

FUND RISK MANAGEMENT
Monthly Report

October 2016

Umbrella	Cosmos Lux International	Net Asset Value	9,132,691.71
Sub-fund	CHF	Currency	CHF
Portfolio date	31/10/2016		

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	9,132,691.71	NAV end of period	104.78
TNA start of period	9,423,756.01	NAV start of period	108.12
TNA Variation	-3.09%	NAV Variation	-3.09%
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 30/09/2016 (quarterly):
Without transaction fees
B CAP 2.50%

Portfolio Turnover
As of 30/09/2016 (quarterly): 1.40%

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

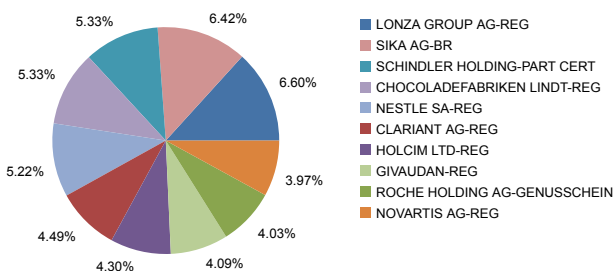
Regulatory main limit checks

Issuer Exposure < 10% NAV	Check result 6.60%	Indicator	Cash Counterparty Exposure < 20% NAV	Check result 2.51%	Indicator
OECD Govt Bond Exposure < 35% NAV	7.43%		OTC Counterparty Exposure	NA	
5/40 Rule	28.90%		Aggregated Group Exposure	6.60%	
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
Not applicable				

Concentration risk by corporate issuer - Top 10



Concentration Risk	MCHF	% NAV
LONZA GROUP AG-REG	0.60	6.60%
SIKA AG-BR	0.59	6.42%
SCHINDLER HOLDING-PART CERT	0.49	5.33%
CHOCOLADEFABRIKEN LINDT-REG	0.49	5.33%
NESTLE SA-REG	0.48	5.22%
CLARIANT AG-REG	0.41	4.49%
HOLCIM LTD-REG	0.39	4.30%
GIVAUDAN-REG	0.37	4.09%
ROCHE HOLDING AG-GENUSSCHEIN	0.37	4.03%
NOVARTIS AG-REG	0.36	3.97%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
LONZA GROUP AG-REG	EQUITY	603,200.00	6.60%
SIKA AG-BR	EQUITY	586,086.00	6.42%
SCHINDLER HOLDING-PART CERT	EQUITY	486,720.00	5.33%
CHOCOLADEFABRIKEN LINDT-REG	EQUITY	486,560.00	5.33%
NESTLE SA-REG	EQUITY	476,840.00	5.22%
CLARIANT AG-REG	EQUITY	410,192.00	4.49%
HOLCIM LTD-REG	Multiple	393,098.58	4.30%
GIVAUDAN-REG	EQUITY	373,815.00	4.09%
ROCHE HOLDING AG-GENUSSCHEIN	EQUITY	367,680.00	4.03%
NOVARTIS AG-REG	EQUITY	362,610.00	3.97%

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

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Commitment Approach

Not applicable

Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
Not applicable				

FUND RISK MANAGEMENT

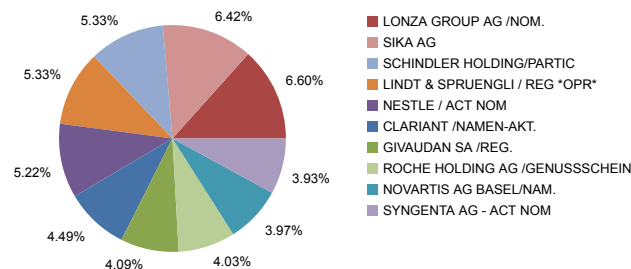
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Umbrella Cosmos Lux International Net Asset Value 9,132,691.71
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Top 10 fund holdings (w/o cash & FDI)

Top 10 holdings	Asset type	ISIN	% NAV
LONZA GROUP AG /NOM.	Common stock	CH0013841017	6.60%
SIKA AG	Common stock	CH0000587979	6.42%
SCHINDLER HOLDING/PARTIC	Common stock	CH0024638196	5.33%
LINDT & SPRUENGLI / REG *OPR	Common stock	CH0010570759	5.33%
NESTLE / ACT NOM	Common stock	CH0038863350	5.22%
CLARIANT /NAMEN-AKT.	Common stock	CH0012142631	4.49%
GIVAUDAN SA /REG.	Common stock	CH0010645932	4.09%
ROCHE HOLDING AG /GENUSSSCHEIN	Common stock	CH0012032048	4.03%
NOVARTIS AG BASEL/NAM.	Common stock	CH0012005267	3.97%
SYNGENTA AG - ACT NOM	Common stock	CH0011037469	3.93%



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

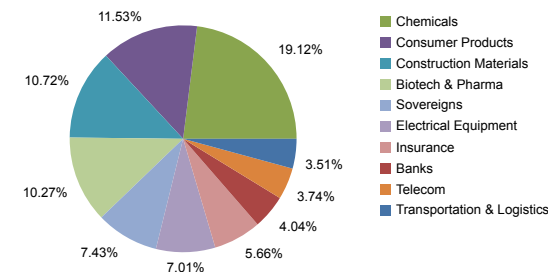
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	80.76%
BOND	16.88%



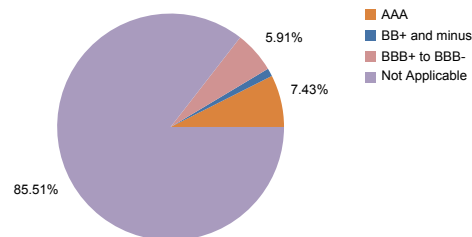
Allocation per Risk Country - Top 10	% NAV
Switzerland	93.60%
Denmark	2.89%
Austria	1.15%

Allocation per Sector - Top 10	% NAV
Chemicals	19.12%
Consumer Products	11.53%
Construction Materials	10.72%
Biotech & Pharma	10.27%
Sovereigns	7.43%
Electrical Equipment	7.01%
Insurance	5.66%
Banks	4.04%
Telecom	3.74%
Transportation & Logistics	3.51%

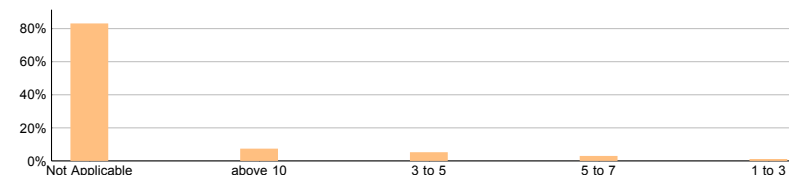


Credit risk: Rating & Duration distribution

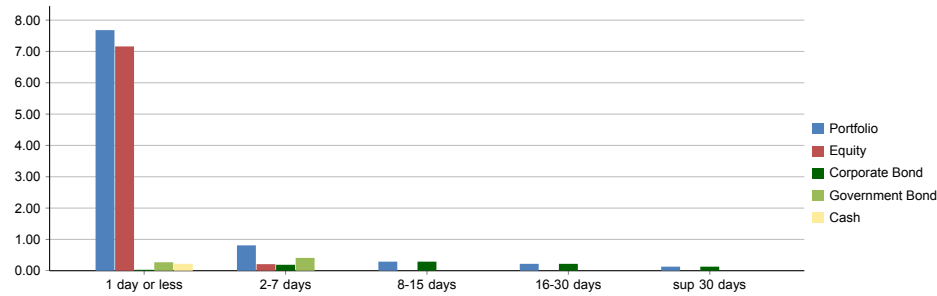
Ratings Distribution	Total Market Value	% NAV
AAA	678,649.72	7.43%
AA+ to AA-	0.00	0.00%
A+ to A-	0.00	0.00%
BBB+ to BBB-	540,023.33	5.91%
BB+ and minus	104,768.33	1.15%
Not Rated	0.00	0.00%
Not Applicable	7,809,250.31	85.51%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	0.00	0.00%
1 to 3	104,768.33	1.15%
3 to 5	481,658.33	5.27%
5 to 7	276,123.33	3.02%
7 to 10	0.00	0.00%
above 10	678,649.72	7.43%
Not Applicable	7,591,491.98	83.12%



Exposure by liquidity score



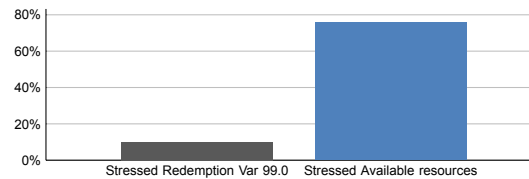
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.11%	8.91%	3.20%	2.39%	1.39%
Equity	78.42%	2.35%	0.00%	0.00%	0.00%
Corporate Bond	0.36%	2.11%	3.20%	2.39%	1.39%
Government Bond	2.97%	4.46%	0.00%	0.00%	0.00%
Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.36%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

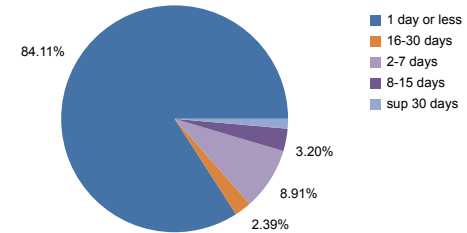
Available Resources MCHF	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	7.68	0.81	0.29	0.22	0.13
Equity	7.16	0.21	0.00	0.00	0.00
Corporate Bond	0.03	0.19	0.29	0.22	0.13
Government Bond	0.27	0.41	0.00	0.00	0.00
Fund	0.00	0.00	0.00	0.00	0.00
Cash	0.22	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

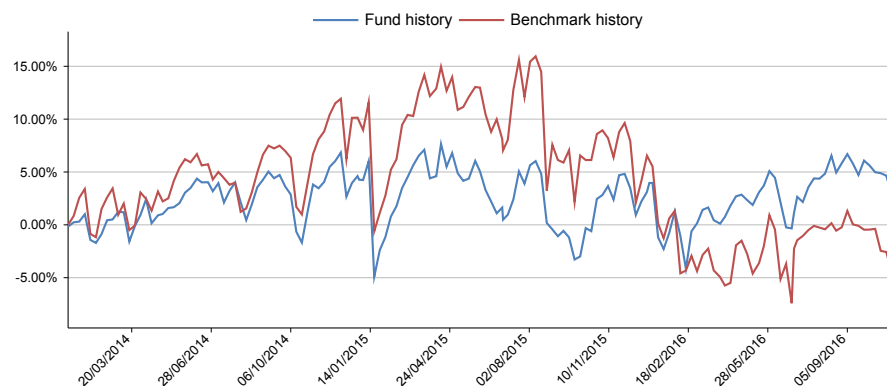
	MCHF	%NAV
Redemption Var 99.0	0.37	4.00%
Available Resources	7.68	84.11%
Redemption Coverage Ratio	-	4.76%
Stressed Redemption Var 99.0	0.91	10.00%
Stressed Available resources	6.91	75.65%
Stressed Redemption Coverage Ratio	-	13.22%



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.	6.60%
SIKA AG	6.42%
SCHINDLER HOLDING/PARTIC	5.33%
LINDT & SPRUENGLI / REG *OPR	5.33%
NESTLE / ACT NOM	5.22%
Total	28.90%

Risk Ratios

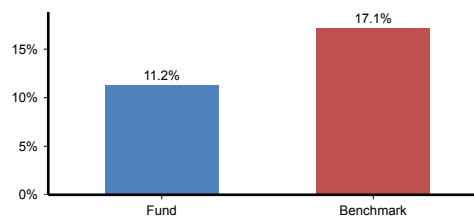
	Fund	Benchmark
Monthly performance	-3.09	-4.13
3 months performance	-1.51	-4.47
Year to date performance	-1.11	-11.23
1 year performance	0.34	-12.13
3 years performance (p.a.)	-	-
5 years performance (p.a.)	-	-

	Fund	Benchmark
1 year volatility	11.25	17.13
3 years volatility	-	-
1 Year performance/volatility	0.03	-0.71
3 Years performance/volatility	-	-

	Fund
1 year tracking error	18.71
3 years tracking error	-

	Fund
1 year beta	0.11
3 years beta	-

1 year chart of volatility



Maximum losses over the last 5 years

