

## SSF Emerging Markets Opportunities FoF (November 2017)

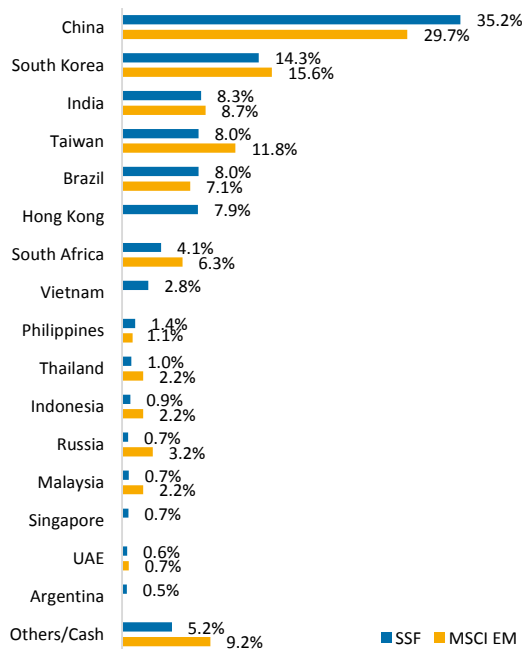
### Investment Strategy

The SSF Emerging Markets Opportunities FoF invests in a diversified fund portfolio with the aim of achieving long-term asset growth. In addition, the fund targets a higher risk-adjusted total return versus the benchmark. Within the selection process the fund combines core investments with satellites. Core investments have long-term characteristics. Satellites consists of investments in countries and regions that have short-term characteristics or are following topics that are covering long-term trends.

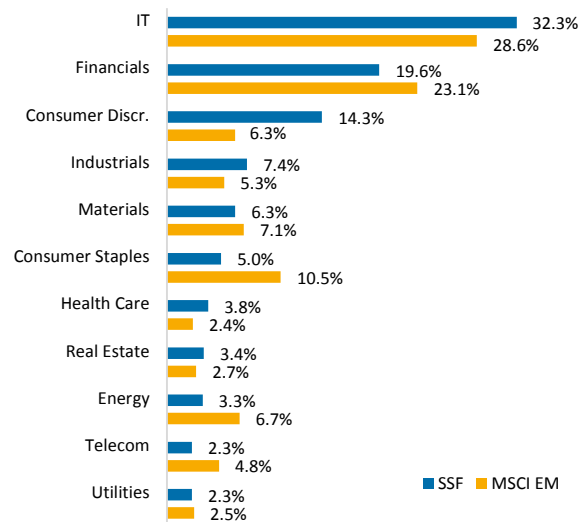
### Market Comment

Year to date the MSCI Emerging Markets NR USD performed 32.5%, whereas the November contributed 0.5%. The reporting period was dominated by the more restrictive pace of the PBoC due to potential systemic risks and thus against the credit access and the involved banks and real estate developers. Although this decision was in the long-term interest of a stable economy it caused higher volatility in the relevant sectors. Towards month end technology stocks started a correction in the US and didn't spare Emerging Markets.

### Country breakdown



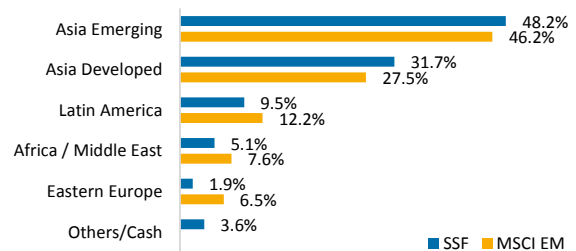
### Sector Breakdown



### Top 10 Stocks (Funds and ETFs aggregated)

Stock	Portfolio Weighting
Alibaba Group Holding	5.79%
Tencent Holdings Ltd.	5.70%
Samsung Electronics Co. Ltd.	5.51%
Taiwan Semiconductors Manufacturing	2.36%
Naspers Ltd.	2.18%
Hon Hai Precision Industry	1.90%
Ping An Insurance Group	1.81%
Baidu	1.26%
Sasol Ltd.	1.12%
China Construction Bank	1.05%

### Region breakdown



### Portfolio Key Figures

Beta (m):	0.81
Correlation / R2 (m):	0.88 / 78%
Tracking Error (m):	6.1%
Volatility (d):	11.3% (vs. 17.0% MSCI EM NR)
Max. Drawdown (d):	-25.1% (vs. -35.6% MSCI EM NR)
Up/Down Capture Ratio (m):	82%/71%
Information Ratio (m, geo):	0.24

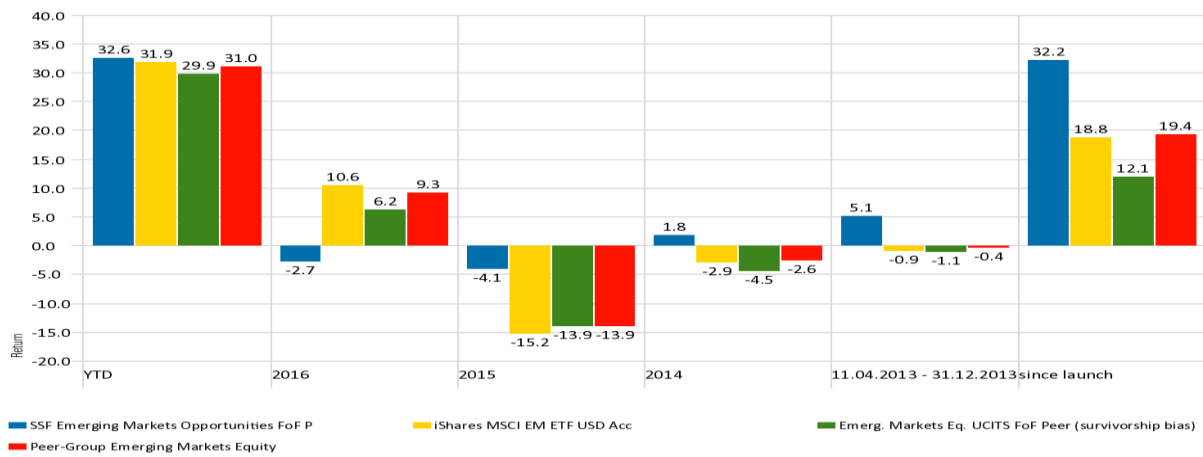
(m = monthly, d = daily, geo = geometric)

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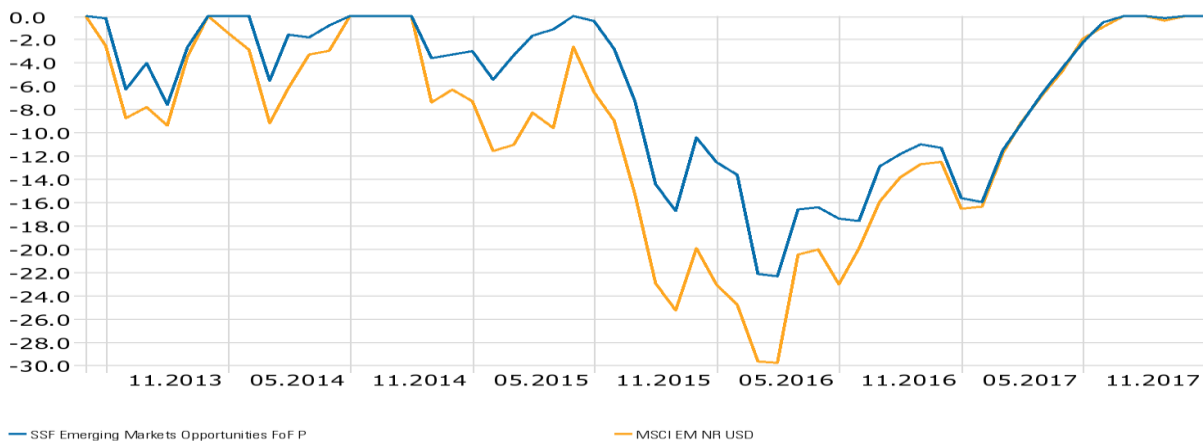
Performance inception to date (10-04-2013 to 30-11-2017)



Performance as of November 2017



Drawdowns as of November 2017





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### Fund Data

Portfolio Management	swisspartners AG, Liechtenstein
Fund Manager	Hakan Semiz (since launch)
Management Company	LLB Fund Services AG, Liechtenstein
Custodian Bank	Liechtensteinische Landesbank AG, Liechtenstein
Auditors	ReviTrust Grant Thornton AG, Liechtenstein
Subscription/Redemption	daily
ISIN	LI0200826175
Valoren number	20 082 617
Bloomberg ticker	SSIGFSU LE
Domicile	Furstentum Liechtenstein (FL)
Tax transparency/distribution countries	AT, D, FL, CH
Fund type	UCITS V
Benchmark	MSCI Emerging Markets NR USD, iShares MSCI Emerging Markets UCITS
Launch date	05-04-2013 (fully invested since 10-04-2013)
Fundsize per 30-11-2017	USD 40.6 mn
End of business year	30 <sup>th</sup> September
Dividend distribution	accumulating
Issue commission	0%
Redemption commission	0%
Management fee	1.00% (inst. share class with 0.50% fee for min. investment USD 1mn. available)
Administration, depositary, risk management	0.21%
Total Expense Ratio (TER)	2.01% (estimated, including the TER's of underlying funds and ETF's)
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