FORTUNA Short Term Bond Fund CHF

Monthly report **June 2018**

Investment policy

The investment objective of the FORTUNA Short Term Bond Fund CHF is to achieve as constant a return as possible while paying particular attention to the security of the capital invested. The fund aims to preserve nominal value plus a minimum return of 0.50% p.a. This investment goal is pursued using an “absolute return” approach The average capital-weighted residual term of all bonds may not exceed three years. The residual term of individual bonds may not exceed five years. The fund is administered independently of any reference index.

Fund data

ISIN	LI0010842370
Securities number	1084237
Investment advisor	Rita Crusius, Fortuna Investment AG, Adliswil
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	no benchmark
Distribution	Accumulating
Total net assets	CHF 356.4 Mio.
NAV:[1]	CHF 568.57
High last 52 weeks	570.92
Low last 52 weeks	568.56
Modified Duration	1.96
Average remaining maturity (years)	2.03
Subscription commission	1.00 %
Overall remuneration	0.30 %
TER	0.31 %

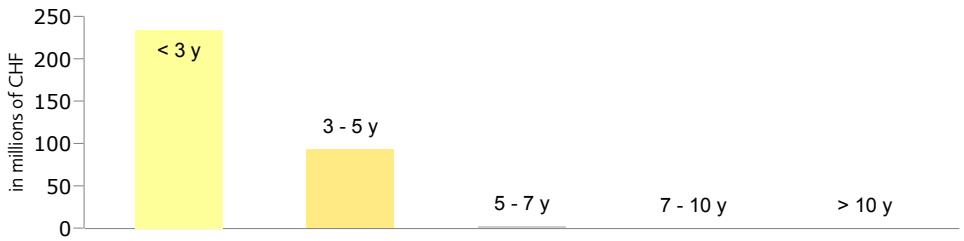
Price history



Performance matrix - 7 years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.10 %	0.05 %	-0.03 %	-0.09 %	-0.01 %	-0.10 %							-0.28 %
2017	0.10 %	0.05 %	-0.16 %	0.00 %	0.04 %	-0.17 %	0.02 %	0.00 %	-0.09 %	0.09 %	-0.06 %	0.01 %	-0.18 %
2016	-0.06 %	-0.11 %	-0.08 %	0.11 %	0.01 %	0.00 %	-0.04 %	0.05 %	-0.06 %	-0.10 %	0.00 %	-0.06 %	-0.34 %
2015	0.19 %	0.00 %	0.12 %	-0.16 %	0.35 %	-0.03 %	-0.06 %	-0.13 %	-0.06 %	0.21 %	0.21 %	-0.47 %	0.17 %
2014	0.23 %	-0.06 %	0.05 %	0.02 %	0.06 %	0.02 %	-0.02 %	-0.03 %	-0.06 %	0.01 %	0.01 %	0.05 %	0.28 %
2013	-0.02 %	0.15 %	0.02 %	0.11 %	-0.07 %	-0.14 %	0.13 %	0.02 %	0.18 %	0.05 %	0.11 %	-0.19 %	0.35 %
2012	0.13 %	0.53 %	0.37 %	-0.13 %	0.02 %	0.21 %	0.15 %	0.11 %	0.19 %	0.06 %	0.10 %	0.00 %	1.75 %

Remaining time to maturity



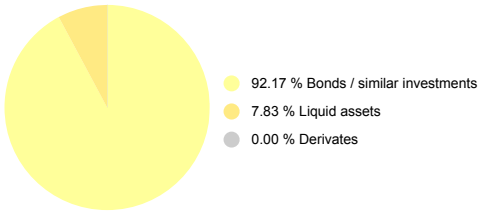
Customer service

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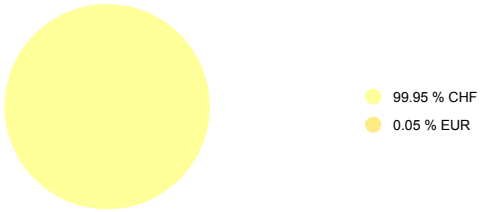
Riskclassification

Low ☐ ☐ ☐ ☐ ☐ High

Asset allocation



Currency allocation



Top 10 holdings

Kt Basel-Stadt 21 0%	2.3 %
Pfandbriefzentr 20 0%	2.3 %
Kt Aargau 22 0%	1.7 %
Ausnet Services 19 1.125%	1.7 %
PKO BP 21 0.3%	1.7 %
CABEI 22 1.875%	1.5 %
Prov Ontario 19 2.5%	1.5 %
Polen 21 1%	1.5 %
Korea West Power 19 1.625%	1.4 %
America Movil 18 1.125%	1.4 %

Performance

	Fund
YTD	-0.28 %
1 year	-0.31 %
3 years	-1.09 %
5 years	-0.04 %

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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.

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.