

## Review October

The ALPORA Innovation Europe could not escape the global stock market correction and lost 7.7% in October, while the comparative index lost 5.3%. On an annual basis, the fund has given up its outperformance.

Royal Dutch Shell PLC is active in the field of crude oil and natural gas production and distribution. The company manufactures petrochemical products and sells electricity.

Its innovation activities focus on improved production and processing methods. At the company's three technology centres in Europe, India and the USA and via numerous collaborations with universities and colleges as well as 'open innovation' programmes, staff members and external specialists can submit and research new ideas. Aside from improved efficiency in raw material production and the conversion of gases into transportable liquids, this also comprises research in the field of new energy sources, for instance charging solutions for electric vehicles, service stations for hydrogen-powered vehicles and lower-carbon energy generation products.

The innovations produced by Royal Dutch Shell take account of the global rise in energy demand combined with a simultaneous reduction of emissions.

## ALPORA Selection Process

Alpora has developed a completely new method, which identifies innovative companies according to branches, regions or market-capitalisation based on key business ratios, and rates them based on their individual innovation efficiency. The selection is made in a three-stage method through a large number of measurable innovation indicators. This unique analytical approach (ICA – Innovation Capability Analytics) is based on scientific research and comprises purely quantitative criteria. The classification forms the basis for the portfolio definition.

## AMG Selection Process

AMG selects the most robust 30 companies according to fundamental criteria from out of Europe's top innovators determined by Alpora. The focus here is placed on the stability of the balance sheet, tradability as well as the development of profitability. The company's financial strength should enable it to achieve its existing potential. Valuation ratios are secondary for this selection, so that also companies in young growth stages can be taken into consideration in the portfolio composition.

## Facts

Investment universe:	Listed western European stocks
Domicile of Fund:	Switzerland
Fund description:	Swiss securities fund
Reference currency:	Euro
Tranche EUR (ISIN, Swiss Sec. No.):	CH0248877885, 24887788
Tranche CHF hedged (ISIN, Swiss Sec. No.):	CH0302271066, 30227106
Comparative Index:	MSCI Europe Total Return
Fund Management Company:	LLB Swiss Investment AG, Zürich
Custodian Bank:	Bank J. Safra Sarasin AG, Basel
Investment Manager:	AMG Fondsverwaltung AG, Zug
Launch date:	01.10.2014
Issue price:	EUR 1'000
Subscription/Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.0%
TER (Total Expense Ratio) as of 31.12.2017:	1.31% - Tranche EUR; 1.32% Tranche CHF
Distributions:	None, Dividend reinvested
Tax transparency:	Switzerland, Austria
Tax Status Germany:	Equity Fund within the meaning of the German investment tax Law (InvStG) with partial release
Licensed for public distribution:	Switzerland, Germany

## Distribution

AMG Fondsverwaltung Ltd. is responsible for the Distribution of the ALPORA Innovation Europa Fonds:

## AMG Fondsverwaltung AG

Bahnhofstrasse 29  
6300 Zug  
+41 41 726 71 71  
fonds@amg.ch

**Disclaimer:** While AMG Fondsverwaltung AG has made every effort to ensure that the information on this document is correct at the time of publication, AMG can make no representation or warranty (including liability to third parties) either expressly or by implication as to the accuracy, reliability or completeness of the said information. The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. Performance was calculated without commissions and fees for subscription or redemption.

## Key Figures

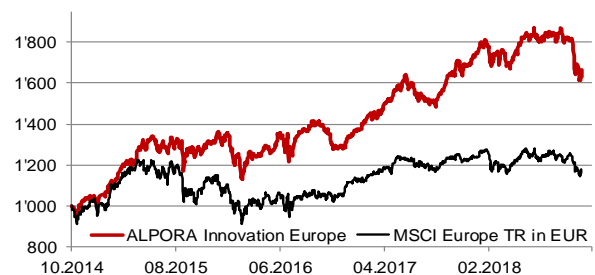
<b>Net Asset Value per Share Tranche EUR:</b>	<b>EUR 1'662.99</b>
Number of Shares Issued:	35'451
<b>Net Asset Value per Share Tranche CHF hedged:</b>	<b>CHF 1'797.86</b>
Number of Shares Issued:	12'256
Total Net Asset Value:	EUR 77.8mn

## Performance - Tranche EUR

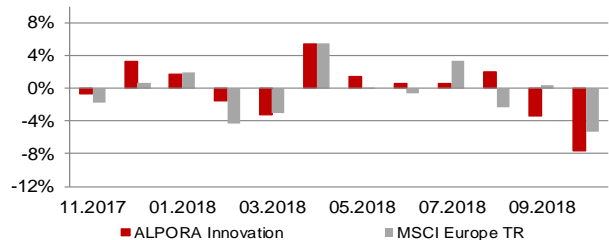
	1 Mt	3 Mt	12 Mt	3 Years*	since Inception*
Fund	-7.7%	-9.0%	-2.0%	8.7%	13.3%
MSCI Eur	-5.3%	-7.1%	-5.6%	1.6%	4.2%

	2018	2017	2016	2015	2014	since Inception
Fund	-4.6%	29.7%	-0.5%	28.0%	5.8%	66.6%
MSCI Eur	-4.4%	10.0%	2.9%	8.2%	0.9%	18.1%

## Performance since issue 01.10.2014



## Monthly Performance vs. MSCI Europe TR



## Risk Ratios

Volatility (p.a.):	13.4%
Sharpe Ratio (-0.31% Risk Free Rate):	0.58
Beta (vs. MSCI Europe):	0.77

## Breakdown by Sectors and Currencies

Energy	6.7%	EUR	32.8%
Health Care	19.6%	CHF	19.1%
Basic Materials	7.7%	GBP	29.0%
Industrials	25.3%	SEK	12.1%
Communication	7.0%	NOK	7.0%
Technology	16.6%	DKK	0.0%
Consumer Disc.	2.7%		
Consumer Staples	12.7%		
Utilities	0.0%		
Cash	1.7%		

## Breakdown by Countries

Germany	11.0%	Norway	6.9%
United Kingdom	28.7%	Sweden	11.9%
Finland	1.6%	Switzerland	19.0%
Netherlands	4.1%	Spain	3.4%
France	5.6%	Italy	2.6%
Belgium	3.5%	Cash	1.7%