FORTUNA Europe Balanced Fund EUR

Monthly report **September 2017**

Investment policy

The FORTUNA Europe Balanced Fund EUR 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 EUR bonds and equities of companies domiciled in the EU.

Fund data

ISIN	LI0009543526
Securities number	954352
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	EUR
Inception as at	23.03.1999
End of business year	31.03.
Benchmark	costomized benchmark
Distribution	Accumulating
Total net assets	EUR 55.1 Mio.
NAV:[1]	EUR 148.35
High last 52 weeks	150.68
Low last 52 weeks	145.02
Modified Duration	5.92
Average remaining maturity (years)	6.17
Subscription commission	2.50 %
Overall remuneration	1.50 %
TER	1.53 %

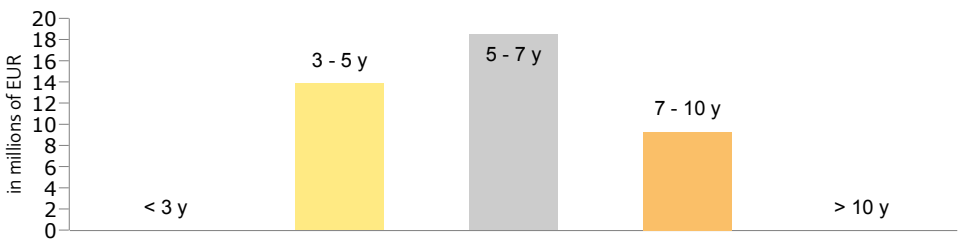
Price history



Performance matrix - 7 years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-1.33 %	1.61 %	0.09 %	0.49 %	0.84 %	-1.61 %	-0.59 %	0.36 %	0.50 %				0.32 %
2016	0.03 %	-0.21 %	-0.07 %	0.08 %	1.06 %	0.67 %	0.64 %	-0.34 %	0.05 %	-1.55 %	-0.40 %	1.41 %	1.36 %
2015	2.59 %	1.26 %	0.37 %	-0.56 %	-0.31 %	-2.07 %	1.64 %	-2.26 %	-0.36 %	2.17 %	0.81 %	-1.92 %	1.24 %
2014	1.09 %	0.96 %	0.09 %	0.95 %	1.35 %	0.52 %	0.04 %	1.39 %	0.26 %	-0.20 %	1.04 %	-0.21 %	7.50 %
2013	-1.11 %	1.18 %	1.46 %	1.15 %	-1.02 %	-2.37 %	1.10 %	-1.16 %	1.54 %	1.38 %	0.24 %	-0.97 %	1.34 %
2012	1.11 %	0.90 %	0.22 %	0.31 %	1.16 %	-0.26 %	3.42 %	0.08 %	0.05 %	0.01 %	1.05 %	0.57 %	8.91 %
2011	-0.72 %	0.69 %	-1.93 %	1.43 %	1.42 %	-0.66 %	1.82 %	-0.26 %	1.16 %	0.13 %	-1.26 %	3.07 %	4.87 %

Remaining time to maturity



Customer service

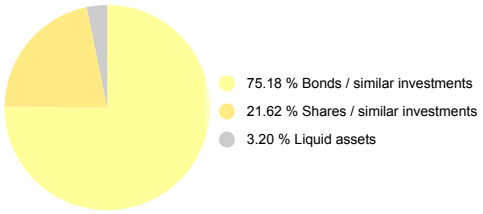
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Riskclassification

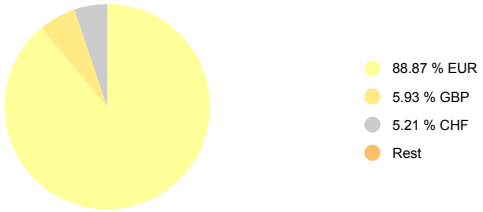
Low High



Asset allocation



Currency allocation



Top 10 holdings

Niederlande 22 2.25%	6.9 %
Frankreich 22 3%	6.3 %
Frankreich 24 2.25%	5.2 %
Belgien 23 2.25%	4.8 %
Deutschland 24 1%	4.7 %
Frankreich 24 1.75%	4.3 %
Oesterreich 23 1.75%	4.2 %
Belgien 25 0.8%	4.1 %
KFW 22 2.5%	3.5 %
Deutschland 25 0.5%	3.4 %

Performance

	Fund	Benchmark
YTD	0.32 %	1.61 %
1 year	-0.24 %	1.78 %
3 years	3.57 %	8.27 %
5 years	13.97 %	23.42 %

[1] excluding commissions

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Notes

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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.

Financial glossary

Securities number	The identification number applied in Switzerland to securities to facilitate their trading and transfer. This is known as the ISIN at the international level.
Benchmark	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.
NAV	The net asset value (NAV) of a share is equal to the net fund assets divided by the number of outstanding shares.
Modified Duration	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.
Average remaining maturity	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.
Subscription commission	The commission charged by the issuing fund company to the investor on the purchase of fund units.
Overall remuneration	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.
TER	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.