

# Annual Report

## C-QUADRAT ARTS Total Return Global AMI

1 January 2016 to 31 December 2016

UCITS fund





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## Notes on the activities of the Company

Dear investor,

The following pages contain information about the performance of our publicly-offered fund **C-QUADRAT ARTS Total Return Global AMI** during the financial year from 1 January 2016 to 31 December 2016.

Please refer to the section “Information on the investment company” for detailed information on the Management, the composition of the Supervisory Board, the shareholders as well as the subscribed and paid-up capital.

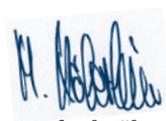
Cologne, January 2017

Ampega Investment GmbH

The Management



Jörg Burger



Manfred Köberlein

## Notes on the unit classes of the Fund

All issued units of one unit class have the same features.

Currently the Company has not created different unit classes for the Fund. Units with different features may be created and such units issued at the Company's discretion. In these cases units with the same features respectively form a unit class. The Company's homepage ([www.ampega.de](http://www.ampega.de)) contains further information for investors about the creation of different unit classes.

All issued units bear the same rights except for the differences that arise due to the establishment of the unit classes.

Unit classes can be created for the Fund which differ in terms of the appropriation of earnings, the front-end fee, the currency of the unit value including the use of currency hedging transactions, the management fee, the custodian fee, the distribution fee, the performance fee, the minimum investment amount of a combination of such features.

More detailed information and details particularly referring to the calculation of unit prices upon the creation of various unit classes are described in the detailed sales prospectus, which you can obtain from the Company free of charge.

## Investment objectives, investment strategy, principles of investment and investment limits

The **C-QUADRAT ARTS Total Return Global AMI** is a fund of fund. The investors own an interest in the assets of the Fund as co-owners in proportion to the number of units held.

The investment objective of the **C-QUADRAT ARTS Total Return Global AMI** Fund is long-term capital growth.

The investment policy of the Fund follows a “total-return” approach whereby the fund management utilises a technical trading program with a medium-term trend-following alignment. The Fund’s assets may be fully invested in equity funds. When times are difficult on the stock markets, the equity fund share can be gradually reduced to zero and most of the monies can be invested in unit trusts with short-dated time deposits or bonds. As a rule, the selection of funds is governed by quantitative criteria in purely technical terms.

The assets admissible pursuant to the Capital Investment Code and the Terms and Conditions of Investment may be acquired for the Fund. In addition, investing in financial instruments and bank deposits as well as other assets specified in the Capital Investment Code and the Terms and Conditions of Investment is also possible.

At least 51% of the **C-QUADRAT ARTS Total Return Global AMI** Fund are invested in units of German and/or foreign investment funds.

Unless they are EC investment units, the aforementioned investment units must be issued by a company whose registered office and central administration are located in a Member State of the European Union, another state party to the Agreement on the European Economic Area, Australia, New Zealand, Japan, Switzerland, Canada, Korea, Turkey, Mexico or the USA and must be admitted for public domestic trading.

Up to 30% of the Fund’s value may be invested in securities.

Up to 49% of the Fund’s value may be invested in money market instruments and bank deposits.

Derivatives may be used for purposes of hedging, efficient portfolio management and the generation of additional returns. The value of the maximum potential market risk amounts to 200%.

## At a glance (as of 31 December 2016)

<b>ISIN:</b>	DE000A0F5G98
<b>Date of establishment:</b>	7 December 2001
<b>Currency:</b>	euro
<b>Financial year:</b>	1 Jan to 31 Dec
<b>Appropriation of income:</b>	distribution
<b>(Current) front-end fee:</b>	5.00%
<b>Management fee (p.a.):</b>	2.00%
<b>Custodian bank fee (p.a.) plus VAT:</b>	0.10% (min. TEUR 2.5)
<b>Performance-related remuneration (p.a.) of the outperformance higher than the 3-month-Euribor (high watermark method):</b>	20.00%
<b>Fund assets as of 31 December 2016:</b>	EUR 455,851,515.97
<b>Net inflow of funds (1 January to 31 December 2016):</b>	EUR -43,733,896.98
<b>Number of units in circulation as of 31 December 2016:</b>	4,385,555 units
<b>Unit value (redemption price) as of 31 December 2016:</b>	EUR 103.94
<b>Performance (in the period under review):</b>	-3.52%
<b>Distribution (for the period under review) per unit:</b>	EUR 0.00
<b>TER (Total Expense Ratio) acc. to BVI method (1 January to 31 December 2016):</b>	2.80%

# Report of the Fund management

## Investment objective

Unlike most of the classically managed funds of funds, the investment philosophy of the **C-QUADRAT ARTS Total Return Global AMI** Fund is not guided by a benchmark, but it rather tries to realise absolute returns in the long term over various market phases. The investment strategy of the present total-return concept is based on a medium-term trend-following alignment.

## Investment strategy and investment result

The investment policy of the **C-QUADRAT ARTS Total Return Global AMI** Fund follows a total-return approach whereby the fund management uses a technical trading program developed by ARTS Asset Management, with a medium-term trend-following alignment. The generation of an absolute increase in value in all market phases is aimed at. The fund assets can be entirely invested in equity funds. When times are difficult on the stock markets, the equity fund share can be reduced to zero. In such case, most of the monies are invested in unit trusts with short-dated bonds or time deposits. The **C-QUADRAT ARTS Total Return Global AMI** Fund represents a highly active management style. The trading system follows clearly defined trading rules and currently monitors more than 10,000 unit trusts. Due to the asset allocation, the earnings potential of the most successful industry and country sectors is to be fully utilised.

Due to the active management style and the high turnover rate, the composition of the portfolio constantly changes both with regard to the asset class allocation and the positions held.

At the beginning of the period under review, the share quota of the **C-QUADRAT ARTS Total Return Global AMI** was around

52%. After the ARTS trading system had drastically reduced the share quota to just above 0% in the first months, it was gradually re-increased to around 66% by the end of April. After a temporary reduction in the operating share performance towards the middle of the year, the latter remained relatively stable in the range between 72% and 85% during the subsequent months. At the end of the period under review, the share quota was increased and showed an operating performance rate of around 95%.

With regard to the composition of the portfolio, more defensive investment instruments played an important role in the first quarter. Afterwards, it was mainly global equity funds that were increasingly used. In the period from July to September, the Fund was increasingly invested in Far Eastern and property securities, and towards the end of the period under review, U.S. and global securities dominated the portfolio.

In the period under review (from 1 January to 31 December 2016), the **C-QUADRAT ARTS Total Return Global AMI** Fund generated a decrease in value of 3.52% with a volatility of 5.89%.

Since the change to the trading system developed by ARTS effective 27 March 2003, the **C-QUADRAT ARTS Total Return Global AMI** Fund yielded a total return of 134.29% or 6.38% p.a. and showed a volume of some EUR456 million on the qualifying date.

To be able to continue the investment approach of the Fund consequently and thus successfully and to protect existing investors, the **C-QUADRAT ARTS Total Return Global AMI** Fund was closed for new direct investments as from 1 April 2011.

The closing exclusively affects new direct investments by private and institutional investors as well as new savings plans. The fund remains open for existing savings plans and invest-

ments from the area of unit-linked assurances of existing and future customers.

## Material risks of the Fund in the period under review

### 1. Market price risks

The majority of market price risks of the **C-QUADRAT ARTS Total Return Global AMI** Fund result from price fluctuations on the international stock markets. Risks are controlled by means of diversification and an investment in different regions and industries.

#### Equity risks

Due to its investment in equity funds and ETFs, the Fund is exposed to both general and specific equity risks. The equity risks are controlled and limited by means of diversification in a variety of equity funds and ETFs, which, in turn, are invested in a variety of individual equities. The general market risks are controlled through investments in various regions and industries.

#### Currency risks

The **C-QUADRAT ARTS Total Return Global AMI** Fund is a globally diversified, invested portfolio. An important part of the investment universe is international investment funds, which are influenced in whole or in part by developments in different currencies. As a result, the investor partly bears the opportunities and risks of exchange rate movements of the various currency areas against the euro through the development of the share prices of the allocated target funds.

#### Interest rate risks

Interest rate risks were indirectly incurred by investments made via fixed-income funds and money market funds. The

market interest rate risk and the spread risk were low, particularly compared with the equity risks.

### 2. Counterparty risks

In the period under review, the Fund exclusively acquired directive-compliant bond funds and equity funds as well as money market funds. Their portfolios constitute funds so that counterparty risks - that is, the risk that the interest and redemption payments may fail in individual bond investments - only arise indirectly via the investments contained in the target funds. Moreover, counterparty risks arise from the investment of liquid funds with banks, which are, however, subject to a state- or private-sector-managed deposit guarantee mechanism.

### 3. Liquidity risks

As a fund of funds, the liquidity situation of the Fund is mainly determined by the liquidity situation of the target investments. Due to the broad diversification across a multitude of unit trusts of various management companies and their redemption obligation, it can be assumed that sufficient target investments of the Fund can be sold at appropriate sales proceeds any time. Special liquidity risks were not apparent in the period under review.

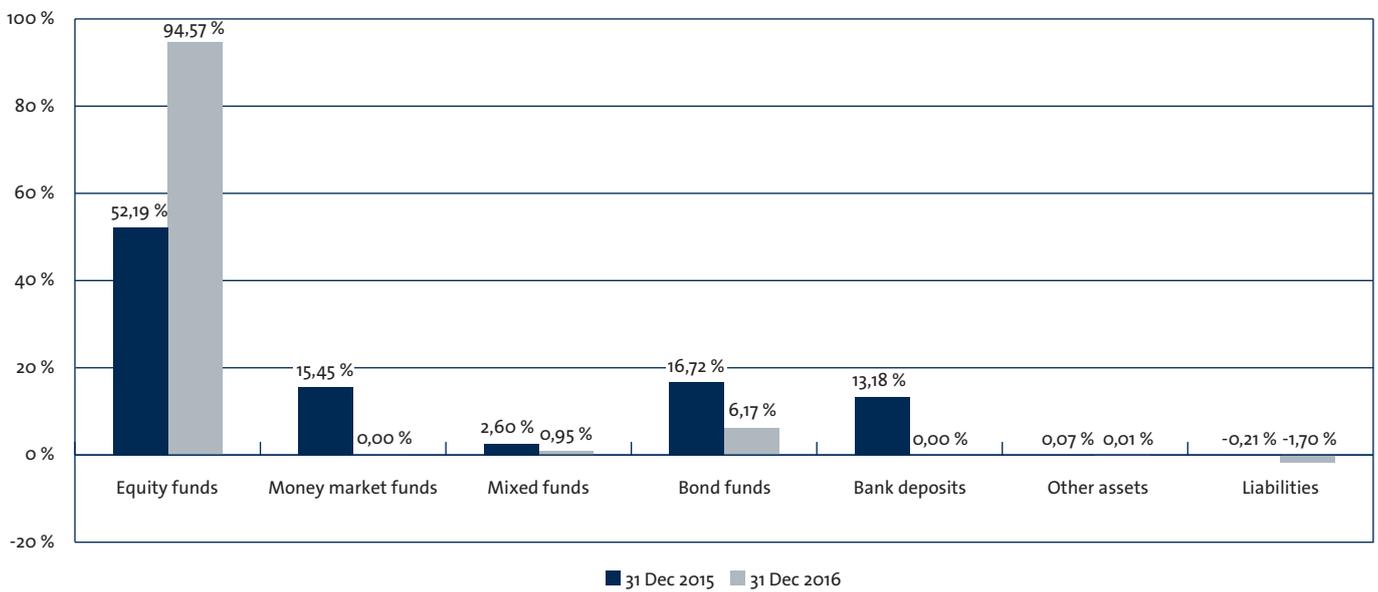
### 4. Operational risks

Corresponding action was taken to monitor and control the operational risks of the Fund.

## Fundamentals of the realised result

The realised profits and losses mainly resulted from the sale of equity fund units.

## Structure of the Fund



C-QUADRAT Kapitalanlage AG, Vienna  
The Portfolio Management

# Annual report

## Summarised statement of assets as of 31 December 2016

	Market value in EUR	% of fund assets
<b>Assets</b>		
Investment trust units	463.582.460,63	101,70
Equity funds	431.118.102,43	94,57
Mixed funds	4.317.184,70	0,95
Bond funds	28.147.173,50	6,17
Bank deposits	293,35	0,00
Other assets	36.724,83	0,01
Liabilities	-7.767.962,84	-1,70
<b>Fund assets</b>	<b>455.851.515,97</b>	<b>100,00 <sup>1)</sup></b>

<sup>1)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

## Statement of assets as of 31 December 2016

Class designation	ISIN	Units or currency in 1,000	Holdings 31 Dec 2016	Purchase/ accruals in the period under review	Sales/ disposals	Rate	Market value in EUR	% of fund assets	
<b>Investment trust units</b>						<b>EUR</b>	<b>463.582.460,63</b>	<b>101,70</b>	
<b>Non-group investment trust units</b>									
3V-Swiss Small & Mid Cap	LU0092739993	Units	3.750	3.750	0	CHF	201,7500	704.696,81	0,15
Schroder - Swiss Small & Mid Cap Equity	LU0149524208	Units	59.900	129.500	69.600	CHF	42,6433	2.379.222,87	0,52
Kepler - Österreich Aktienfond T	AT0000647698	Units	6.200	6.200	970	EUR	284,2000	1.762.040,00	0,39
Kepler - Kepler Global Aktienfonds-T	AT0000722657	Units	12.200	12.200	0	EUR	93,4800	1.140.456,00	0,25
Pioneer - Austria Stock-T	AT0000767736	Units	65.000	65.000	30.500	EUR	78,9700	5.133.050,00	1,13
Raiffeisen-Oesterreich-AktienFonds (R) T	AT0000805189	Units	28.500	28.500	13.900	EUR	178,9800	5.100.930,00	1,12
Candriam Equities B - Global Finance	BE0174812181	Units	5.800	5.800	0	EUR	561,4500	3.256.410,00	0,71
MEAG Nachhaltigkeit	DE0001619997	Units	9.400	9.400	0	EUR	88,7700	834.438,00	0,18
DWS Zukunftsinvestitionen	DE0005152482	Units	43.500	43.500	0	EUR	104,1000	4.528.350,00	0,99
RWS-Aktienfonds-Veritas	DE0009763300	Units	65.000	65.000	0	EUR	81,0500	5.268.250,00	1,16
Uninstitutional Euro Reserve Plus	DE000A1C81J5	Units	89.000	89.000	0	EUR	100,2700	8.924.030,00	1,96
Deka MSCI USA UCITS ETF	DE000ETFL268	Units	1.510.000	1.510.000	0	EUR	20,3280	30.695.280,00	6,73
Lyxor ETF Dow Jones IA	FR0007056841	Units	2.700	2.700	0	EUR	188,8200	509.814,00	0,11
Lyxor ETF PRIVEX A	FR0010407197	Units	2.321.000	2.321.000	0	EUR	7,1250	16.537.125,00	3,63
EDR - India-I	FR0010614602	Units	2.190	4.400	2.210	EUR	175,0500	383.359,50	0,08
Amundi ETF MSCI World Ex Europe	FR0010756122	Units	59.000	59.000	0	EUR	248,4400	14.657.960,00	3,22
Amundi ETF MSCI World Low Carbon ETF	FR0012657963	Units	124.000	124.000	0	EUR	210,5800	26.111.920,00	5,73
Russell Asia Pacific Ex Japan Fund C	IE0002191413	Units	5.900	55.500	49.600	EUR	184,4700	1.088.373,00	0,24
Comgest - Greater China	IE0030351732	Units	40.400	40.400	0	EUR	56,2400	2.272.096,00	0,50
iShares USD Treasury Bond 1-3yr UCITS ETF	IE00B14X4571	Units	97.000	97.000	0	EUR	126,0600	12.227.820,00	2,68
iShares S&P Listed Private Equity UCITS ETF	IE00B1TXHL60	Units	2.480.000	2.480.000	0	EUR	16,7880	41.634.240,00	9,13
PowerShares FTSE RAFI All-World 3000 UCITS ETF	IE00B23LNQ02	Units	555.000	555.000	0	EUR	16,5300	9.174.150,00	2,01
Magna New Frontiers Fund-RE	IE00B68FF474	Units	242.350	246.000	3.650	EUR	16,2320	3.933.825,20	0,86
Vanguard FTSE All-World High Div Yield UCITS ETF	IE00B8GKDB10	Units	460.000	460.000	0	EUR	48,0100	22.084.600,00	4,84
db x-trackers Equity Value Factor UCITS ETF (DR)	IE00BL25JM42	Units	890.000	890.000	0	EUR	25,5600	22.748.400,00	4,99
db-MSCI World Information TechIndex UCITS ETF (DR)	IE00BM67HT60	Units	990.000	990.000	0	EUR	17,6030	17.426.970,00	3,82
db x-trackers MSCI World Indust. Index UCITS ETF	IE00BM67HV82	Units	148.000	148.000	0	EUR	27,2700	4.035.960,00	0,89
iShares Edge MSCI World Value Factor UCITS ETF	IE00BP3QZB59	Units	1.690.000	1.690.000	0	EUR	24,9100	42.097.900,00	9,24
iShares Automation & Robotics UCITS ETF	IE00BYZK4552	Units	3.000.000	3.000.000	0	EUR	4,9140	14.742.000,00	3,23
Fidelity World Fund	LU0069449576	Units	248.000	248.000	0	EUR	20,5600	5.098.880,00	1,12
Fidelity Technology Fund	LU0099574567	Units	310.000	310.000	149.000	EUR	17,1000	5.301.000,00	1,16
UniSector:BasicIndustries	LU0101442050	Units	103.900	103.900	0	EUR	103,3100	10.733.909,00	2,35
Oyster - World Opportunities Fund CEUR	LU0107988841	Units	21.400	21.400	0	EUR	254,6300	5.449.082,00	1,20
Fidelity Fin. Services Fund	LU0114722498	Units	156.000	156.000	0	EUR	32,7200	5.104.320,00	1,12
Fidelity-Global Industrials Fund	LU0114722902	Units	86.000	86.000	0	EUR	51,1200	4.396.320,00	0,96
UniValueFonds: Global A	LU0126315885	Units	18.800	18.800	0	EUR	98,1800	1.845.784,00	0,40
BGF-World Technology Fund	LU0171310443	Units	194.000	290.000	96.000	EUR	18,5300	3.594.820,00	0,79
JB Multipartner-RobecoSAM Smart Materials Fund-B	LU0175575991	Units	24.700	24.700	0	EUR	208,4600	5.148.962,00	1,13
LuxTopic - PACIFIC	LU0188847478	Units	67.900	90.500	22.600	EUR	25,5200	1.732.808,00	0,38
UBAM - Neuberger Berman US Equity Value IHC	LU0192065562	Units	6.800	6.800	0	EUR	721,2600	4.904.568,00	1,08

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Class designation	ISIN	Units or currency in 1,000	Holdings 31 Dec 2016	Purchase/ accruals in the period under review	Sales/ disposals	Rate	Market value in EUR	% of fund assets
Lupus alpha Micro Champions	LU0218245263	Units	9.400	9.400	0	EUR 92,5800	870.252,00	0,19
BFI Equity Fund (EUR)	LU0226794815	Units	18.200	18.200	0	EUR 199,0200	3.622.164,00	0,79
BGF-Japan Small&MidCap Opport. Fund AzH	LU0255399742	Units	72.000	72.000	0	EUR 40,5000	2.916.000,00	0,64
JPM-JPM US Value Fund-CEHA	LU0289217050	Units	270.000	270.000	0	EUR 18,6900	5.046.300,00	1,11
db x-trackers LPX MM Private Equity ETF 1C	LU0322250712	Units	410.000	410.000	0	EUR 47,2300	19.364.300,00	4,25
Schroder-Hong Kong Equity--C€AH	LU0334663159	Units	4.600	37.500	32.900	EUR 113,1750	520.605,00	0,11
Carmignac Portfolio - Global Bond A (EUR) Acc	LU0336083497	Units	3.550	3.550	0	EUR 1.407,3700	4.996.163,50	1,10
Nordea 1-Climate and Environment Equity Fund BI€	LU0348927095	Units	315.000	315.000	0	EUR 16,2300	5.112.450,00	1,12
DJE - Asien High Dividend-I	LU0374456811	Units	29.400	29.400	0	EUR 207,9100	6.112.554,00	1,34
AXA WF - Global Inflation Bonds ACC	LU0482270153	Units	23.000	57.000	34.000	EUR 86,9200	1.999.160,00	0,44
Bellevue-BB Entrepreneur Europe Small I€	LU0631859062	Units	7.500	7.500	0	EUR 263,0400	1.972.800,00	0,43
Fidelity-Asian Smaller Companies Fund-AA€	LU0702159772	Units	39.500	39.500	0	EUR 23,6900	935.755,00	0,21
BNP Paribas L1- Equity Technology World Classic C	LU0823421689	Units	2.700	5.500	2.800	EUR 660,1700	1.782.459,00	0,39
Aberdeen-Chinese Equity Fund Az	LU0854914826	Units	72.000	293.000	221.000	EUR 8,3948	604.425,60	0,13
Schroder-QEP Global Value Plus-C	LU1019481701	Units	26.500	26.500	0	EUR 196,1882	5.198.987,30	1,14
Nordea 1-Global Small Cap Fund-BI	LU1029328892	Units	52.000	52.000	0	EUR 104,5300	5.435.560,00	1,19
Schroder-Japanese Opportunities CYA	LU0270819245	Units	335.000	335.000	0	JPY 1.804,9610	4.951.707,66	1,09
Fidelity Nordic Fund ACC	LU0261949381	Units	158.000	158.000	0	SEK 108,6000	1.794.309,26	0,39
Comgest- Asia ex-Japan Fund	IE00B16C1G93	Units	464.000	700.000	236.000	USD 17,6800	7.821.815,41	1,72
Robo Global Robotics and Automation GO UCITS ETF	IE00BMW3QX54	Units	249.000	249.000	0	USD 11,0325	2.619.272,03	0,57
SPDR MSCI World Materials UCITS ETF	IE00BYTRRF33	Units	95.000	95.000	0	USD 32,5550	2.948.822,46	0,65
Invesco GT Leisure Fund	LU0052864419	Units	48.500	142.000	93.500	USD 40,0000	1.849.733,03	0,41
Invesco Asia Infrastructure Fund-A	LU0243955886	Units	33.000	67.000	34.000	USD 12,8000	402.746,00	0,09
<b>Total securities portfolio</b>							<b>463.582.460,63</b>	<b>101,70</b>
<b>Bank deposits, non-securitised money market instruments and money market funds</b>						<b>EUR</b>	<b>293,35</b>	<b>0,00</b>
<b>Bank deposits</b>						<b>EUR</b>	<b>293,35</b>	<b>0,00</b>
<b>Deposits in EUR currency with</b>								
Landesbank Baden-Württemberg		EUR	111,86			EUR	111,86	0,00
Norddeutsche Landesbank Girozentrale		EUR	181,49			EUR	181,49	0,00
<b>Other assets</b>						<b>EUR</b>	<b>36.724,83</b>	<b>0,01</b>
Claims from distribution of target funds		EUR					36.724,83	0,01
<b>Liability from borrowing</b>						<b>EUR</b>	<b>-6.963.121,60</b>	<b>-1,53</b>
<b>Credits in EUR currency</b>								
Custodian		EUR	-6.963.121,60			EUR	-6.963.121,60	-1,53
<b>Other liabilities <sup>1)</sup></b>						<b>EUR</b>	<b>-804.841,24</b>	<b>-0,18</b>
<b>Fund assets</b>						<b>EUR</b>	<b>455.851.515,97</b>	<b>100,00 <sup>2)</sup></b>
<b>Unit value</b>						<b>EUR</b>	<b>103,94</b>	
<b>Number of units in circulation</b>						<b>Units</b>	<b>4.385.555</b>	
<b>Holdings of securities in the fund assets (in %)</b>								<b>101,70</b>
<b>Holdings of derivatives in the fund assets (in %)</b>								<b>0,00</b>

<sup>1)</sup> Management fee, custodian bank fee, audit fees and costs of publication not yet paid.

<sup>2)</sup> Rounding the percentage during the calculation may have caused minor rounding differences.

## Transactions concluded during the period under review if they are no longer stated in the statement of assets

Purchases and sales of securities, investment units and promissory note loans (market attribution as of the reporting date)

Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
<b>Investment trust units</b>				
<b>Non-group investment trust units</b>				
3 Banken Sachwerte-Aktienstrategie-IT	AT0000A0SN32	ANT	158.000	158.000
AF Value Invest UI	DE000A0MKQ32	ANT	0	20.500
AL Trust Aktien Deutschland	DE0008471608	ANT	0	6.400
AMUNDI ETF MSCI EUROPE CONSUMER STAPLES	FR0010688168	ANT	10.500	10.500
AXA WF - Framlington Emerging Markets-A€	LU0327689542	ANT	47.000	47.000
AXA WF - Framlington Europe Small Cap	LU0125741180	ANT	0	32.500
AXA-Pacific Ex-Japan Small Cap Alpha-B	IE0031069499	ANT	152.000	152.000
Aberdeen-Chinese Equity Fund A2	LU0231483743	ANT	250.000	250.000
Aberdeen-EM Infrastructure Equity Fund	LU0523223757	ANT	2.200.000	2.200.000
Aberdeen-Em. Markets Infrastr. Equity Fund-A2€A	LU0523223328	ANT	815.000	815.000
Allianz Europe Small Cap Equity-AT	LU0293315296	ANT	0	20.000
Allianz German Equity AT	LU0840617350	ANT	0	31.000
Allianz Interglobal-A	DE0008475070	ANT	0	20.100
Allianz Thailand Equity-A	LU0348798009	ANT	6.500	6.500
Allianz Tiger A EUR	LU0348804922	ANT	10.500	10.500
Allianz Vermögensbildung Deutschland	DE0008475062	ANT	0	9.400
Allianz Wachstum Europa-A	DE0008481821	ANT	0	29.700
Amundi - Equity Global Luxury and Lifestyle	LU0568611817	ANT	0	10.250
Amundi - Equity Thailand	LU0158081363	ANT	371	371
Amundi Funds - Equity India	LU0236502588	ANT	2.600	2.600
Ashmore - Emerging Markets Global Small-Cap Equity	LU0688432862	ANT	51.000	51.000
BGF - Asia Pacific Equity Income Fund	LU0414403419	ANT	360.000	360.000
BGF-Americas Diversified Equity Absolute Return	LU0725892466	ANT	0	12.700
BGF-Asean Leaders-A	LU0803753879	ANT	790.000	790.000
BGF-Asian Dragon Fund-A2	LU0171269466	ANT	262.000	262.000
BGF-Asian Growth Leaders A2 (USD) ACC	LU0821914370	ANT	360.000	360.000
BGF-China Fund EA2	LU0359201455	ANT	345.000	345.000
BGF-European Absolute Return Fund	LU0411704413	ANT	0	18.700
BGF-Global SmallCap Fund	LU0171288334	ANT	66.000	66.000
BNY - Newton Managed Fund	GB0006780984	ANT	42	42
BNY Mellon - Global Equity Fund-€C	IE0004006999	ANT	0	2.770.000
BNY Mellon - Newton Global Equity Fund E	GB0006780109	ANT	0	3.310.000
BNY Mellon - Newton Global Higher Income Fund	GB00B0MY6T00	ANT	0	970.000
BNY Mellon - Newton Global Opportunities Fund	GB00B0C3H830	ANT	0	1.460.000
Candriam Bonds - World Government Plus	LU0157931550	ANT	15.000	15.000
Candriam Equities B - Belgium	BE0942851115	ANT	6.800	6.800
Candriam Equities B-Europe Small & Mid Caps-C	BE0948878245	ANT	0	6.800
Carmignac - Emerging Discovery-A	LU0336083810	ANT	4.261	4.261
ComStage ETF Commerzbank Bund-Future TR	LU0508799334	ANT	19.900	19.900

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
ComStage ETF SDAX TR U.ETF	LU0603942888	ANT	55.000	55.000
ComStage ETF iBoxx € Liquid Sov. 25+ TR UCITS ETF	LU0444606619	ANT	24.100	24.100
ComStage ETF iBoxx € Sov.Germany Capped 10+ TR	LU0444607005	ANT	10.600	10.600
Comgest - Growth GEM Promising Companies C	IE00B1VC7227	ANT	551.000	551.000
Comgest Magellan Fund	FR0000292278	ANT	216.000	216.000
Credit Suisse Lux Infrastructure Equity-B	LU0246496953	ANT	0	14.300
Credit Suisse Lux Infrastructure Equity-RE	LU0246498066	ANT	0	9.900
DB Commodity Booster DJ-UBSCI ETF	LU0429790743	ANT	600.000	600.000
DB Platinum - Branchen Stars-IhC	LU0227853388	ANT	23	23
DKB TeleTech-AL	LU0102279253	ANT	0	162.000
DNB - Global SRI-A	LU0029375739	ANT	0	254.000
DWS Invest Emerging Markets Top Dividend Plus-FC	LU0329760267	ANT	47.500	47.500
DWS Telemedia	DE0008474214	ANT	0	16.400
DWS Water Sustainability Fund	DE000DWS0DT1	ANT	0	53.000
Danske Invest-Europe Long-Short Dynamic-A	LU086185303	ANT	0	211.000
Deka DB EUROGOV Germany 5-10 ETF	DE000ETFL201	ANT	395.000	395.000
Deka Deutsche Börse EUROGOV Germany 10+ ETF	DE000ETFL219	ANT	36.800	36.800
Deka-Deutschland Nebenwerte-CF	LU0923076540	ANT	0	7.600
Deka-Euroland Aktien LowRisk CFT	LU0835594382	ANT	0	3.850
Deka-LiquiditätsPlan 2-TF	LU0232183136	ANT	19.300	19.300
Deka-Technologie TF	DE0005152631	ANT	0	180.000
DekaFonds TF	DE000DK2D7T7	ANT	0	4.850
DekaLux-MidCap TF	LU0075131606	ANT	45.500	45.500
Dekalux-Deutschland TF-A	LU0062624902	ANT	0	14.000
Deutsche Invest I Top Asia-FC	LU0145649181	ANT	19.000	19.000
Digital Funds Stars Europe ex-UK	LU0259626645	ANT	21.900	21.900
ESPA Bond Dollar T€	AT0000812961	ANT	26.500	26.500
ESPA Cash Euro-Plus-T	AT0000812979	ANT	210.000	210.000
ESPA Cash Euro-T	AT0000724307	ANT	14.200	14.200
Fidelity Thailand Fund-A	LU0048621477	ANT	176.000	176.000
Fidelity-ASEAN Fund-A\$ ACC	LU0261945553	ANT	208.000	208.000
Fidelity-Asian Special Situations Fund ACC€	LU0413542167	ANT	164.000	164.000
Fidelity-Euro Cash Fund-A€ ACC	LU0261953490	ANT	1.805.000	2.700.000
Fidelity-European Smaller Companies A ACC€	LU0261951528	ANT	270.000	270.000
Fidelity-Taiwan Fund A	LU0075458603	ANT	335.000	335.000
First State-Gl. Listed Infrastr. Fund A-AC €	GB00B2PDR286	ANT	2.190.000	2.190.000
First State-Stewart Investors Worldwide Sust. Fund	GB00B84RRS92	ANT	0	16.900
GS Global CORE Equity Portfolio I	LU0280841296	ANT	0	285.000
HSBC GIF-Asia Pacific ex Japan Equity High Div.	LU0197773160	ANT	136.000	136.000
HSBC-Thai Equity	LU0210636733	ANT	128.000	128.000
Henderson - Asian Dividend Income Fund A2€	LU0572939261	ANT	315.000	315.000
Henderson - Emerging Markets Fund-R€A	LU0113993801	ANT	93.000	93.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
Henderson - Latin American Fund A	LU0200080918	ANT	55.000	55.000
Henderson - Pan Europ. Prop. Equity Fund-A2	LU0088927925	ANT	0	98.000
Henderson - United Kingdom Absolute Return	LU0200083342	ANT	0	2.945.000
Hermes US SMID Equity Fund-F	IE00B83SXG36	ANT	0	1.290.000
ING-Health Care-PHC	LU0546688564	ANT	0	2.140
Invesco Asia Infrastructure Fund AH	LU0482497285	ANT	400.000	400.000
Invesco Global Real Estate Sec.	IE00B0H15125	ANT	48.500	48.500
Invesco Greater China Equity Fund A€H	LU0482497798	ANT	154.000	154.000
Invesco US Structured Equity Fund	LU0367024196	ANT	268.000	268.000
Invesco-India Equity Fund A DIS	LU0267983889	ANT	23.000	23.000
JO Hambro Asia ex Japan Fund A (EUR)	IE00B431KK76	ANT	570.000	570.000
JPM Asia Pacific ex-Japan Behav. Finance Equity	LU0441856100	ANT	50.000	50.000
JPM China Fund-C	LU0129472758	ANT	174.000	174.000
JPM-ASEAN Equity Fund-I	LU0441852299	ANT	87.000	87.000
JPM-Emerging Middle East Equity Fund	LU0248057191	ANT	20.800	20.800
JPM-Europe Small Cap Fund-I-A	LU0248047986	ANT	41.300	65.300
JPM-Global Real Estate Securities A€AH	LU0258924702	ANT	0	310.000
KBC Equity Fund Flanders-C	BE0164243223	ANT	233	233
KBC Equity Fund-Belgium C	BE0129009966	ANT	1.860	1.860
KBC Select Immo - Belgium Plus	BE0153263034	ANT	1.630	1.630
Kepler - Kepler Small Cap Aktienfonds	AT0000653670	ANT	6.600	6.600
Köln-Aktien Global Deka	DE0009786129	ANT	0	11.300
LBBW Exportstrategie Deutschland	DE0009771964	ANT	0	13.900
LGT Sustainable Quality Equity Fund €B	LI0183907836	ANT	0	1.640
LO Funds - Eurozone Small and Mid Caps PA	LU0256787531	ANT	0	16.900
LYXOR UCITS ETF FTSE 100	FR0013186574	ANT	385.000	385.000
LYXOR ULD EURO GOVT FTSE MTS 25+Y ETF	FR0012538148	ANT	134.000	134.000
La Francaise JKC China Equity AI	LU0547182096	ANT	62.000	62.000
Lazard European Equity Fund-RD	IE0005060367	ANT	0	231.000
Lazard Global Listed Infrastructure Equity Fund€ID	IE00B4552M33	ANT	0	3.000.000
Lupus alpha Dividend Champions	DE000A1JDV61	ANT	14.300	38.000
Lupus alpha-All Opportunities Fund	LU0329425713	ANT	0	2.850
LuxTopic - Aktien Europa	LU0165251116	ANT	0	35.000
Lyxor ETF Commodities CRB Non-Energy	FR0010346205	ANT	260.000	260.000
Lyxor ETF DJ Stoxx 600 Food & Beverages	FR0010344861	ANT	0	265.000
Lyxor ETF FTSE EPRA Global	FR0010833574	ANT	228.000	228.000
Lyxor ETF MSCI Select OECD Emerging Markets GDP	FR0011645605	ANT	11.800	11.800
Lyxor ETF MSCI World Consumer Staples TR	LU0533032263	ANT	31.500	73.500
Lyxor ETF MSCI World Utilities TR	LU0533034558	ANT	64.000	64.000
Lyxor ETF MTS BTP 1-3 Year Italy Government	FR0011313741	ANT	182.000	318.000
Lyxor ETF World Water	FR0010527275	ANT	974.000	1.286.000
Lyxor JP MORGAN Europe Low Beta Factor UCITS ETF	LU1218122742	ANT	0	20.400

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
Lyxor UCITS ETF Thailand	FR0011067529	ANT	18.200	18.200
M&G Japan Smaller Companies	GB0030939119	ANT	0	62.500
MS- Indian Equity Fund Z	LU0360485733	ANT	130.000	130.000
MS-Asia-Pacific Equity Fund Z	LU0603409193	ANT	162.000	162.000
MS-Emerging Leaders Equity Fund Z	LU0815264279	ANT	206.000	206.000
MS-Global Infrastructure Fund Z\$	LU0384383872	ANT	104.000	104.000
MS-US Growth Fund	LU0360477805	ANT	100.000	100.000
Mainfirst-Global Equities Fund-A	LU0864709349	ANT	0	24.450
Mandarine Unique Small & Mid Caps Europe G	LU0489687599	ANT	0	213
Mellon-Newton Asian Income Fund-Ins.Inc	GB00B0MY7199	ANT	1.710.000	1.710.000
Mellon-Newton Income Fund	GB0006779549	ANT	19	19
Morgan Stanley - Emerging Leaders Equity Fund ZH	LU0877222447	ANT	306.000	306.000
Morgan Stanley -US Growth Fund	LU0360477987	ANT	144.000	144.000
Multicooperation-JB Commodity Fund (EUR) B	LU0984246958	ANT	68.000	68.000
Nordea 1-Chinese Equity Fund-BI	LU0975278143	ANT	49.000	49.000
Nordea 1-European Small and MidCap Equity Bl€	LU0417818316	ANT	6.900	6.900
Nordea 1-Global Stable Equity Fund	LU0351545669	ANT	300.000	300.000
Oddo Active Smaller Companies CI	FR0011606276	ANT	1.040	1.040
Oddo Avenir Euro B	FR0010247783	ANT	0	6
Oddo Avenir Europe B	FR0010251108	ANT	15	32
Old Mutual Global-North American Equity Fund-A	IE0031385887	ANT	0	66.500
Oss.ISTOXX Europe Min Vari ETF	LU0599612842	ANT	0	87.000
Oyster Funds - Global High Dividend R	LU0821217147	ANT	2.900	2.900
Parvest Environmental Opport.-CC	LU0406802339	ANT	35.500	35.500
Parvest Equity Best Selection Asia ex-Japan CC	LU0823397368	ANT	8.900	8.900
Parvest Equity Nordic Small Cap-C	LU0950372838	ANT	2.700	5.300
Parvest Equity USA - Hedge €	LU0194435318	ANT	0	3.450
Petercam Equities Belgium F	BE0948482162	ANT	24.200	44.000
Petercam Real Estate Europe Dividend	BE6213831116	ANT	0	12.900
Petercam-Equities European Small & Midcaps	BE0948494282	ANT	0	30.100
PineBridge Asia ex Japan Small Cap Equity - A	IE00B12V2V27	ANT	202.000	202.000
Pioneer - Commodity Alpha-IEH	LU0809908550	ANT	10.100	10.100
Pioneer - EUR Commodities IEA	LU0271695461	ANT	3.150	3.150
Pioneer - Euro Cash Plus-IEA	LU0162301039	ANT	482.000	787.000
Pioneer - US Mid Cap Value A€H	LU0201722401	ANT	136.000	136.000
Pioneer-China Equity IE	LU0133658061	ANT	182.000	182.000
PowerShares S+P 500 High Dividend UCITS ETF	IE00BWTN6Y99	ANT	1.900.000	1.900.000
Raiffeisen - Pazifik-Aktien (R)T	AT0000764162	ANT	27.000	27.000
Robeco Lux-O-Rente D	LU0084302339	ANT	56.700	56.700
SEB Nordic Small Cap Fund IC	LU0385665715	ANT	19.800	29.200
SPDR Dow Jones Global Real Estate ETF	IE00B8GF1M35	ANT	0	165.000
SPDR Euro Stoxx Low Volatility UCITS ETF	IE00BFTWP510	ANT	0	138.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
SPDR MSCI Europe Consumer Staples UCITS ETF	IE00BKWQ0D84	ANT	30.000	30.000
Sarasin Sustainable Water Fund	LU0333595436	ANT	0	16.100
Schroder - Asian Opportunities	LU0248183658	ANT	320.000	320.000
Schroder - Global Property Securities €AC	LU0224509561	ANT	0	10.700
Schroder-Global Climate Change-A€HDA	LU0306804302	ANT	570.000	570.000
Schroder-Middle East C€A	LU0316465888	ANT	360.000	360.000
Source S&P 500 UCITS ETF EUR Hedged	IE00BRKWGL70	ANT	0	280.000
Standard Life-European Smaller Companies-A	LU0306632414	ANT	208.000	408.700
Standard Life-Indian Equity Midcap Opport. Fund-A	LU0306632174	ANT	114.000	114.000
Sycamore Selection Responsible-I	FR0010971705	ANT	0	14.600
T. Rowe Price-European Smaller Companies Equity-A	LU0382931250	ANT	50.000	88.500
Threadn.-Global Select Fund	GB00B0WHN872	ANT	0	885.000
UBAM - 30 Global Leaders Equity IHCAP	LU0877610377	ANT	53.000	53.000
UBS (EU) - Small Caps Germany	DE0009751651	ANT	8.100	8.100
UBS Lux - Solid Consumer Brands USD EUHPA	LU0859452384	ANT	0	38.500
UBS-ETF MSCI Hong Kong UCITS ETF	LU1169827224	ANT	500.000	500.000
UBS-Factor MSCI USA Low Volatility UCITS ETF	IE00BX7RQY03	ANT	265.000	265.000
UniEM Fernost A	LU0054735278	ANT	1.610	1.610
Vontobel Fund - Belvista Commodity-H €-hedged	LU0415415636	ANT	52.000	52.000
Vontobel Fund - Emerging Markets Equity H	LU0218912235	ANT	76.600	84.000
Vontobel Fund - Global Value Equity (ex-US) H	LU0219097184	ANT	0	16.200
Vontobel Fund - Global Value Equity H	LU0218911690	ANT	42.500	86.300
Vontobel Fund - Sust. Emerging Markets Equity B	LU0571085413	ANT	52.000	52.000
Vontobel Fund - US Value Equity H	LU0218912151	ANT	0	8.800
Vontobel Fund - mtX China Leaders B	LU0278091979	ANT	23.800	23.800
Warburg-Small&Midcaps Deutschland R	DE000A0RHE28	ANT	8.100	8.100
cominvest Fondak	DE0008471012	ANT	0	32.000
db x-trackers DBLCI-OY Balanced ETF	LU0292106167	ANT	730.000	730.000
db x-trackers II iBoxx € Sov Eurozone 15+ ETF	LU0290357507	ANT	25.000	25.000
db x-trackers II iBoxx € Soverg. Eurozone 25+ ETF	LU0290357846	ANT	30.000	30.000
db x-trackers MSCI Thailand ETF	LU0514694701	ANT	387.000	387.000
db x-trackers MSCI W Consum. Staples TRN Index ETF	LU0540980066	ANT	290.000	685.000
iShares Asia Property Yield UCITS ETF	IE00B1FZS244	ANT	543.000	543.000
iShares DJ Asia Pacific Select Divd. 30 (DE) ETF	DE000A0H0744	ANT	355.000	355.000
iShares DJ Asia/Pacific Select Dividend 30 ETF	DE000A0J2086	ANT	335.000	335.000
iShares Dev. Mkts. Property Yield Fund UCITS ETF	DE000A0LGQL5	ANT	1.390.000	1.390.000
iShares Developing Markets Property Yield Fund ETF	IE00B1FZS350	ANT	1.614.000	1.614.000
iShares EUR Gov Bond 20yr Target Duration UCITS ETF	IE00BSKRJX20	ANT	1.425.000	1.425.000
iShares Edge S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	ANT	510.000	510.000
iShares Emerging Markets Dividend UCITS ETF	IE00B652H904	ANT	116.000	116.000
iShares Euro Government Bond 15-30yr UCITS ETF	DE000A0LGQC4	ANT	81.000	81.000
iShares FTSE EPRA/NAREIT Asia Prop. Yield F. ETF	DE000A0LGQJ9	ANT	636.000	636.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/accruals	Sales/disposals
iShares Germany Government Bond UCITS ETF	IE00B5V94313	ANT	56.000	56.000
iShares Global Government Bond UCITS ETF	DE000AORM439	ANT	450.000	450.000
iShares Italy Government Bond UCITS ETF	IE00B7LW6Y90	ANT	0	260.000
iShares MSCI Target US Real Estate UCITS ETF	DE000A12HP18	ANT	0	120.000
iShares MSCI World Minimum Volatility ETF	DE000A1KB2D9	ANT	1.110.000	1.110.000
iShares MSCI World Minimum Volatility UCITS ETF	IE00B8FHGS14	ANT	1.276.000	1.276.000
iShares MSCI World Momentum Factor UCITS ETF	IE00BP3QZ825	ANT	700.000	700.000
iShares S&P Global Water 50 -ETF-	DE000A0MSAG2	ANT	164.000	164.000
iShares S&P Global Water 50 ETF	IE00B1TXK627	ANT	164.000	164.000
iShares STOXX Global Select Dvd.100 UCITS ETF (DE)	DE000A0F5UH1	ANT	1.220.000	1.220.000
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00B1FZS798	ANT	124.000	124.000
iShares eb.rexx Gov. Germany 5,5-10,5 (DE) ETF	DE0006289499	ANT	234.000	234.000
<b>Money market funds</b>				
<b>Non-group money market funds</b>				
AXA IM Euro Liquidity	FR0000978371	ANT	0	629
Deutsche Institutional Money Plus	LU0099730524	ANT	2.800	6.470
Vontobel Fund - Euro Money B	LU0120689640	ANT	37.500	37.500

### Exchange rates (indirect quotation) as of 29 Dec 2016

Switzerland, francs	(CHF)	1,07360	= 1 (EUR)
Japan, yen	(JPY)	122,11180	= 1 (EUR)
Sweden, crowns	(SEK)	9,56290	= 1 (EUR)
United States, dollar	(USD)	1,04880	= 1 (EUR)

### Securities prices and/or market rates

The fund assets are valued on the basis of the following prices/market rates:

German and foreign investment trust units	as at 29 December 2016, insofar as the management companies have published the redemption price relevant for this date in good time; if the redemption price for 29 December 2016 had not been published by the valuation date, the most current price published was used.
All other assets	as at 29 December 2016

## Information on the costs incurred in accordance with

### Sec. 16 (1) no. 3d KARBV

Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund	% p.a.
3 Banken Sachwerte-Aktienstrategie-IT	k.A.
3V-Swiss Small & Mid Cap	1,80000
AF Value Invest UI	0,40000
AL Trust Aktien Deutschland	1,00000
AMUNDI ETF MSCI EUROPE CONSUMER STAPLES	0,25000
AXA IM Euro Liquidity	0,11550
AXA WF - Framlington Emerging Markets-A€	1,57500
AXA WF - Framlington Europe Small Cap	1,82500
AXA WF - Global Inflation Bonds ACC	0,67500
AXA-Pacific Ex-Japan Small Cap Alpha-B	1,75000
Aberdeen-Chinese Equity Fund A2	1,80000
Aberdeen-Chinese Equity Fund A2	1,80000
Aberdeen-EM Infrastructure Equity Fund	1,80000
Aberdeen-Em. Markets Infrastr. Equity Fund-Az€A	1,80000
Allianz Europe Small Cap Equity-AT	2,05000
Allianz German Equity AT	1,80000
Allianz Interglobal-A	1,65000
Allianz Thailand Equity-A	2,25000
Allianz Tiger A EUR	2,25000
Allianz Vermögensbildung Deutschland	1,80000
Allianz Wachstum Europa-A	1,80000
Amundi - Equity Global Luxury and Lifestyle	2,10000
Amundi - Equity Thailand	1,40000
Amundi ETF MSCI World Ex Europe	0,35000
Amundi ETF MSCI World Low Carbon ETF	0,25000
Amundi Funds - Equity India	1,30000
Ashmore - Emerging Markets Global Small-Cap Equity	1,95000
BFI Equity Fund (EUR)	0,03000
BGF - Asia Pacific Equity Income Fund	1,75000
BGF-Americas Diversified Equity Absolute Return	1,50000
BGF-Asean Leaders-A	k.A.
BGF-Asian Dragon Fund-A2	1,75000
BGF-Asian Growth Leaders A2 (USD) ACC	1,75000
BGF-China Fund EA2	1,75000
BGF-European Absolute Return Fund	k.A.
BGF-Global SmallCap Fund	1,75000
BGF-Japan Small&MidCap Opport. Fund A2H	1,75000
BGF-World Technology Fund	3,25000
BNP Paribas L1- Equity Technology World Classic C	1,90000
BNY - Newton Managed Fund	1,50000
BNY Mellon - Global Equity Fund-€C	1,60000
BNY Mellon - Newton Global Equity Fund E	2,00000

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Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund	% p.a.
BNY Mellon - Newton Global Higher Income Fund	1,50000
BNY Mellon - Newton Global Opportunities Fund	0,75000
Bellevue-BB Entrepreneur Europe Small I€	0,90000
Candriam Bonds - World Government Plus	0,60000
Candriam Equities B - Belgium	1,62000
Candriam Equities B - Global Finance	1,62000
Candriam Equities B-Europe Small & Mid Caps-C	1,72000
Carmignac - Emerging Discovery-A	2,00000
Carmignac Portfolio - Global Bond A (EUR) Acc	1,00000
ComStage ETF Commerzbank Bund-Future TR	k.A.
ComStage ETF SDAX TR U.ETF	0,70000
ComStage ETF iBoxx € Liquid Sov. 25+ TR UCITS ETF	k.A.
ComStage ETF iBoxx € Sov.Germany Capped 10+ TR	0,12000
Comgest - Greater China	1,55000
Comgest - Growth GEM Promising Companies C	1,80000
Comgest Magellan Fund	1,75000
Comgest- Asia ex-Japan Fund	1,55000
Credit Suisse Lux Infrastructure Equity-B	2,00000
Credit Suisse Lux Infrastructure Equity-RE	2,00000
DB Commodity Booster DJ-UBSCI ETF	0,80000
DB Platinum - Branchen Stars-Ic	2,10000
DJE - Asien High Dividend-I	1,00000
DKB TeleTech-AL	1,65000
DNB - Global SRI-A	1,25000
DWS Invest Emerging Markets Top Dividend Plus-FC	0,75000
DWS Telemedia	1,70000
DWS Water Sustainability Fund	1,45000
DWS Zukunftsinvestitionen	1,45000
Danske Invest-Europe Long-Short Dynamic-A	1,44400
Deka DB EUROGOV Germany 5-10 ETF	0,15000
Deka Deutsche Börse EUROGOV Germany 10+ ETF	0,15000
Deka MSCI USA UCITS ETF	0,30000
Deka-Deutschland Nebenwerte-CF	1,80000
Deka-Euroland Aktien LowRisk CFT	2,68000
Deka-LiquiditätsPlan 2-TF	0,01000
Deka-Technologie TF	2,15000
DekaFonds TF	2,15000
DekaLux-MidCap TF	0,40000
Dekalux-Deutschland TF-A	1,25000
Deutsche Institutional Money Plus	0,16000
Deutsche Invest I Top Asia-FC	0,75000
Digital Funds Stars Europe ex-UK	1,75000
EDR - India-I	1,00000

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<b>Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund</b>	
	<b>% p.a.</b>
ESPA Bond Dollar T€	k.A.
ESPA Cash Euro-Plus-T	k.A.
ESPA Cash Euro-T	0,12000
Fidelity Fin. Services Fund	1,50000
Fidelity Nordic Fund ACC	1,50000
Fidelity Technology Fund	1,50000
Fidelity Thailand Fund-A	1,50000
Fidelity World Fund	1,50000
Fidelity-ASEAN Fund-A\$ ACC	1,50000
Fidelity-Asian Smaller Companies Fund-AA€	1,50000
Fidelity-Asian Special Situations Fund ACC€	1,50000
Fidelity-Euro Cash Fund-A€ ACC	0,40000
Fidelity-European Smaller Companies A ACC€	1,50000
Fidelity-Global Industrials Fund	1,50000
Fidelity-Taiwan Fund A	1,50000
First State-Gl. Listed Infrastr. Fund A-AC €	0,85000
First State-Stewart Investors Worldwide Sust. Fund	1,75000
GS Global CORE Equity Portfolio I	1,25000
HSBC GIF-Asia Pacific ex Japan Equity High Div.	1,50000
HSBC-Thai Equity	1,50000
Henderson - Asian Dividend Income Fund A2€	1,50000
Henderson - Emerging Markets Fund-R€A	1,50000
Henderson - Latin American Fund A	1,50000
Henderson - Pan Europ. Prop. Equity Fund-A2	1,34000
Henderson - United Kingdom Absolute Return	1,50000
Hermes US SMID Equity Fund-F	k.A.
ING-Health Care-PHC	1,85000
Invesco Asia Infrastructure Fund AH	1,90000
Invesco Asia Infrastructure Fund-A	1,90000
Invesco GT Leisure Fund	1,90000
Invesco Global Real Estate Sec.	1,70000
Invesco Greater China Equity Fund A€H	1,90000
Invesco US Structured Equity Fund	1,40000
Invesco-India Equity Fund A DIS	1,90000
JB Multipartner-RobecoSAM Smart Materials Fund-B	1,50000
JO Hambro Asia ex Japan Fund A (EUR)	0,90000
JPM Asia Pacific ex-Japan Behav. Finance Equity	0,95000
JPM China Fund-C	0,95000
JPM-ASEAN Equity Fund-I	0,91000
JPM-Emerging Middle East Equity Fund	1,01000
JPM-Europe Small Cap Fund-I-A	0,96000
JPM-Global Real Estate Securities A€AH	1,80000
JPM-JPM US Value Fund-CEHA	0,85000

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<b>Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund</b>	
	<b>% p.a.</b>
KBC Equity Fund Flanders-C	1,50000
KBC Equity Fund-Belgium C	1,50000
KBC Select Immo - Belgium Plus	1,50000
Kepler - Kepler Global Aktienfonds-T	1,50000
Kepler - Kepler Small Cap Aktienfonds	1,80000
Kepler - Österreich Aktienfond T	1,50000
Köln-Aktien Global Deka	1,72000
LBBW Exportstrategie Deutschland	1,50000
LGT Sustainable Quality Equity Fund €B	k.A.
LO Funds - Eurozone Small and Mid Caps PA	0,90000
LYXOR UCITS ETF FTSE 100	k.A.
LYXOR ULD EURO GOVT FTSE MTS 25+Y ETF	0,16500
La Francaise JKC China Equity AI	1,60000
Lazard European Equity Fund-RD	1,50000
Lazard Global Listed Infrastructure Equity Fund€ID	0,85000
Lupus alpha Dividend Champions	1,70000
Lupus alpha Micro Champions	1,00000
Lupus alpha-All Opportunities Fund	1,00000
LuxTopic - Aktien Europa	1,12000
LuxTopic - PACIFIC	0,30000
Lyxor ETF Commodities CRB Non-Energy	0,35000
Lyxor ETF DJ Stoxx 600 Food & Beverages	0,30000
Lyxor ETF Dow Jones IA	0,50000
Lyxor ETF FTSE EPRA Global	0,40000
Lyxor ETF MSCI Select OECD Emerging Markets GDP	k.A.
Lyxor ETF MSCI World Consumer Staples TR	0,50000
Lyxor ETF MSCI World Utilities TR	0,50000
Lyxor ETF MTS BTP 1-3 Year Italy Government	0,16500
Lyxor ETF PRIVEX A	0,95000
Lyxor ETF World Water	0,60000
Lyxor JP MORGAN Europe Low Beta Factor UCITS ETF	0,30000
Lyxor UCITS ETF Thailand	k.A.
M&G Japan Smaller Companies	1,50000
MEAG Nachhaltigkeit	1,50000
MS- Indian Equity Fund Z	1,08000
MS-Asia-Pacific Equity Fund Z	1,03000
MS-Emerging Leaders Equity Fund Z	0,93000
MS-Global Infrastructure Fund Z\$	1,03000
MS-US Growth Fund	0,88000
Magna New Frontiers Fund-R€	1,95000
Mainfirst-Global Equities Fund-A	1,50000
Mandarine Unique Small & Mid Caps Europe G	0,90000
Mellon-Newton Asian Income Fund-Ins.Inc	1,00000

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<b>Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund</b>		<b>Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund</b>	
	<b>% p.a.</b>		<b>% p.a.</b>
Mellon-Newton Income Fund	1,25000	Sarasin Sustainable Water Fund	4,00000
Morgan Stanley - Emerging Leaders Equity Fund ZH	0,93000	Schroder - Asian Opportunities	1,15000
Morgan Stanley -US Growth Fund	0,88000	Schroder - Global Property Securities €AC	1,40000
Multicooperation-JB Commodity Fund (EUR) B	1,30000	Schroder - Swiss Small & Mid Cap Equity	1,40000
Nordea 1-Chinese Equity Fund-BI	1,40000	Schroder-Global Climate Change-A€HDA	1,90000
Nordea 1-Climate and Environment Equity Fund BI€	1,25000	Schroder-Hong Kong Equity--C€AH	1,40000
Nordea 1-European Small and MidCap Equity BI€	1,25000	Schroder-Japanese Opportunities CYA	1,40000
Nordea 1-Global Small Cap Fund-BI	0,85000	Schroder-Middle East C€A	1,40000
Nordea 1-Global Stable Equity Fund	1,25000	Schroder-QEP Global Value Plus-C	1,00000
Oddo Active Smaller Companies CI	1,27000	Source S&P 500 UCITS ETF EUR Hedged	0,05000
Oddo Avenir Euro B	1,00000	Standard Life-European Smaller Companies-A	1,80000
Oddo Avenir Europe B	1,00000	Standard Life-Indian Equity Midcap Opport. Fund-A	1,80000
Old Mutual Global-North American Equity Fund-A	1,53750	Sycomore Selection Responsable-l	1,00000
Oss.ISTOXX Europe Min Vari ETF	0,65000	T. Rowe Price-European Smaller Companies Equity-A	1,80000
Oyster - World Opportunities Fund CEUR	1,50000	Threadn.-Global Select Fund	1,50000
Oyster Funds - Global High Dividend R	0,90000	UBAM - 30 Global Leaders Equity IHCAP	1,11500
Parvest Environmental Opport.-CC	2,60000	UBAM - Neuberger Berman US Equity Value IHC	0,86500
Parvest Equity Best Selection Asia ex-Japan CC	1,90000	UBS (EU) - Small Caps Germany	1,80000
Parvest Equity Nordic Small Cap-C	2,15000	UBS Lux - Solid Consumer Brands USD EUHPA	1,20000
Parvest Equity USA - Hedge €	1,90000	UBS-ETF MSCI Hong Kong UCITS ETF	0,45000
Petercam Equities Belgium F	0,85000	UBS-Factor MSCI USA Low Volatility UCITS ETF	k.A.
Petercam Real Estate Europe Dividend	0,85000	UniEM Fernost A	1,55000
Petercam-Equities European Small & Midcaps	0,85000	UniInstitutional Euro Reserve Plus	k.A.
PineBridge Asia ex Japan Small Cap Equity - A	1,60000	UniSector:BasicIndustries	1,55000
Pioneer - Austria Stock-T	k.A.	UniValueFonds: Global A	1,20000
Pioneer - Commodity Alpha-IEH	0,50000	Vanguard FTSE All-World High Div Yield UCITS ETF	k.A.
Pioneer - EUR Commodities IEA	0,40000	Vontobel Fund - Belvista Commodity-H €-hedged	1,58745
Pioneer - Euro Cash Plus-IEA	0,15000	Vontobel Fund - Emerging Markets Equity H	1,73745
Pioneer - US Mid Cap Value A€H	1,50000	Vontobel Fund - Euro Money B	0,38745
Pioneer-China Equity IE	1,00000	Vontobel Fund - Global Value Equity (ex-US) H	1,73745
PowerShares FTSE RAFI All-World 3000 UCITS ETF	1,00000	Vontobel Fund - Global Value Equity H	1,73745
PowerShares S+P 500 High Dividend UCITS ETF	0,30000	Vontobel Fund - Sust. Emerging Markets Equity B	1,73745
RWS-Aktienfonds-Veritas	1,60000	Vontobel Fund - US Value Equity H	1,73745
Raiffeisen - Pazifik-Aktien (R)T	1,50000	Vontobel Fund - mtX China Leaders B	1,83745
Raiffeisen-Oesterreich-AktienFonds (R) T	1,50000	Warburg-Small&Midcaps Deutschland R	1,40000
Robeco Lux-O-Rente D	0,70000	cominvest Fondak	1,70000
Robo Global Robotics and Automation GO UCITS ETF	0,95000	db x-trackers DBLCl-OY Balanced ETF	0,95000
Russell Asia Pacific Ex Japan Fund C	k.A.	db x-trackers Equity Value Factor UCITS ETF (DR)	0,45000
SEB Nordic Small Cap Fund IC	0,90000	db x-trackers II iBoxx € Sov Eurozone 15+ ETF	0,05000
SPDR Dow Jones Global Real Estate ETF	0,80000	db x-trackers II iBoxx € Soverg. Eurozone 25+ ETF	0,20000
SPDR Euro Stoxx Low Volatility UCITS ETF	0,30000	db x-trackers LPX MM Private Equity ETF 1C	0,70000
SPDR MSCI Europe Consumer Staples UCITS ETF	0,30000	db x-trackers MSCI Thailand ETF	0,30000
SPDR MSCI World Materials UCITS ETF	0,30000	db x-trackers MSCI W Consum. Staples TRN Index ETF	0,45000

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<b>Management fee of the investment trust units contained in the C-QUADRAT ARTS Total Return Global AMI fund</b>	
	<b>% p.a.</b>
db x-trackers MSCI World Indust. Index UCITS ETF	0,30000
db-MSCI World Information TechIndex UCITS ETF (DR)	0,30000
iShares Asia Property Yield UCITS ETF	0,59000
iShares Automation & Robotics UCITS ETF	k.A.
iShares DJ Asia Pacific Select Divd. 30 (DE) ETF	0,30000
iShares DJ Asia/Pacific Select Dividend 30 ETF	0,59000
iShares Dev. Mkts. Property Yield Fund UCITS ETF	0,59000
iShares Developing Markets Property Yield Fund ETF	0,59000
iShares EUR Gov Bond 20y Target Duration UCITS ETF	k.A.
iShares Edge MSCI World Value Factor UCITS ETF	k.A.
iShares Edge S&P 500 Minimum Volatility UCITS ETF	k.A.
iShares Emerging Markets Dividend UCITS ETF	k.A.
iShares Euro Government Bond 15-30yr UCITS ETF	0,20000
iShares FTSE EPRA/NAREIT Asia Prop. Yield F. ETF	0,59000
iShares Germany Government Bond UCITS ETF	k.A.
iShares Global Government Bond UCITS ETF	k.A.
iShares Italy Government Bond UCITS ETF	k.A.
iShares MSCI Target US Real Estate UCITS ETF	k.A.
iShares MSCI World Minimum Volatility ETF	k.A.
iShares MSCI World Minimum Volatility UCITS ETF	0,30000
iShares MSCI World Momentum Factor UCITS ETF	k.A.
iShares S&P Global Water 50 -ETF-	k.A.
iShares S&P Global Water 50 ETF	0,65000
iShares S&P Listed Private Equity UCITS ETF	0,75000
iShares STOXX Global Select Dvd.100 UCITS ETF (DE)	0,45000
iShares USD Treasury Bond 1-3yr UCITS ETF	0,20000
iShares USD Treasury Bond 7-10yr UCITS ETF	0,20000
iShares eb.rexx Gov. Germany 5,5-10,5 (DE) ETF	0,15000

No front-end fees and no redemption fees were paid in the period under review.

Source: WM Datenservice

## Statement of income and expenditure (incl. income equalisation)

for the period from 1 January 2016 until 31 December 2016

	EUR	EUR
<b>I. Income</b>		
1. Interest from liquidity portfolio in Germany	-119.416,17	
2. Income from investment units (before withholding tax)	9.172.084,75	
3. Deduction of foreign withholding tax	-554.880,90	
4. Income from portfolio-based commissions	797.235,75	
<b>Total income</b>	<b>9.295.023,43</b>	
<b>II. Expenditure</b>		
1. Interest from borrowing	-230,95	
2. Management fee	-9.120.343,50	
3. Performance Fee	1.190,49	
4. Custodian bank fee	-542.661,64	
5. Audit and publication costs	-19.638,44	
6. Other expenditure	-96.961,42	
thereof custodian fee	-96.943,58	
<b>Total expenditure</b>	<b>-9.778.645,46</b>	
<b>III. Regular net income</b>	<b>-483.622,03</b>	
<b>IV. Disposals</b>		
1. Realised profits	14.963.139,18	
2. Realised losses	-35.011.317,59	
<b>Income from disposals</b>	<b>-20.048.178,41</b>	
<b>V. Realised result of the financial year</b>	<b>-20.531.800,44</b>	
<b>VI. Unrealised result of the financial year</b>	<b>4.244.554,23</b>	
1. Net change of the unrealised profits	4.089.231,15	
2. Net change of the unrealised losses	155.323,08	
<b>VII. Result of the financial year</b>	<b>-16.287.246,21</b>	

## Performance of the Fund

for the period from 1 January 2016 to 31 December 2016

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>	<b>517.753.877,01</b>	
1. Distribution for the previous year	-143.954,88	
2. Interim distributions	0,00	
3. Inflow/outflow of funds (net)	-43.733.896,98	
a) Inflow of funds from sales of unit certificates	48.030.255,66	
b) Outflow of funds from redemptions of unit certificates	-91.764.152,64	
4. Income equalisation/cost compensation	-1.737.262,97	
5. Regular net income	-16.287.246,21	
thereof: unrealised profits	4.089.231,15	
thereof: unrealised losses	155.323,08	
<b>II. Value of the Fund at the end of the financial year</b>	<b>455.851.515,97</b>	

## Calculation of distribution

	Total	Per unit
	EUR	EUR
<b>I. Available for distribution</b>		
1. Amount carried forward from the previous year	109.020.802,14	24,8590691
2. Realised result of the financial year	-20.531.800,44	-4,6816886
3. Allocation from the Fund	0,00	0,0000000
<b>II. Not used for distribution</b>		
1. Allocated to re-investment	0,00	0,0000000
2. Carried forward to new account	-86.954.057,62	-19,8273805
<b>III. Total amount of distribution</b>	<b>1.534.944,08</b>	<b>0,3500000</b>
1. Cash distribution	0,00	0,0000000
2. Tax-deductible amount provided	1.534.944,08	0,3500000

(on a circulation of 4,385,555 Units)

## Comparative overview

over the last three financial years

Financial year	Fund assets	Unit value
	EUR	EUR
31 Dec 2016	455.851.515,97	103,94
31 Dec 2015	517.753.877,01	107,76
31 Dec 2014	538.967.563,74	107,28
31 Dec 2013	516.609.018,67	98,83

## Notes in accordance with Sec. 7 no. 9 KARBV

### Information in accordance with the German Derivatives Ordinance

Exposure incurred through derivatives (aggregate market values)	EUR	0,00
Contracting party for derivatives transactions		no

#### Total amount of securities granted by third parties in conjunction with derivatives

thereof:		
Bank deposits	EUR	0,00
Bonds	EUR	0,00
Equities	EUR	0,00
Holdings of securities in the fund assets (in %)		101,70
Holdings of derivatives in the fund assets (in %)		0,00

The utilisation of the upper limit on the market risk potential was established for this Fund by means of reference assets in accordance with the German Derivatives Ordinance and the qualified approach.

#### Potential market value at risk pursuant to Sec. 37 (4) DerivateV

Lowest potential value at risk	1,13 %
Largest potential value at risk	6,63 %
Average potential value at risk	4,42 %

#### Risk model used in accordance with Sec. 10 DerivateVO

Multi-Faktor-Modell with Monte Carlo Simulation

#### Parameters used in accordance with Sec. 11 DerivateVO

Level of confidence	99,00 %
Assumed holding period	10 Tage
Length of historical time series	180 weekly returns
Exponential weighting, weighting factor (corresponding to an effective history of one year)	0,96325

#### Composition of the reference assets pursuant to Sec. 37 (5) DerivateVO

100 % MSCI World

#### Average leverage achieved during the financial year

The leverage was calculated using the gross method as set out in Article 7 of Level II Regulation 231/2013.	92,42 %
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### Other information

Unit value	EUR	103,94
Number of units in circulation	STK	4.385.555

### Additional information in accordance with Sec. 16 (1) no. 2 KARBV and information on the valuation procedure

All securities that are admitted to trading on stock exchanges or other organised markets or are included in the latter are valued at the latest available price that can be classified as tradable due to firmly defined criteria and ensures a reliable valuation.

The prices used are stock exchange prices, quotations on recognised information systems or prices from non-issuer-specified valuation systems. Units in investment assets are valued at the latest available published redemption price of the respective investment company.

Bank deposits and other assets are valued at their nominal value, time deposits are valued at their market value and liabilities are valued at the redemption amount.

The valuation is generally carried out at the latest traded price of the previous day.

Assets that are not admitted to trading on an organised market or for which no tradable prices can be established are valued using recognised valuation models on the basis of observable market data. If a valuation on the basis of valuation models is impossible, it is carried out using other suitable price determination procedures.

On this reporting date of 31 December 2016, the Fund was 100% valued on the basis of tradeable prices, 0% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

## Information on transparency and the total expense ratio

The total expense ratio (TER) amounts to 2.80 %.

The total expense ratio expresses all costs borne by the Fund in the course of a year (excl. transaction costs and performance fees) taking into account the running costs (in the form of the published TER and/or management costs) of the target funds held at the end of the financial year of a Fund as well as the the portfolio commission received throughout the year in proportion to the net asset value of the Fund.

The share of the performance-based compensation in the average fund assets amounts of 0.0002% and takes the performance fee incurred by the Fund in the course of the year as well as the performance fee of the target funds held at the end of the financial of the fund in proportion to the average net inventory value of the Fund into account.

Ampega Investment GmbH grants a so-called agency fee to agents out of the remuneration paid to them out of Fund resources.

The investment company Ampage Investment GmbH received no refund from the remunerations and reimbursements of expenses made to the custodian bank or third parties out of the C-QUADRAT ARTS Total Return Global AMI Fund in the financial year from 1 January 2016 to 31 December 2016.

The material other income and expenses are specified in the statement of income and expenditure.

Total transaction costs (sum of ancillary costs of acquisition and the costs of the realisation of the assets) in the financial year: EUR1,156,381.10

In case of several types of transactions (

Settlement of transactions by associated companies: The share of transactions executed in the period under review for account of the Fund by brokers that are closely related companies and persons amounted to 0%. Their volume hereby amounted to EURO.00 transactions in the aggregate.

## Information on employee remuneration

Total amount of employee remuneration paid in the preceding financial year of the management company	TEUR	5.040
thereof fixed remuneration	TEUR	3.923
thereof variable remuneration	TEUR	1.117
Remunerations directly paid out of the fund		n.a.
Number of employees of the management company		57
Amount of carried interest paid		n.a.
Total amount of remuneration paid to risk takers in the preceding financial year of the management company	TEUR	2.422
thereof managing directors	TEUR	1.431
thereof other managers		n.a.
thereof other risk takers	TEUR	991
thereof employees with control functions		n.a.
thereof employees with same income level		n.a.

The information on remuneration was taken from the last adopted annual accounts of the management company and is established on the basis of the payroll data of the financial year. In addition to their basic remuneration, the employees and managing directors may receive a performance-based remuneration. More information and explanations on the remuneration system of the company are available on the company's website ([www.ampega.de](http://www.ampega.de)). The remuneration, which the risk takers received from other companies of the Talanx Group was included in the determination of remuneration.

The annual review of the remuneration policy by the company has shown that changes in the remuneration policy are not required.

Therefore, significant changes in the established remuneration policy in accordance with section 101 (4) no. 5 of the German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) did not take place in the period under review.

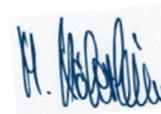
Cologne, April 2017

Ampega Investment GmbH

The Management



Jörg Burger



Manfred Köberlein

## Auditor's report

*To Ampega Investment GmbH, Cologne*

Ampega Investment GmbH commissioned us to audit the annual report of the **C-QUADRAT ARTS Total Return Global AMI** Fund in accordance with Sec. 102 KAGB (Kapitalanlagegesetzbuch, German Capital Investment Code) for the financial year from 1 January 2016 to 31 December 2016.

### *Responsibility of the legal representative*

The responsibility for the preparation of the annual report in accordance with the provisions set out in the KAGB rests with the legal representatives of the investment company.

### *Responsibility of the auditor*

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Sec. 102 KAGB and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW, Institute of Public Auditors). Those standards require that we plan and perform the audit in such a way that misstatements and violations materially affecting the annual report are detected with reasonable certainty. Knowledge of the management of the Fund and evaluations of possible mis-

statements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the annual report are examined primarily on a spot-check basis within the framework of the audit. The audit includes assessing the accounting principles used for the annual report and the material assessments of the legal representatives of the investment company. We believe that our audit provides a reasonable basis for our opinion.

### *Audit opinion*

According to our opinion based on the knowledge gained during the audit, the annual report for the financial year from 1 January 2016 to 31 December 2016 is in compliance with statutory provisions.

Hamburg, 6 April 2017

KPMG AG

Auditing company

Behrens

Auditor

Lüning

Auditor

# Basis of taxation according to Sec. 5 InvStG (Investmentsteuergesetz, German Investment Tax Act)

C-QUADRAT ARTS Total Return Global AMI, For the financial year from 1 January 2016 bis 31 December 2016

WKN A0F5G9, ISIN DE000A0F5G98, Day of inflow: 31 December 2016, Day of the distribution resolution : 2 January 2017

	Distribution (incl. tax on investment income/solidarity surcharge on dividends in Germany)
Nr. 1 a)	Amount of distribution
Nr. 1 a) aa)	Income equivalent to a distribution deemed to have been distributed in previous years that is incl. in the distribution
Nr. 1 a) bb)	Capital amounts that are incl. in the distribution
Nr. 1 b)	Amount of income distributed in the financial year
Nr. 1 b)	Amount of income equivalent to a distribution
Nr. 1 c)	The income distributed and income equivalent to a distribution include the following amounts:
Nr. 1 c) aa)	Income within the meaning of Sec. 2 (2) sentence 1 InvStG in connection with Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8 (1) KStG applies
Nr. 1 c) bb)	Capital gains within the meaning of Sec. 2 (2) sentence 2 InvStG in connection with Sec. 8b (2) KStG or Sec. 3 no. 40 EStG
Nr. 1 c) cc)	Income within the meaning of Sec. 2 (2a) InvStG
Nr. 1 c) dd)	Tax-free capital gains within the meaning of Sec. 2 (3) no. 1 sentence 1 InvStG as applicable on 31 Dec 2008
Nr. 1 c) ee)	Income within the meaning of Sec. 2 (3) no. 1 sentence 2 InvStG in the version applicable on 31 Dec 2008 unless it refers to capital gains within the meaning of Sec. 20 EStG
Nr. 1 c) ff)	Tax-free capital gains within the meaning of Sec. 2 (3) InvStG in the version applicable on 1 Jan 2009
Nr. 1 c) gg)	Income within the meaning of Sec. 4 (1) InvStG
Nr. 1 c) hh)	Income incl. under gg) which is not subject to the progression clause
Nr. 1 c) ii)	Income within the meaning of Sec. 4 (2) InvStG for which no deduction was made pursuant to Sec. 4 (4) InvStG
Nr. 1 c) jj)	Income incl. under ii) to which Sec. 2 (2) InvStG i.c.w. Sec. 8 (1) and (2) KStG or Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8 (1) KStG applies
Nr. 1 c) kk)	Income incl. under ii) within the meaning of Sec. 4 (2) InvStG which pursuant to a Double Taxation Convention entitles a tax deemed to have been paid to be credited against income tax or corporation income tax
Nr. 1 c) ll)	Income incl. under kk) to which Sec. 2 (2) InvStG i.c.w. Sec. 8b (1) and (2) KStG or Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8 (1) KStG applies
Nr. 1 c) mm)	Income within the meaning of Sec. 21 (22) sentence 4 of this law i.c.w. Sec. 8b (1) KStG
Nr. 1 c) nn)	Income incl. under ii) within the meaning of Sec. 21 (22) sentence 4 of this law i.c.w. Sec. 2 (2) InvStG in the version applicable on 20 March 2013 i.c.w. Sec. 8b (1) KStG applies
Nr. 1 c) oo)	Income incl. under kk) within the meaning of Sec. 21 (22) sentence 4 of this law i.c.w. Sec. 2 (2) InvStG in the version applicable on 20 March 2013 i.c.w. Sec. 8b (1) KStG applies
Nr. 1 d)	The portion of the distribution and income equivalent to a distribution which carries an entitlement to a credit of withholding tax
Nr. 1 d) aa)	Within the meaning of Sec. 7 (1) and (2) InvStG
Nr. 1 d) bb)	Within the meaning of Sec. 7 (3) InvStG
	Within the meaning of Sec. 7 (3) sentence 1 no. 2 InvStG, insofar as not incl. in bb)
Nr. 1 d) cc)	Within the meaning of Sec. 7 (1) sentence 5 InvStG, insofar as not incl. in aa)
Nr. 1 f)	The amount of foreign tax to be attributed to the income within the meaning of Sec. 4 (2) InvStG incl. in the earnings distributed and earnings equivalent to a distribution and
Nr. 1 f) aa)	Which is creditable pursuant to Sec. 4 (2) InvStG i.c.w. Sec. 32d (5) or Sec. 34c (1) EStG or a Double Taxation Convention, if no deduction was made pursuant to Sec. 4 (4) InvStG (without no. 1 f) ee) InvStG)
Nr. 1 f) bb)	Is incl. in aa) and is attributable to income to which Sec. 2 (2) InvStG i.c.w. Sec. 8b (1) and (2) KStG or Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8 (1) KStG applies
Nr. 1 f) cc)	Which is deductible pursuant to Sec. 4 (2) InvStG i.c.w. Sec. 34c (3) EStG if no deduction was made pursuant to Sec. 4 (4) InvStG
Nr. 1 f) dd)	Is incl. under cc) and is attributable to income to which Sec. 2 (2) InvStG i.c.w. Sec. 8 (1) and (2) KStG or Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8 (1) KStG applies
Nr. 1 f) ee)	Which is deemed to have been paid pursuant to a Double Taxation Convention and is creditable pursuant to Sec. 4 (2) InvStG i.c.w. this Convention
Nr. 1 f) ff)	Is incl. in ee) and is attributable to income to which Sec. 2 (2) InvStG i.c.w. Sec. 8b (1) and (2) KStG or Sec. 3 no. 40 EStG or in case of Sec. 16 of this law i.c.w. Sec. 8b (1) KStG applies
Nr. 1 f) gg)	Is incl. in aa) and is attributable to income to which Sec. 21 (22) sentence 4 InvStG i.c.w. Sec. 2 (2) InvStG in the version applicable on 20 March 2013 i.c.w. Sec. 8b (1) KStG applies
Nr. 1 f) hh)	Is incl. in cc) and is attributable to income to which Sec. 21 (22) sentence 4 InvStG i.c.w. Sec. 2 (2) InvStG in the version applicable on 20 March 2013 i.c.w. Sec. 8b (1) KStG applies
Nr. 1 f) ii)	Is incl. in ee) and is attributable to income to which Sec. 21 (22) sentence 4 InvStG i.c.w. Sec. 2 (2) InvStG in the version applicable on 20 March 2013 i.c.w. Sec. 8b (1) KStG applies
Nr. 1 g)	The amount of deductions for depreciation or depletion
Nr. 1 h)	The withholding tax paid in the financial year, reduced by the refunded withholding tax for such financial year or previous financial years

Ampega Investment GmbH

Cologne, 2 January 2017

The Management

  
Jörg Burger

  
Manfred Köberlein

Private investors EStG (German Income Tax Act)	Business investors EStG (German Income Tax Act)	Business investors KStG (German Income Tax Act)
EUR per unit	EUR per unit	EUR per unit
0,0000000	0,0000000	0,0000000
0,0000000	0,0000000	0,0000000
0,0000000	0,0000000	0,0000000
0,0000000	0,0000000	0,0000000
0,0000000	0,0000000	0,0000000
1,3145566	1,3145566	1,3145566
-----	0,0000000	-----
-----	0,0000000	0,0000000
-----	0,4110373	0,4110373
0,0000000	-----	-----
0,0000000	-----	-----
0,0000000	-----	-----
0,0000000	0,0000000	0,0000000
-----	0,0000000	-----
0,1456978	0,1456978	0,1456978
-----	0,0000000	-----
0,0000982	0,0000982	0,0000982
-----	0,0000000	-----
-----	-----	0,0000000
-----	-----	0,0000000
-----	-----	0,0000000
1,3145566	1,3145566	1,3145566
0,0000000	0,0000000	0,0000000
0,0000000	0,0000000	0,0000000
0,1383291	0,1383291	0,1383291
0,0000000	0,0000000	0,0000000
0,0225852	0,0225852	0,0225852
-----	0,0000000	-----
0,0000000	0,0000000	0,0000000
-----	0,0000000	-----
0,0000206	0,0000206	0,0000206
-----	0,0000000	-----
-----	-----	0,0000000
-----	-----	0,0000000
-----	-----	0,0000000
0,0000000	0,0000000	0,0000000
0,1265247	0,1265247	0,1265247

## Statement in accordance with Sec. 5 (1) sentence 1 no. 3 InvStG (Investmentsteuergesetz, German Investment Tax Act) of the tax figures of the investment fund C-QUADRAT ARTS Total Return Global AMI in accordance with Sec. 5 (1) no. 1 and 2 InvStG for the period from 1 January 2016 to 31 December 2016

To Ampega Investment GmbH (hereinafter the “Company”):

The company has commissioned us to examine in accordance with section 5 (1) sentence 1 no. 3 of the German Investment Tax Act (Investmentsteuergesetz, InvStG) whether the information to be published by the Company for the said fund for the period concerned pursuant to section 5 (1) sentence 1 nos. 1 and 2 InvStG was established according to the rules of German tax law.

The certificate also has to contain a statement as to whether there is evidence of misuse of options provided by law pursuant to section 42 of the German Fiscal Code (Abgabenordnung, AO), which may have an impact on the bases of taxation as set forth in section 5 (1) InvStG or on equity gains pursuant to section 5 (2) sentence 1 InvStG, which were published for the period to which the information set forth in section 5 (1) sentence 1 nos. 1 and 2 InvStG relates. The responsibility for calculating the tax figures in accordance with Sec. 5 (1) sentence 1 numbers 1 and 2 InvStG in conjunction with the provisions of German tax law rests with the legal representatives of the Company. The calculation is based on the financial accounting/the records and the annual report in accordance with Sec. 44 (1) InvG resp. Sec. 101 (1) KAGB (Kapitalanlagegesetzbuch, German Capital Investment Code) for the period in question. It consists of a reconciliation due to tax provisions and the compilation of the tax figures intended for publication in accordance with Sec. 5 (1) sentence 1 numbers 1 and 2 InvStG. Values from an income equalisation have been incorporated in the annual report and the tax figures. To the extent that the Company has invested funds in units of other investment funds (target funds), it uses the tax figures for these target funds at its disposal.

Our responsibility is to express an opinion, based on our audit, as to whether the Company has calculated the figures required by the InvStG in accordance with the provisions of German tax law. Our audit is carried out on the basis of the financial accounting/records audited by an auditor in accordance with Sec.

44 (5) InvG resp. Sec. 102 KAGB and the audited annual report. The reconciliation based thereon and the figures intended for publication are subject to our assessment. In particular our audit covers the classification of investments, income and expenses for tax purposes, including their attribution as income-related expenses as well as other tax records. As far as the Company has invested funds in units of target funds, our audit was limited to the correct incorporation by the Company of the tax figures made available for these target funds on the basis of certificates provided to us. We did not audit the corresponding tax figures.

We conducted our audit in accordance with the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors). Those standards require that auditors plan and perform the audit such that they can assess with reasonable certainty whether the figures provided in accordance with Sec. 5 (1) sentence 1 numbers 1 and 2 InvStG are free from material misstatements. Knowledge of the management of the fund and evaluations of possible misstatements are taken into account in the determination of audit procedures. During the audit, we consider the internal control system relevant to the establishment of the information pursuant to section 5 (1) sentence 1 nos. 1 and 2 InvStG in order to plan and conduct audit procedures that are appropriate in the circumstances, but not with the aim to express an opinion on the effectiveness of the internal control system of the company.

The audit also includes an assessment of the Company's interpretation of the tax laws applied. No objections may be raised to the interpretation selected by the Company if it can be reasonably supported by legal materials, court rulings, the relevant specialist literature and published opinions by the tax authorities.

We would like to point out that future legal developments and, in particular, new insights from court rulings could necessitate a different assessment of the Company's interpretation.

We believe that our audit provides a reasonable basis for our opinion.

For our statement as to whether there is evidence of misuse of options provided by law pursuant to section 42 AO, which may have an impact on the bases of taxation set forth in section 5 (1) InvStG, no investigations have to be conducted pursuant to section 5 (1a) sentence 3 InvStG beyond the assessment of compliance with the rules of German tax law.

For our statement as to whether there is evidence of misuse of options provided by law pursuant to section 42 AO, which may have an impact on equity gains set forth in section 5 (2) sentence 1 InvStG that have been published for the period to which the information referred to in section 5 (1) sentence 1 nos. 1 and 2 InvStG relates, we conducted special investigations only with regard to the operations of the current year. We base our statement on analytical audit procedures relating to the published equity gains and the published redemption prices for the period under review.

On this basis, we certify to the Company in accordance with Sec. 5 (1) sentence 1 no. 3 InvStG that the figures in accordance with Sec. 5 (1) sentence 1 numbers 1 and 2 InvStG have been calculated in accordance with the provisions of German tax law.

There has been no evidence of misuse of options provided by law pursuant to section 42 AO, which may have an impact on the bases of taxation set forth in section 5 (1) sentence 1 nos. 1 and 2 InvStG or on the equity gains set forth in section 5 (2) sentence 1 InvStG, which were published for the period to which the information pursuant to section 5 (1) sentence 1 nos. 1 and 2 InvStG relates.

It cannot be ruled out that, from the perspective of the finance authorities, there arises (more) evidence of misuse of options provided by law pursuant to section 42 AO due to the transactions performed by the fund or any other circumstances, in particular the conclusion of derivative transactions, the pur-

chase and sale of securities and other assets, the receipt of benefits giving rise to income-connected expenses, effecting income equalisation or the decision on the distribution of income.

Dusseldorf, 2 January 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Dr. Hans-Peter Niedrig  
Lawyer  
Auditor  
Tax Consultant

Maximilian Hardt  
Tax Consultant

## Tax information

In the Finnish-Swedish Manninen case relating to direct investment in shares, the European Court of Justice ruled that the refusal to give credit for foreign tax on investment income on foreign dividends under Finnish law is not in compliance with European Community Law. In Germany, too, only the tax on investment income attributable to German dividends, but not foreign tax on investment income, could be credited to the personal tax liability of investors under application of the "imputation system" (as a rule, until the end of the 2000 period of assessment).

As regards the compatibility of the German imputation system with European Community Law, the European Court of Justice ruled in its judgment on the Meilicke case (File No. C-292/04) dated 6 March 2007 with reference to a European Union matter that the German corporation income tax imputation system was not in compliance with European Community Law in that it did not permit credit to be given for foreign corporation income tax. Accordingly, it is necessary that German investors who have received profits distributed by corporations with head offices in an EU member state while the German imputation system was applicable can credit the foreign corporation income tax to their German tax liability in retrospect. The procedural situation in view of the assertion of foreign tax is, however, still unclear at the moment as regards the investment in funds. In order to safeguard rights possibly arising in this matter, it may be reasonable to contact your tax consultant.

## Information on the investment company

### Investment company

Ampega Investment GmbH  
Charles-de-Gaulle-Platz 1  
50679 Cologne  
P.O. Box 10 16 65  
50456 Cologne  
Deutschland

Fon +49 (221) 790 799-799  
Fax +49 (221) 790 799-729  
Email [fonds@talanx.com](mailto:fonds@talanx.com)  
Web [www.ampega.de](http://www.ampega.de)

Local Court [Amtsgericht] Cologne: HRB 3495  
VAT ID No. DE 115658034

Subscribed capital: EUR 6 mn. (as of 31 December 2016)  
The subscribed capital has been paid up in full.

### Shareholders

Talanx Asset Management GmbH (94,9 %)  
Alstertor Erste Beteiligungs- und  
Investitionssteuerungs-GmbH & Co. KG (5,1 %)

### Supervisory Board

Harry Ploemacher, Chairman  
Chairman of the Board of Management  
of Talanx Asset Management GmbH, Cologne

Dr. Immo Querner, Vice-Chairman  
Member of the Vorstand (Managing Board)  
of Talanx AG, Hanover

Walter Drefahl  
Member of the Vorstand (Managing Board)  
of HDI Vertriebs AG, Hanover

Prof. Dr. Juergen B. Donges  
Director of the Institut für Wirtschaftspolitik  
(Institute for Economic Policy), Cologne

Prof. Dr. Alexander Kempf  
Director of the Department of Business Administration  
and Finance, Cologne

Dr. Dr. Günter Scheipermeier  
Chairman of the Board of Management of  
NOBILIA-WERKE GmbH & Co., Verl

### Management

Dr. Thomas Mann, Spokesman  
Member of the Board of Management of  
Talanx Asset Management GmbH, Cologne

Jörg Burger

Manfred Köberlein

Ralf Pohl

### Custodian

Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstraße 24  
60311 Frankfurt am Main  
Germany

### Auditor

KPMG AG  
Wirtschaftsprüfungsgesellschaft

## Special features for investors from Austria

### Outsourcing

The Company has outsourced the collateral management to other enterprises. Compliance, auditing, accounting and IT services were outsourced to group companies.

### Outsourcing of portfolio management

C-QUADRAT Kapitalanlagegesellschaft AG  
Schottenfeldgasse 20  
1070 Vienna  
Austria

### Sub-Outsourcing

ARTS Asset Management GmbH  
Siegfried-Ludwig-Platz 2  
3100 St. Pölten  
Austria

### Supervisory Authority

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)  
[Federal Financial Supervisory Authority]  
Lurgiallee 12  
60439 Frankfurt am Main  
Germany

**Information on any changes or amendments is provided in the periodic semi-annual and annual reports as well as on the homepage of Ampega Investment GmbH ([www.ampega.de](http://www.ampega.de)).**

### Paying agent and information agency

Capital Bank – GRAWE Gruppe AG  
Burgring 16  
8010 Graz  
Austria

### Fiscal representative

PwC PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
Erdbergstraße 200  
1030 Vienna  
Austria

In Austria, the Fund is exclusively distributed by licensed banks, licensed securities companies and / or licensed securities service companies. Requests for redemption may be submitted to the Austrian paying agent. Valid sales prospectuses including Terms and Conditions of the Fund, annual and semi-annual reports as well as any further Fund-related documents, if any, can be obtained from the paying agent and information agency. These documents as well as further notes are available on the homepage of the Company ([www.ampega.de](http://www.ampega.de)).

The subscription and redemption prices are published in the Austrian daily newspaper “DIE PRESSE” on each trading day. Place of jurisdiction for any action against the investment company that refers to the distribution of the investment units in Austria is Vienna. In addition to the information provided in accordance with section 305 of the Capital Investment Code in the sales prospectus (right of revocation in case of “door-to-door sales”), section 3 KSchG (Konsumentenschutzgesetz, Austrian Consumer Protection Act) applies to Austrian investors.





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A Company of Talanx