit classes

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR) and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

1. Management fee

The Management Company receives the following fee out of the net assets of the Sub-fund for the management of the Sub-fund. This fee is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month:

For units of unit class PA (EUR): Up to 1.30% p.a.

For units of unit class I (EUR): Up to 1.10% p.a.

For units of unit class XP (EUR): Up to 0.30% p.a.

VAT, if applicable, is added to these fees.

2. Investment advisory fee

The Investment Advisor receives out of the net assets of the Sub-fund a fee of up to 0.3% p.a. of the net assets of the Sub-fund, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month.

Performance fee for unit class PA (EUR):

In addition, the Investment Adviser shall receive a performance fee amounting to up to 10% p.a. of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high water mark (see below).

The accounting period begins on 1 July and ends on 30 June of the following calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

Start of the accounting period of each unit class is the initial issue date. The accounting period will end 30 June 2016. The following accounting period will start 1 July and end 30 June of the following year.

The High Water Mark is identical with the highest net asset value of five previous accounting periods. When launching the fund the High Water Mark is identical with the first net asset value.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods. For the end of the first accounting period after 30 June 2015, i.e. for the accounting period from 1 July 2015 to 30 June 2016, sentence 1 shall apply with the proviso that the net asset value per unit for the preceding accounting period shall serve as high water mark for the preceding accounting period. For the end of the second, third, fourth and fifth accounting period after 30 June 2016, the high water mark is equal to the maximum net asset value per unit at the end of the second, third, fourth and fifth preceding accounting periods.

The high water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may, provided a distributable performance fee exists, be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

3. Depositary fee

The Depositary receives a fee of up to 0.09% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. VAT, if applicable, is added to this fee.

4. Central administration fee

The Central Administration Agent receives a fee of up to 0.025% p.a. for fulfilling its duties under the central administration agreement, which is based on the Sub-fund's average net assets during the month, calculated and paid in arrears on the last day of the month. In addition, the Central Administration Agent receives a fee of up to 1,700 euro monthly. VAT, if applicable, is added to these fees.

5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement.

This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

Fees borne by investors

Unit class	P (EUR)	I (EUR)	XP (EUR)
Subscription fee: (in favour of the Distributor)	up to 5%	None	None
Redemption fee:	None	None	None
Conversion fee: (based on the net asset value of the units being purchased and payable in favour of the Distributor)	None	None	None

Dividend policy

The income of unit class I (EUR) and XP (EUR) are reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the investor in relation to the Fund are governed by the following Management Regulations. The Management Regulations entered into force for the first time on 1 April 2003 and were published in *"Mémorial, Recueil des Sociétés et Associations"* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, on 4 April 2003.

The Management Regulations were last amended on 30 December 2014 and a notice of filing with the Trade and Companies Register in Luxembourg will be published in the Mémorial on 28 January 2015.

Article 1 – The Fund

1. The **DJE Concept** ("Fund") is a legally independent investment fund (*fonds commun de placement*), consisting of securities and other assets ("fund assets") that are managed in compliance with the principle of risk spreading for the joint account of the unit holders ("investors").

2. The contractual rights and obligations of the investors, the Management Company and the Depositary are set forth in these Management Regulations, the latest version of which and any amendments thereto are filed with the Luxembourg Trade and Companies Register and a notice to this effect published in the Mémorial. In purchasing a unit, the investor accepts the Management Regulations as well as all approved amendments thereto published with notice of filing.

3. The Management Company also issues a Prospectus (including appendices) in accordance with the law of the Grand Duchy of Luxembourg.

4. The net assets of the Fund (i.e. the total value of all assets less all liabilities of the Fund) must be at least 1,250,000 euro within six months after the Fund is authorised. The basis for this shall be the overall net assets of the Fund, which are calculated by adding up the net assets of the funds.

Article 2 – The Management Company

1. The management company of the Fund is DJE Investment S.A. ("Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg with registered office at 4, rue Thomas Edison, 1445 Luxembourg-Strassen. It was established for an indefinite period on 19 December 2002.

2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management and other persons with administrative duties and/or day-to-day investment policy.

3. The Management Company manages the Fund independently of the Depositary, acting in its own name but in the sole interests and for the joint account of the investors in accordance with these Management Regulations.

   Its administrative powers extend to the exercise of all rights directly or indirectly associated with the assets of the Fund or its funds.

4. The Management Company shall determine the Fund's investment policy in accordance with the statutory and contractual investment restrictions. The Management Company is entitled to invest the assets of the individual fund and to conduct all other business necessary to manage the fund assets in accordance with the provisions of these Management Regulations and the provisions of the appendix to the Prospectus pertaining to the individual fund.

5. The Management Company is obliged to use a risk management procedure enabling the Management Company 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 portfolio. The Management Company shall furthermore use a procedure enabling the precise and independent valuation of OTC derivatives. The Management Company shall regularly notify the Luxembourg supervisory authority, following the procedure set out by the latter, of the following in relation to the Fund: the types of derivative in the portfolio; the risks associated with the individual underlying instruments; the investment limits; and the methods employed to measure the risks associated with the derivatives transactions.

6. The Management Company may, under its own responsibility and control, appoint an investment advisor and/or fund manager at the expense of the individual fund.

   Fund management may only be entrusted to a company which has an asset management permit or licence. The fund manager shall be appointed in accordance with the investment guidelines set out by the Management Company.

   The Management Company may also seek advice from an Asset Allocation Committee, the composition of which is determined by the Management Company.

7. In order to fulfil its duties, the investment advisor may, at its own expense and under its own responsibility, avail of the services of third-party individuals or legal entities and investment advisors, subject to the prior consent of the Management Company.

Article 3 – The depository

1. The management company has appointed a single depositary, DZ PRIVATBANK S.A., for the Fund. The appointment of the depositary is agreed in writing in the depositary agreement. DZ PRIVATBANK S.A. is a public limited company carrying out banking operations in accordance with the law of the Grand Duchy of Luxembourg with registered office at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen. The rights and obligations of the depositary are determined by the Law of 17 December 2010, the depositary agreement, these management regulations and the prospectus.

2. The depositary
   a) ensures that the sale, issue, repurchase, redemption and cancellation of units of the Fund take place in accordance with the relevant statutory regulations, as well as in accordance with the procedure set out in the management regulations;

   b) ensures that the calculation of the unit value of the Fund takes place in accordance with the relevant statutory provisions, as well as in accordance with the procedure set out in the management regulations;

   c) complies with the instructions of the management company, unless these instructions violate the relevant statutory provisions or the management regulations;

   d) ensures that for transactions involving assets of the Fund, any consideration is transferred to the Fund within the usual time limits;
   e) ensures that the Fund income is allocated in accordance with the relevant statutory provisions, as well as the management regulations.

3. The depositary ensures that the cash flows of the Fund are monitored properly and in particular ensures that all payments made by investors or on behalf of investors for the subscription of units of the Fund have been received and that all monies of the Fund have been posted to cash accounts, which:

   a) are opened in the name of the Fund, in the name of the management company acting for the Fund or in the name of the depositary acting for the Fund;

   b) are opened by an entity specified in article 18 paragraph 1 letters a, b and c of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council regarding the organisational requirements for investment firms and the conditions for the performance of their activities, as well as regarding the definition of specific terms for the purposes of that directive ("Directive 2006/73/EC") and

   c) are managed in accordance with the principles set out in article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the depositary acting for the Fund, neither monies of the entity specified under no. 3 letter b) nor monies of the depositary itself shall be posted to such accounts.

4. The assets of the Fund are entrusted to the depositary for safekeeping as follows:

   a) For financial instruments which can be taken into custody, the following applies:

   i. the depositary shall keep safe all financial instruments that can be posted to a custody account for financial instruments and all financial instruments that can be physically handed over to the depositary;

   ii. the depositary ensures that financial instruments that can be posted to a custody account for financial instruments are registered to separate accounts in the books of the depositary, in accordance with the principles set out in article 16 of Directive 2006/73/EC, that were opened in the name of the Fund or of the management company acting for the Fund, so that the financial instruments can be clearly identified at any time in accordance with applicable law as instruments belonging to the Fund.

   b) For other assets, the following applies:

   i. the depositary shall verify whether the Fund or the management company acting for the Fund is the owner of the relevant assets on the basis of the information or documents provided by the Fund or the management company or, where available, on the basis of external evidence;

   ii. the depositary maintains records of assets, in respect of which it has satisfied itself that the Fund or the management company acting for the Fund is the owner, and keeps its records up to date.

5. The depositary regularly delivers a comprehensive list to the management company of all assets of the Fund.

6. The assets held by the depositary may not be re-used by the depositary, or a third party to whom the depositary function was transferred, for their own account. Every transaction involving held assets, including transfer, pledge, sale and lending is considered re-use.

   The assets held by the depositary may only be re-used if
   a) the re-use of the assets takes place for the account of the Fund,
   b) the depositary complies with the instructions of the management company acting on behalf of the Fund,
   c) the re-use benefits the Fund and is in the interest of the unitholders and
   d) the transaction is covered by high-quality liquid collateral, received by the Fund in accordance with an agreement on title transfer.

   The market value of the collateral must at all times be at least as high as the market value of the re-used assets plus a surcharge.

7. In the event of insolvency of the depositary to which the custody of Fund assets has been transferred, the Fund assets held may not be distributed to the creditors of the depositary or used for their benefit.

8. The depositary can outsource the depositary tasks pursuant to point 4 above to another company (sub-depositary), taking into account the legal conditions. The sub-depositary can in turn outsource the depositary tasks entrusted to it, taking into account the legal conditions. The depositary may not transfer the tasks specified in the foregoing points 2 and 3 to third parties.

9. In carrying out its tasks, the depositary shall act honestly, fairly, professionally, independently and exclusively in the interest of the Fund and its investors.

10. The tasks of the management company and the depositary must not be carried out by one and the same company.

11. The depositary must not carry out any tasks in relation to the Fund or the management company acting for the Fund, which could create conflicts of interest between itself and the Fund, the investors of the Fund, the management company or the authorised agents of the depositary. This does not apply if a functional and hierarchical separation of the execution of its duties as depositary from its potentially conflicting duties has been undertaken and the potential conflicts of interest are properly identified, controlled, observed and disclosed to the investors of the Fund.

12. The depositary is liable to the Fund and its unitholders for loss by the depositary or a third party to whom the custody of financial instruments has been transferred.

    In the event of loss of a held financial instrument, the depositary shall immediately return a financial instrument of the same type to the Fund or the management company acting for the Fund or reimburse a corresponding amount. In accordance with the Law of 17 December 2010 and pursuant to the relevant regulations, the depositary is not liable if it can prove that the loss is attributable to external events which cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts.

    The depositary shall also be liable to the Fund and the investors of the Fund for all other losses suffered by them as a result of a negligent or deliberate non-compliance with the legal obligations of the depositary.

    The liability of the depositary shall remain unaffected by any transfer pursuant to point 8 above.

    Liability claims of investors of the Fund against the depositary can be asserted directly or indirectly through the management company, provided that this neither leads to a redoubling of recourse claims nor to the unequal treatment of investors.

Article 4 – General investment policy

The objective of the investment policy of the individual funds is to achieve appropriate performance. The investment policy specific to the fund is described for the individual fund in the relevant appendix to the Prospectus.

Only assets the price of which meets the valuation criteria of Article 6 of these Management Regulations may be purchased and sold for the fund.

The following general investment principles and restrictions apply to all funds, unless different or additional provisions for the individual fund are stated in the relevant appendix to the Prospectus.

The assets of a fund are invested in consideration of the principle of risk spreading within the meaning of Part I of the law of 17 December 2010 and in accordance with the investment principles and restrictions described below in this Article.

1. Definitions:

   a) "Regulated market"

      A regulated market is a market for financial instruments within the meaning of Article 4 (21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and the amending Council Directives 2002/92/EC.

   b) "Transferable security"

      The following are deemed transferable securities:

      - equities and other equity-related securities ("equities");
      - bonds and other debt instruments ("bonds");
      - all other negotiable securities which carry the right to acquire securities within the meaning of by subscription or exchange.

      The techniques and instruments stated in Article 42 of the law of 17 December 2010 are excluded herefrom.

c) "Money market instrument"

"Money market instruments" shall mean instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

d) "OGA"

Undertakings for collective investments

e) "UCITS"

Undertakings for collective investment in transferable securities, which are subject to directive 2009/65/EC

2. Only the following shall be acquired:

a) transferable securities and money market instruments admitted to or traded on a regulated market within the meaning of Directive 2014/65/EU;

b) transferable securities and money market instruments which are traded on another regulated market of a European Union member state ("Member State") that is recognised, open to the public and operates regularly;

c) transferable securities and money market instruments which are officially listed on a securities exchange of a non-Member State of the EU or traded on another regulated market in a non-member state of the EU that is recognised, open to the public and operates regularly;

d) new issues of transferable securities and money market instruments, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

The transferable securities and money market instruments under (2) c) and d) shall be officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units of Undertakings for Collective Investment in Transferable Securities ("UCITS") which have been authorised in accordance with Directive 2009/65/EEC and/or other Undertakings for Collective Investment ("UCI") within the meaning of the first and second indent of Article 1(2) of Directive 2009/65/EEC, regardless of whether situated in a Member State of the EU or not, provided that

- these UCIs were authorised in accordance with laws under which they are subject to regulatory supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that co-operation between the authorities is sufficiently ensured;

- the level of protection for investors of such UCIs is equivalent to that provided to investors of a UCITS and in particular that the rules on the segregation of assets, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC;

- the business of such UCIs is reported in semi-annual and annual reports enabling an assessment to be made of the assets, liabilities, income and operations over the reporting period;

- not more than 10% of the assets of the UCITS or other UCIs of which units are to be acquired, may, according to their contract conditions or constitutive documents, in aggregate be invested in units of other UCITS or UCIs.

f) sight or call deposits with a maturity not exceeding 12 months held with credit institutions, provided that the credit institution concerned has its registered office in an EU Member State or where the registered office of the credit institution is located in a third country, it is subject to supervisory provisions which are considered by the Luxembourg supervisory authority to be equivalent to those laid down in Community law.

g) derivative financial instruments ("derivatives"), including equivalent cash-settled instruments traded on a regulated market referred to in a), b) or c) and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided that

- the underlying are instruments within the meaning of Article 41(1) of the law of 17 December 2010 or financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest according to the investment objectives stated in these Management Regulations;

- the counterparties in OTC derivative transactions are first-class institutions subject to prudential supervision belonging to categories authorised by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuations on a daily basis and can be sold, liquidated or closed by a transaction at their fair value at any time at the Fund's initiative.

h) money market instruments other than those traded on a regulated market and which fall within the scope of Article 1 of the law of 17 December 2010, provided that the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and deposits and provided that they are

- issued or guaranteed by a central, regional or local authority or by the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking whose transferable securities are traded on the regulated markets referred to in a), b) or c) of this Article, or

- issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Community law or by an institution which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down in Community law, or

- issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

3. However,

up to 10% of the net assets of a fund may be invested in transferable securities and money market instruments other than those stated under (2) of this Article.

4. Techniques and instruments

a) The net assets of the individual fund may use techniques and instruments as mentioned in the Sales Prospectus subject to the conditions and restrictions stipulated by the Luxembourg supervisory authority, provided that they are used with a view to efficient management of the assets of the individual fund. If such transactions require the use of derivatives, the conditions and limits shall comply with the provisions of the law of 17 December 2010.

In addition, the Fund is not permitted to deviate from the investment objectives set out in the Prospectus (including appendices) and these Management Regulations when using techniques and instruments.

b) Pursuant to article 42 (1) of the Law of 17 December 2010, 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 portfolio. The Management Company must ensure that the overall derivative risk associated with the managed fund does not exceed the total net value of its portfolio. In particular the valuation of the credit worthiness of the asset of the fund is not exclusively and automatically based on ratings given by rating agencies in terms of Article 3/1/b regulation (EU) 1060/2009 of the European Parliament and the Council 16 September 2009 regarding rating agencies. The procedure used for the corresponding sub fund to measure risk, as well as other more specific information, are described in the Annex for the respective sub fund.

The Fund may invest in derivatives as part of its investment policy and within the limits of Article 43(5) of the law of 17 December 2010, provided that the overall risk of the underlying does not exceed the investment limits of Article 43 of the law of 17 December 2010. If the Fund invests in index derivatives, these investments shall not count towards the investment limits of Article 43 of the law of 17 December 2010.

If a derivative is embedded in a transferable security or money market instrument, it shall comply with the provisions of Article 42 of the law of 17 December 2010.

The Management Company can make its own arrangements and, with the Depositary's agreement, adopt further investment restrictions necessary to suit the conditions in the countries in which units are to be offered for sale.

5. Risk spreading

a) An individual fund may invest up to 10% of its net assets in transferable securities or money market instruments of a single issuer. The fund may invest no more than 20% of its assets in deposits with a single institution.

The Fund's risk exposure to counterparty in an OTC derivative transaction may not exceed:

- 10% of the net assets of the fund, if the counterparty is a credit institution within the meaning of Article 41(1) f) of the law of 17 December 2010 and
- 5% of the net assets of the fund in all other cases.

b) The total value of the transferable securities and money market instruments of issuers in whose transferable securities and money market instruments the Management Company has invested more than 5% of the net assets of an individual fund may not exceed 40% of the net assets of the relevant fund. This limit does not apply to deposits made or OTC derivative transactions entered into with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits laid down in a), the Management Company may not combine the following in excess of 20% of the net assets of the individual fund:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body;
- OTC derivatives purchased from a single body.

c) The investment limit of 10% of the net assets of the fund stated under (5) a) first sentence of this Article is raised to 35% of the net assets of the individual fund in cases where the transferable securities or money market instruments to be acquired are issued or guaranteed by a Member State, its local authorities, a third country or other public international bodies of which one or more Member States are members.

d) The investment limit of 10% of the net assets of the fund stated under (5) a) first sentence of this Article is raised to 25% of the net assets of the individual fund in cases where the bonds to be acquired are issued by a credit institution with its registered office in an EU Member State and which is subject by law to special prudential supervision for the purpose of protecting bondholders. In particular, the proceeds from the issue of these bonds must be invested in accordance with the law in assets which adequately cover the commitments arising over the entire life of the bonds and which are available for repayment of the capital and regular payment of interest by means of first-lien security rights in the event of non-performance by the issuer.

If more than 5% of the net assets of an individual fund are invested in bonds of such issuers, the total value of the investments in such bonds may not exceed 80% of the net assets of the relevant fund.

e) The limit of a total value of 40% of the net assets of the relevant fund stated under (6) b) first sentence does not apply in the case of c) and d).

f) The investment limits of 10%, 25% and 35% of the net assets of the relevant fund described under (5) a) to d) of this Article may not be regarded as cumulative. Rather, only a maximum of 35% in total of the net assets of the fund may be invested in transferable securities and money market instruments of a single institution or in deposits or derivatives with a single institution.

Companies which are included in the same group for the purposes of consolidated accounts within the meaning of Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3) g) of the Treaty on consolidated accounts (OJ L 193 of 18 July 1983, p. 1) or in accordance with the recognised international accounting rules shall be regarded as a single institution for the purpose of calculating the investment limits referred to in (6) a) to f) of this Article.

The individual fund may invest 20% of its net assets in transferable securities and money market instruments of a single group of companies.

g) Without prejudice to the investment limits laid down in Article 48 of the law of 17 December 2010, the Management Company may invest the mentioned limits of Article 43 of the law of 17 December 2010 into shares and/or bonds of the same issuer up to 20% of the net assets of the fund, when the objective of the investment policy of the individual fund is to replicate the composition of an equity or bond index which is recognised by the Luxembourg supervisory authority, provided, however, that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The aforementioned investment limit is raised to 35% of the net assets of the individual fund in cases where it is justified based on exceptional market circumstances; in particular, on regulated markets on which certain transferable securities or money market instruments dominate. This limit only applies to investment with a sole issuer.

The relevant appendix to the Prospectus for the individual fund will state whether the Management Company makes use of this option.

h) **Without prejudice to what is set forth in Article 43 of the law of 17 December 2010, up to 100% of the net assets of the individual fund may, in keeping with the principle of risk spreading, be invested in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD member country or international bodies of which one or more EU Member States are a member. In any case, the securities held in an individual fund shall come from six different issues. The value of the securities from a single issue may not exceed 30% of the net assets of the individual fund.**

i) No more than 10% of the net assets of the individual fund shall be invested for the fund in UCITS or UCIs within the meaning of (2) e) of this Article, unless otherwise stated for the fund in the fund's appendix to the Prospectus. The following j) and k) shall apply in the event that the investment policy of the individual fund permits investment of more than 10% of the net assets of the individual fund in UCITS or UCIs within the meaning of (2) e) of this Article.

j) For the respective fund, no more than 20% of the respective fund's net assets may be invested in units of one and the same UCITS or one and the same other UCI pursuant to article 41 (1) e) of the Law of 17 December 2010. For the purposes of applying this investment limit, each fund of a UCI with multiple funds shall be considered an individual issuer, provided that the principle of segregation of the liabilities of the individual funds is ensured in relation to third parties.

k) For the respective fund, no more than 30% of the fund's net assets may be invested in UCIs other than UCITS. If the respective fund has acquired units of a UCITS and/or other UCI, the assets of the UCITS or other UCI concerned shall not be taken into account with regard to the limits referred to in no. 5. a) to f).

l) If a UCITS acquires units of other UCITS and/or other UCIs that are managed by the Management Company directly or by delegation or by a different company connected with the Management Company through joint management or control or through a material direct or indirect holding of more than 10% of the capital or votes, the Management Company or the other company shall charge no fees for the subscription or redemption of units of these other UCITS and/or UCIs.

In general, when acquiring units in target funds, a management fee may be levied at target fund level and any subscription fees or possible redemption fees shall apply. The Fund shall not invest in target funds subject to a management fee of more than 2.5%. The annual report of the Fund will contain information concerning the individual fund on the maximum management fee percentage to be borne by the fund and the target fund.

m) The Management Company is not permitted to use the UCITS pursuant to Part I of the law of 17 December 2010 which it manages to acquire units carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

n) On behalf of the fund, the Management Company may also purchase

- up to 10% of the non-voting units of a single issuer;
- up to 10% of the bonds of a single issuer;
- no more than 25% of the units issued by a single UCITS and/or UCI;
- no more than 10% of the money market instruments of a single issuer.

o) The investment limits stated under (5) n) and o) do not apply to

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, or non EU Member State;

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

- units held by the individual fund in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuers with their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country outside the European Union complies with the limits laid down in Articles 43, 46 and 48(1) and (2) of the law of 17 December 2010. Where the limits stated in Articles 43 and 46 of the law of 17 December 2010 are exceeded, Article 49 of the law of 17 December 2010 shall apply analogously.

- shares that are held by one or several investment companies in the assets of subsidiaries that perform management, advisory or sales activities exclusively for the investment company or companies in the country in which the subsidiary is established, with regard to the redemption of units at the request of the unitholders.

6. Cash

The Fund may in principle hold cash in the form of investment accounts (current accounts) and overnight money, but only on an ancillary basis.

7. Subscription Rights

If the underlying of a subscription right is a security or a money market instrument, which is part of the asset of the UCITS, the investment limits do not have to be maintained while exercising the subscription right.

If the investments limits are unintentionally or exceeded as a result of the exercise of the subscription right, the first priority of the management company is the normalisation of the situation by attending the interests of the investors.

Regardless to the obligation to maintain to the principle of risk diversification, newly issued OGAW may differ for the period of six month after admission from the investment limits as mentioned under No 6 a) – l).

8. Debt limits and credit

a) The fund's assets may not be pledged or otherwise encumbered, transferred or assigned as security, except in the case of borrowings within the meaning of b) below or in the case of collateral as part of transactions in financial instruments.

b) Only short-term loans up to 10% of the net assets of the individual fund may be taken out on the assets of the fund. The acquisition of foreign currencies through back-to-back loans is excluded herefrom.

c) No loans or guarantee commitments to third parties may be made with the assets of the individual fund. This does not preclude the acquisition of partly-paid transferable securities, money market instruments or other financial instruments pursuant to Article 41(1) e), g) and h) of the law of 17 December 2010.

9. Other investment guidelines

a) Short-selling is not permitted.

b) The individual fund may not invest in real estate, precious metals, precious metal certificates, precious metal contracts, commodities or commodity contracts.

c) No commitments may be entered into for the individual fund which, combined with the borrowings under (8) b) of this Article, exceed 10% of the net assets of the relevant fund.

10. The investment limits stated in this Article apply at the time of acquisition of the transferable securities. If the percentages are later exceeded due to price movements or for reasons other than acquisitions, the Management Company will immediately seek to bring them within the stated limits in consideration of the interests of the investors.

Article 5 – Units

1. Units refer to units of an individual fund. Units in the respective funds are issued in the form of certificates and the denominations stated in the annex to the specific fund. If registered units are issued, the Registrar and Transfer Agent will enter them in the register of units kept for the Fund. Furthermore, investors will be sent confirmation of entry in the register of units to the address listed in the register of units. Unit holders are not entitled to the delivery of physical certificates.

2. In principle, all units of a fund carry the same rights, unless the Management Company decides to issue a number of unit classes within a fund pursuant to (3) of this Article.

3. The Management Company may decide to provide two or more unit classes within a fund from time to time. The unit classes may differ in their characteristics and rights with respect to dividend policy, fee structure or in other specific characteristics and rights. All

units are, as from the day of issue, equally entitled to income, price gains and liquidation proceeds of their respective unit class. If unit classes are issued for the individual funds, this fact, along with the specific characteristics or rights, will be stated in the relevant appendix to the Prospectus.

4. The board of directors has the right to decide the split of the sub-fund.

Article 6 – Calculation of the net asset value

1. The Fund's net assets are denominated in euro ("reference currency").

2. The net asset value is calculated by the Management Company or its agent on every bank business day in Luxembourg except 24 and 31 December ("valuation day") under the supervision of the Depositary. The management company may agree on deviating provisions for each fund. It has to be considered that the net asset value has to be calculated at least two times per month.

   However, the Management Company may decide to calculate the net asset value on 24 and 31 December of any year without this constituting a calculation of the net asset value on a valuation day within the meaning of sentence 1 above of this point (3). Consequently, investors cannot request the issue, redemption and/or conversion of units on the basis of a net asset value calculated on 24 and/or 31 December of any year.

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

4. 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 these Management Regulations, the assets of the respective fund will be converted into the reference currency. The net assets of the respective 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 officially listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.

   b) Securities which are not officially listed on a stock exchange but which are traded on a 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 UCI 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 which 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 securities other than those mentioned in 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) Cash is valued at its nominal value plus interest.

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

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

6. The net asset value of each fund is calculated separately based on the criteria set out above. However, if different unit classes have been created within a fund, the net asset value is calculated separately for each unit class in accordance with the criteria set out above.

Article 7 – Suspension of the calculation of the net asset value

1. The Management Company is entitled to temporarily suspend the calculation of the net asset value if and while circumstances exist that make the suspension necessary and if the suspension is justified in the interests of the investors. This applies, in particular,

   a) while a stock exchange or another regulated market on which a substantial portion of the assets is listed or traded is closed or trading on such a stock exchange or market has been suspended or restricted for reasons other than public or bank holidays;

   b) in emergencies, if the Management Company cannot access a fund's assets or freely transfer the transaction value of investment purchases or sales or calculate the net asset value per unit in an orderly manner.

   The issue, redemption and exchange of units shall be suspended whilst the calculation of the net asset value per unit is temporary suspended. The temporary suspension of the calculation of the net asset value per unit of the units of a fund shall not lead to the temporary suspension of other funds that are not affected by these events.

2. Investors who have made a subscription, redemption or conversion request will be notified immediately of the suspension of the calculation of the net asset value, and informed immediately when the suspension is lifted.

3. In the event of any temporary suspension of the calculation of the net asset value, subscription, redemption or exchange applications shall be automatically cancelled. Investors and potential investors are advised that subscription, redemption and exchange orders must be resubmitted after the calculation of the net asset value has been resumed.

Article 8 – Issue of units

1. Units are issued at the issue price on any valuation day. The issue price is the net asset value pursuant to Article 6(4) of the Management Regulations, plus a subscription fee, the upper limit of which is given for the fund in question in the relevant appendix to the Prospectus. The subscription fee shall be no more than 6% of the net asset value. Fees or costs that are charged in the country of sale may increase the issue price.

2. Subscription requests for registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the subscription requests to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent is deemed the effective date. The Registrar and Transfer Agent accepts subscription requests on behalf of the Management Company.

   Subscription requests for bearer units are passed on to the Registrar and Transfer Agent by the subscriber's account-holding institution. The date of receipt by the Registrar and Transfer Agent is deemed the effective date.

   Fully completed subscription requests received by the relevant entity by 5 p.m. on a valuation day are processed at the issue price calculated on the next valuation day, provided the funds for the subscribed units are available. The Management Company shall in any event ensure that the issue of units is processed on the basis of a net asset value unknown to the investor. If, however, there is a suspicion that an investor is practising late-trading, the Management Company may refuse to accept a subscription application until the applicant has dispelled all doubts in relation to his application. Subscription requests received by the relevant entity after 5 p.m. on a valuation day are processed at the issue price calculated on the next valuation day plus one. Provided that the equivalent value of the signed share is available.

   If the equivalent value of the subscribed registered units is not available at the time of receipt of the complete subscription request by the Registrar and Transfer Agent or if the subscription request is incorrect or incomplete, the subscription request is deemed to have been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed units is available or the subscription form is correct and complete.

Bearer units are transferred by the Depositary or the Registrar and Transfer Agent on behalf of the Management Company upon receipt of the issue price by the Depositary or by the Registrar and Transfer Agent.

The issue price is payable to the Depositary in Luxembourg in the currency of the fund in question, or in the relevant Unit Class Currency where there are multiple unit classes, within two valuation days after the relevant valuation day.

If the fund's assets are decreasing because of a withdrawal, in case of a dishonoured direct debit or other reasons, the management company redeems those shares in the interest of the fund. If the redemption has a negative effect on the fund asset, the resulting amount has to be balanced by the applicant.

3. In the case of savings plans, up to a third of each of the payments agreed for the first year is used to cover costs and the rest of the costs are evenly spread over all payments thereafter.

Article 9 – Restrictions on and suspension of the issue of units

1. The Management Company may, at any time and at its discretion without giving reasons, reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units or may buy back units at the redemption price if deemed necessary in the interests of the investors, of the public or to protect the Fund or fund, in particular in cases where:

   a) there is a suspicion that the respective unit holder will on acquiring the units engage in market timing, late trading or other market techniques that could be harmful to all the investors;

   b) the investor does not fulfil the conditions to acquire the units, or

   c) the units are sold in a country or are acquired in such a country by a person (e.g. a US citizen), in which it is not permitted to sell the units to such persons.

2. In such cases, the Registrar and Transfer Agent (for registered units) and the Depositary (for bearer units) shall immediately refund without interest the payments received for subscription requests which have not yet been executed.

Article 10 – Redemption and conversion of units

1. Investors are entitled to request the redemption of their units at any time at the net asset value pursuant to Article 6(4) of these Management Regulations, less the redemption fee ("redemption price"), if any. Redemptions are only carried out on a valuation day. If a redemption fee is charged, the upper limit for the individual fund will be stated in the

relevant appendix to the Prospectus. In certain countries, taxes and other charges are deducted from the redemption price. The corresponding unit ceases to exist upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors are made via the Depositary and via the Paying Agents. The Depositary is obliged to make payment unless legal requirements (e.g. foreign exchange regulations) or other circumstances beyond its control prohibit or limit transfer of the redemption price to the country of the applicant.

   The Management Company may repurchase units unilaterally upon payment of the redemption price if this appears necessary in the collective interests of the investors or for the protection of the investors or a fund, in particular in cases when:

   a) there is a suspicion that the respective unit holder will on acquiring the units engage in market timing, late trading or other market techniques that could be harmful to all the investors;

   b) the investor does not fulfil the conditions to acquire the units, or

   c) the units are sold in a country or are acquired in such a country by a person (e.g. a US citizen), in which it is not permitted to sell the units to such persons.

3. Complete redemption or conversion requests with respect to registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the redemption or conversion requests to the Registrar and Transfer Agent. Decisive is the receipt by the registrar and transfer agent.

   A redemption or conversion request with respect to registered units is deemed complete if it states the name and address of the unit holder, the quantity or equivalent value of the units to be redeemed or converted, the name of the fund, and the signature of the unit holder.

   Complete redemption or conversion requests with respect to bearer units are passed on to the Registrar and Transfer Agent by the investor’s account-holding institution.

   Complete redemption requests or complete conversion requests received by 5 p.m. on a valuation day are processed at the net asset value calculated on the following valuation day, less the redemption fee, if any, or conversion fee. The Management Company shall in any event ensure that the redemption or conversion of units is processed on the basis of a net asset value unknown to the investor. Complete redemption requests or complete conversion requests received after 5 p.m. on a valuation day are processed at the net asset value calculated on the next valuation day plus one, less the redemption fee, if any, or conversion fee.

The date of receipt by the Registrar and Transfer Agent is deemed the effective date of receipt of the redemption or conversion request.

The redemption price is paid in the currency of the fund in question or in the relevant Unit Class Currency where there are multiple unit classes, within two valuation days after the relevant valuation day. In the case of registered units, payment is transferred to an account nominated by the investor.

Fractional amounts resulting from the conversion shares are credited to the investor.

4. The Management Company is obliged to temporarily suspend the redemption or conversion of units due to the suspension of the calculation of the net asset value.

5. Subject to prior agreement by the Depositary and in the interests of the investors, the Management Company may postpone the processing of major redemptions until corresponding assets of the relevant fund have been sold. This will be done as quickly as possible. In this case, the redemption is processed at the redemption price then applicable. The same applies in the case of conversion requests. However, the Management Company must ensure that the fund in question has sufficient cash to facilitate the immediate redemption or conversion of units at the request of unit holders under normal circumstances.

Article 11 – Fees and costs

A fund bears the following fees and costs, provided that they are incurred in relation to its assets:

1. In respect of the management of a fund, the Management Company receives a fee out of the relevant fund assets, the upper limit, calculation and payment of which are given for the fund in question in the relevant appendix to the Prospectus. VAT, if applicable, is added to this fee.

   In addition, the Management Company or any investment advisor/fund manager may receive a performance-related fee ("performance fee"). Details of the percentage, calculation and payment of the fee shall be specified for the relevant fund in the relevant annex to the Sales Prospectus.

2. The Investment Advisor may receive a fee out of the assets of a fund or from the Fund Management Company's fee... Details of the maximum amount, calculation and payment of this fee shall be specified for the relevant fund in the relevant annex to the Sales Prospectus. VAT, if applicable, is added to these fees.

3. The fund manager may receive a fee from the relevant fund's assets or from the Fund Management Company's fee. Details of the maximum amount, calculation and payment of this fee shall be specified for the relevant fund in the relevant annex to the Sales Prospectus. VAT, if applicable, is added to these fees.

4. The Depositary and Central Administration Agent each receive the standard bank fee in the Grand Duchy of Luxembourg for fulfilling their duties under the depositary and central administration agreement respectively. The fee is calculated monthly ex post and is paid also after the end of each month. The fee percentage and minimum charges, calculation and payment are given for the fund in question in the relevant appendix to the Prospectus. VAT, if applicable, is added to these fees.

5. The Registrar and Transfer Agent receives the standard bank fee in the Grand Duchy of Luxembourg for fulfilling its duties under the registrar and transfer agent agreement. It is calculated and paid ex post as a fixed amount for each investment account respectively account with saving or withdrawal plan by the end of the calendar year. In addition the Registrar and Transfer Agent receives a yearly basic fee for each fund as mentioned for each fund in the relevant appendix to the Prospectus. VAT, if applicable, is added to these fees.

6. The Distributor may receive a fee out of the assets of a fund, the upper limit, calculation and payment of which are given for the fund in question in the relevant appendix to the Prospectus. VAT, if applicable, is added to this fee.

7. In addition to the aforementioned costs, a fund bears the following costs, provided that they are incurred in relation to its assets:

   a) costs incurred in connection with the purchase, ownership and sale of assets; in particular, standard banking charges for transactions involving securities and other assets and rights of the Fund or fund and their custody, as well as standard banking charges for the custody of foreign investment fund units abroad;

   b) all foreign management and custody fees charged by other correspondent banks and/or clearing houses (e.g. Clearstream Banking S.A.) for the assets of the fund, as well as all foreign settlement, delivery and insurance costs charged in relation to securities transactions of the fund;

   c) transaction costs for the issue and redemption of Fund units;

   d) in addition, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be reimbursed their individual expenses and other costs incurred in relation to a fund as well as the expenses and other costs incurred for the necessary services of third parties. In addition, the Depositary receives standard banking charges;

   e) taxes levied on the assets of the Fund or fund, including its income and expenses;

   f) legal advisory costs incurred by the Management Company or the Depositary while acting in the interests of the investors of the individual fund;

   g) audit costs;

h) costs of compiling, preparing, filing, publishing, printing and delivery of all documents for the Fund, including any certificates as well as dividend coupon and coupon sheet renewals, the Key Investor Information Document, the Prospectus, the annual and semi-annual reports, the statement of investments, notices to investors, convocations, advertisements of sale or applications for authorisation in the countries in which units of the Fund or fund are to be offered for sale, as well as correspondence with the relevant supervisory authorities;

i) the regulatory fees payable to authorities for the Fund or a fund; in particular, the regulatory fees of the Luxembourg supervisory authority and supervisory authorities of other countries as well as the fees for filing Fund documents;

j) costs connected with admission to a stock exchange, if any;

k) costs of advertising and costs directly associated with the offering and sale of units;

l) insurance costs;

m) fees, expenses and other costs of the Paying Agents, Distributors and other agents that must be established abroad incurred in relation to the individual fund's assets;

n) interest on borrowings pursuant to Article 4 of the Management Regulations;

o) expenses incurred by the Asset Allocation Committee, if any;

p) expenses incurred by the Board of Directors;

q) costs of setting up the Fund or individual fund and the initial issue of units;

r) other administration costs, including membership fees for industry bodies;

s) costs of performance attribution;

t) costs of rating the Fund or fund by recognised national and international rating agencies and other costs in relation to procurement of information

u) reasonable costs for risk controlling

VAT, if applicable, is added to all the aforementioned costs, charges and expenses.
All costs are firstly deducted from the ordinary income and capital gains and lastly from the assets of the individual fund.

The costs of setting up the Fund and the initial issue of units are written down against the assets of the funds existing upon formation over the first five financial years.

Article 12 – Dividend policy

1. The Management Company may distribute the income generated in a fund to the investors in this fund or reinvest the income in this fund. This is stated for the fund in question in the relevant appendix to the Prospectus.

2. Dividends can comprise ordinary net income and realised gains. Furthermore, unrealised gains and other assets may be used for the purpose of dividends provided that the total net assets of the Fund do not fall below 1,250,000 euro as a result of such dividends.

3. Dividends are paid out on the basis of the units outstanding on the date of distribution. Dividends may be paid in whole or in part in the form of bonus units. Any remaining fractions of units may be paid out in cash. Income which is not claimed within five years of the publication of a dividend declaration shall be forfeited and revert to the relevant fund.

4. In principle, dividends are paid to holders of registered units by way of reinvestment of the dividend amount in favour of the holder of registered units. However, if the holder of registered units wishes, he may send a request to the Registrar and Transfer Agent within 10 days of receipt of notification of distribution for payment to be transferred to his nominated account. Payment of dividends to holders of bearer units is made in the same way as payment of the redemption price to holders of bearer units.

Article 13 – Financial year and auditing

1. The financial year of the Fund begins on 1 April each year and ends on 31 March of the following year. The first financial year begins upon formation of the Fund and ends on 31 March 2002.

2. The annual financial statements of the Fund shall be audited by an auditor appointed by the Management Company.

3. The Management Company shall publish an audited annual report in accordance with the provisions of the Grand Duchy of Luxembourg no later than four months after the end of a financial year.

4. The Management Company shall publish an unaudited semi-annual report two months after the end of the first half of a financial year. The first report is an audited annual report for the year ending 30 September 2001. Audited and unaudited interim reports may be prepared in addition, to the extent required for authorisation for sale in other countries.

Article 14 – Publications

1. The net asset value, issue and redemption prices as well as all other information may be requested from the Management Company, the Depositary, any Paying Agent and the Distributor. They are also published in the requisite media in every country of sale.

2. The Prospectus, the "Key Investor Information" document and the annual and semi-annual reports of the Fund can be obtained from the Fund Management Company's website www.dje.lu free of charge. The Fund's current Sales Prospectus, the "Key Investor Information" document and annual and half-yearly reports can also be obtained in paper form free of charge from the registered offices of the Fund Management Company or the Depositary, or from the paying agents or the selling agents.

Article 15 – Merger of the Fund and the funds

1. Subject to the following conditions, the Management Company may pass a resolution to merge the Fund or a fund with another Undertaking for Collective Investment in Transferable Securities ("UCITS") managed by the same Management Company or a different management company. A merger decision may be taken in the following cases, in particular:

- if the net assets of the Fund or fund have, on any valuation day, fallen below an amount deemed to be the minimum amount necessary to manage the Fund or fund in an economically viable way. The Management Company has specified this amount as 5 million euro.

- if due to a material change in the economic or political environment or from a financial standpoint it no longer appears economically viable to continue managing the Fund or fund.

2. The board of directors of the Fund Management Company may also decide to merge another fund or fund managed by the same or a different fund management company into the fund or a fund.

3. It is permitted to merge both two Luxembourg funds or funds (domestic merger) and funds or funds registered in two different European Union Member States (cross-border merger).

4. Such a merger can only be enforced provided that the investment policy of the Fund or fund to be absorbed does not conflict with the investment policy of the absorbing UCITS.

5. The implementation of such a merger shall take the form of a liquidation of the Fund or fund to be absorbed and the simultaneous transfer of all assets to the absorbing Fund or fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of which shall be based on the net asset ratio of the respective fund at the time of the merger and where necessary with a settlement for fractions.

6. Both the acquired fund or fund and the acquiring fund or fund shall inform the investors in a suitable form of the planned merger by publishing an announcement in a

Luxembourg daily newspaper and as stipulated in the countries in which the acquiring or acquired fund or fund are distributed.

7. The investors of the acquiring and transferring fund or fund are entitled for a period of thirty days to request at no additional cost the redemption of all or some of their units at the relevant unit price or, if possible, the exchange into units of another fund with a similar investment policy that is managed by the same fund management company or another company with which the fund management company is connected through joint management or control or through a substantial direct or indirect shareholding. The right shall become effective from the time the unit holder of the transferred and acquired fund is informed of the planned merger and shall expire five banking days before the time the exchange ratio is calculated.

8. In the event of a merger between two or more funds or funds, the respective funds or funds may temporarily suspend the subscription, redemption or exchange of units if such suspension is justified in order to protect the unit holders.

9. The merger shall be audited and confirmed by an independent auditor. The investors in the transferred and acquired fund or funds as well as the respective supervisory authorities shall provide copy of the auditors' report on request free of charge.

10. The above equally applies to the merger of two funds within the Fund and the merger of unit classes within a fund.

Article 16 – Dissolution of the Fund or a fund

1. The Fund has been established for an indefinite period. Without prejudice to this provision, the Fund or one or more funds may be dissolved by the Management Company at any time, in particular in the event that major economic and/or political changes have occurred since launch.

2. Dissolution is compulsory in the following cases:

   a) if the Depositary’s mandate is terminated without a new Depositary being appointed within two months;

   b) if insolvency proceedings are initiated against the Management Company and no other Management Company agrees to take over the Fund or the Management Company is liquidated;

   c) if the Fund assets do not exceed 312,500 euro for more than six months;

   d) in other cases provided for in the law of 17 December 2010.

3. If a situation arises which leads to the dissolution of the Fund, then the issue of units shall be discontinued. The redemption remains possible as long as equal treatment of investors

is guaranteed. On instructions from the Management Company or, if applicable, from the liquidators appointed by the Management Company or by the Depositary with the approval of the supervisory authority, the Depositary shall distribute the liquidation proceeds, less the liquidation costs and fees, among the investors of the individual fund in proportion to their respective holdings. The net proceeds of liquidation not collected by investors by the time of conclusion of the liquidation proceedings will be deposited by the Depositary upon conclusion of the liquidation proceedings with the *Caisse de Consignations* in the Grand Duchy of Luxembourg for the account of investors entitled thereto, with such amounts being forfeited if not claimed by the statutory deadline.

4. Neither the investors, nor their heirs, creditors nor legal successors, can request the premature dissolution or the division of the Fund or a fund.

5. In accordance with the legal provisions, notice of the dissolution of the Fund pursuant to this Article shall be published by the Management Company in the Mémorial and in at least two national daily newspapers, one of which shall be the "Tageblatt".

Article 17 – Statute of limitation and presentation period

Investors' claims against the Management Company or the Depositary shall lapse five years after the claim arises. This is without prejudice to the provision contained in Article 16(3) of these Management Regulations.

Article 18 – Applicable law, jurisdiction and contract language

1. The Management Company of the Fund is subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relationships between the investors, the Management Company and the Depositary, unless, irrespective thereof, these legal relationships are subject to special provisions under a different legal system. In particular, the provisions of the law of 17 December 2010 shall apply in addition to the provisions of these Management Regulations. The Management Regulations are filed with the Trade and Companies Register in Luxembourg. Any legal dispute between investors, the Management Company and the Depositary Bank shall be subject to the jurisdiction of the competent court in the court district of Luxembourg in the Grand Duchy of Luxembourg.

   The Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of the courts and the law of any country of sale provided that the proceedings relate to claims by investors resident in the relevant country with respect to matters relating to the Fund or fund.

2. In the event of a legal dispute, the German version of these Management Regulations is binding. The Management Company and the Depositary may, with respect to units of the Fund sold to investors resident in a non-German-speaking country, declare that the translations into the respective languages of such countries in which such units are

authorised for public offer and sale are binding on the Management Company, the Depositary and the Fund.

3. If terms that are not defined by the Fund Management Company require interpretation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular to the terms set forth in the Law of 17 December 2010.

Article 19 – Amendments to the Management Regulations

1. The Management Company may amend these Management Regulations in whole or in part at any time with the approval of the Depositary.

2. Amendments to these Management Regulations shall be filed with the Luxembourg Trade and Companies Register and, unless otherwise stated, shall enter into force on the day on which they are signed. Notice of filing shall be published in the Mémorial.

Article 20 – Entry into force

These Management Regulations enter into force 6 April 2016.