



**FORTUNA**  
Investment

# FORTUNA Europe Balanced Fund CHF

## Monthly report

August 2016

### Investment policy

The FORTUNA Europe Balanced Fund CHF invests in the European securities markets for equities and debt securities and aims to achieve long-term capital growth combined with an appropriate return while paying attention to the aspects of risk distribution and security of the capital invested. It invests at least two-thirds of its net assets in CHF bonds and equities of companies domiciled in Switzerland.

### Fund data

ISIN	LI0009565974
Securities number	956597
Investment advisor	Marco Campana, PATRIMONY 1873 SA, Lugano
Domicile	Liechtenstein
Management company	VP Fund Solutions (Liechtenstein) AG, Vaduz
Main distributor	FORTUNA Investment AG, Adliswil
Fund currency	CHF
Inception as at	23.03.1999
End of business year	31.03.
Benchmark	customized benchmark
Distribution	Accumulating
Total net assets	CHF 96.3 Mio.
NAV: <sup>1</sup>	CHF 108.09
High last 52 weeks	109.99
Low last 52 weeks	104.66
Modified Duration	5.57
Average remaining maturity (years)	5.86
Subscription commission	2.50 %
Overall remuneration	1.50 %
TER	1.51 %

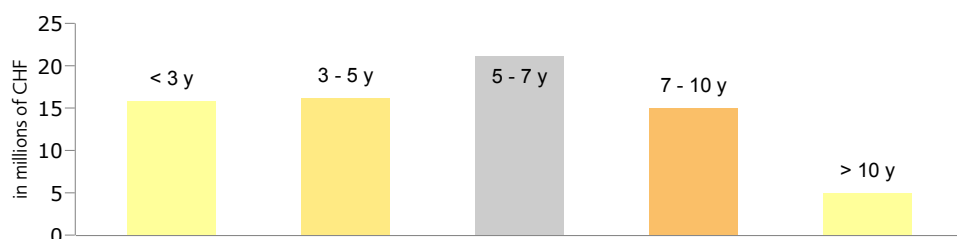
### Price history



### Performance matrix - 7 years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.01 %	-0.92 %	-0.13 %	0.63 %	0.84 %	-0.14 %	0.40 %	0.02 %					0.70 %
2015	0.15 %	1.33 %	-0.14 %	-0.03 %	0.16 %	-1.50 %	1.65 %	-1.59 %	-0.91 %	2.41 %	0.84 %	-2.32 %	-0.07 %
2014	0.61 %	0.92 %	-0.11 %	0.89 %	1.08 %	0.01 %	-0.20 %	0.90 %	-0.07 %	-0.36 %	1.00 %	0.05 %	4.82 %
2013	0.23 %	0.31 %	0.74 %	0.84 %	-0.02 %	-2.52 %	1.06 %	-0.37 %	1.18 %	1.14 %	0.29 %	-0.76 %	2.09 %
2012	1.27 %	1.28 %	0.03 %	-0.45 %	-0.52 %	1.13 %	1.80 %	0.61 %	0.44 %	0.10 %	0.20 %	0.05 %	6.08 %
2011	1.24 %	0.39 %	-1.14 %	0.36 %	0.22 %	-0.42 %	-1.01 %	-0.84 %	0.97 %	1.26 %	-1.47 %	1.31 %	0.81 %
2010	-1.27 %	0.27 %	1.40 %	-0.91 %	-0.94 %	-2.59 %	2.36 %	-1.05 %	1.18 %	1.19 %	-2.47 %	-0.70 %	-3.58 %

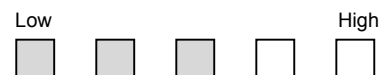
### Remaining time to maturity



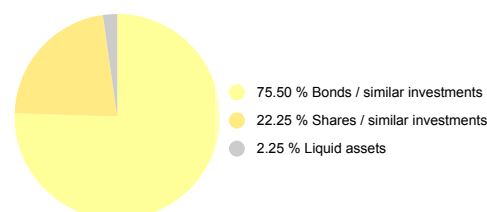
### Customer service

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e-mail: investment.ch@generali.com

### Riskclassification



### Asset allocation



### Currency allocation



### Top 10 holdings

iShares Stoxx Europe 50	3.0 %
AFD 29 1.875%	2.4 %
Oest Kontrollbank 22 3%	2.3 %
KFW 25 2.5%	2.0 %
BNG 22 1.125%	2.0 %
Nestle N (N)	2.0 %
EBN 23 1.625%	1.9 %
Kommunalfin 26 2.375%	1.7 %
Prov Quebec 24 0.75%	1.7 %
Auckland Co 24 1.125%	1.5 %

### Performance

	Fund	Benchmark
YTD	0.70 %	1.67 %
1 year	0.64 %	1.87 %
3 years	7.43 %	11.97 %
5 years	16.58 %	26.94 %



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### Notes

This document constitutes neither an offer nor a recommendation or an invitation from Fortuna Investment AG to buy or sell investment instruments, carry out transactions or conclude any legal act. Fortuna Investment AG is unable to guarantee (whether explicitly or implicitly) that the published information and opinions are accurate, complete and up to date. Historic performance data are no guarantee of future returns. The future performance of investments cannot be deduced from the indicated previous market developments, i.e. the value of an investment may fall as well as rise. Fortuna Investment AG cannot guarantee that the value of the capital invested will be maintained (or indeed rise) as a result of price fluctuations. Please read the relevant sales prospectus for further information on sales restrictions.

The full prospectus, the simplified prospectus and the annual and semi-annual reports may be obtained free of charge from the fund management company (VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, 9490 Vaduz), from the representative in Switzerland (UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel), the paying agent in Switzerland (UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich) and [www.fortunainvest.li](http://www.fortunainvest.li).

### Financial glossary

<b>Securities number</b>	The identification number applied in Switzerland to securities to facilitate their trading and transfer. This is known as the ISIN at the international level.
<b>Benchmark</b>	The identification number applied in Switzerland to securities to facilitate their trading and transfer. This is known as the ISIN at the international level. An index which serves as a basis for comparing the performance of an investment fund. The benchmark specifies a comparable/reference portfolio against which the performance of the portfolio in question can be evaluated. Benchmark returns do not contain cost components.
<b>NAV</b>	The net asset value (NAV) of a share is equal to the net fund assets divided by the number of outstanding shares.
<b>Modified Duration</b>	This is a measure of interest rate sensitivity. The modified duration indicates the percentage change in a bond's price when the market interest rate changes by 1%. The percentage change of the bond is calculated by multiplying the modified duration by the percentage change in the interest rate. It is the ratio used by investors to assess all pricing opportunities and risks at a glance.
<b>Average remaining maturity</b>	The bonds' average remaining life from the current date to maturity or early redemption, as the case may be. This figure indicates the term – shorter or longer – of the fund's investment.
<b>Subscription commission</b>	The commission charged by the issuing fund company to the investor on the purchase of fund units.
<b>Overall remuneration</b>	Calculable figure charged to the fund's assets arising from the fund's operations. This commission covers all expenses incurred in the purchasing, selling and safekeeping of securities as well as all sundry costs (for printing prospectuses and annual/semi-annual reports; auditing and publishing prices; fees charged by the supervisory authority; etc). The only costs not covered are those incurred in the purchasing and selling of securities through the fund manager.
<b>TER</b>	Total expense ratio (TER) is a standard ratio making funds more directly comparable and gives information on the annual fees and expenses associated with an investment fund on top of the issuing commission.