



Accomplished and experienced
in promising markets





“Tradition accompanies our way.
Innovation and sustainability
are our destination.”

Image: The “Alte Hopfenpost” – the headquarters of the DCM Group in Munich.

Tradition Success Values

„When we speak of values,
we are not just talking about money.“

**Shaping a successful future –
based on established values and independence**

Ever since we created our first closed-end fund 25 years ago, one thing has been clear; the design of our products and our behaviour in the market should always be based on clearly defined premises and values. Market focus and sustainability, dedication to quality and a sense of responsibility together with open, transparent communication to the outside world were, and still are, the DCM standard.

This focus on these values has proven to be successful; DCM is today one of the most successful creators of structured investments in Germany. It is renowned for its credibility, reliability and innovation among investors and partners alike.

We have structured our business into three asset classes: *Real Estate*, *Transport* and *Energy*. These classes suitably reflect what are, in our view, the most promising markets for sustainable investment success. We scour these growing markets for attractive opportunities, and we use a strict selection process to design funds which are well-suited to the market and will yield sustainable returns in the long term.

We attach particular importance to our status as a strong, independent enterprise. This means that we are immune to the performance requirements of the stock exchanges and unencumbered by product specifications and the protracted decision-making processes of institutional shareholders. This is how we ensure that we have the level of freedom we need to be cost efficient and objective in the market.

Thus, our company is perfectly equipped to take advantage of attractive investment opportunities in the future.

“Change and sustainable growth of our company are the foundations for the long-term success of our investors.”

From a real estate fund specialist to a growth asset provider

Over many years we have demonstrated our strengths in the real estate fund sector. The profound knowledge of our specialists, their intuitive ability to identify investments full of opportunity and careful conception provided the ideal foundation for the excellent performance of many of our real estate funds that we see today. Performance accounts showing yields which in some cases exceeded expectations demonstrate these qualities impressively.

In order to evolve with the changing interests of investors, we began to expand the spectrum of our portfolio in 1997. This started with the IMF media funds, which produced international feature film formats for the major US film studios such as Warner Bros., Paramount and Columbia-Tristar. Arnold Schwarzenegger, Kevin Spacey and Leonardo DiCaprio are just three of the many international stars who appeared in productions of our media funds.

The DCM product portfolio focuses on standard aircraft operated by lessees with a high reliability.





The headquarters of T-Online in Darmstadt were developed by DCM as part of DCM 22 KG.

In recent years, a series of reforms to tax legislation have changed the investment framework of investors. The demand now is less for tax-optimizing investments and more for dividend-based investments. Today we look for and find both in the Real Estate sector and in the Transport and Energy asset classes. Solar funds, container funds and aircraft funds together with investment offers involving international properties or special real estate now enhance the portfolio we offer to the investor.

Extension of the sales channels to investment advisors and institutional investors

The skills we have gained from many years of experience qualify us to design structured investments for clients of investment advisors and family offices as well as institutional investors. Taking all the legal, fiscal, financial and accounting criteria into account, we develop tailor-made investment and financing concepts.

Thanks to our market presence and excellent networks we always have access to lucrative off-market properties. Experienced teams of experts who pool their specialist skills are always available to our investors in the evaluation, selection, design and asset-management project phases.

Marketability Internationalization Progress



„Only exceptional real estate can become DCM fund real estate.“

Real Estate asset class in Germany and abroad

Since 1986, our company has initiated no fewer than 30 real estate funds. Initially this was just in Germany, but since 2005 we have looked abroad as well for business opportunities. However, the premises on which these funds are based have not changed as a result of this international approach: We continue to invest exclusively in quality real estate offering persuasive advantages as a product.

For example we are proud of our two German real estate funds which we have recently issued: The DCM 23 KG (“ImmobilienWerte Deutschland”) invested, with a total investment of € 423 million, in seven office properties in different German conurbations. The locations, the prestigious tenants with long term lease agreements and the structural quality of the properties were all strong arguments in favour of this fund. Its properties have now been transferred to the portfolio of Prime Office REIT-AG. A sociodemographic future trend was catered for by the DCM 24 KG (“Future Values”), which has invested in no fewer than 31 well-run care properties. The investors made a total investment of € 170 million. Equity capital invested in a concept which sees its opportunities in the aging of our society and is unrivalled throughout Germany.



*The ibis hotel in Stuttgart,
the fund real estate of
DCM 19 KG.*

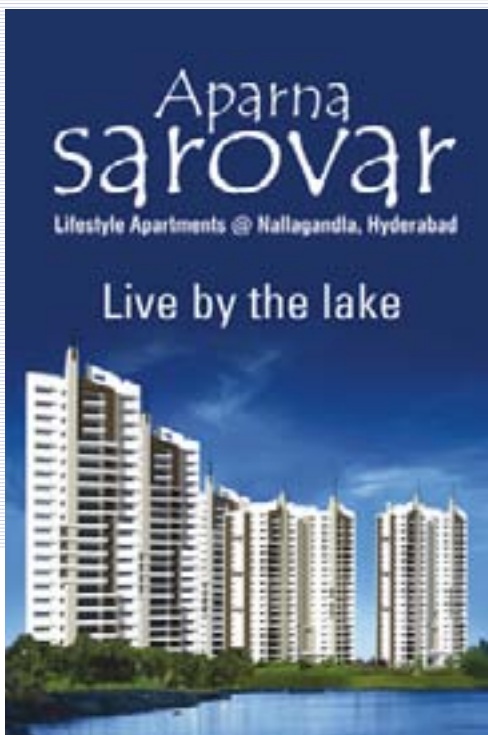


Frankfurt's post office headquarters are the impressive fund real estate of DCM 18 KG with a total investment of € 193 million.

Our involvement in the foreign real estate sector started after almost two years of preparation work and intensive research into the market conditions with a fund which has invested € 86 million in extremely high-quality office properties in Budapest. A modern office building in Dallas, the Centura Tower, was an investment property for the first US real estate fund. The office buildings in Budapest have since been sold at a profit for the investors.

On the left below is a poster which depicts the first property of DCM India 1 being built in Hyderabad, India; on the right the Centura Tower in Dallas, Texas, a property of our first American real estate fund.

In 2008, DCM entered new territory with a fund which invests indirectly in project development in India: DCM India 1 is investing in a country which is characterised by dynamic growth. Growing population figures with rising income levels, rapidly expanding economic growth and high demand for residential and office properties, hotels and shopping centres mean that investors can anticipate an attractive return. Well-known local partners such as Saffron and Jones Lang LaSalle add their experience in the Indian real estate market.



„Global transportation is an investment opportunity – with high growth rates and attractive earnings prospects.“

Transport asset class

The exchange of goods and transport volumes are rising continuously because of global growth, improving standards of living around the world and the increasing networking of global production sites. This is why we – like many other experts – consider sea container, air and rail transportation to be investment opportunities which offer great prospects for the future.

In 2006 we set up two container funds based in Madeira/Portugal which were enthusiastically received by the market because of the high dividends which were largely tax free. This enabled the two funds to be placed within a short period of time with total investments of around € 80 million and € 50 million, respectively. The portfolio of the DCM container fund 3 was lucratively sold for the investors even before being fully placed.





The Boeing Triple Seven freighter – “the new queen of the cargo skies”: This aeroplane belonging to the first DCM aircraft funds will dominate the future in the growing air cargo market.

In 2008, we acquired four large Boeing 777F freighter aircraft for our new aircraft funds division. We offer these aircraft within three funds to a wide range of retail investors.

The DCM aircraft funds are so attractive because of the current situation prevailing in the air cargo market; long term anticipated rising kerosene prices and increased cost pressures are forcing air freight companies to invest in new and cost-efficient aircraft.

The most cost-efficient of the large freighters is the Boeing 777F, which was first put into service in the beginning of 2009. It is unrivalled in the freighter market and promises to deliver very stable value due to its many amenities. Another powerful advantage of our aircraft funds is provided by the partners involved: The lessee is the Leipzig-based air cargo company AeroLogic, which is fully owned by the Deutsche Post DHL and Lufthansa Cargo AG.





A photovoltaic installation of the DCM Solarfonds 1 on the roof of the ALDI logistics centre in Regenstauf, Bavaria.

Energy asset class: Solar funds

We anticipated the trend towards environmentally friendly and renewable energy production as a consequence of climate change back in 2007 with our first solar fund. With a total investment of € 170 million, we were able “from a standing start” to become the market leader in this segment of the market.

A second solar fund, which invests in smaller operating companies in Huescar in Spain, became part of our “DCM VorsorgePortfolio 1” (see below) in 2008. The “DCM Solarfonds 3” and the “DCM Solarfonds 4” invested, like the “DCM Solarfonds 1”, in photovoltaic installations on the roofs of ALDI logistics centres.

Funds of funds

The best aspects of five asset classes are combined in the “DCM VorsorgePortfolio 2”, which is creating a unique portfolio with a stake in up to 30 defensive material asset funds. The fund of funds invests at different times in funds of proven quality providers, and therefore benefits from the development of several fund investments. The portfolio is assembled with the expertise of an experienced advisory panel, while an expert management team manages the fund. The “DCM VorsorgePortfolio 2” is following on from the success of the “DCM VorsorgePortfolio 1” and, thanks to its broad diversification and its balanced opportunities/risks structure, it is particularly suitable for a group of investors wishing to establish a foundation for building up a stable asset base at a time when capital markets are highly volatile.

“DCM’s funds: Setting the standards for quality and innovation.”

REAL ESTATE ASSET CLASS

DCM ImmobilienWerte Deutschland (DCM 23 KG)

Investment in seven office properties rented by prominent companies in conurbations in Germany

- Approx. total investment: € 423 million
- Approx. total payout (forecast): 235%
- Term (forecast): 2005 - 2019
- List of tenants (extract): T-Com, Vodafone, Hoch-tief, Imtech, Bundesversicherungsanstalt für Angestellte (BfA)



REAL ESTATE ASSET CLASS

DCM ZukunftsWerte (DCM 24 KG)

Investment in 31 first-class, German care properties

- Approx. total investment: € 401 million
- Approx. total payout (forecast): 204%
- Term (forecast): 2007 - 2020
- List of care home operators (extract): Alloheim, Arbeiterwohlfahrt, Bergische Dia-konie, Casa Reha/Pro Vita, K & S, Kursana, NDS, Policare, Senator, Vitanas



TRANSPORT ASSET CLASS

DCM Containerfonds Madeira 1, 2 and 3

Purchasing and leasing of freight container quotas

- Approx. total investment: € 191 million
- Approx. total payout (forecast): 146% (CF1); 156% (CF2); 140% (CF3)
- Term (forecast): 7-9 years

TRANSPORT ASSET CLASS

DCM Flugzeugfonds 1, 2 and 3

Investment in Boeing 777F freighter aircraft which are leased to the lessee AeroLogic

- Approx. total investment: USD 752 million
- Approx. total payout (forecast): 222% (FF1); 221% (FF2); 167% (FF3)
- Term (forecast): 17 years (FF1 + FF2); 10 years (FF3)
- Product partners: AeroLogic as lessee (subsidiary of Deutsche Post Beteiligungen Holding GmbH and Lufthansa Cargo AG), Amentum Capital as asset manager



ENERGY ASSET CLASS

DCM Energy Solarfonds 1, 2, 3 and 4

Investment in photovoltaic installations in Germany and Spain, e.g. on flat roofs of the corporate groups ALDI Nord and ALDI South

- Approx. total investment: € 223 million
- Approx. total payout (forecast): 274% (SF1); 423% (SF2); 204% (SF3); 220% (SF4)
- Term (forecast): approx. 20 years
- Product partners: e.g. Centrosolar Group, Pohlen Bedachungen, Fraunhofer-Institut für Solare Energiesysteme ISE

Experience
Integrity
Expertise



“The human factor at DCM: Enterprise and experience combined.”

Highly qualified employees guarantee comprehensive quality

When it comes to developing a new fund, we set one aim above all else – our new product should set benchmarks in quality, transparency and profitability and occupy its own position in the market. The crucial factors for this are an attractive growing market and rigorously screened investments.

This is why we consider our employees to be our greatest resource. Their extensive knowledge of the markets allows them to identify investments which offer great opportunities. Our employees know how to structure them consistently to create a successful investment package which is designed with great care.

The quality of our specialists also allows us to create value almost entirely within our company. From acquisition and management to the sale of a property, competent DCM employees use their expertise to create a highly profitable investment product.

Our employees are our greatest resource: They are committed every single day to using their expertise to create fund products that raise industry standards.



“Openness and objectivity are vital pillars of our success.”

**See clearly, make the right decision:
more transparency for better investments**

Our investors have always put their faith in open, clear communication when it comes to their investment decisions but also during the life of their investment. This is why for many years now we have been advocating the further development of quality standards for closed-end funds. We craft compelling investment prospectuses and meticulous reports to ensure that our clients are not only able to anticipate opportunities, but also identify and avoid risks.

Excellence through independence

We also consider our independence from external investors to be important to quality assurance. This objectivity allows us to use our own discretion in selecting those assets in the market which we consider to be particularly promising.

The result of this analysis are fund products which not only satisfy the requirements of the markets but set and even exceed the standards.



Dr. Jörg Autschbach has been the CFO at DCM AG since August 2009 and is CEO since December 2011. After completing his studies, the qualified economist spent eight years from 1993 onwards working at Dresdner Bank in the areas of project financing and credit analysis. He then moved to take up the role of director of finance at the telecommunications company Lucent Technologies. Before he switched to DCM, Dr. Autschbach spent four years working as a director at IKB Deutsche Industriebank AG, where he was in charge of the infrastructure division in the areas of project financing and strategic acquisition financing.



Alfred Dietrich has been on the board of directors for sales and marketing at DCM AG since December 2011. He started his career at BHF Bank AG in Frankfurt before changing to initiator Sachsenfonds in 2000, after occupying leading positions in various investment companies. At Sachsenfonds, initially as sales director and later as managing director and managing partner, he was responsible for the sale of investments and special products to banks. The graduate in economics was last employed as managing director of the Dusseldorf solar fund issuing house, Voigt & Collegen.

PRINCIPAL COMPANIES OF THE DCM GROUP

DCM Deutsche Capital Management AG

Within the DCM group, DCM Deutsche Capital Management AG (DCM AG) is responsible for all the tasks involved in developing a new fund product. As part of this process, the specialists at DCM AG take all the necessary steps for the acquisition, the economic, fiscal and legal design as well as sales and marketing. Additionally, DCM AG acts as an agent for external financing funds and guarantors.

Facts & Figures of DCM Deutsche Capital Management AG

Company's Headquarters	Munich
Year established	1986
Board of directors	Dr. Jörg Autschbach Dipl.-Volkswirt Alfred Dietrich
Supervisory Board Chairman	Johann Deinböck
Capital stock	€ 20 million
Total investment	approx. € 4,7 billion
therof: Real estate asset class	approx. € 2,7 billion
Transport asset class	approx. € 770 million
Energy asset class	approx. € 205 million
Funds of funds	approx. € 69 million
Media funds	approx. € 951 million



HOCHTIEF AG is the general tenant of this office building, which was initially a property of the DCM 23 KG fund and today forms part of the portfolio of Prime Office REITAG.

DCM Service GmbH

For many of our fund companies, DCM Service GmbH takes over the management, handles our investors' investments, co-ordinates communication with the investors and holds shareholders' meetings.

Facts & Figures of DCM Service GmbH

Company's Headquarters	Munich
Year established	1989
Managing Director	Matthias Meyer
Nominal capital	€ 25.654
Managed investments	approx. 95.000

Matthias Meyer has been employed at DCM AG since he completed his degree in business economics with a focus on commercial information technology. Since 1999, the specialist in fund management and investor relations has been the Managing Director of DCM Service GmbH.





Herbert Hierer has been the Managing Director of DCM Real Estate Management GmbH since 1999. The real estate expert was employed for 18 years as a banker and later as a financing specialist and real estate manager at prestigious companies in the financial industry before in 1991 he switched to a leading fund provider. Here he held the positions of Managing Director and Head of fund administration and real estate management for 8 years.

DCM Real Estate Management GmbH

The real estate specialists of the DCM group attend to all the tasks which serve to protect the economic efficiency and the property value retention of our investors. These include constantly monitoring the condition of the properties, budgeting, tenders, awarding contracts and supervising repair and revitalization measures to guarantee the property stays in perfect shape. Additionally, the company's tasks include the classic administration of the property with utility and ancillary accounting and annual accounts, dealing with the existing tenants and finding new ones, as well as controlling external partners.

Süddeutscher Verlag publishers moved into new premises on Munich's Eastside – the venture was placed in the skilled hands of DCM Real Estate Management team.

Facts & Figures: DCM Real Estate Management GmbH

Company's Headquarters	Munich
Year established	1992
Managing Director	Herbert Hierer
Nominal capital	€ 1.000.000
Managed objects/area	83/above 1 million sqm
Market value of managed objects	approx. € 3 billion



Collaboration

Fairness

Openness



“For us, partners are all those parties that enhance the success of our investors.”

A broad base of good partners opens up attractive investment opportunities

If you want to be successful in our market, you need strong partners; to secure the fund properties, to raise equity capital and debt capital, to design the funds, to manage them and ultimately also to sell the fund assets at a profit. Our awareness of the importance of our partners obliges us to display openness and fairness towards them.

This philosophy of partnership has been tried and tested for a long time and is reflected in a broad range of close cooperation arrangements which benefit our investors – both within Germany and internationally. As well as numerous specialist companies covering all aspects of the conception of our assets and a large number of expert and prestigious distribution companies, our partners also include the largest German commercial banks.

These networks open up avenues for us to engage in interesting investments, place them and continue them successfully.

One of the most architecturally pleasing commercial premises in Hamburg: the headquarters of the technology company Imtech, part of the fund real estate DCM 23 KG.



Evolution

Innovation

Vitality



“Most things are still to do -
what a wonderful future!”

Against the spirit of the times: Continuity for a better future

The future for our company is promising: We draw upon tried-and-tested values, have highly qualified employees, reliable partners and satisfied investors. We are in a strong position in growing markets displaying great dynamism and high growth rates and we boast a well-stocked “pipeline”.

You too can be inspired by DCM:

DCM – accomplished and experienced
in promising markets.

