FUND RISK MANAGEMENT
Monthly Report

October 2016

LEMANIK ASSET MANAGEMENT

Umbrella	Cosmos Lux International	**Net Asset Value**	36,282,541.59
Sub-fund	Diversifié	**Currency**	EUR
Portfolio date	31/10/2016		

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	36,282,541.59	**NAV end of period**	2,929.43
TNA start of period	36,897,418.26	**NAV start of period**	2,919.91
TNA Variation	-1.67%	**NAV Variation**	0.33%
Subscriptions	38,921.78		
Redemptions	773,918.42		

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%
As of 30/09/2016 (quarterly):
Without transaction fees
B CAP 2.28%

Portfolio Turnover
As of 30/09/2016 (quarterly): 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	6.31%	
OECD Govt Bond Exposure < 35% NAV	0.10%	
5/40 Rule	6.31%	
Borrowing limit < 10% NAV	NA	

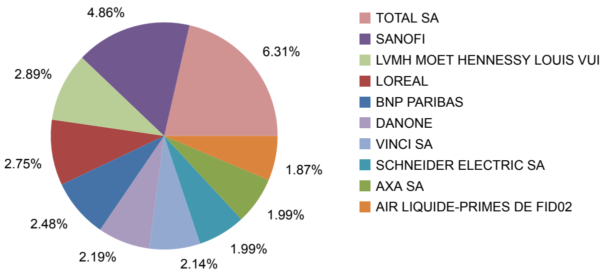
	Check result	Indicator
Cash Counterparty Exposure < 20% NAV	2.76%	
OTC Counterparty Exposure	NA	
Aggregated Group Exposure	6.31%	
Cover Rule (liquid assets vs. needs)	0.00%	

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	2.29	6.31%
SANOFI	1.76	4.86%
LVMH MOET HENNESSY LOUIS VUI	1.05	2.89%
LOREAL	1.00	2.75%
BNP PARIBAS	0.90	2.48%
DANONE	0.79	2.19%
VINCI SA	0.78	2.14%
SCHNEIDER ELECTRIC SA	0.72	1.99%
AXA SA	0.72	1.99%
AIR LIQUIDE-PRIMES DE FID02	0.68	1.87%

Concentration by Group 20% - Top 10

Group Name	Instrument type	Exposure value	% NAV
TOTAL SA	EQUITY	2,291,040.00	6.31%
SANOFI	EQUITY	1,764,321.00	4.86%
LVMH MOET HENNESSY LOUIS VUI	EQUITY	1,049,687.50	2.89%
Royal Bank of Canada	CASH	1,000,969.96	2.76%
LOREAL	EQUITY	996,000.00	2.75%
BNP PARIBAS	EQUITY	901,299.00	2.48%
DANONE	EQUITY	793,875.00	2.19%
VINCI SA	EQUITY	775,378.00	2.14%
SCHNEIDER ELECTRIC SA	EQUITY	721,570.00	1.99%
AXA SA	EQUITY	720,360.00	1.99%

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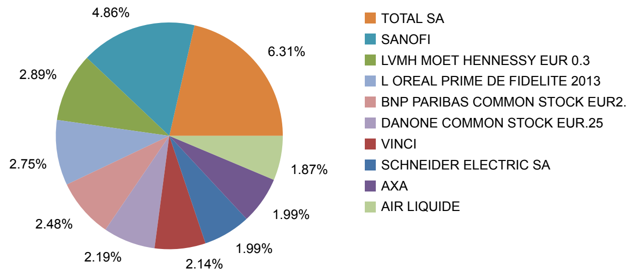
Top 10 fund holdings (w/o cash & FDI)

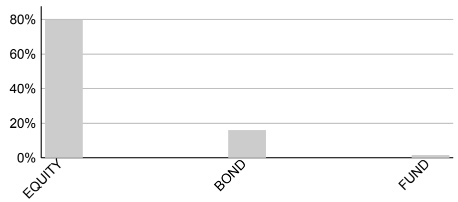
Top 10 holdings	Asset type	ISIN	% NAV
TOTAL SA	Common stock	FR0000120271	6.31%
SANOFI	Common stock	FR0000120578	4.86%
LVMH MOET HENNESSY EUR 0.3	Common stock	FR0000121014	2.89%
L OREAL PRIME DE FIDELITE 2013	Common stock	FR0011149590	2.75%
BNP PARIBAS COMMON STOCK EUR2.	Common stock	FR0000131104	2.48%
DANONE COMMON STOCK EUR.25	Common stock	FR0000120644	2.19%
VINCI	Common stock	FR0000125486	2.14%
SCHNEIDER ELECTRIC SA	Common stock	FR0000121972	1.99%
AXA	Common stock	FR0000120628	1.99%
AIR LIQUIDE	Common stock	FR0000120073	1.87%



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

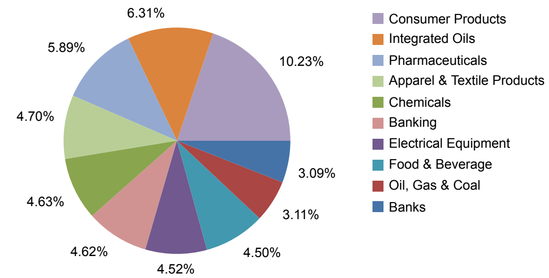
***w/o cash & FDI**

Allocation per Asset type	% NAV
EQUITY	79.69%
BOND	16.06%
FUND	1.65%



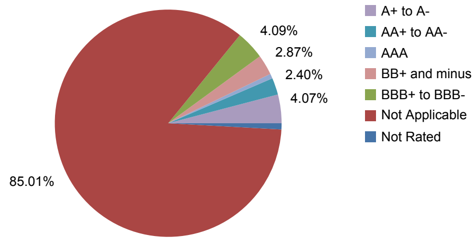
Allocation per Risk Country - Top 10	% NAV
France	57.72%
United States	16.05%
Switzerland	8.60%
Germany	3.95%
Netherlands	3.30%
United Kingdom	1.91%
Japan	1.38%
Canada	1.01%
Luxembourg	0.94%
Italy	0.89%

Allocation per Sector - Top 10	% NAV
Consumer Products	10.23%
Integrated Oils	6.31%
Pharmaceuticals	5.89%
Apparel & Textile Products	4.70%
Chemicals	4.63%
Banking	4.62%
Electrical Equipment	4.52%
Food & Beverage	4.50%
Oil, Gas & Coal	3.11%
Banks	3.09%

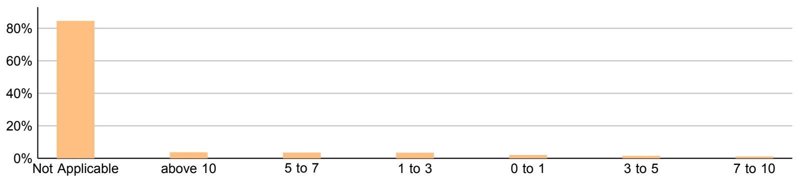


Credit risk: Rating & Duration distribution

Ratings Distribution	Total Market Value	% NAV
AAA	245,449.25	0.68%
AA+ to AA-	870,463.00	2.40%
A+ to A-	1,478,080.13	4.07%
BBB+ to BBB-	1,483,765.02	4.09%
BB+ and minus	1,042,792.69	2.87%
Not Rated	318,297.45	0.88%
Not Applicable	30,843,694.13	85.01%



Durations distribution	Total Market Value	% NAV
0	0.00	0.00%
0 to 1	739,991.69	2.04%
1 to 3	1,258,588.67	3.47%
3 to 5	550,334.76	1.52%
5 to 7	1,284,393.04	3.54%
7 to 10	414,805.82	1.14%
above 10	1,358,300.15	3.74%
Not Applicable	30,676,127.53	84.55%



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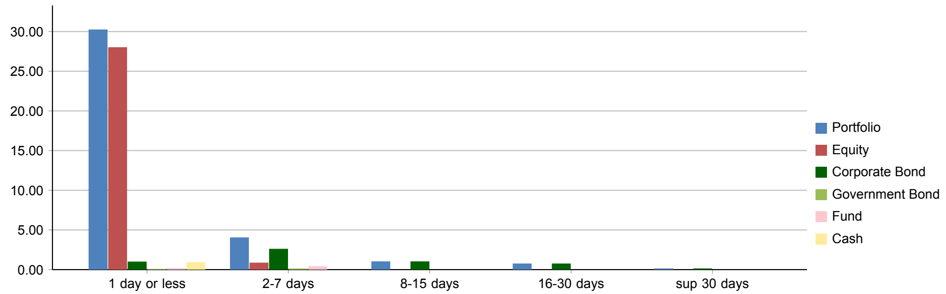
Exposure by liquidity score



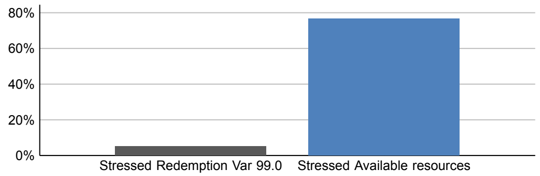
Liquidity score by asset type

Available Resources (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	83.39%	11.18%	2.87%	2.13%	0.43%
Equity	77.26%	2.43%	0.00%	0.00%	0.00%
Corporate Bond	2.78%	7.21%	2.87%	2.13%	0.43%
Government Bond	0.25%	0.38%	0.00%	0.00%	0.00%
Fund	0.50%	1.16%	0.00%	0.00%	0.00%
Cash	2.59%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%

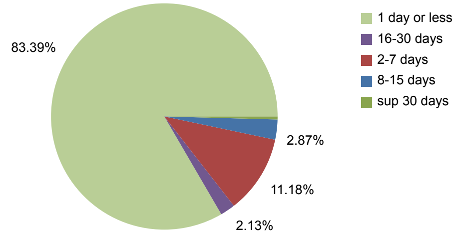
Available Resources MEUR	1 day or less	2-7 days	8-15 days	16-30 days	sup 30 days
Portfolio	30.26	4.06	1.04	0.77	0.15
Equity	28.03	0.88	0.00	0.00	0.00
Corporate Bond	1.01	2.62	1.04	0.77	0.15
Government Bond	0.09	0.14	0.00	0.00	0.00
Fund	0.18	0.42	0.00	0.00	0.00
Cash	0.94	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00

Redemption Vs resources (Stressed conditions)

	MEUR	%NAV
Redemption Var 99.0	1.04	2.87%
Available Resources	30.26	83.39%
Redemption Coverage Ratio	-	3.44%
Stressed Redemption Var 99.0	1.85	5.10%
Stressed Available resources	27.86	76.80%
Stressed Redemption Coverage Ratio	-	6.65%



Liquidity score in MEUR over the Net Assets



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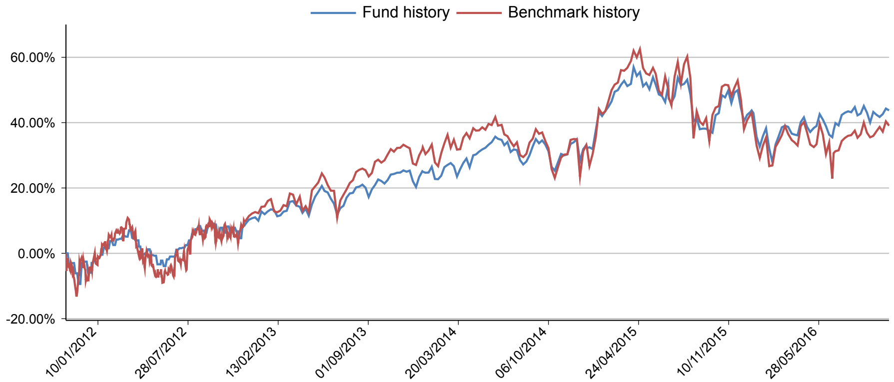
Performance Fund Vs. Benchmark*



*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	6.31%
SANOFI	4.86%
LVMH MOET HENNESSY EUR 0.3	2.89%
L OREAL PRIME DE FIDELITE 2013	2.75%
BNP PARIBAS COMMON STOCK EUR2.	2.48%
Total	**19.29%**

Risk Ratios

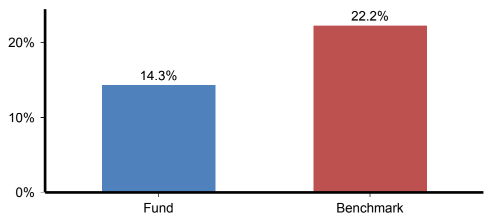
	Fund	Benchmark
Monthly performance	0.33	2.30
3 months performance	0.50	2.76
Year to date performance	0.00	-2.76
1 year performance	-3.14	-7.92
3 years performance (p.a.)	4.97	1.98
5 years performance (p.a.)	7.53	6.82

	Fund	Benchmark
1 year volatility	14.27	22.21
3 years volatility	13.71	19.94
1 Year performance/volatility	-0.22	-0.36
3 Years performance/volatility	0.36	0.10

	Fund
1 year tracking error	22.84
3 years tracking error	19.24

	Fund
1 year beta	0.18
3 years beta	0.27

1 year chart of volatility



Maximum losses over the last 5 years