

FUND RISK MANAGEMENT
Monthly Report

January 2017

Umbrella	Cosmos Lux International	Net Asset Value	36,823,294.75
Sub-fund	Diversifié	Currency	EUR
Portfolio date	30/01/2017		

FUND ID

Fund name	Cosmos Lux International
Sub-fund name	Diversifié
ISIN	LU0090272112
Currency	EUR
Benchmark	CAC 40
FUND RISK PROFILE	Low

TNA end of period	36,823,294.75	NAV end of period	3,074.16
TNA start of period	36,647,756.70	NAV start of period	3,067.80
TNA Variation	0.48%	NAV Variation	0.21%
Subscriptions	163,747.07		
Redemptions	64,276.57		

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 2.28%

Portfolio Turnover
As of 30/12/2016 (quarterly): 20%

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

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Umbrella Cosmos Lux International
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Regulatory main limit checks

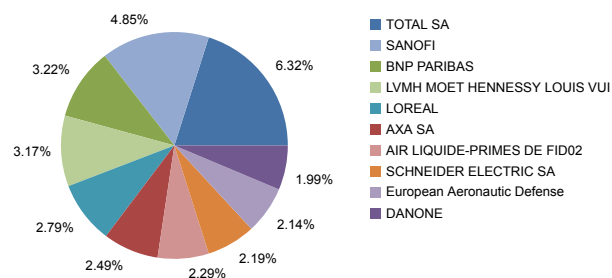
Check result	Indicator
Issuer Exposure < 10% NAV	6.32%
OECD Govt Bond Exposure < 35% NAV	0.10%
5/40 Rule	6.32%
Borrowing limit < 10% NAV	NA

Check result	Indicator
Cash Counterparty Exposure < 20% NAV	3.24%
OTC Counterparty Exposure	NA
Aggregated Group Exposure	6.32%
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	MEUR	% NAV
TOTAL SA	2.33	6.32%
SANOFI	1.79	4.85%
BNP PARIBAS	1.19	3.22%
LVMH MOET HENNESSY LOUIS VUI	1.17	3.17%
LOREAL	1.03	2.79%
AXA SA	0.92	2.49%
AIR LIQUIDE-PRIMES DE FID02	0.84	2.29%
SCHNEIDER ELECTRIC SA	0.80	2.19%
European Aeronautic Defense	0.79	2.14%
DANONE	0.73	1.99%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,328,192.50	6.32%
SANOFI	EQUITY	1,787,760.00	4.85%
Royal Bank of Canada	CASH	1,193,544.84	3.24%
BNP PARIBAS	EQUITY	1,185,985.00	3.22%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,167,812.50	3.17%
LOREAL	EQUITY	1,027,800.00	2.79%
AXA SA	EQUITY	916,247.00	2.49%
AIR LIQUIDE-PRIMES DE FID02	EQUITY	843,562.50	2.29%
SCHNEIDER ELECTRIC SA	EQUITY	804,996.00	2.19%
European Aeronautic Defense	EQUITY	788,974.00	2.14%

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				

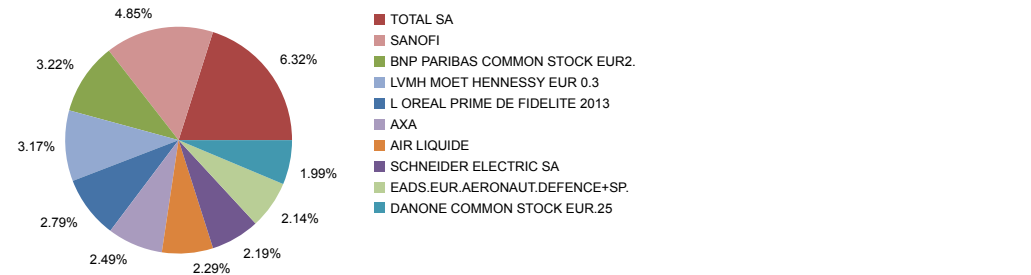
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Top 10 fund holdings (w/o cash & FDI)

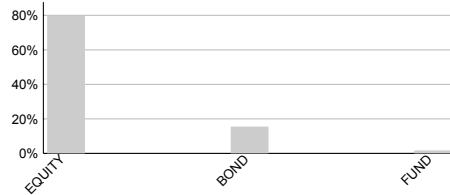
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.32%
SANOFI	Common stock	FR0000120578	4.85%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	3.22%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	3.17%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.79%
AXA	Common stock	FR0000120628	2.49%
AIR LIQUIDE	Common stock	FR0000120073	2.29%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.19%
EADS.EUR.AERONAUT.DEFENCE+SP.	Common stock	NL0000235190	2.14%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	1.99%



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

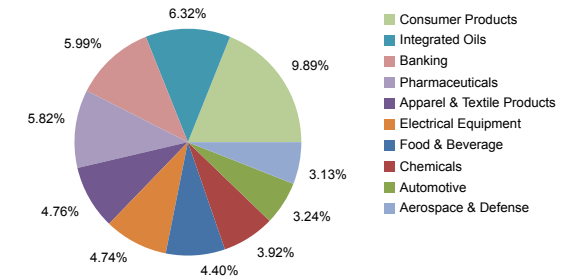
*w/o cash & FDI

Allocation per Asset type	% NAV
EQUITY	79.68%
BOND	15.54%
FUND	1.72%



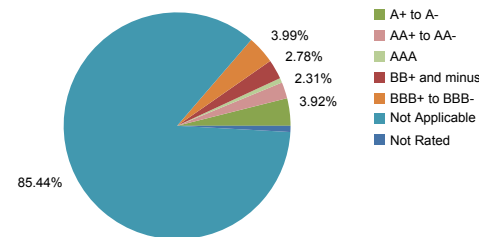
Allocation per Risk Country - Top 10	% NAV
France	59.88%
United States	14.86%
Switzerland	7.38%
Netherlands	3.31%
Germany	3.20%
United Kingdom	2.25%
Japan	1.36%
Luxembourg	1.14%
Canada	1.03%
Italy	0.84%

Allocation per Sector - Top 10	% NAV
Consumer Products	9.89%
Integrated Oils	6.32%
Banking	5.99%
Pharmaceuticals	5.82%
Apparel & Textile Products	4.76%
Electrical Equipment	4.74%
Food & Beverage	4.40%
Chemicals	3.92%
Automotive	3.24%
Aerospace & Defense	3.13%

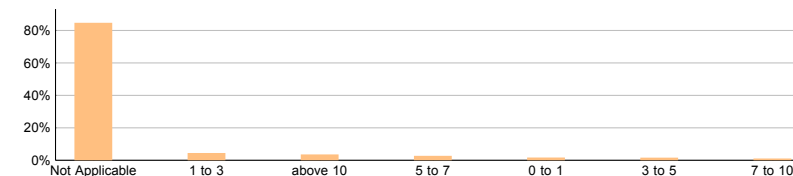


Credit risk: Rating & Duration distribution

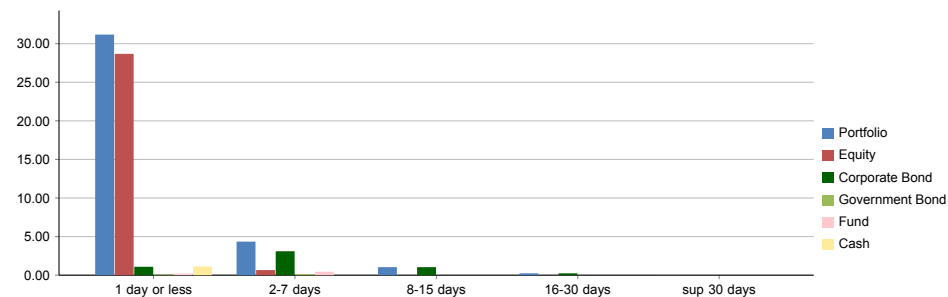
Ratings Distribution	Total Market Value	% NAV
AAA	246,020.19	0.67%
AA+ to AA-	851,883.81	2.31%
A+ to A-	1,442,809.08	3.92%
BBB+ to BBB-	1,471,045.90	3.99%
BB+ and minus	1,025,099.96	2.78%
Not Rated	323,030.52	0.88%
Not Applicable	31,463,405.34	85.44%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	624,336.18	1.70%
1 to 3	1,653,539.98	4.49%
3 to 5	596,083.31	1.62%
5 to 7	1,013,804.39	2.75%
7 to 10	403,706.23	1.10%
above 10	1,327,727.07	3.61%
Not Applicable	31,204,097.66	84.74%



Exposure by liquidity score



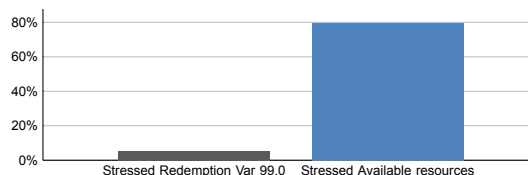
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	84.68%	11.81%	2.83%	0.66%	0.03%
Equity	77.89%	1.79%	0.00%	0.00%	0.00%
Corporate Bond	2.96%	8.43%	2.83%	0.66%	0.03%
Government Bond	0.26%	0.39%	0.00%	0.00%	0.00%
Fund	0.51%	1.20%	0.00%	0.00%	0.00%
Cash	3.06%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

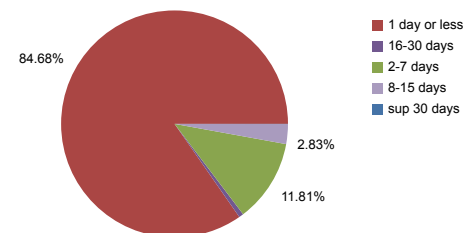
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	31.18	4.35	1.04	0.24	0.01
Equity	28.68	0.66	0.00	0.00	0.00
Corporate Bond	1.09	3.10	1.04	0.24	0.01
Government Bond	0.09	0.14	0.00	0.00	0.00
Fund	0.19	0.44	0.00	0.00	0.00
Cash	1.13	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

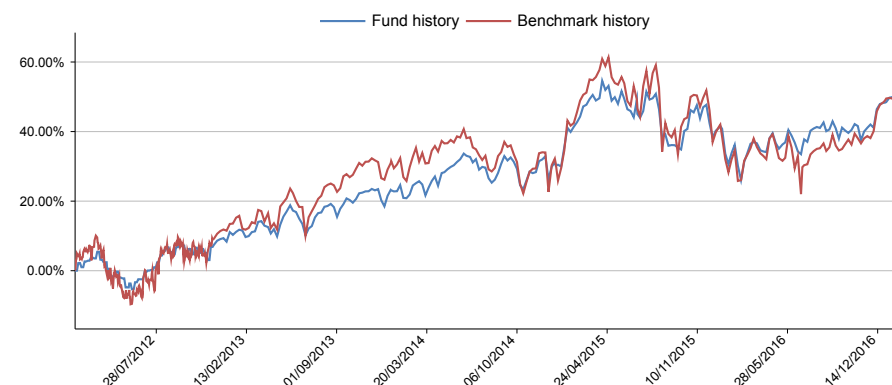
	MEUR	%NAV
Redemption Var 99.0	1.11	3.02%
Available Resources	31.18	84.68%
Redemption Coverage Ratio	-	3.57%
Stressed Redemption Var 99.0	1.98	5.38%
Stressed Available resources	29.36	79.74%
Stressed Redemption Coverage Ratio	-	6.75%



Liquidity score in MEUR over the Net Assets



Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components

CAC 40	100.00
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Top 5 holdings

	% NAV
TOTAL SA	6.32%
SANOFI	4.85%
BNP PARIBAS COMMON STOCK EUR2.	3.22%
LVMH MOET HENNESSY EUR 0.3	3.17%
L OREAL PRIME DE FIDELITE 2013	2.79%
Total	20.35%

Risk Ratios

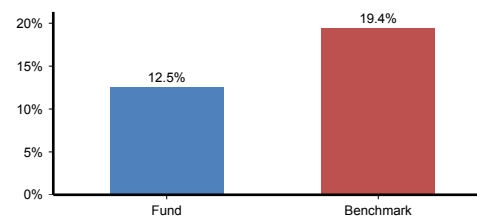
	Fund	Benchmark
Monthly performance	0.19	-1.60
3 months performance	4.94	6.11
Year to date performance	0.19	-1.60
1 year performance	11.04	10.98
3 years performance (p.a.)	7.11	4.90
5 years performance (p.a.)	8.24	7.72

	Fund	Benchmark
1 year volatility	12.48	19.38
3 years volatility	13.71	19.70
1 Year performance/volatility	0.88	0.57
3 Years performance/volatility	0.52	0.25

	Fund
1 year tracking error	22.27
3 years tracking error	19.50

	Fund
1 year beta	0.05
3 years beta	0.25

1 year chart of volatility



Maximum losses over the last 5 years

