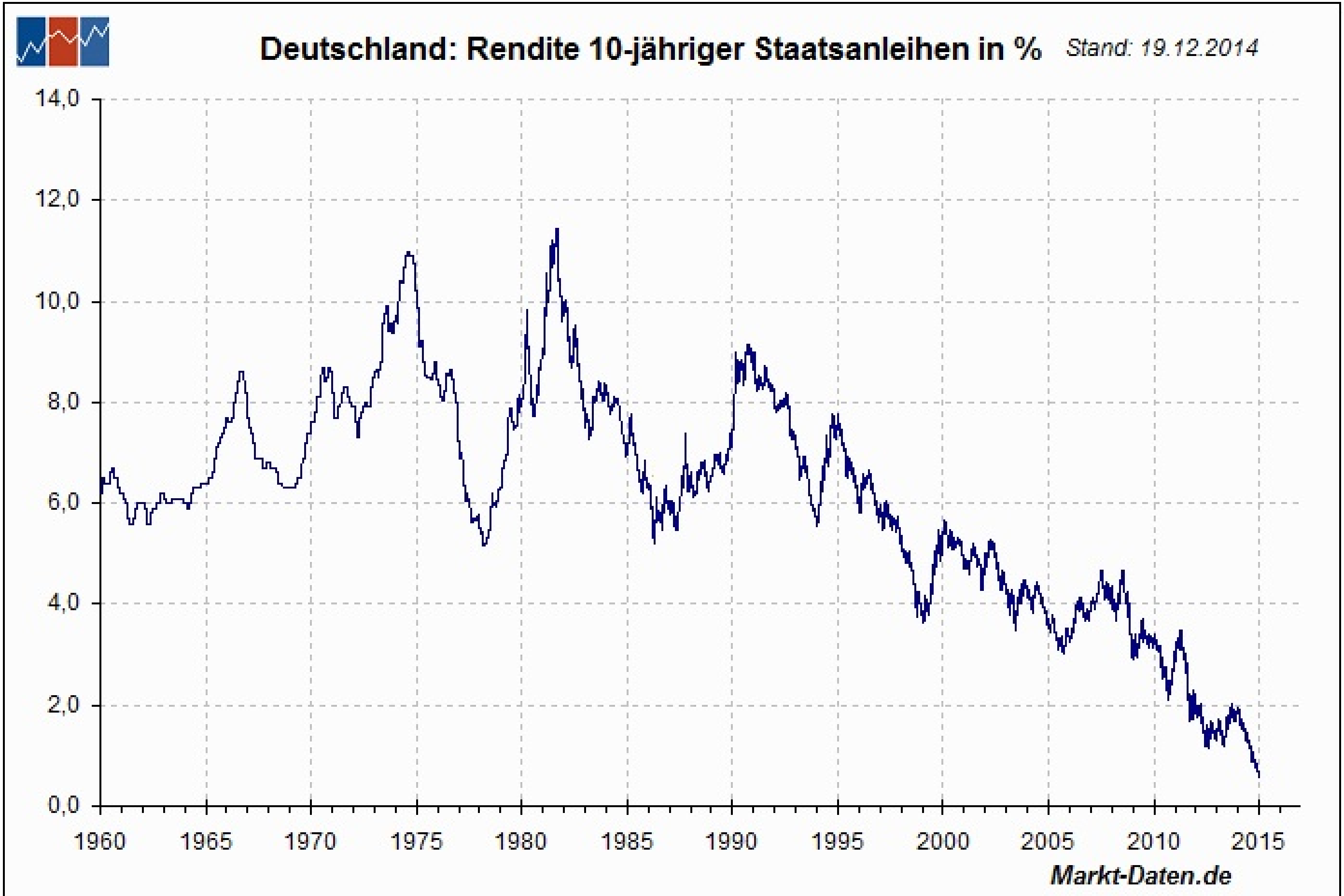

Deutschland: Rendite 10-jähriger Staatsanleihen in %
Stand: 19.12.2014
14,0
12,0
10,0
8,0
6,0
4,0
2,0
0,0
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
Markt-Daten.de

Dimensional Global Core Equity Fund EUR Accumulation

Morningstar Kategorie Index	Fondsbenchmark	Morningstar Rating™	Morningstar Kategorie™
MSCI World NR USD	MSCI World NR USD	★★★★	Aktien weltweit Standardwerte Blend

(Gültig für den gesamten Bericht)

Anlageziel

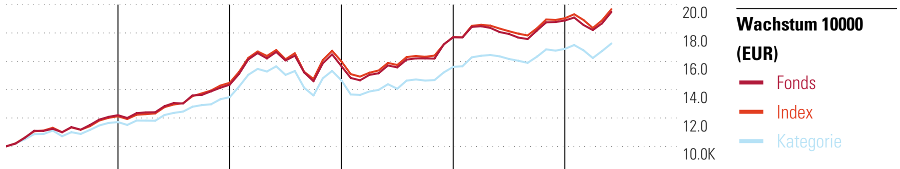
Anlageziel ist ein langfristiger Gesamtertrag. Der Fonds investiert in Aktien bestimmter, weltweit in den entwickelten Ländern gehandelter Unternehmen, die vom Fondsmanager als geeignet eingestuft werden. Bei dem Fonds wird im Allgemeinen eine Übergewichtung in kleinen Unternehmen und in Titeln, die der Fondsmanager als geeignete Substanzwerte beurteilt, und eine Untergewichtung in großen Wachstumsunternehmen zu verzeichnen sein. Die Einstufung von Unternehmen als kleine Unternehmen basiert in erster Linie auf der Marktkapitalisierung dieser Unternehmen.

Stammdaten

Fondsgesellschaft	Dimensional Fund Advisors...
Telefon	+44 20 30333300
Auflagedatum	3 Sep 2008
Fondsmanager	Nicht offengelegt
Verantwortlich seit	3 Sep 2008
Akt. Rücknahmepreis (11 Jun 2018)	24,97 EUR
Fondsvolumen (Mio.)	2721,66 USD
Domizil	Irland
Währung	EUR
UCITS	Ja
Ertragsverwendung	Thesaurierend
ISIN	IE00B2PC0260
WKN	A0RMKV
Einmalanlage	200.000
Weitere Anlagen	-
Verwaltungsgebühr p.a. (aktuell)	0,30%
Verwaltungsgebühr p.a. (max)	0,30%
Performance Fee (aktuell)	-
Lfd. Kosten (19 Feb 2018)	0,36%

Risikoprofil

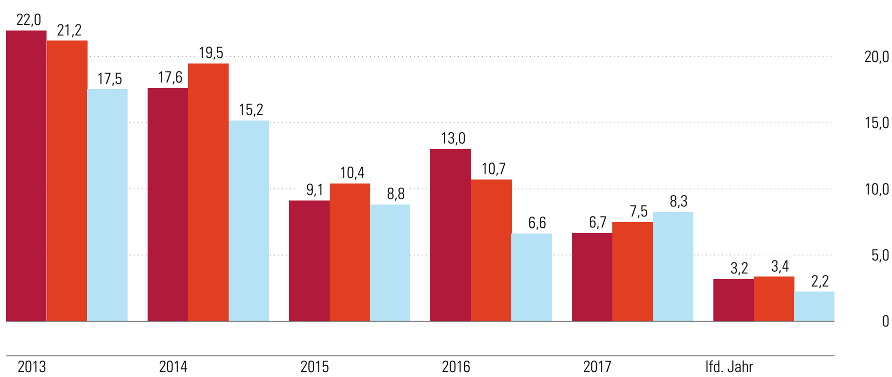
Alpha	0,02
Sharpe Ratio	0,54
Std. Abweichung	11,54
Tracking Error	1,69



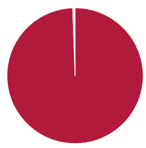
2013	2014	2015	2016	2017	05/18	Rendite (in %)
21,98	17,63	9,13	13,03	6,68	3,19	Fonds
0,78	-1,86	-1,30	2,30	-0,83	-0,17	+/- Index
4,44	2,45	0,29	6,40	-1,57	0,96	+/- Kategorie
20	34	52	7	71	33	Perzentil

Rollierende Renditen (%) (11 Jun 18)	3 Monate	6 Monate	1 Jahr	3 Jahre p.a.	5 Jahre p.a.
Fonds	5,27	4,43	8,28	6,76	12,67
+/- Index	0,42	0,83	-0,01	-0,34	-0,24
+/- Kategorie	1,69	1,64	2,23	1,96	2,52

Rendite Kalenderjahr

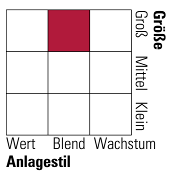


Portfolio 31 Mrz 2018



Vermögensaufteilung (in %)	Portf.
Aktien	99,43
Anleihen	0,00
Cash	0,45
Sonstige	0,11

Morningstar Aktien Style Box™



	% Akt
Sehr Groß	32,87
Groß	29,10
Mittelgroß	27,33
Klein	8,84
Micro	1,86
Ø Marktkap. (Mio.)	23607 USD

Sektorengewichtung	% Akt
Zyklisch	**42,78**
Rohstoffe	6,76
Konsumgüter zyklisch	13,59
Finanzdienstleistungen	17,41
Immobilien	5,02
Sensibel	**36,55**
Telekommunikation	3,31
Energie	5,59
Industriewerte	13,30
Technologie	14,35
Defensiv	**20,66**
Konsumgüter nicht zyklisch	7,74
Gesundheitswesen	9,65
Versorger	3,28

Top 10 Positionen (in %)	Sektor	Portf.
Apple Inc		1,62
Microsoft Corp		1,05
Amazon.com Inc		0,94
JPMorgan Chase & Co		0,70
Facebook Inc A		0,63
Berkshire Hathaway Inc B		0,58
AT&T Inc		0,55
Intel Corp		0,54
Johnson & Johnson		0,53
Exxon Mobil Corp		0,44

Positionen Aktien Gesamt	7392
Positionen Anleihen Gesamt	0
% des Vermögens in Top 10 Positionen	7,58

ALTE LEIPZIGER

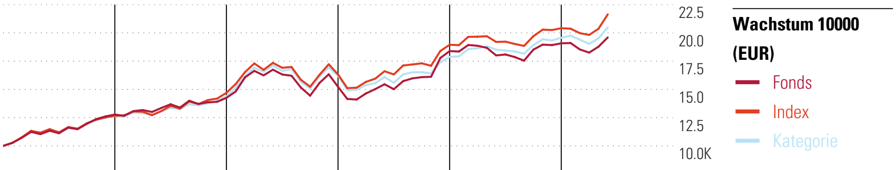
Dimensional Global Targeted Value Fund EUR Accumulation

Morningstar Kategorie Index	Fondsbenchmark	Morningstar Rating™	Morningstar Kategorie™
MSCI World Small Cap NR USD	MSCI World SMID Value NR USD	★★★	Aktien weltweit Flex-Cap

(Gültig für den gesamten Bericht)

Anlageziel

Anlageziel ist ein langfristiger Gesamtertrag. Der Fonds investiert in Aktien bestimmter, weltweit in entwickelten Ländern gehandelter Unternehmen, die vom Fondsmanager als geeignete kleinere Unternehmen sowie als geeignete Substanzwerte eingestuft werden. Die Einstufung von Unternehmen als kleinere Unternehmen basiert in erster Linie auf der Marktkapitalisierung dieser Unternehmen.



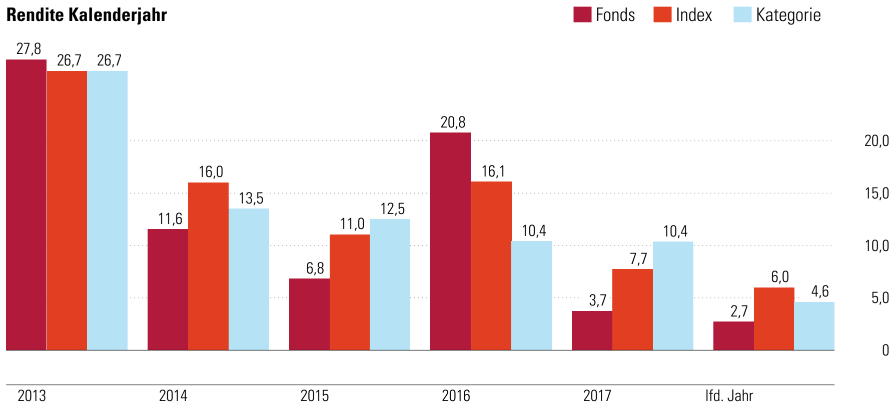
2013	2014	2015	2016	2017	05/18	Rendite (in %)
27,77	11,56	6,83	20,77	3,74	2,73	Fonds
1,11	-4,48	-4,22	4,69	-4,00	-3,27	+/- Index
1,11	-1,95	-5,69	10,36	-6,63	-1,89	+/- Kategorie
41	75	88	2	91	69	Perzentil

Stammdaten

Fondsgesellschaft	Dimensional Fund Advisors...
Telefon	+44 20 30333300
Auflagedatum	12 Mai 2008
Fondsmanager	Nicht offengelegt
Verantwortlich seit	6 Feb 2008
Akt. Rücknahmepreis (11 Jun 2018)	23,80 EUR
Fondsvolumen (Mio.)	2711,44 USD
Domizil	Irland
Währung	EUR
UCITS	Ja
Ertragsverwendung	Thesaurierend
ISIN	IE00B2PC0716
WKN	A0RMKW
Einmalanlage	200.000
Weitere Anlagen	1
Verwaltungsgebühr p.a. (aktuell)	0,50%
Verwaltungsgebühr p.a. (max)	0,50%
Performance Fee (aktuell)	-
Lfd. Kosten (19 Feb 2018)	0,56%

Rollierende Renditen (%) (11 Jun 18)	3 Monate	6 Monate	1 Jahr	3 Jahre p.a.	5 Jahre p.a.
Fonds	5,73	5,12	8,38	6,45	12,68
+/- Index	-1,96	-2,79	-4,22	-2,54	-2,20
+/- Kategorie	-0,14	-2,24	-2,79	-1,93	-0,42

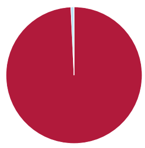
Rendite Kalenderjahr



Risikoprofil

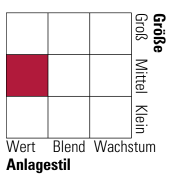
Alpha	-2,67
Sharpe Ratio	0,48
Std. Abweichung	13,45
Tracking Error	3,17

Portfolio 31 Mrz 2018



Vermögensaufteilung (in %)	Portf.
Aktien	99,25
Anleihen	0,00
Cash	0,69
Sonstige	0,06

Morningstar Aktien Style Box™



	% Akt
Sehr Groß	0,00
Groß	2,45
Mittelgroß	56,56
Klein	33,37
Micro	7,62
Ø Marktkap. (Mio.)	2897 USD

Sektorengewichtung	% Akt
Zyklisch	**55,70**
Rohstoffe	11,21
Konsumgüter zyklisch	17,55
Finanzdienstleistungen	25,20
Immobilien	1,74
Sensibel	**34,46**
Telekommunikation	0,98
Energie	6,26
Industriewerte	18,38
Technologie	8,84
Defensiv	**9,84**
Konsumgüter nicht zyklisch	4,31
Gesundheitswesen	4,52
Versorger	1,01

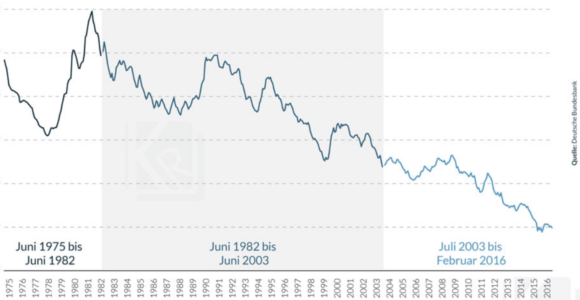
Top 10 Positionen (in %)	Sektor	Portf.
Bank of Ireland Group PLC		0,33
Ally Financial Inc		0,30
E*TRADE Financial Corp		0,30
Autoliv Inc		0,29
Kohl's Corp		0,28
XPO Logistics Inc		0,28
PVH Corp		0,27
Us Dollar	–	0,27
Unum Group		0,27
LKQ Corp		0,26
Positionen Aktien Gesamt		4235
Positionen Anleihen Gesamt		0
% des Vermögens in Top 10 Positionen		2,85

KRAFT
Coca-Cola
PEPSICO
Kellogg's
MARS
Nestlé
P&G
Johnson & Johnson
Unilever
Cadbury
DR PEPPER SNAPPLE
Spin-off
GLACÉAU
vitaminwater
smartwater
Yum!
QUAKER
WRIGLEY
Uncle Ben's
WONKA
L'ORÉAL
Pringles
IAMS
Splenda
CLOSE-UP
PEPSODENT
$$$
$$$ (30%)
(Parfums)
Sprite
Minute Maid
Fanta
NESTEA
DASANI
MONSTER
Full Throttle
Mountain Dew
AQUAFINA
Lipton
Tropicana
pepsi
Dole
7UP
SoBe
Ocean Spray
Brisk
Ruffles
Fritos
Tostitos
Doritos
Lay's
Cheetos
Cracker Jack
A&W
KFC
TACO BELL
Pizza Hut
Aunt Jemima
Chewy
Cheerios
Lucky Charms
Chex
Golden Grahams
Fibre 1
Yoplait
Häagen-Dazs
Pillsbury
Green Giant
Hamburger Helper
Betty Crocker
OLD EL PASO
Bugles
CORN FLAKES
Bran Flakes
Froot Loops
Rice Krispies
Just Right
All-Bran
Frosted Flakes
Vector
Pop-Tarts
Eggo
Kashi
CHEEZ-IT
Nutri-Grain
Freedent
5 GUM
excel
Juicy Fruit
Big Red
Extra
Orbit
Hubba Bubba
LIFESAVERS
Starburst
Skittles
ALTOIDS
Whiskas
Pedigree
ROYAL CANIN
Mars
m&m's
SNICKERS
Milky Way
Maltesers
Dove
BOUNTY
Twix
Knorr
MAILLE
HELLMANN'S
Becel
IMPERIAL
SKIPPY
BERTOLLI
Slim-Fast
Colman's
Bovril
GOOD HUMOR
Breyers
Popsicle
Fudgsicle
BEN & JERRY'S
KLONDIKE
Cornetto
MAGNUM
Salada
RED ROSE
Lipton
Dove
AXE
Lever 2000
Suave
St. Ives
CUTEX
NOXZEMA
Alberto
SUNSILK
Salon Selectives
THERMASILK
TRESemmé
VO5
Q-tips
Vaseline
Comfort
Degree
POND'S
Sunlight
Vim
Sun
Vif
BREEZE
Welch's
Snapple
Sunkist
CANADA DRY
Dr Pepper
Squirt
Schweppes
Orangina
MOTT'S
HAWAIIAN PUNCH
Crush
CLAMATO
Maynards
SOUR PATCH
TREBOR
Crispy Crunch
CARAMILK
Twirl
crunchie
Kraft Dinner
Stove Top
SHAKE'N BAKE
MAGIC BAKING POWDER
Oscar Mayer
POLLY-O
claussen
Mr. Christie
Honey Maid
Trident
Clorets
Dentyne
Stride
HALLS
Bubbaloo
Chiclets
CERTS
OREO
Teddy Grahams
LU
Fig Newtons
Chips Ahoy!
Côte d'Or
CARTE NOIRE
TOBLERONE
Milka
Terry's Chocolate Orange
BAKER'S
Velveeta
Philadelphia
Singles
Cracker Barrel
SIMMENTHAL
Kool-Aid
Del Monte
Capri-Sun
Crystal Light
TANG
Mr. Freeze
PLANTERS
Triscuit
PREMIUM
SnackWell's
CHEESE NIPS
Wheat Thins
RITZ
CLUB SOCIAL
Maxwell House
NABOB
Kenco
JACOBS
MAYO
Miracle Whip
JELL-O
BULL'S-EYE
Handi-Snacks
Cheez Whiz
Cool Whip
A1
Perrier
NESTEA
S.PELLEGRINO
Poland Spring
Pure Life
Vittel
NESCAFÉ
Taster's Choice
Coffee-mate
NESPRESSO
KitKat
Aero
Oh Henry!
Rolo
COFFEE CRISP
CRUNCH
Smarties
GOOBERS
Butterfinger
Cailler
After Eight
Mack
TURTLES
Stouffer's
DELISSIO
HOT POCKETS
Nestlé
DRUMSTICK
MÖVENPICK
Dreyer's
PARLOUR
Nerds
SweeTARTS
Laffy Taffy
RUNTS
GOBSTOPPER
BOTTLE CAPS
PowerBar
Carnation
Gerber
Nesquik
Chef-mate
PURINA
Beneful
Cat Chow
DOG CHOW
Friskies
Fancy Feast
felix
ALPO
RALPH LAUREN
GIORGIO ARMANI
YvesSaintLaurent
STELLA McCARTNEY
DIESEL
GARNIER
VICHY
BIOTHERM
THE BODY SHOP
OMBRELLE
MAYBELLINE NEW YORK
Kiehl's
CLAIROL
Olay
COVERGIRL
LACOSTE
BOSS HUGO BOSS
DAWN
Tide
bounce
Cascade
Downy
cheer
GAIN
Zest
IVORY
Joy
Mr. Clean
Febreze
Swiffer
Puffs
Bounty
Comet
Oral-B
Crest
Scope
Fixodent
Pepto-Bismol
VICKS
Metamucil
Herbal Essences
head & shoulders
infusium 23
PANTENE PRO-V
nice'n easy
natural instincts
Gillette
Old Spice
Secret
TAMPAX
always
Pampers
Charmin
Cushelle
DURACELL
PŪR
BRAUN
Neutrogena
Aveeno
Clean & Clear
Lubriderm
Visine
Nizoral
ONETOUCH
BAND-AID
LISTERINE
REACH
Carefree
Stayfree
Johnson's baby
nicorette
NICODERM
TYLENOL
REACTINE
Motrin
Pepcid
SUDAFED
Imodium
Polysporin
Benylin
Benadryl
Rolaids

The Dow Jones Industrial Average: 1896-2016

Human Innovation Always Trumps Fear

Zinsentwicklung für Immobilienkredite 1975 - 2016

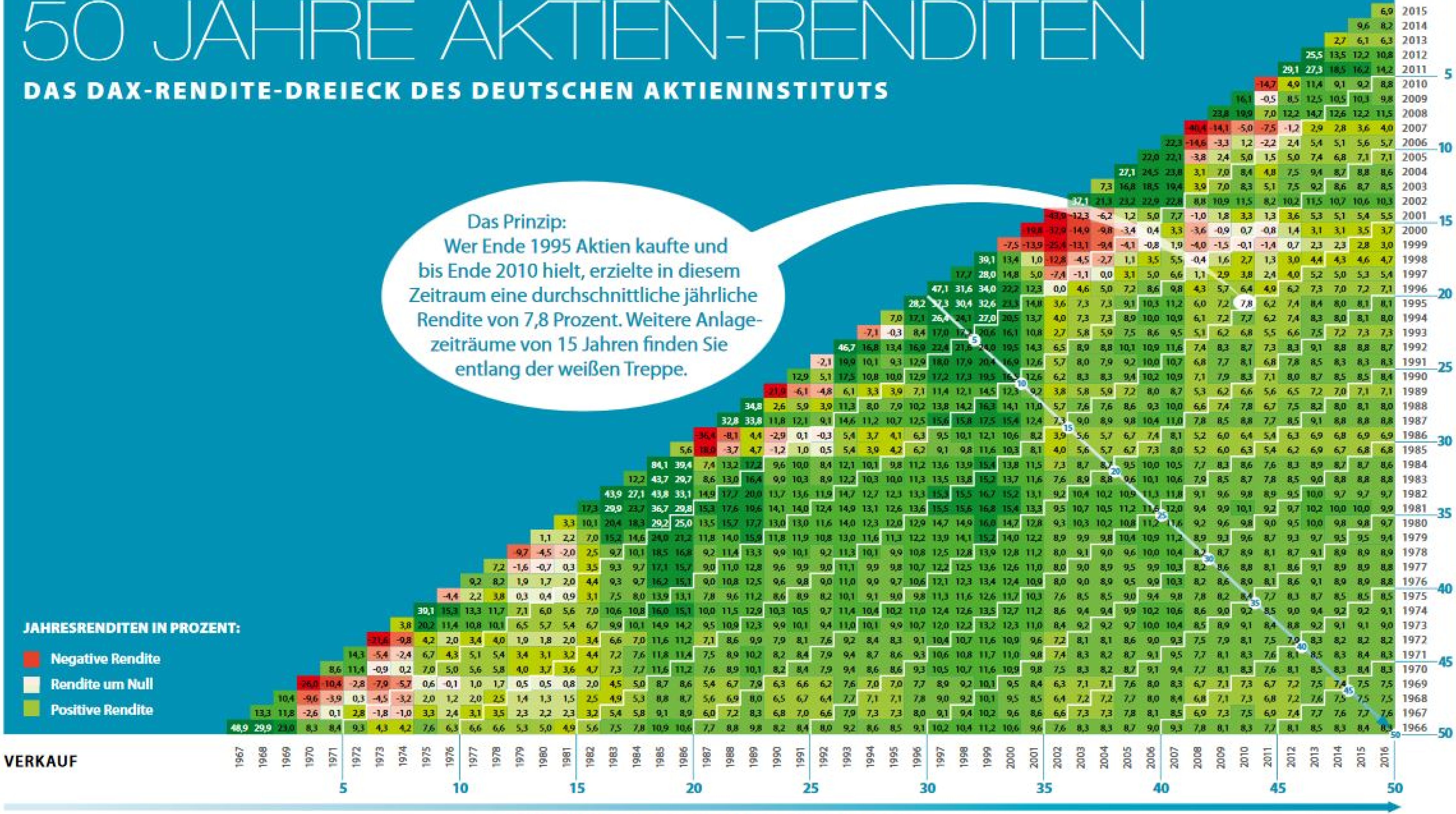


Kreditrechner.com

Erstellungsdatum: April 2016

50 JAHRE AKTIEN-RENDITEN

DAS DAX-RENDITE-DREIECK DES DEUTSCHEN AKTIENINSTITUTS



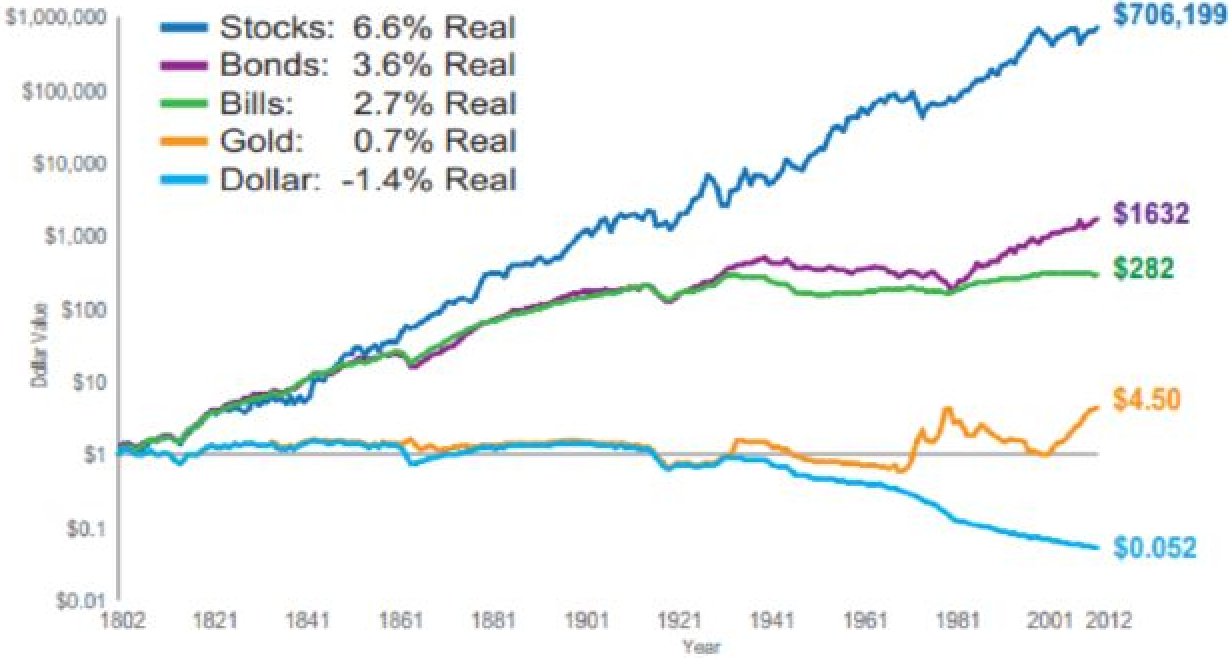
ANLAGEZEITRAUM IN JAHREN

Stand: 31. Dezember 2016

Das DAX Rendite Dreieck des Deutschen Aktieninstituts bildet die Rendite des Deutschen Aktienindex DAX in der Vergangenheit ab. Berechnungsgrundlage sind die Jahresschlussstände der jeweiligen Jahre. Vergangenheitsbezogene Daten sind kein verlässlicher Indikator für die zukünftige Wertentwicklung. Auch berücksichtigt die Darstellung keine Kosten, die beim Kauf oder Verkauf von Aktien entstehen. Näheres zur Methodik entnehmen Sie bitte der Rückseite. Das Deutsche Aktieninstitut spricht keine direkte oder indirekte Empfehlung für bestimmte Aktien oder andere Finanzinstrumente aus. Das Deutsche Aktieninstitut haftet nicht für Schäden, die durch den Erwerb oder die Veräußerung einer Aktie oder eines Finanzinstruments auf Grundlage dieses Dokuments entstanden sind. Soweit ein Wertpapierdienstleistungsunternehmen im Sinne des WpHG das DAX-Rendite-Dreieck für seine Zwecke verwendet bzw. Kunden zugänglich macht, ist es für die Einhaltung der geltenden Vorschriften in vollem Umfang selbst verantwortlich.

Total Real Return Indexes

Jan. 1, 1802 – Dec. 31, 2012



The Arithmetic of Active Management

William F. Sharpe

Reprinted with permission from The Financial Analysts' Journal Vol. 47, No. 1, January/February 1991. pp. 7-9

> "Today's fad is index funds that track the Standard and Poor's 500. True, the average soundly beat most stock funds over the past decade. But is this an eternal truth or a transitory one?"
>
> "In small stocks, especially, you're probably better off with an active manager than buying the market."
>
> "The case for passive management rests only on complex and unrealistic theories of equilibrium in capital markets."
>
> "Any graduate of the ___ Business School should be able to beat an index fund over the course of a market cycle."

Statements such as these are made with alarming frequency by investment professionals[1]. In some cases, subtle and sophisticated reasoning may be involved. More often (alas), the conclusions can only be justified by assuming that the laws of arithmetic have been suspended for the convenience of those who choose to pursue careers as active managers.

If "active" and "passive" management styles are defined in sensible ways, it *must* be the case that

> (1) before costs, the return on the average actively managed dollar will equal the return on the average passively managed dollar and
>
> (2) after costs, the return on the average actively managed dollar will be less than the return on the average passively managed dollar

These assertions will hold for *any* time period. Moreover, they depend *only* on the laws of addition, subtraction, multiplication and division. Nothing else is required.

Of course, certain definitions of the key terms are necessary. First a *market* must be selected -- the stocks in the S&P 500, for example, or a set of "small" stocks. Then each investor who holds securities from the market must be classified as either *active* or *passive*.

- A *passive investor* always holds every security from the market, with each represented in the same manner as in the market. Thus if security X represents 3 per cent of the value of the securities in the market, a passive investor's portfolio will have 3 per cent of its value invested in X. Equivalently, a passive manager will hold the same percentage of the total outstanding amount of each security in the market[2].

- An *active investor* is one who is not passive. His or her portfolio will differ from that of the passive managers at some or all times. Because active managers usually act on perceptions of mispricing, and because such misperceptions change relatively frequently, such managers tend to trade fairly frequently -- hence the term "active."

Over any specified time period, the *market return* will be a weighted average of the returns on the securities within the market, using beginning market values as weights[3]. Each passive manager will obtain precisely the market return, before costs[4]. From this, it follows (as the night from the day) that the return on the average actively managed dollar *must* equal the market return. Why? Because the market return must equal a weighted average of the returns on the passive and active segments of the market. If the first two returns are the same, the third must be also.

This proves assertion number 1. Note that only simple principles of arithmetic were used in the process. To be sure, we have seriously belabored the obvious, but the ubiquity of statements such as those quoted earlier suggests that such labor is not in vain.

To prove assertion number 2, we need only rely on the fact that the costs of actively managing a given number of dollars will exceed those of passive management. Active managers must pay for more research and must pay more for trading. Security analysis (e.g. the graduates of prestigious business schools) must eat, and so must brokers, traders, specialists and other market-makers.

Because active and passive returns are equal before cost, and because active managers bear greater costs, it follows that the after-cost return from active management *must* be lower than that from passive management.

This proves assertion number 2. Once again, the proof is embarrassingly simple and uses only the most rudimentary notions of simple arithmetic.

Enough (lower) mathematics. Let's turn to the practical issues.

Why do sensible investment professionals continue to make statements that seemingly fly in the face of the simple and obvious relations we have described? How can presented evidence show active managers beating "the market" or "the index" or "passive managers"? Three reasons stand out[5].

- First, the passive managers in question may not be truly passive (i.e., conform to our definition of the term). Some index fund managers "sample" the market of choice, rather than hold all the securities in market proportions. Some may even charge high enough fees to bring their total costs to equal or exceed those of active managers.

- Second, active managers may not fully represent the "non-passive" component of the market in question. For example, the set of active managers may exclude some active holders of securities within the market (e.g., individual investors). Many empirical analyses consider only "professional" or "institutional" active managers. It is, of course, possible for the average professionally or institutionally actively managed dollar to outperform the average passively managed dollar, after cost. For this to take place, however, the non-institutional, individual investors must be foolish enough to pay the added costs of the institutions' active management via inferior performance. Another example arises when the active managers hold securities from outside the market in question. For example, returns on equity mutual funds with cash holdings are often compared with returns on an all-equity index or index fund. In such comparisons, the funds are generally beaten badly by the index in up markets, but sometimes exceed index performance in down markets. Yet another example arises when the set of active mangers excludes those who have gone out of business during the period in question. Because such managers are likely to have experienced especially poor returns, the resulting "survivorship bias" will tend to produce results that are better than those obtained by the average actively managed dollar.

- Third, and possibly most important in practice, the summary statistics for active managers may not truly represent the performance of the average actively managed *dollar*. To compute the latter, each manager's return should be weighted by the dollars he or she has under management at the beginning of the period. Some comparisons use a simple average of the performance of all managers (large and small); others use the performance of the median active manager. While the results of this kind of comparison are, in principle, unpredictable, certain empirical regularities persist. Perhaps most important, equity fund managers with smaller amounts of money tend to favor stocks with smaller outstanding values. Thus, *de facto*, an equally weighted average of active manager returns has a bias toward smaller-capitalization stocks vis-a-vis the market as a whole. As a result, the "average active manager" tends to be beaten badly in periods when small-capitalization stocks underperform large-capitalization stocks, but may exceed the market's performance in periods when small-capitalization stocks do well. In both cases, of course, the average actively managed *dollar* will underperform the market, net of costs.

To repeat: Properly measured, the average actively managed dollar must underperform the average passively managed dollar, net of costs. Empirical analyses that appear to refute this principle are guilty of improper measurement.

This need not be taken as a counsel of despair. It is perfectly possible for *some* active managers to beat their passive brethren, even after costs. Such managers must, of course, manage a minority share of the actively managed dollars within the market in question. It is also possible for an investor (such as a pension fund) to choose a set of active managers that, collectively, provides a total return better than that of a passive alternative, even after costs. Not all the managers in the set have to beat their passive counterparts, only those managing a majority of the investor's actively managed funds.

An important corollary is the importance of appropriate *performance measurement*. "Peer group" comparisons are dangerous. Because the capitalization-weighted average performance of active managers will be inferior to that of a passive alternative, the former constitutes a poor measure for decision-making purposes. And because most peer-group averages are not capitalization-weighted, they are subject to additional biases. Moreover, investing equal amounts with many managers is not a practical alternative. Nor, *a fortior*i, is investing with the "median" manager (whose identity is not even known in advance).

The best way to measure a manager's performance is to compare his or her return with that of a *comparable passive alternative*. The latter -- often termed a "benchmark" or "normal portfolio" -- should be a feasible alternative identified *in advance* of the period over which performance is measured. Only when this type of measurement is in place can an active manager (or one who hires active managers) know whether he or she is in the minority of those who have beaten viable passive alternatives.

Footnotes

1. The first two quotations can be found in the September 3, 1990 issue of *Forbes*.

2. When computing such amounts, "cross-holdings" within the market should be netted out.

3. Events such as mergers, new listings and reinvestment of dividends that take place during the period require more complex calculations but do not affect the basic principles stated here. To keep things simple, we ignore them.

4. We assume here that passive managers purchase their securities before the beginning of the period in question and do not sell them until after the period ends. When passive managers do buy or sell, they may have to trade with active managers, because of the active managers' willingness to provide desired liquidity (at a price).

5. There are others, such as differential treatment of dividend reinvestment, mergers and acquisitions, but they are typically of less importance.

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