Private Clients' Balanced Mandates (Euro)

Strategy	**Balanced Mandates (Euro)**
Portfolio	**Euro 220m**
Managers	**Beat Kunz & Team**

Target Net Return	8% per annum
Target Volatility	6-8% per annum

Description

Balanced Mandates include alternative asset classes.
No hedging, no short positions and no leverage are allowed.
Low turnover of the portfolio is part of the strategy.
Low cost instruments (e.g. ETFs) are considered.

Investment Manager	Investment Manager: Portas Capital Ltd.
Fund Structure	Managed Accounts
Management Fee	100 bps
Performance Fee	None
High Water Mark	None
Lock Up Period	None
Liquidity	Daily
Min Initial Investment	Euro 500'000
Available Classes	Euro, CHF and USD
Domicile	N.m.
Custodians	Julius Baer, Vontobel, LGT, ZKB, JSS, Berenberg, UBS
Legal Advisers	Baker & McKenzie

MONTHLY PERFORMANCE

(Live performance from May 2009)

AuM (man't company) 480m CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2016	-2.5	-0.8	1.5	1.1	1.0	0.8							**1.1**
2015	8.7	0.4	2.7	-0.8	0.4	-1.5	1.3	-3.1	-2.3	4.1	0.9	-1.8	**9.0**
2014	-1.3	2.0	-0.3	0.7	1.3	-0.5	0.0	1.2	-0.4	0.0	3.6	0.5	**6.8**
2013	0.6	0.5	1.7	1.2	-0.2	-1.4	1.6	-0.8	1.7	1.9	0.4	0.3	**7.6**
2012	0.9	1.5	0.3	0.0	-0.3	1.3	1.8	1.0	0.7	-0.3	0.4	0.6	**7.9**
2011	-2.0	1.2	-1.4	1.8	0.4	-1.7	2.6	-4.4	-4.8	5.3	-0.5	-0.2	**-3.6**
2010	-0.8	1.5	4.3	0.3	-0.8	2.8	-0.6	1.5	1.0	0.6	2.5	2.1	**14.2**
2009						-0.9	4.8	1.2	2.1	0.4	3.1	4.0	**14.5**

PERFORMANCE RISK PROFILE

Returns Analysis	Annualised (%)
Total Return	57.6
Annualised Returns	6.6
Worst Monthly Return	-4.8
Best Monthly Return	8.7
Latest Monthly Return	0.8

Risk Analysis	Annualised (%)
Standard Deviation	6.9
Sharpe Ratio	1.2
Sortino Ratio	1.9
Downside Risk	3.5

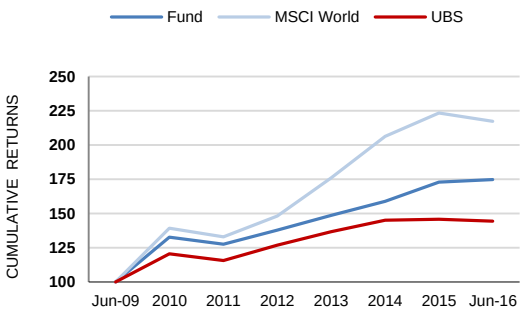
Performance Ratios	Monthly
Number of Up Months	55.0
Up Months as % of Total	64.7
Number of Down Months	27.0
Down Months as % of Total	31.8

Drawdown Analysis		Monthly
Peak to Valley	%	-9.2
Months Peak to Valley		2.0

Correlation	Monthly
Euro Stoxx 50	0.6
Euro Bond	0.1
MSCI World	0.7
UBS	0.7

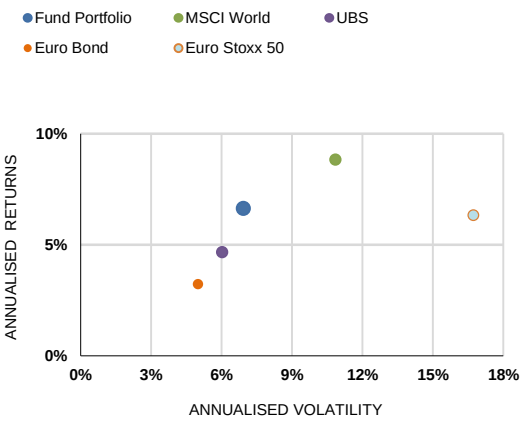
PERFORMANCE VS BENCHMARKS

(CUMULATIVE)



RETURN & VOLATILITY

(ANNUALISED)



Private Clients' Balanced Mandates (Euro)

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