



VECTOR Flexible

www.vector.lu

Portfolio Date: 30/09/2015

Investment Approach:

- Generate consistent alpha in global equity markets through disciplined use of time-tested econometric models, while reducing equity market-risk through index-futures
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Rationalized buy and sell discipline

Trailing Returns (annualized for periods exceeding 1 year)

	4 years	3 years	2 years	1 year	1 month
Vector Flexible C1	15,12	12,63	11,43	11,95	-1,66
+/- Category	11,15	9,43	8,48	12,15	0,94
% of Peer Group Beaten	98	98	97	98	65
EAA OE EUR Flexible Allocation - Global	4,03	3,29	3,08	0,04	-2,36
Cat 50%Barclays EurAgg TR&50%FTSE Wld TR	11,34	9,38	9,73	4,80	-1,28

VECTOR Flexible is a global allocation fund that is managed with the same set of proprietary mathematical valuation models that drive the stock selection process in VECTOR Navigator: we systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies on their growth, risk and valuation properties. Out of this vast universe, we construct a portfolio of around 80 companies, based on their chances of outperforming their peers in the months following their selection. VECTOR Flexible and Navigator are holding the same stocks, in exactly the same proportions.

The difference between both funds is in their approach to risk. Navigator will in principle always remain fully invested, targeting a Beta of 1.00 throughout a full business cycle. It will try to outperform the equity markets in good as well as in bad times, without taking on more - or less - risk than the market.

Flexible allocates its resources between equity markets and cash (or fixed income) markets and always has some protection against unexpected market downturns, by systematically hedging 25% of market risk. When we have reason to believe equity markets might not perform all that well in the near future, we will further reduce our equity exposure, possibly to 0%. Flexible consequently should, at all times and in all market conditions, be of a more defensive nature than Navigator. Certainly when we have successfully predicted a market correction, but also in the event of an unexpected market downturn.

This decision to increase hedging is based on the outcome of a quantitative decision process that compares current market conditions to 55 years of detailed financial history, so as to place present conditions in historical perspective, and make a well-informed judgment about the direction of markets. Our decision process is based on an analysis of 15 factors in total:

- 5 macro-economic factors (such as newly authorized Building Permits)
- 5 "technical" factors (such as the 200-day moving average of the S&P500)
- 5 valuation factors (such as the current risk premium on equities versus bonds)

Top Holdings

Portfolio Date: 30/09/2015

	Portfolio Weighting %	Total Ret YTD (Daily)
Msci World Ntr	3,57	
Jabil Circuit Inc	1,24	10,34
Reynolds American Inc	1,23	54,76
Cadence Design Systems Inc	1,19	20,74
Tyson Foods Inc Class A	1,18	20,27
DST Systems, Inc.	1,17	23,75
Southwest Airlines Co	1,15	-3,00
Jack In The Box Inc	1,13	4,02
Buzzi Unicem	1,13	48,05
Apple Inc	1,13	9,81
Visa Inc Class A	1,13	18,73
KT Corporation	1,12	-1,96

Performance Statistics

Time Period: 1/01/2012 to 30/09/2015

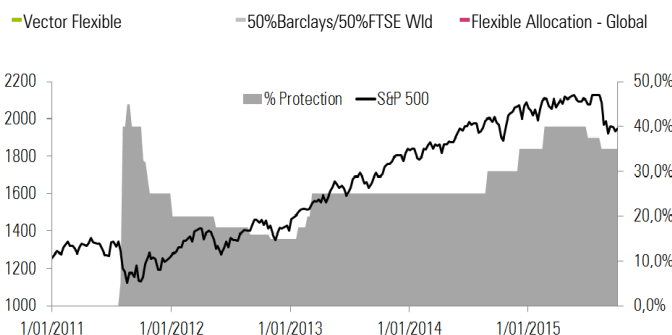
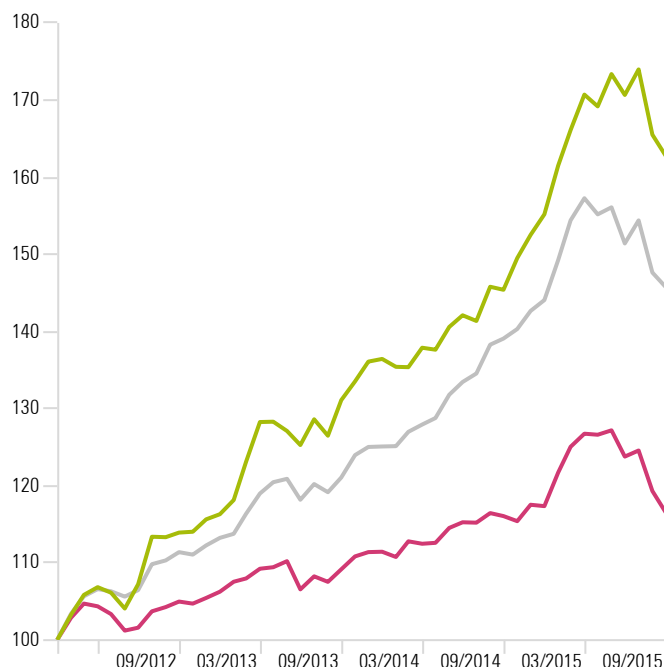
Display Benchmark 1: 50%Barclays/50%FTSE Wld TR

	Fund	Bmk1	Cat Avg
Cumulative Return	62,77	45,75	15,55
Annualized Return	13,87	10,57	3,93
Std Dev	7,18	5,63	5,40
Sharpe Ratio	0,87	0,64	-0,04
Excess Return	3,31	0,00	-6,64
Alpha	2,82	0,00	-6,66
Beta	1,04	1,00	1,07
R2	86,71	100,00	94,89
Tracking Error	3,72	0,00	2,35
Information Ratio (geo)	0,80		-2,56
Up Capture Ratio	121,84	100,00	60,07
Down Capture Ratio	101,72	100,00	116,80

Name	Vector Flexible C1	Morningstar Rating 3 Yr	★★★★★
ISIN	LU0558384458	Morningstar Rating 5 Yr	
Month End Price	1.498,74	Morningstar Rating Overall	★★★★★
Base Currency	Euro	Rating Date	30/09/2015
		Citywire Rating	citywire AA

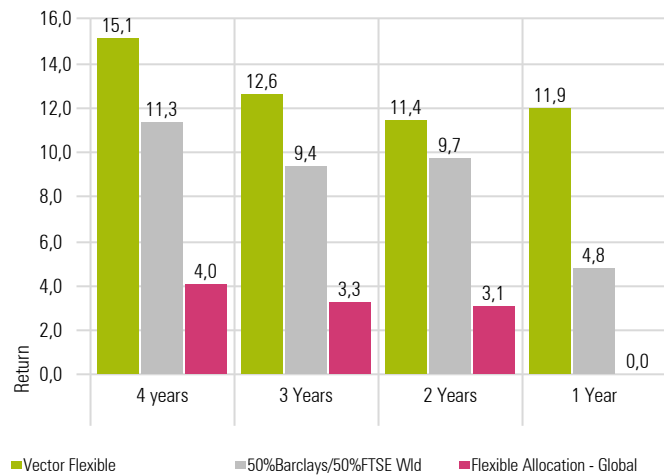
Investment Growth (start = 100€)

Time Period: 1/01/2012 to 30/09/2015



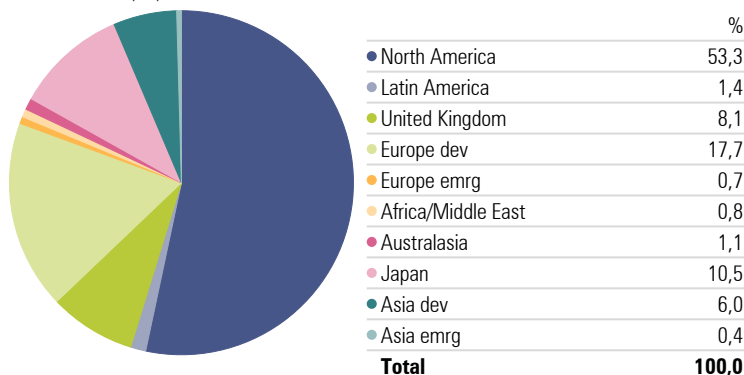
Returns, annualized

As of Date: 30/09/2015



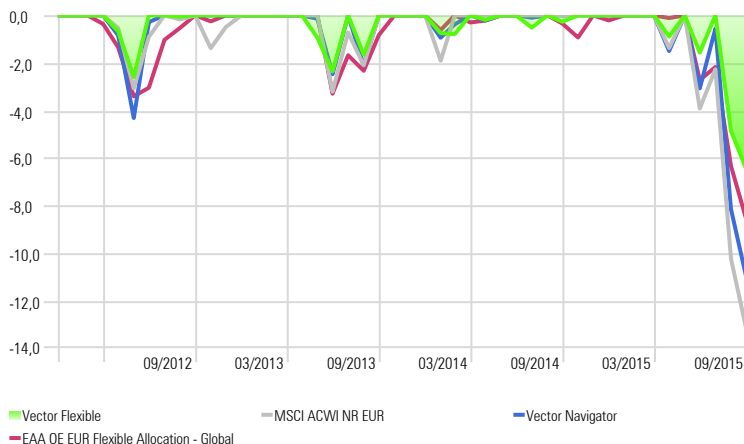
Vector Flexible C1 - Equity Regional Exposure

Portfolio Date: 30/09/2015



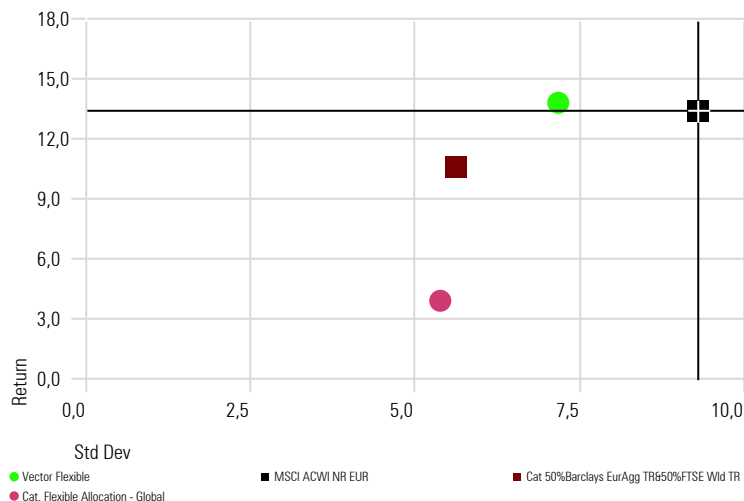
Drawdown

Time Period: 1/01/2012 to 30/09/2015



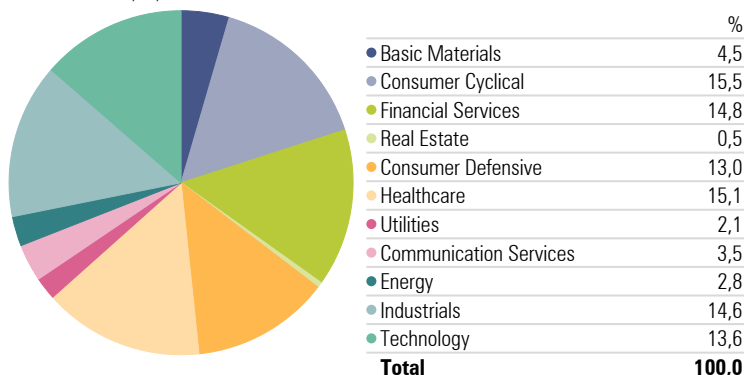
Risk-Reward

Time Period: 1/01/2012 to 30/09/2015



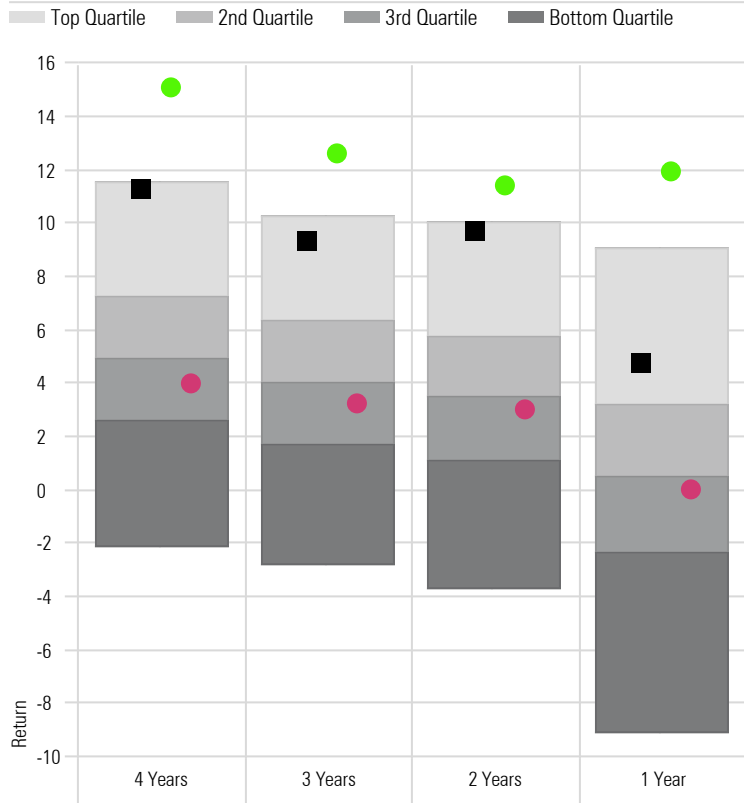
Vector Flexible C1 - Equity Sectors (Morningstar)

Portfolio Date: 30/09/2015



Performance Relative to Peer Group

As of Date: 30/09/2015 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



Legend: Vector Flexible C1 (green), 50%Barclays/50%FTSE Wld (black), Cat. Flexible Allocation - Global (pink).

Annual Returns:	2011	2012	2013	2014	09/15
Vector Flexible C1	-9,45	16,29	17,32	13,75	4,88
+/- Category	-0,96	+9,82	+11,85	+8,48	+5,69
Peer Group Percentile	62	5	5	6	7
Flexible Allocation - Global	-8,49	6,47	5,47	5,27	-0,81

Fund Name: Vector Flexible
Domicile & Legal Status: Luxembourg, UCITS4
Management Company: Vector Asset Management
Portfolio Manager: Werner Smets & Thierry Vandeghinste
Custodian & TA: Edmond de Rothschild (Europe)
Auditor: BDO Luxembourg
Inception: November 2010
Share Price Publication: Morningstar, Bloomberg, Reuters
NAV Calculation & Cut-Off: Daily, 18h

Share-Classes:	C1	P	I1
Management Fee	1,50%	1,50%	0,75%
Subscription Fee (1)	1,00%	1,00%	2,00%
Redemption Fee (2)	0,25%	0,25%	0,00%
Performance Fee	15%	20%	20%
Performance (3) Benchmark:	5% / year	75% MSCI AC Wld € / 25% Eonia	
ISIN	LU0558384458	LU1030155458	LU1013276123
Bloomberg	VFFLXC1:LX	VFFLXPA:LX	VFFLXCI:LX

(1) maximum, in favour of intermediary (2) maximum, in favour of share-class (3) Including High Watermark

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