

FUND RISK MANAGEMENT
Monthly Report

February 2017

Umbrella Cosmos Lux International Net Asset Value 9,642,562.15
Sub-fund CHF Currency CHF
Portfolio date 27/02/2017

FUND ID

Fund name Cosmos Lux International
Sub-fund name CHF
ISIN LU0989373237
Currency CHF
Benchmark SWISS MARKET INDEX
FUND RISK PROFILE **Low**

TNA end of period 9,642,562.15 NAV end of period 110.63
TNA start of period 9,495,725.51 NAV start of period 108.95
TNA Variation 1.55% NAV Variation 1.54%
Subscriptions 0.00
Redemptions 0.00

RISK MANAGEMENT COMMENTS

Stale price overview
No stale price

Operational risk
No material NAV error occurred during the period
No massive redemption occurred during the period

Risk Metrics: Scorecard reporting 4Cs (based on NAV date)



Investment Compliance dashboard
There are no Breaches to display

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
As of 30/12/2016 (quarterly):
Without transaction fees
B CAP 2.44%

Portfolio Turnover
As of 30/12/2016 (quarterly): 9%

VaR - Leverage
NA

Liquidity Risk
Under normal market conditions based on our liquidity model the fund is able to cover redemptions requests at 10%, 25% and 50%

Investment Manager comments

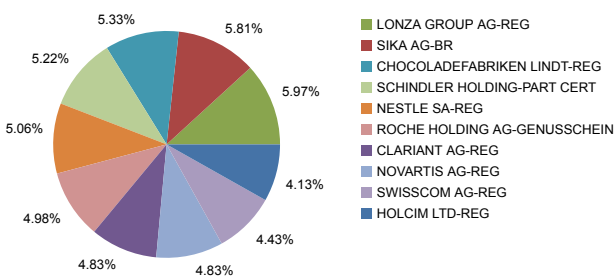
Regulatory main limit checks

Check result	Indicator	Check result	Indicator
Issuer Exposure < 10% NAV	5.97%	Cash Counterparty Exposure < 20% NAV	1.69%
OECD Govt Bond Exposure < 35% NAV	6.77%	OTC Counterparty Exposure	NA
5/40 Rule	27.39%	Aggregated Group Exposure	5.97%
Borrowing limit < 10% NAV	NA	Cover Rule (liquid assets vs. needs)	0.00%

OTC Counterparty Risk top 5 contributors

Counterparty	Exposure in Fund Currency	% NAV	Regulatory limit
Not applicable			

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
LONZA GROUP AG-REG	0.58	5.97%
SIKA AG-BR	0.56	5.81%
CHOCOLADEFABRIKEN LINDT-REG	0.51	5.33%
SCHINDLER HOLDING-PART CERT	0.50	5.22%
NESTLE SA-REG	0.49	5.06%
ROCHE HOLDING AG-GENUSSCHEIN	0.48	4.98%
CLARIANT AG-REG	0.47	4.83%
NOVARTIS AG-REG	0.47	4.83%
SWISSCOM AG-REG	0.43	4.43%
HOLCIM LTD-REG	0.40	4.13%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	575,680.00	5.97%
SIKA AG-BR	EQUITY	560,500.00	5.81%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	513,520.00	5.33%
SCHINDLER HOLDING-PART CERT	EQUITY	503,100.00	5.22%
NESTLE SA-REG	EQUITY	487,975.00	5.06%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	480,592.00	4.98%
CLARIANT AG-REG	EQUITY	465,992.00	4.83%
NOVARTIS AG-REG	EQUITY	465,600.00	4.83%
SWISSCOM AG-REG	EQUITY	427,120.00	4.43%
HOLCIM LTD-REG	Multiple	398,701.58	4.13%

Top 5 contributors to Cover Rule

Top 5 contributors to Cover Rule

Instrument code	Instrument Name	Instrument type	Negative exposure	% NAV
Not applicable				



ALERT COLORS: █ No Breach █ Warning > 80 % from regulatory limit █ Breach

Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

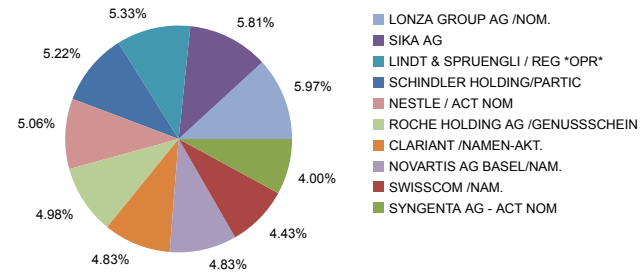
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	5.97%
SIKA AG	Common stock	CH0000587979	5.81%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.33%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.22%
NESTLE / ACT NOM	Common stock	CH0038863350	5.06%
ROCHE HOLDING AG /GENUSSSCHEIN	Common stock	CH0012032048	4.98%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.83%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	4.83%
SWISSCOM /NAM.	Common stock	CH0008742519	4.43%
SYNGENTA AG - ACT NOM	Common stock	CH0011037469	4.00%



Asset allocation: Asset Type, Risk Country & Industrial Sector (Bloomberg BiCS)*

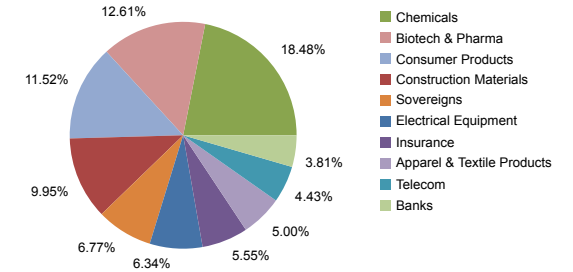
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	82.79%
BOND	15.74%



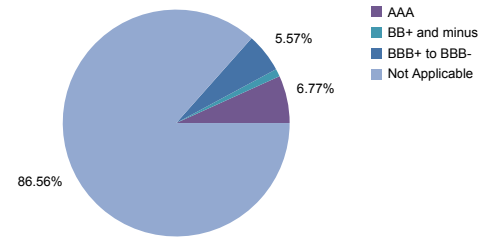
Allocation per Risk Country - Top 10	% NAV
Switzerland	94.72%
Denmark	2.71%
Austria	1.10%

Allocation per Sector - Top 10	% NAV
Chemicals	18.48%
Biotech & Pharma	12.61%
Consumer Products	11.52%
Construction Materials	9.95%
Sovereigns	6.77%
Electrical Equipment	6.34%
Insurance	5.55%
Apparel & Textile Products	5.00%
Telecom	4.43%
Banks	3.81%

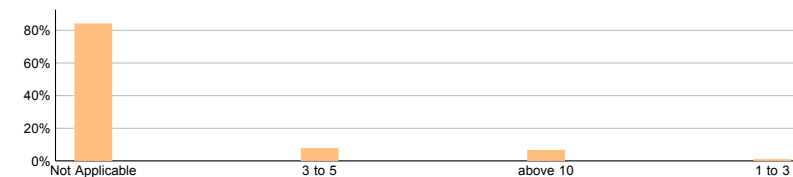


Credit risk: Rating & Duration distribution

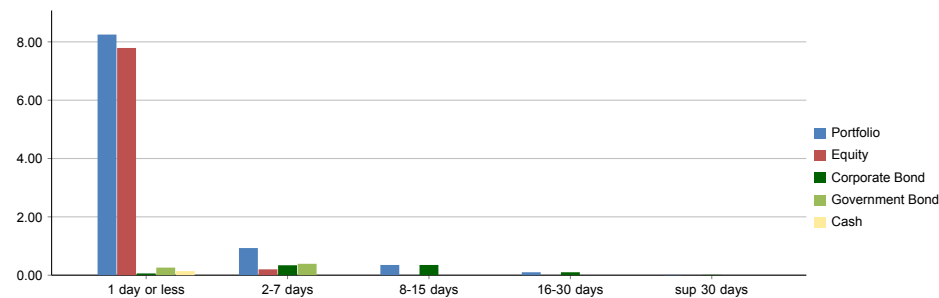
Ratings Distribution	Total Market Value	% NAV
AAA	652,770.92	6.77%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	536,959.63	5.57%
BB+ and minus	106,006.33	1.10%
Not Rated	0.00	0.00%
Not Applicable	8,346,825.26	86.56%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	106,006.33	1.10%
3 to 5	758,792.96	7.87%
5 to 7	0.00	0.00%
7 to 10	0.00	0.00%
above 10	652,770.92	6.77%
Not Applicable	8,124,991.93	84.26%



Exposure by liquidity score



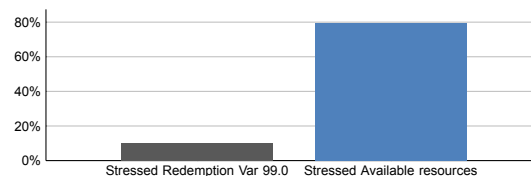
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	85.60%	9.59%	3.67%	1.01%	0.13%
Equity	80.76%	2.03%	0.00%	0.00%	0.00%
Corporate Bond	0.66%	3.50%	3.67%	1.01%	0.13%
Government Bond	2.71%	4.06%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.47%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

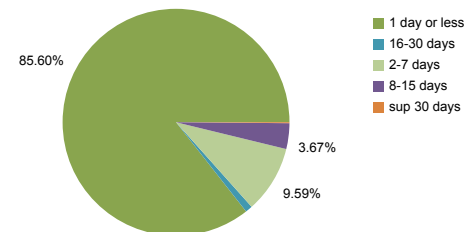
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	8.25	0.93	0.35	0.10	0.01
Equity	7.79	0.20	0.00	0.00	0.00
Corporate Bond	0.06	0.34	0.35	0.10	0.01
Government Bond	0.26	0.39	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.14	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

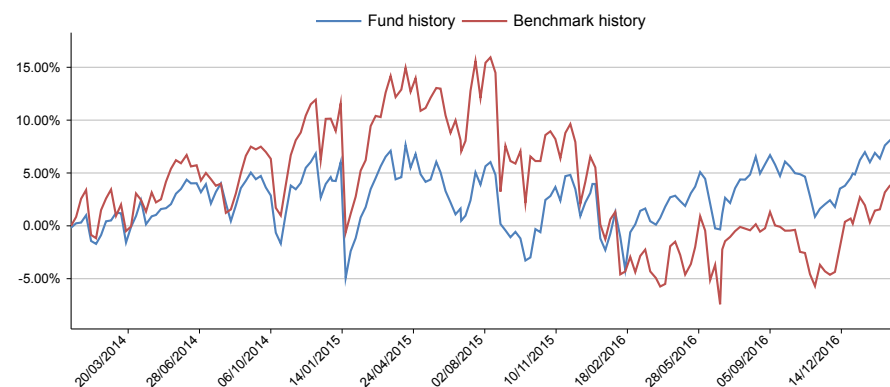
	MCHF	%NAV
Redemption Var 99.0	0.39	4.00%
Available Resources	8.25	85.60%
Redemption Coverage Ratio	-	4.67%
Stressed Redemption Var 99.0	0.96	10.00%
Stressed Available resources	7.66	79.44%
Stressed Redemption Coverage Ratio	-	12.59%



Liquidity score in MCHF over the Net Assets



Performance Fund Vs. Benchmark*



*Performance data is displayed on a rolling 5-year period

Benchmark's top 5 components

SWISS MARKET INDEX	100.00
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Top 5 holdings

	% NAV
LONZA GROUP AG /NOM.	5.97%
SIKA AG	5.81%
LINDT & SPRUENGLI / REG *OPR	5.33%
SCHINDLER HOLDING/PARTIC	5.22%
NESTLE / ACT NOM	5.06%
Total	27.39%

Risk Ratios

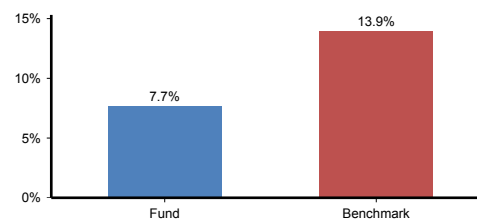
	Fund	Benchmark
Monthly performance	1.54	2.40
3 months performance	5.98	8.91
Year to date performance	3.43	3.66
1 year performance	8.40	8.63
3 years performance (p.a.)	2.60	0.14
5 years performance (p.a.)	-	-

	Fund	Benchmark
1 year volatility	7.65	13.92
3 years volatility	12.40	17.33
1 Year performance/volatility	1.10	0.62
3 Years performance/volatility	0.21	0.01

	Fund
1 year tracking error	14.55
3 years tracking error	15.20

	Fund
1 year beta	0.11
3 years beta	0.36

1 year chart of volatility



Maximum losses over the last 5 years

