FUND RISK MANAGEMENT
Monthly Report

September 2016

LEMANIK ASSET MANAGEMENT

Umbrella	Cosmos Lux International	**Net Asset Value**	36,897,418.26
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	26/09/2016		

FUND ID

Fund name	Cosmos Lux International	**TNA end of period**	36,897,418.26	**NAV end of period**	2,919.91
Sub-fund name	Diversifié	**TNA start of period**	36,760,281.09	**NAV start of period**	2,909.34
ISIN	LU0090272112	**TNA Variation**	0.37%	**NAV Variation**	0.36%
Currency	EUR				
Benchmark	CAC 40	**Subscriptions**	9,998.05		
FUND RISK PROFILE	Low	**Redemptions**	6,706.83		

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)

Leverage	Counterparty risk	Concentration risk	Liquidity risk
<100% NAV	<5% or 10%	<10%	>90% liquid day

Investment Compliance dashboard
There are no Breaches to display

Investment Compliance specific
NA

Total Expense Ratio - Internal limit 3%
TER Quarterly without transaction fees as of 30/09/2016:
B CAP 2.28%

Portfolio Turnover
PTR Quaterly as of 30/09/2016: 15.93%

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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Regulatory main limit checks

	Check result	Indicator
Issuer Exposure < 10% NAV	6.09%	
OECD Govt Bond Exposure < 35% NAV	0.84%	
5/40 Rule	6.09%	
Borrowing limit < 10% NAV	NA	

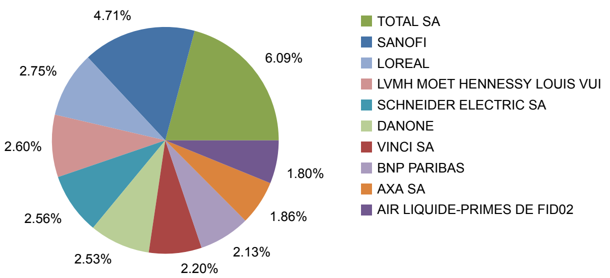
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.68%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.09%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.25	6.09%
SANOFI	1.74	4.71%
LOREAL	1.01	2.75%
LVMH MOET HENNESSY LOUIS VUI	0.96	2.60%
SCHNEIDER ELECTRIC SA	0.94	2.56%
DANONE	0.93	2.53%
VINCI SA	0.81	2.20%
BNP PARIBAS	0.78	2.13%
AXA SA	0.69	1.86%
AIR LIQUIDE-PRIMES DE FID02	0.66	1.80%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,245,848.00	6.09%
SANOFI	EQUITY	1,738,630.00	4.71%
LOREAL	EQUITY	1,014,000.00	2.75%
Royal Bank of Canada	CASH	989,342.38	2.68%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	960,937.50	2.60%
SCHNEIDER ELECTRIC SA	EQUITY	944,400.00	2.56%
DANONE	EQUITY	931,728.00	2.53%
VINCI SA	EQUITY	810,542.00	2.20%
BNP PARIBAS	EQUITY	784,148.50	2.13%
AXA SA	EQUITY	686,019.00	1.86%

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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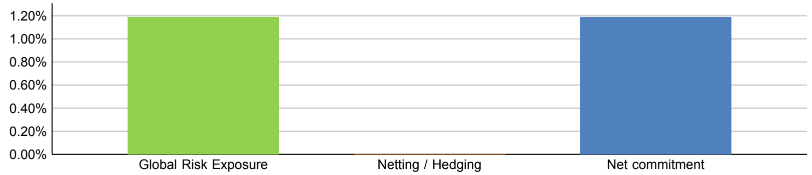
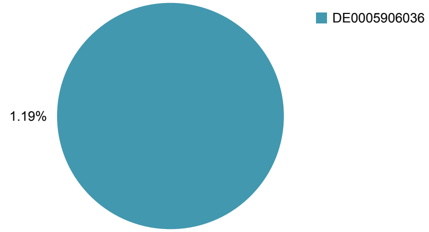
Commitment Approach

	MEUR	% NAV
Global Risk Exposure	0.44	1.19%
Netting / Hedging	0.00	0.00%
Net Commitment	**0.44**	**1.19%**



Top 10 commitment contributors

Instrument code	Name	Instrument type	Absolute value	% NAV
DE0005906036	COMMZBK 02-...WRT /MSCI WRLD	Structured Product	438,045.00	1.19%



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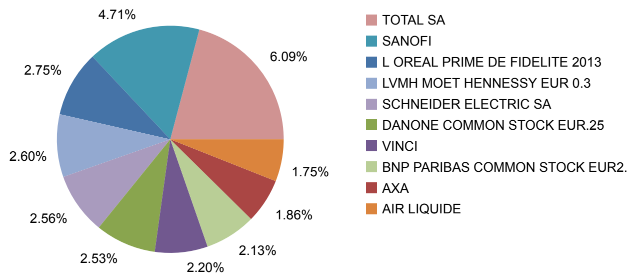
Top 10 fund holdings (w/o cash & FDI)

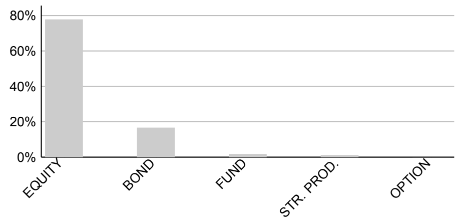
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.09%
SANOFI	Common stock	FR0000120578	4.71%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.75%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	2.60%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	2.56%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.53%
VINCI	Common stock	FR0000125486	2.20%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	2.13%
AXA	Common stock	FR0000120628	1.86%
AIR LIQUIDE	Common stock	FR0000120073	1.75%



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

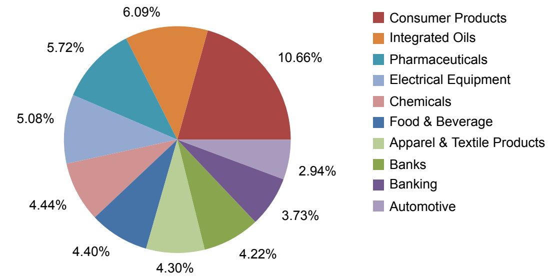
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	77.84%
BOND	16.70%
FUND	1.81%
STRUCTURED PRODUCT	1.19%
OPTION	0.05%



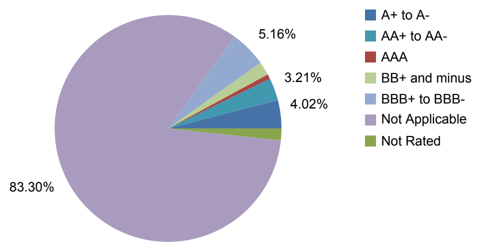
Allocation per Risk Country - Top 10	% NAV
France	56.83%
United States	15.65%
Switzerland	8.10%
Germany	5.21%
Netherlands	3.19%
United Kingdom	1.93%
Japan	1.34%
Belgium	1.31%
Canada	1.12%
Italy	0.88%

Allocation per Sector - Top 10	% NAV
Consumer Products	10.66%
Integrated Oils	6.09%
Pharmaceuticals	5.72%
Electrical Equipment	5.08%
Chemicals	4.44%
Food & Beverage	4.40%
Apparel & Textile Products	4.30%
Banks	4.22%
Banking	3.73%
Automotive	2.94%

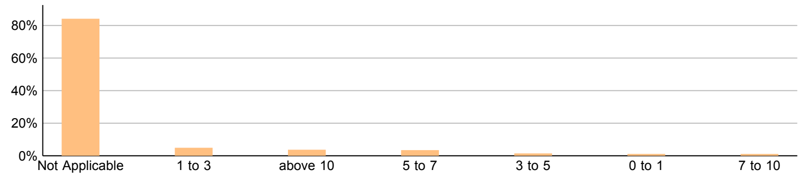


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	252,600.31	0.68%
AA+ to AA-	1,184,793.03	3.21%
A+ to A-	1,481,912.82	4.02%
BBB+ to BBB-	1,905,536.51	5.16%
BB+ and minus	713,514.65	1.93%
Not Rated	622,479.28	1.69%
Not Applicable	30,736,581.73	83.30%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	424,629.74	1.15%
1 to 3	1,813,718.13	4.92%
3 to 5	542,793.04	1.47%
5 to 7	1,279,253.62	3.47%
7 to 10	417,755.08	1.13%
above 10	1,372,960.26	3.72%
Not Applicable	31,046,308.45	84.14%



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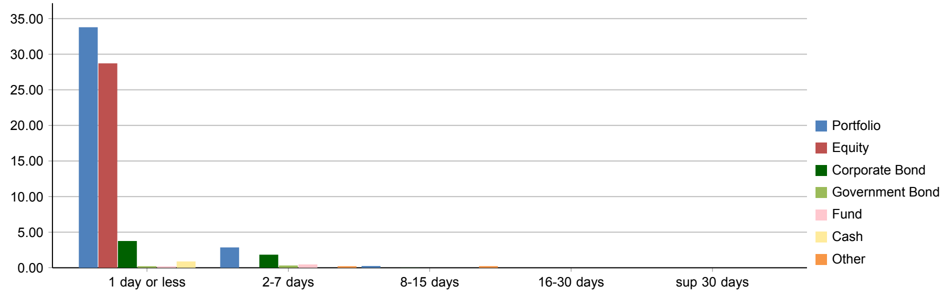
Exposure by liquidity score



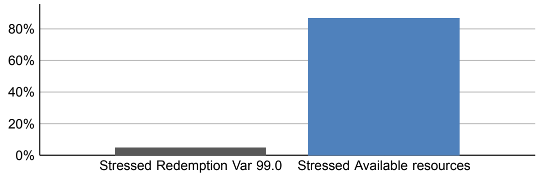
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	91.57%	7.75%	0.68%	0.00%	0.00%
Equity	77.84%	0.00%	0.00%	0.00%	0.00%
Corporate Bond	10.19%	5.00%	0.05%	0.00%	0.00%
Government Bond	0.59%	0.88%	0.00%	0.00%	0.00%
Fund	0.54%	1.27%	0.00%	0.00%	0.00%
Cash	2.42%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.61%	0.63%	0.00%	0.00%

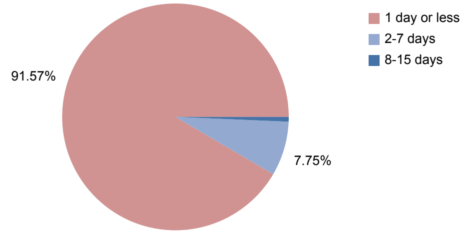
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	33.79	2.86	0.25	0.00	0.00
Equity	28.72	0.00	0.00	0.00	0.00
Corporate Bond	3.76	1.84	0.02	0.00	0.00
Government Bond	0.22	0.32	0.00	0.00	0.00
Fund	0.20	0.47	0.00	0.00	0.00
Cash	0.89	0.00	0.00	0.00	0.00
Other	0.00	0.22	0.23	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.03	2.80%
Available Resources	33.79	91.57%
Redemption Coverage Ratio	-	3.05%
Stressed Redemption Var 99.0	1.83	4.97%
Stressed Available resources	32.10	87.00%
Stressed Redemption Coverage Ratio	-	5.72%



Liquidity score in MEUR over the Net Assets



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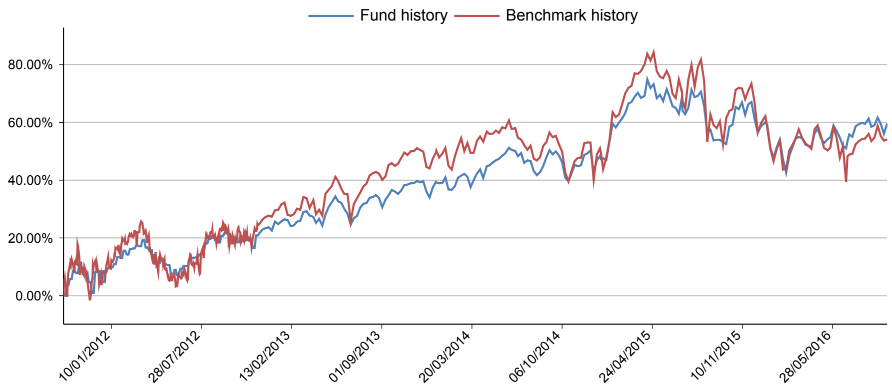
Performance Fund Vs. Benchmark*



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

Benchmark's top 5 components	
CAC 40	100.00

Top 5 holdings	% NAV
TOTAL SA	6.09%
SANOFI	4.71%
L OREAL PRIME DE FIDELITE 2013	2.75%
LVMH MOET HENNESSY EUR 0.3	2.60%
SCHNEIDER ELECTRIC SA	2.56%
Total	**18.71%**

Risk Ratios

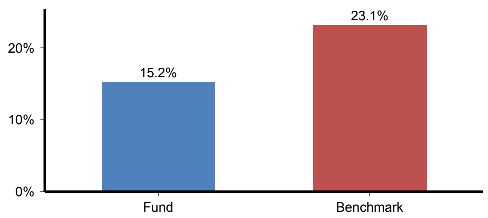
	Fund	Benchmark
Monthly performance	0.36	-0.37
3 months performance	4.09	4.02
Year to date performance	-0.33	-4.94
1 year performance	4.23	1.17
3 years performance (p.a.)	5.46	2.08
5 years performance (p.a.)	9.81	8.13

	Fund	Benchmark
1 year volatility	15.20	23.10
3 years volatility	13.71	19.98
1 Year performance/volatility	0.28	0.05
3 Years performance/volatility	0.40	0.10

	Fund
1 year tracking error	23.93
3 years tracking error	19.22

	Fund
1 year beta	0.18
3 years beta	0.27

1 year chart of volatility



Maximum losses over the last 5 years