

NAV
€ 926.54Month to Date
+ 0.93%Year to Date
- 1.40%Ø Return p.a.*
+ 9.14%Performance report
July 2016

STRATEGY

smn DIVERSIFIED FUTURES FUND is a fully systematic Managed Futures Fund (CTA) capitalizing on market divergence in a broad range of global futures markets. Investment and Risk Management decisions are based on medium/long term market directionality, inter market relationships, volatility, long and short term correlations and the overall risk regime.

Main differences to a standard long term trend following approach are:

- Maximum level of diversification by a meaningful exposure to smaller markets
- Active reduction of portfolio risk concentration
- Dynamic Risk budgeting based on the overall market risk regime

RISK / RETURN (net)*

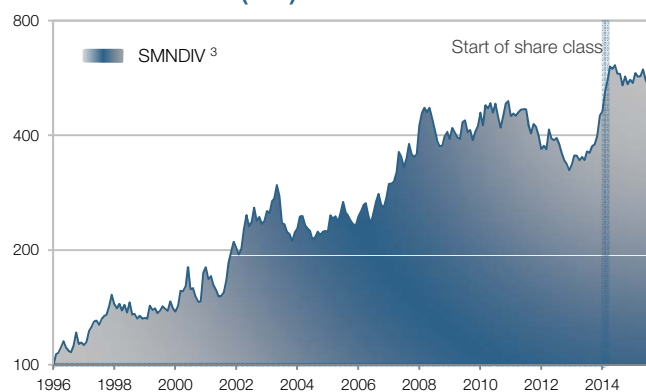
	12M	36M	since inception
Performance (abs.)	-1.53%	63.32%	462.68%
Return (p.a.)	-1.53%	17.76%	9.14%
Volatility (ann.)	13.80%	16.72%	18.90%
Max Drawdown	-10.98%	-34.23%	-34.23%
Modified Sharpe Ratio	-0.11	1.06	0.48
MAR Ratio	-0.14	0.52	0.27
Correlation to Equities ¹	-0.18	0.01	-0.12
Correlation to Bonds ²	0.49	0.44	0.28

1: MSCI All Country World Index (TR Brutto) - local currency

2: BofA ML Global Government Bond Index - local currency

3: **smn DIVERSIFIED FUTURES FUND ("i14")** - EUR

PERFORMANCE (net)*



* Period: November 01, 1996 - July 31, 2016

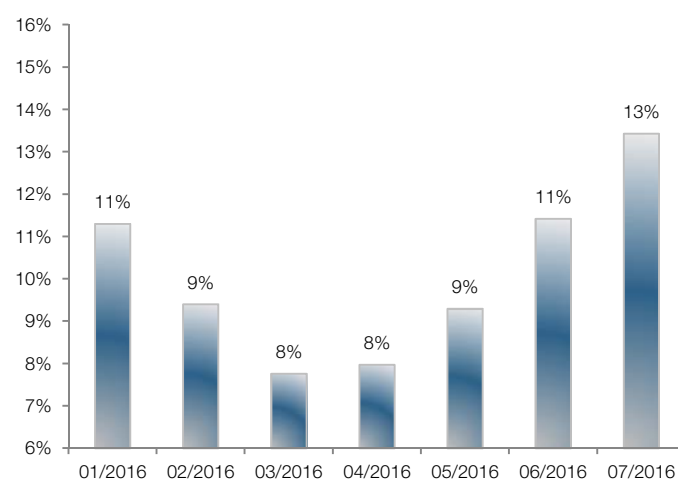
Please see remark regarding performance on page 2

PERFORMANCE ATTRIBUTION (net) by Sector

	MTD	YTD
Currencies	o	o
Bonds	o	++
Bills	o	-
Indices	o	--
Crops	--	--
Energy	o	o
Meats	o	o
Soft Commodities	o	o
Metals	o	-
Synthetic Markets	++	++

- negative o neutral + positive

MARGIN TO EQUITY (historical)



CONTACT

smn INVESTMENT SERVICES GMBH
 Rotenturmstrasse 16-18 | A-1010 Vienna
 T +43 1 513 25 51 | F +43 1 513 79 41
www.smn.at | office@smn.at

FUND ADDRESS

PORTFOLIO SELECTION SICAV
 5, Allée Scheffer | L-2520 Luxembourg

PERFORMANCE (net) (Please see note regarding performance data)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1996	-	-	-	-	-	-	-	-	-	-	6.51%	1.11%	7.69%
1997	3.40%	3.74%	-3.87%	-2.04%	-0.83%	4.26%	8.17%	-6.76%	0.96%	-1.57%	1.81%	6.75%	13.75%
1998	2.55%	3.41%	0.62%	-2.60%	3.65%	1.84%	0.84%	5.26%	7.10%	-5.58%	-2.51%	2.87%	18.09%
1999	-3.98%	3.54%	-4.69%	6.49%	-7.12%	0.40%	-2.80%	1.75%	-1.68%	0.31%	-0.41%	8.22%	-1.08%
2000	-2.66%	1.06%	-2.96%	1.67%	2.60%	-1.42%	-1.30%	5.88%	-3.93%	-2.17%	3.28%	9.85%	9.38%
2001	-0.32%	2.96%	12.49%	-12.56%	0.69%	-5.13%	-3.03%	0.31%	18.69%	3.57%	-6.99%	1.96%	9.36%
2002	-5.47%	-2.68%	-3.99%	0.25%	2.18%	7.62%	11.54%	6.49%	6.35%	-3.70%	-3.97%	3.46%	17.70%
2003	12.72%	8.98%	-6.68%	2.49%	9.33%	-7.78%	2.42%	-4.12%	1.68%	6.38%	-1.32%	7.40%	33.37%
2004	1.93%	8.36%	-6.53%	-15.04%	-0.82%	-4.55%	-1.35%	-4.03%	5.32%	2.44%	7.63%	0.25%	-8.47%
2005	-5.14%	-2.22%	-1.58%	-4.99%	1.43%	3.47%	-2.11%	2.00%	0.51%	-0.58%	10.55%	-1.92%	-1.51%
2006	1.37%	-3.30%	5.48%	6.96%	-6.18%	-1.91%	-2.96%	-2.22%	-0.45%	5.41%	2.99%	3.89%	8.43%
2007	1.22%	-7.34%	-4.62%	6.89%	6.93%	4.66%	-6.28%	-1.75%	5.97%	8.84%	0.15%	1.41%	15.44%
2008	5.56%	13.26%	-3.18%	-5.87%	5.31%	9.34%	-6.12%	-1.64%	1.89%	18.85%	7.59%	3.34%	55.97%
2009	-2.60%	2.66%	-6.01%	-6.49%	-6.51%	-3.49%	0.32%	5.83%	2.75%	-4.35%	7.08%	-2.88%	-13.97%
2010	-2.68%	-1.08%	10.63%	1.17%	-6.94%	1.39%	-6.08%	5.32%	3.29%	8.74%	-7.45%	12.99%	18.10%
2011	-1.93%	3.30%	-5.71%	5.69%	-7.46%	-6.63%	7.13%	7.98%	1.64%	-8.74%	1.53%	-1.37%	-6.28%
2012	2.26%	1.58%	0.29%	-0.16%	-9.11%	-4.94%	5.97%	-1.88%	-5.12%	-7.70%	2.05%	-2.18%	-18.30%
2013	12.75%	-5.35%	-1.04%	1.41%	-3.57%	-5.38%	-4.16%	-2.18%	-3.85%	3.57%	5.57%	-0.17%	-3.83%
2014	-2.72%	2.14%	-2.02%	5.40%	-0.77%	4.03%	1.20%	5.21%	12.82%	2.57%	12.44%	7.38%	57.60%
2015	8.94%	-1.51%	2.38%	-5.09%	-0.02%	-6.84%	5.57%	-4.61%	2.78%	-2.01%	6.31%	-2.22%	2.37%
2016	0.15%	4.43%	-6.01%	-3.28%	-1.06%	3.86%	0.93%						-1.40%

FUND DATA

AIFM:	smn INVESTMENT SERVICES GMBH	Public distribution:	AT, LU, (DE, CH - Insti only)
Custodian:	CACEIS Bank Luxembourg S.A.	Tax representation:	AT, LU, DE
Auditor:	Deloitte S.A., Luxembourg	Minimum investment:	EUR 250'000.-
Start of fund share class:	10/31/1996 01/30/2015	ISIN:	LU1132156156
Fund currency:	EURO	Bloomberg Ticker:	SMNDI14 LX Equity
Fund type:	Alternative Investment Fund, Luxembourg SICAV	Management fee:	1.75 % p.a.
Subscription, redemption:	weekly + month end	Performance fee:	20 % High Water Mark

PERFORMANCE REMARK

Performance data are derived from real net performance figures of share category "1996" and are adjusted by the fee schedule of share category "i14" from Nov 01, 1996 until January 30, 2015. Starting from inception of the share category (January 31, 2015) the performance data are based on real net figures.

IMPORTANT NOTE

This marketing communication is for information purpose only and does not constitute an investment advice or recommendation or a financial analysis. This is not an offer or a solicitation for an offer for the conclusion of a contract for investment services or ancillary investment services. This document cannot replace the consultation of your investment, legal and tax advisors.

Current net asset values, prospectuses (incl. information acc. Art 21 AIFMG (Austria)), annual and semi-annual reports as well as key investor information documents (KIID) are anytime available free of charge in German or English at **smn** INVESTMENT SERVICES GMBH, Rotenturmstr. 16-18, A-1010 Vienna, as well as via www.smn.at.

The mentioned documents are the basis of any investment decision and should be read carefully, because among other important information they contain information about costs, fees, leverage and risks.

Financial instruments are subject i.a. market price-, currency-, interest rate risks and fluctuations which can lead to a rising or falling return and occur into a loss or a total loss of the investment.

smn does not warrant or guarantee for the accuracy, up-to-dateness or completeness of this information. Liability for losses on investments or other losses arising from investment decisions based on this information are excluded.

Source: Bloomberg, **smn** INVESTMENT SERVICES GMBH

Creation- and information date: 08/01/2016

Past performance of investment products is not a reliable indicator for future investment results of these products.