

Semi-annual Report

C-QUADRAT ARTS Total Return Global AMI

1 January 2018 to 30 June 2018

UCITS Fund



Contents

Semi-annual report C-QUADRAT ARTS Total Return Global AMI for the period from 1 January 2018 to 30 June 2018

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Notes on the activities of the Company

Dear investor,

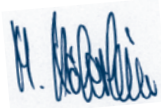
The following pages contain information about the performance of our publicly-offered fund **C-QUADRAT ARTS Total Return Global AMI** during the first half of the financial year from 1 January 2018 to 30 June 2018.

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, July 2018

Ampega Investment GmbH

The Management



Manfred Köberlein



Ralf Pohl

Notes on the unit classes of the Fund

All issued units of a 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) 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 mixed 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 Fund is not based on a benchmark.

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 Directive-compliant 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 hedging purposes as well as for purposes of efficient portfolio control and the generation of additional income. The maximum market risk potential amounts to 200%.

At a glance (as of 30 June 2018)

ISIN:	DE000A0F5G98
Date of establishment:	7 December 2001
Currency:	Euro
Financial year:	1 Jan to 31 Dec
Appropriation of income:	distribution
(Current) front-end fee:	5.00%
Management fee (p.a.):	2.00%
Custodian bank fee (p.a.) plus VAT:	0.10%*
Performance-related remuneration (p.a.) of the outperformance higher than the 3-month-Euribor (high watermark method):	20.00%
Fund assets as of 30 June 2018:	470,612,573.66 EUR
Number of units in circulation as of 30 June 2018:	4,306,315 units
Unit value (redemption price) as of 30 June 2018:	109.28 EUR
Performance (in the period under review):	-4.01%

* Minimum TEUR 2.5

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Summarised statement of assets as of 30 June 2018

	Market value in EUR	% of fund assets
Assets		
Investment trust units	469.130.318,64	99,69
Money market funds	66.147.950,50	14,06
Equity funds	322.632.111,23	68,56
Mixed funds	4.434.761,00	0,94
Bond funds	48.901.980,90	10,39
Alternative Investments ¹⁾	27.013.515,01	5,74
Bank deposits	2.294.566,87	0,49
Liabilities	-812.311,85	-0,17
Fund assets	470.612.573,66	100,00²⁾

¹⁾ E.g. hedge funds, commodity funds, private equity funds etc.

²⁾ Rounding the percentage during the calculation may have caused minor rounding differences.

Statement of assets as of 30 June 2018

Class designation	ISIN	Units or currency 30 June 2018 in 1,000	Holdings	Purchases/ accruals in the period under review	Sales/ disposals	Rate	Market value i in EUR	% of fund assets	
Investment trust units						EUR	402.982.368,14	85,63	
Non-group trust units									
Petercam-Equities European Small & Midcaps	BE0948494282	Units	8.500	8.500	0	EUR	267,7900	2.276.215,00	0,48
Petercam B Fund - Petercam Equities Agrivalue-F	BE0948504387	Units	3.200	3.200	0	EUR	161,3600	516.352,00	0,11
Petercam B Fund - Securities Real Estate Europe F	BE0948506408	Units	8.900	8.900	0	EUR	520,4200	4.631.738,00	0,98
iShares STOXX Europe 600 Retail (DE) ETF	DE000A0H08P6	Units	280.000	280.000	0	EUR	32,4250	9.079.000,00	1,93
L&G Longer Dated All Commodities UCITS ETF	DE000A1CXBV8	Units	226.000	226.000	0	EUR	12,6680	2.862.968,00	0,61
Lyxor ETF CAC 40	FR0007052782	Units	510.000	510.000	0	EUR	53,1700	27.116.700,00	5,76
Lyxor ETF DJ Stoxx Select Dividend 30	FR0010378604	Units	644.000	644.000	0	EUR	16,3560	10.533.264,00	2,24
Amundi ETF MSCI France	FR0010655704	Units	59.000	59.000	0	EUR	244,8000	14.443.200,00	3,07
Magna Mena Umbrella Fund-R	IE00B3NMJY03	Units	61.000	61.000	0	EUR	35,3860	2.158.546,00	0,46
Man European Equity Alternative DNE	IE00B5591813	Units	42.000	42.000	0	EUR	117,2000	4.922.400,00	1,05
Source STOXX Europe 600 Opt. Travel & Leisure ETF	IE00B5MJYC95	Units	3.750	3.750	0	EUR	220,4500	826.687,50	0,18
F&C Real Estate Securities Fund	IE00B5N9RL80	Units	194.000	194.000	0	EUR	25,8800	5.020.720,00	1,07
Man GLG Alpha Select Alternative	IE00B5ZNRK51	Units	40.000	40.000	43.000	EUR	125,2000	5.008.000,00	1,06
SPDR MSCI Europe Consumer Discretionary UCITS ETF	IE00BKWQ0C77	Units	106.000	214.000	108.000	EUR	116,2800	12.325.680,00	2,62
iShares Digitalisation UCITS ETF	IE00BYZK4883	Units	1.170.000	8.390.000	7.220.000	EUR	5,6580	6.619.860,00	1,41
Deutsche Institutional Money Plus IC	LU0099730524	Units	3.070	3.070	0	EUR	13.975,0700	42.903.464,90	9,12
ING-Prestige & Lux PC	LU0119214772	Units	5.870	0	0	EUR	948,6000	5.568.282,00	1,18
Lupus alpha Smaller Euro Champions-C	LU0129232525	Units	1.230	0	0	EUR	254,7000	313.281,00	0,07
UBS Lux - European Equities P	LU0153925689	Units	36.500	36.500	0	EUR	20,9000	762.850,00	0,16
Lupus alpha Micro Champions	LU0218245263	Units	9.400	0	0	EUR	138,8500	1.305.190,00	0,28

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Class designation	ISIN	Units or currency 30 June 2018 in 1,000	Holdings 30 June 2018	Purchases/ accruals in the period under review	Sales/ disposals	Rate	Market value i in EUR	% of fund assets	
Fidelity European Dynamic Growth Fund	LU0261959422	Units	206.000	206.000	0	EUR	23,9400	4.931.640,00	1,05
Deka-Commodities	LU0263138561	Units	24.500	50.000	25.500	EUR	49,7600	1.219.120,00	0,26
Fidelity - Euro Short Term Bond Fund A AC	LU0267388220	Units	235.000	560.000	325.000	EUR	25,5256	5.998.516,00	1,27
GS Global CORE Equity Portfolio I	LU0280841296	Units	224.000	224.000	0	EUR	21,6000	4.838.400,00	1,03
Schroder - European Dividend Maximiser-CEA	LU0319791884	Units	57.400	57.400	0	EUR	127,1783	7.300.034,42	1,55
Fidelity European Smaller Companies Class Y ACC	LU0346388456	Units	186.000	186.000	0	EUR	26,3400	4.899.240,00	1,04
Fidelity Active Strategy - Europe Fund	LU0348529875	Units	23.500	23.500	0	EUR	210,6900	4.951.215,00	1,05
T. Rowe Price-European Smaller Companies Equity-A	LU0382931250	Units	89.000	89.000	0	EUR	53,9800	4.804.220,00	1,02
Vontobel Fund - Belvista Commodity-H	LU0415415636	Units	28.500	118.000	89.500	EUR	39,0900	1.114.065,00	0,24
Jupiter Global Value	LU0425094264	Units	485.000	485.000	0	EUR	25,9500	12.585.750,00	2,67
JSS OekoSar Equity - Global-P	LU0480508919	Units	30.600	30.600	0	EUR	193,6200	5.924.772,00	1,26
DWS Invest RREEF Global Real Estate Securities LDH	LU0507268513	Units	15.200	15.200	0	EUR	154,6900	2.351.288,00	0,50
Morgan Stanley-Global Opportunity Fund A	LU0552385618	Units	353.000	75.000	0	EUR	70,6600	24.942.980,00	5,30
Nordea 1-Global Real Estate Fund BI	LU0705259173	Units	19.100	19.100	0	EUR	153,2500	2.927.075,00	0,62
Amundi Funds CPR Global Lifestyles IE (EUR) Acc	LU0906535041	Units	2.900	2.900	0	EUR	1.669,2100	4.840.709,00	1,03
F&C Portfolios Fund - F&C Global Smaller Cap-A	LU0947186945	Units	75.000	75.000	0	EUR	19,7300	1.479.750,00	0,31
Fidelity Funds - Global Property Fund Y	LU0951203008	Units	325.000	325.000	0	EUR	15,4400	5.018.000,00	1,07
Nordea 1-Global Small Cap Fund-BI	LU1029328892	Units	45.000	45.000	0	EUR	108,8400	4.897.800,00	1,04
Amundi ETF S&P Global Luxury UCITS ETF	LU1681048630	Units	92.000	219.000	127.000	EUR	120,1400	11.052.880,00	2,35
Threadneedle Specialist Investment Funds ICVC	GB00B88P6D76	Units	3.020.000	3.020.000	0	GBP	1,4555	4.971.847,08	1,06
Schroder - UK Equity	LU0106246225	Units	650.000	650.000	0	GBP	6,4990	4.778.135,96	1,02
4Q-Growth Fonds Universal	DE000A0D9PG7	Units	16.700	16.700	0	USD	147,6700	2.130.162,39	0,45
iShares S&P Global Timber & Forestry Fund ETF	IE00B27YCF74	Units	206.000	206.000	0	USD	28,3950	5.052.578,39	1,07
UBS - CMCI Composite SF UCITS ETF	IE00B53H0131	Units	378.000	378.000	0	USD	66,8200	21.817.362,01	4,64
SPDR MSCI World Small Cap UCITS ETF	IE00BCBJG560	Units	192.000	192.000	0	USD	74,3100	12.324.021,77	2,62
iShares MSCI World Small Cap UCITS ETF	IE00BF4RFH31	Units	3.280.000	3.280.000	0	USD	5,1915	14.708.577,35	3,13
Invesco GS Equity Factor Index World UCITS ETF	IE00BFG1RG61	Units	138.000	138.000	0	USD	145,9500	17.397.512,31	3,70
Vanguard Global Liquidity Factor UCITS ETF	IE00BYR0D71	Units	104.000	104.000	0	USD	34,4700	3.096.553,51	0,66
Fidelity Thailand Fund-A	LU0048621477	Units	20.700	41.500	20.800	USD	54,4600	973.760,04	0,21
Henderson - Global Property Equities Fund A2	LU0209137388	Units	270.000	270.000	0	USD	21,3600	4.981.601,45	1,06
Schroder - Global Property Securities	LU0224508670	Units	10.100	10.100	0	USD	175,4419	1.530.589,26	0,33
Schroder - Global Smaller Companies	LU0240878321	Units	22.900	22.900	0	USD	245,0736	4.847.702,72	1,03
JPM-Global Real Estate Securities USD	LU0258925188	Units	13.500	13.500	0	USD	163,3700	1.905.066,08	0,40
Invesco Global Structured Equity Fund	LU0267984937	Units	110.000	110.000	0	USD	52,2700	4.966.485,27	1,06
MS-Global Opportunity Fund-Z	LU0552385535	Units	57.000	0	0	USD	81,4600	4.010.728,17	0,85
AllianceBernstein-Select Absolute Alpha Portfolio	LU0736559948	Units	270.000	270.000	0	USD	20,9800	4.892.977,46	1,04
AllianceBernstein Low Vol. Equity Portfl (USD) Acc	LU0861579349	Units	204.000	204.000	0	USD	27,9900	4.932.158,59	1,05
PrivilEdge - William Blair Global Leaders Class N	LU0990502253	Units	204.000	204.000	0	USD	19,4759	3.431.876,65	0,73
AXA Wlt. Funds Framl. Eur Real Est Seca (USD) Acc	LU1042830981	Units	37.000	37.000	0	USD	155,2200	4.960.818,86	1,05
Total securities portfolio								402.982.368,14	85,63

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Class designation	ISIN	Units or currency 30 June 2018 in 1,000	Holdings 30 June 2018	Purchases/ accruals in the period under review	Sales/ disposals	Rate	Market value i in EUR	% of fund assets	
Bank deposits, non-securitised money market instruments and money market funds						EUR	68.442.517,37	14,54	
Bank deposits						EUR	2.294.566,87	0,49	
EUR deposits with									
Custodian bank		EUR	2.254.841,20			EUR	2.254.841,20	0,48	
Landesbank Baden-Württemberg		EUR	39.545,40			EUR	39.545,40	0,01	
Norddeutsche Landesbank Girozentrale		EUR	180,27			EUR	180,27	0,00	
Money market funds						EUR	66.147.950,50	14,06	
Non-group money market funds									
Institutional Euro Liquidity Fund	IE0005023910	Units	205.000	276.000	71.000	EUR	137,5273	28.193.096,50	5,99
JPM-Euro Liquidity Fund-C	LU0088882138	Units	1.400	1.400	0	EUR	13.522,5100	18.931.514,00	4,02
Invesco Euro Reserve Fund	LU0102737730	Units	59.500	59.500	0	EUR	319,7200	19.023.340,00	4,04
Other liabilities						EUR	-812.311,85	-0,17	
Fund assets						EUR	470.612.573,66	100,00 ²⁾	
Unit value						EUR	109,28		
Number of units in circulation						Units	4.306.315		
Holdings of securities in the fund assets (in %)								99,69	
Holdings of derivatives in the fund assets (in %)								0,00	

¹⁾ Management fee, custodian bank fee and audit fees not yet paid.

²⁾ 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
Trust units				
Non-group trust units				
AB - Thematic Research Portfolio-AEH	LU0511383332	Units	0	1.010.000
AB SICAV I - Concentrated Global Equity AEURH	LU1011998272	Units	79.000	425.000
AB SICAV I - Global Core Equity AEURH	LU1061040009	Units	331.000	921.000
AXA - Global Factors - Sustainable Equity-ZI	LU0943665421	Units	0	41.000
Aberdeen-Chinese Equity Fund A2	LU0854914826	Units	0	910.000
Aberdeen-Japanese Smaller Companies Fund A2	LU0476877054	Units	190.000	386.000
Acatis Aktien Deutschland ELM	LU0158903558	Units	0	12.900
Allianz Thailand Equity-A	LU0348798009	Units	4.450	4.450
Amundi - Equity MENA	LU0568613607	Units	2.270	2.270
Amundi ETF Japan TOPIX EUR Hedged Daily	FR0011314277	Units	0	70.000
Amundi ETF MSCI Netherlands	FR0010688259	Units	0	15.600
Amundi ETF Nasdaq-100 EUR Hedged Daily	FR0013188711	Units	0	114.700
Amundi ETF S&P Global Luxury UCITS ETF	FR0010688226	Units	0	127.000
BGF-Asean Leaders-A	LU0803753879	Units	755.000	755.000
BGF-Global Dynamic Equity Fund A2	LU0238690555	Units	0	380.000
BGF-US Flexible Equity FundA2	LU0200684693	Units	0	36.500
BMO Responsible Global Emerging Markets Equity	LU0153359632	Units	162.000	162.000
Bellevue-BB Entrepreneur Europe Small-I	LU0631859062	Units	0	6.700
Capital Group New Perspective (Lux) Bh-EUR	LU1295552621	Units	0	255.000
ComStage ETF PSI 20 I	LU0444605215	Units	1.790.000	1.790.000
ComStage ETF SDAX TR U.ETF	LU0603942888	Units	0	113.900
Comgest Growth Asia	IE00BQ3D6V05	Units	0	39.500
Comgest Monde	FR0000284689	Units	0	1.520
Commodities-Invest	LU0249045476	Units	210.000	210.000
DB Platinum - Branchen Stars-I1C	LU0227853388	Units	0	25
DJ-UBS Commodity Index SF EUR A ETF	IE00B58ZM503	Units	158.000	158.000
Danske Invest Europe Small Cap A Euro	LU0123485178	Units	0	41.000
East Capital Lux - Frontier Markets Fund-A	LU1125674454	Units	11.000	11.000
Edgewood - US Select Growth HIC	LU0225245348	Units	0	531
FPM Funds - Stockpicker Germany All Cap	LU0124167924	Units	0	10.440
FPM Funds - Stockpicker Germany Small/Mid Cap	LU0207947044	Units	0	6.400
Fidelity Funds - Global Demographics Fund AAH	LU0528228074	Units	0	366.000
Fidelity-ASEAN Fund	LU0261945553	Units	234.000	234.000
Fidelity-Asian Special Situations Fund-A	LU0337569841	Units	166.000	166.000
HAIG Equities - VALUE Invest	LU0100177426	Units	0	13.100
Hermes Global Emerging Markets Fund F	IE00B3DJ5M15	Units	0	610.000
Invesco - Asia Consumer Demand Fund AH	LU0482497442	Units	0	1.071.000
Invesco ASEAN Equity Fund A	IE0003702317	Units	54.000	54.000
Invesco Asia Infrastructure Fund AH	LU0482497285	Units	0	905.000

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
Invesco Global Smaller Companies Equity Fund	LU0794791284	Units	0	370.000
Invesco Greater China Equity Fund-AH	LU0482497798	Units	0	183.500
Invesco Japanese Value Equity Fund-A	LU0607515524	Units	0	54.000
JPM - Global Dynamic Fund-CEAH	LU0289216326	Units	14.600	41.600
JPM Emerging Markets Dividend Fund-C	LU0862450359	Units	101.000	101.000
Kepler - Österreich Aktienfond T	AT0000647698	Units	0	6.200
LODH Invest-Healthcare Expertise Fund	LU0161986921	Units	0	998.000
Lacuna-Adamant Asia Pacific Health-P	LU0247050130	Units	0	6.800
Legg Mason Martin Currie Jap. Abs. Alpha Fund	IE00BYN5V065	Units	21.100	21.100
Lupus alpha Sm. German Champions-C	LU0129233507	Units	0	18.000
Lyxor ETF CAC MID 60	FR0011041334	Units	0	21.100
Lyxor ETF MSCI Malaysia D	FR0010397554	Units	633.000	633.000
Lyxor ETF MSCI World Monthly Hedged	FR0011660927	Units	0	212.000
Lyxor UCITS ETF Thailand	FR0011067529	Units	67.850	67.850
MS-US Advantage ZH	LU0360484769	Units	26.000	26.000
NN L- Euro Income PC	LU0228636063	Units	0	10.300
New Capital Asia Pacific Equity Income Fund	IE00B4XP4D02	Units	0	11.500
New Capital-Global Equity Conviction Fund	IE00BWGC5V93	Units	0	7.700
Nordea 1-Global Ideas Equity Fund-HA	LU1005832677	Units	0	11.800
Oddo Avenir Euro B	FR0010247783	Units	0	10
Old Mutual Global-World Equity Fund A3 Hedged	IE00B2899533	Units	365.000	1.218.000
PPF-LPActive Value Fund	LU0434213525	Units	0	9.800
Parvest Equity Europe Emerging-CC	LU0823403356	Units	39.500	39.500
Pioneer - Austria Stock-T	AT0000767736	Units	0	125.100
Raiffeisen-Eurasien-Aktien-T	AT0000745864	Units	20.500	20.500
Raiffeisen-Oesterreich-AktienFonds (R) T	AT0000805189	Units	0	28.500
RobecoSAM Smart Materials Fund-B	LU0175575991	Units	0	6.000
Robo Global Robotics and Automation GO UCITS ETF	IE00BMW3QX54	Units	0	249.000
Russell- Japan Equity Fund-A	IE00B0PZ4Z25	Units	0	1.185.000
SEB Eastern Europe Small Cap	LU0086828794	Units	1.010.000	1.010.000
SISF - Global Demographic Opportunities EHCA	LU0557291233	Units	0	12.800
SPDR S&P Emerging Marktes Dividend ETF	IE00B6YX5B26	Units	370.000	370.000
Schoellerbank Aktienfonds waehrungsgesichert T	AT0000612692	Units	0	10.400
Schroder - Frontier Markets Equity-C	LU0562314715	Units	23.100	23.100
Schroder Int Selection Fund - Japan Equity EH	LU0236738356	Units	0	72.500
Schroder-Asian Dividend Maximiser AHEUR	LU0955665376	Units	0	105.500
Schroder-Global Climate Change-AHDA	LU0306804302	Units	0	405.000
Schroder-Global Dividend Maximizer-AH	LU0671501129	Units	485.000	485.000
T. Rowe Price Frontier Markets Equity Fund-A	LU1079763535	Units	700.000	700.000
UBAM - 30 Global Leaders Equity IHCAP	LU0877610377	Units	37.500	37.500
UBS - Factor MSCI USA Quality UCITS ETF	IE00BWT3KN65	Units	0	1.100.000
UBS Lux-Emerging Markets High Dividend	LU1081987536	Units	0	69.700

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Class designation	ISIN	Units or currency in 1,000	Purchases/ accruals	Sales/ disposals
UBS-ETF MSCI EMU Small Cap UCITS ETF	LU0671493277	Units	0	112.100
UniEM Osteuropa-A	LU0054734388	Units	2.500	2.500
Vitruvius Asian Equity B	LU0480488625	Units	0	27.000
Vontobel Fund - Emerging Markets Equity H	LU0218912235	Units	21.900	21.900
Vontobel Fund - Far East Equity H	LU0218912409	Units	45.200	45.200
Vontobel Fund - Global Value Equity H	LU0218911690	Units	0	106.500
Xtrackers DBLCI Comdty. Opt. Yield Swap UCITS ETF	LU0292106167	Units	1.060.000	1.060.000
Xtrackers MSCI Malaysia UCITS ETF	LU0514694370	Units	1.001.000	1.001.000
Xtrackers MSCI Thailand UCITS ETF	LU0514694701	Units	555.000	555.000
iShares Edge MSCI World Multifactor UCITS ETF	IE00BYXPXK00	Units	770.000	770.000
iShares MSCI EMU Small Cap UCITS ETF	IE00B3VWMM18	Units	0	85.000
Money market funds				
Non-group money market funds				
Schroder-EURO Liquidity ETF	LU0136043634	Units	151.000	151.000

Additional information in accordance with Sec. 16 (1) no. 2 KARBV

All securities admitted to trading on a stock exchange or any other organised market or included therein are valued at the latest available price that can be classified as being tradeable 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-specific 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 tradeable 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 30 June 2018 the Fund was 100% valued on the basis of tradeable prices and 0% on the basis of suitable valuation models and 0% on the basis of other valuation procedures.

Exchange rates (indirect quotation) as at 28 June 2018

United Kingdom, pound	(GBP)	0,88410	= 1 (EUR)
United States, dollar	(USD)	1,15770	= 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 units	per 28 June 2018, insofar as the management companies have published the redemption price relevant for this date in good time; if the redemption price for 28 June 2018 had not been published by the valuation date, the most current price published was used.
All other assets	per 28 Juni 2018

Information on the costs incurred in accordance with

Sec. 16 (1) no. 3d KARBV

Management fee of the trust units contained in the C-QUADRAT ARTS Total Return Global AMI Fund:	% p.a.
4Q-Growth Fonds Universal	1,80000
AB - Thematic Research Portfolio-AEH	2,03000
AB SICAV I - Concentrated Global Equity AEURH	1,89000
AB SICAV I - Global Core Equity AEURH	k.A.
AXA - Global Factors - Sustainable Equity-ZI	0,19000
AXA Wlt. Funds Framl. Eur Real Est SecA (USD) Acc	2,00000
Aberdeen-Chinese Equity Fund A2	1,80000
Aberdeen-Japanese Smaller Companies Fund A2	1,55000
Acatis Aktien Deutschland ELM	1,80000
AllianceBernstein Low Vol. Equity Portfl (USD) Acc	k.A.
AllianceBernstein-Select Absolute Alpha Portfolio	1,00000
Allianz Thailand Equity-A	2,25000
Amundi - Equity MENA	1,40000
Amundi ETF Japan TOPIX EUR Hedged Daily	0,48000
Amundi ETF MSCI France	0,25000
Amundi ETF MSCI Netherlands	0,25000
Amundi ETF Nasdaq-100 EUR Hedged Daily	k.A.
Amundi ETF S&P Global Luxury UCITS ETF	0,15000
Amundi ETF S&P Global Luxury UCITS ETF	0,25000
Amundi Funds CPR Global Lifestyles IE (EUR) Acc	1,15000
BGF-Asean Leaders-A	k.A.
BGF-Global Dynamic Equity Fund A2	1,75000
BGF-US Flexible Equity FundA2	3,25000
BMO Responsible Global Emerging Markets Equity	1,50000
Bellevue-BB Entrepreneur Europe Small-I	0,90000
Capital Group New Perspective (Lux) Bh-EUR	k.A.
ComStage ETF PSI 20 I	0,35000
ComStage ETF SDAX TR U.ETF	0,70000
Comgest Growth Asia	1,55000
Comgest Monde	2,00000
Commodities-Invest	1,20000
DB Platinum - Branchen Stars-IIC	2,10000
DJ-UBS Commodity Index SF EUR A ETF	0,36000
DWS Invest RREEF Global Real Estate Securities LDH	1,50000
Danske Invest Europe Small Cap A Euro	1,75000
Deka-Commodities	2,22000
Deutsche Institutional Money Plus IC	0,16000
East Capital Lux - Frontier Markets Fund-A	k.A.
Edgewood - US Select Growth HIC	2,80000
F&C Portfolios Fund - F&C Global Smaller Cap-A	2,00000
F&C Real Estate Securities Fund	1,66500

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Management fee of the trust units contained in the C-QUADRAT ARTS Total Return Global AMI Fund:	% p.a.
FPM Funds - Stockpicker Germany All Cap	0,90000
FPM Funds - Stockpicker Germany Small/Mid Cap	0,90000
Fidelity - Euro Short Term Bond Fund A AC	0,50000
Fidelity Active Strategy - Europe Fund	2,00000
Fidelity European Dynamic Growth Fund	1,50000
Fidelity European Smaller Companies Class Y ACC	0,80000
Fidelity Funds - Global Demographics Fund AAH	1,50000
Fidelity Funds - Global Property Fund Y	0,80000
Fidelity Thailand Fund-A	1,50000
Fidelity-ASEAN Fund	1,50000
Fidelity-Asian Special Situations Fund-A	1,50000
GS Global CORE Equity Portfolio I	1,25000
HAIG Equities - VALUE Invest	1,50000
Henderson - Global Property Equities Fund A2	1,39000
Hermes Global Emerging Markets Fund F	1,04000
ING-Prestige & Lux PC	1,65000
Institutional Euro Liquidity Fund	0,20000
Invesco - Asia Consumer Demand Fund AH	1,90000
Invesco ASEAN Equity Fund A	1,90000
Invesco Asia Infrastructure Fund AH	1,90000
Invesco Euro Reserve Fund	0,48000
Invesco GS Equity Factor Index World UCITS ETF	0,65000
Invesco Global Smaller Companies Equity Fund	2,00000
Invesco Global Structured Equity Fund	1,40000
Invesco Greater China Equity Fund-AH	1,90000
Invesco Japanese Value Equity Fund-A	1,80000
JPM - Global Dynamic Fund-CEAH	0,75000
JPM Emerging Markets Dividend Fund-C	0,95000
JPM-Euro Liquidity Fund-C	0,35000
JPM-Global Real Estate Securities USD	0,80000
JSS OekoSar Equity - Global-P	2,00000
Jupiter Global Value	1,50000
Kepler - Österreich Aktienfond T	1,50000
L&G Longer Dated All Commodities UCITS ETF	k.A.
LODH Invest-Healthcare Expertise Fund	0,75000
Lacuna-Adamant Asia Pacific Health-P	1,00000
Legg Mason Martin Currie Jap. Abs. Alpha Fund	2,00000
Lupus alpha Micro Champions	1,00000
Lupus alpha Sm. German Champions-C	1,00000
Lupus alpha Smaller Euro Champions-C	1,00000
Lyxor ETF CAC 40	0,25000
Lyxor ETF CAC MID 60	k.A.
Lyxor ETF DJ Stoxx Select Dividend 30	0,30000

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Management fee of the trust units contained in the C-QUADRAT ARTS Total Return Global AMI Fund:	
	% p.a.
Lyxor ETF MSCI Malaysia D	0,65000
Lyxor ETF MSCI World Monthly Hedged	0,45000
Lyxor UCITS ETF Thailand	k.A.
MS-Global Opportunity Fund-Z	0,93000
MS-US Advantage ZH	0,88000
Magna Mena Umbrella Fund-R	2,10000
Man European Equity Alternative DNE	3,05000
Man GLG Alpha Select Alternative	1,80000
Morgan Stanley-Global Opportunity Fund A	1,85000
NN L- Euro Income PC	1,65000
New Capital Asia Pacific Equity Income Fund	1,50000
New Capital-Global Equity Conviction Fund	1,37500
Nordea 1-Global Ideas Equity Fund-HA	1,50000
Nordea 1-Global Real Estate Fund BI	1,25000
Nordea 1-Global Small Cap Fund-BI	0,85000
Oddo Avenir Euro B	1,00000
Old Mutual Global-World Equity Fund A3 Hedged	1,53750
PPF-LPActive Value Fund	1,82000
Parvest Equity Europe Emerging-CC	2,15000
Petercam B Fund - Petercam Equities Agrivalue-F	0,85000
Petercam B Fund - Securities Real Estate Europe F	0,85000
Petercam-Equities European Small & Midcaps	0,85000
Pioneer - Austria Stock-T	k.A.
PrivilEdge - William Blair Global Leaders Class N	1,25000
Raiffeisen-Eurasien-Aktien-T	2,00000
Raiffeisen-Oesterreich-AktienFonds (R) T	1,50000
RobecoSAM Smart Materials Fund-B	1,50000
Robo Global Robotics and Automation GO UCITS ETF	0,95000
Russell- Japan Equity Fund-A	1,15000
SEB Eastern Europe Small Cap	1,75000
SISF - Global Demographic Opportunities EHCA	1,05000
SPDR MSCI Europe Consumer Discretionary UCITS ETF	0,30000
SPDR MSCI World Small Cap UCITS ETF	0,90000
SPDR S&P Emerging Marktes Dividend ETF	0,55000
Schoellerbank Aktienfonds waehrungsgesichert T	0,82000
Schroder - European Dividend Maximiser-CEA	1,15000
Schroder - Frontier Markets Equity-C	1,40000
Schroder - Global Property Securities	1,40000
Schroder - Global Smaller Companies	1,40000
Schroder - UK Equity	1,15000
Schroder Int Selection Fund - Japan Equity EH	1,15000
Schroder-Asian Dividend Maximiser AHEUR	1,50000
Schroder-EURO Liquidity ETF	0,60000

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Management fee of the trust units contained in the C-QUADRAT ARTS Total Return Global AMI Fund:	
	% p.a.
Schroder-Global Climate Change-AHDA	1,90000
Schroder-Global Dividend Maximizer-AH	1,90000
Source STOXX Europe 600 Opt. Travel & Leisure ETF	0,30000
T. Rowe Price Frontier Markets Equity Fund-A	2,00000
T. Rowe Price-European Smaller Companies Equity-A	1,80000
Threadneedle Specialist Investment Funds ICVC	2,25000
UBAM - 30 Global Leaders Equity IHCAP	1,11500
UBS - CMCI Composite SF UCITS ETF	0,37000
UBS - Factor MSCI USA Quality UCITS ETF	0,35000
UBS Lux - European Equities P	2,04000
UBS Lux-Emerging Markets High Dividend	1,76000
UBS-ETF MSCI EMU Small Cap UCITS ETF	0,33000
UniEM Osteuropa-A	1,55000
Vanguard Global Liquidity Factor UCITS ETF	k.A.
Vitruvius Asian Equity B	2,60000
Vontobel Fund - Belvista Commodity-H	1,58745
Vontobel Fund - Emerging Markets Equity H	1,73745
Vontobel Fund - Far East Equity H	1,73745
Vontobel Fund - Global Value Equity H	1,73745
Xtrackers DBLCl Comdty. Opt. Yield Swap UCITS ETF	0,95000
Xtrackers MSCI Malaysia UCITS ETF	k.A.
Xtrackers MSCI Thailand UCITS ETF	0,30000
iShares Digitalisation UCITS ETF	k.A.
iShares Edge MSCI World Multifactor UCITS ETF	1,00000
iShares MSCI EMU Small Cap UCITS ETF	0,58000
iShares MSCI World Small Cap UCITS ETF	k.A.
iShares S&P Global Timber & Forestry Fund ETF	0,65000
iShares STOXX Europe 600 Retail (DE) ETF	0,45000

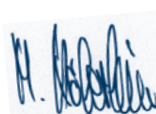
No front-end fees and redemption fees were paid in the period under review.

Source: WM Datenservice

Cologne, July 2017

Ampega Investment GmbH

The Management



Manfred Köberlein



Ralf Pohl

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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
Germany

Phone +49 (221) 790 799-799
Fax +49 (221) 790 799-729
Email fonds@talanx.com
Web www.ampega.de

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

Subscribed capital: EUR 6 mn. (as of 30 June 2018)
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, Köln

Dr. Immo Querner, Vice Chairman
Member of the Managing Board of Talanx AG, Hannover

Norbert Eickermann
Member of the Managing Board of
HDI Vertriebs AG, Hannover

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

Dr. jur. Dr. rer. pol. Günter Scheipermeier
Lawyer, Cologne

Management

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

Jörg Burger

Manfred Köberlein

Ralf Pohl

Custodian

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstr. 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 companies. Compliance, internal audit, financial accounting and IT-service are outsourced to other group companies.

Outsourcing of Portfolio Management

C-QUADRAT Wealth Management 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).

Paying agent and information agency

Capital Bank – GRAWE Gruppe AG
Burgring 16
8010 Graz
Austria

Fiscal representative

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 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).

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.

Submitted by:



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