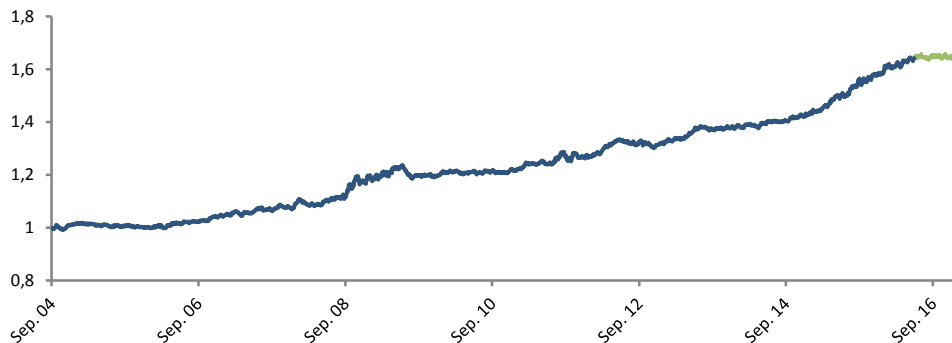




AC Equity Income

Bond Replacement

Historical Performance



Excess Returns (in%)*

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-1.02	4.33	3.11	8.76	2.23	2.13	3.71	3.57	4.94	3.25	11.3	4.76	0.23

(*) Indeximplementation, 100 %,management / transaction costs excluded

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Characteristics

Overview

- Market neutral investment in factor premia
- Transparent, risk controlled, mostly uncorrelated to trad. investment risks

Portfolio structure

- Long: ~ 85 single stocks
- Short: STOXX 600 Future
- OGAW / UCITS compliant

Key figures (historically, in %)*:

Volatility: 3.4
Return (p.a.) 4.1
Max. Drawdown: 4.2

Key figures (expected, in %)*:

Volatility: 3-4
Return (p.a.) 2-3
Max. Drawdown: 4-5

Wrapper

- UCITS / OGAW / Fund
- SWAP / Certificates
- German „Schuldschein“ / Structured Note

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