



Investment Approach:

- Generate consistent Alpha in global equity markets through disciplined use of time-tested econometric models, while holding risk in line with the broad equity market-risk
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Highly rationalized buy and sell discipline

Trailing Returns (annualized for periods exceeding 1 year)

	01/2003	10 Years	5 Years	3 Years	1 Year	1 month
Vector Navigator C1	8,47	5,71	14,53	17,96	14,17	-3,07
+/- Category	2,90	1,98	5,67	7,39	9,74	1,54
% of Peer Group Beaten	93	88	97	97	96	74
EAA OE Global Large-Cap Blend Equity	5,63	3,80	9,03	10,86	5,25	-3,87
MSCI ACWI PR EUR	5,08	3,21	8,87	9,88	3,61	-3,44
MSCI ACWI NR EUR	7,24	5,39	11,21	12,13	5,64	-3,26

VECTOR Navigator is a global equity fund that is actively managed with a set of proprietary valuation models. The fund aims to offer superior risk-adjusted returns to global equity investors, both in bear and in bull markets. Our models systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies, worldwide, in a highly rationalized and automated fashion. The basic idea is to tune in on stocks that score well on growth, risk & valuation properties, compared to their sector and country peers, and to buy and sell them when the time is right (leaning on some well-researched behavioural-finance concepts).

We estimate any stock's attractiveness by using a number of investment criteria or "factors" that have been carefully selected, over many years of research, from a much larger group of candidates, by measuring their predictive power. They are combined in a way that maximizes ex-post risk-adjusted returns over the past 15 years of stock market history, assuming this might give us some edge in predicting how some individual stocks will evolve in the months to come.

Out of our vast universe of 2700 stocks, we then construct a portfolio of around 80 companies, based on their chances of outperforming their peers in the following months, while taking into account their stock-specific risk characteristics. Navigator is managed very actively, while striving to always remain well diversified along multiple sectors, regions and other risk dimensions.

Since inception, the fund has succeeded in outperforming the majority of its peers in 14 out of 15 years. Following the one year in which we significantly underperformed (2008), we have subjected our valuation models to a very thorough upgrading-process. We have left no stone unturned and, from 2012 onwards, we have shifted from our "old" to a more refined investment process. Since then, the level of quality of our investment performance has been higher than where it was in the 2001-2007 period: the fund is outperforming most equity indices and competitors faster than before, while it is in fact less dependent than before on market conditions in order to create this - what we believe to be - genuine alpha.

Top Holdings

Portfolio Date: 30/09/2015

	Portfolio Weighting %	Total Ret YTD
Jabil Circuit Inc	1,29	10,34
Reynolds American Inc	1,27	54,76
Cadence Design Systems Inc	1,24	20,74
Tyson Foods Inc Class A	1,22	20,27
DST Systems, Inc.	1,21	23,75
Southwest Airlines Co	1,19	-3,00
Jack In The Box Inc	1,18	4,02
Buzzi Unicem	1,17	48,05
Apple Inc	1,17	9,81
Visa Inc Class A	1,17	18,73
KT Corporation	1,16	-1,96
Boeing Co	1,16	13,54

Performance Statistics, 5 years

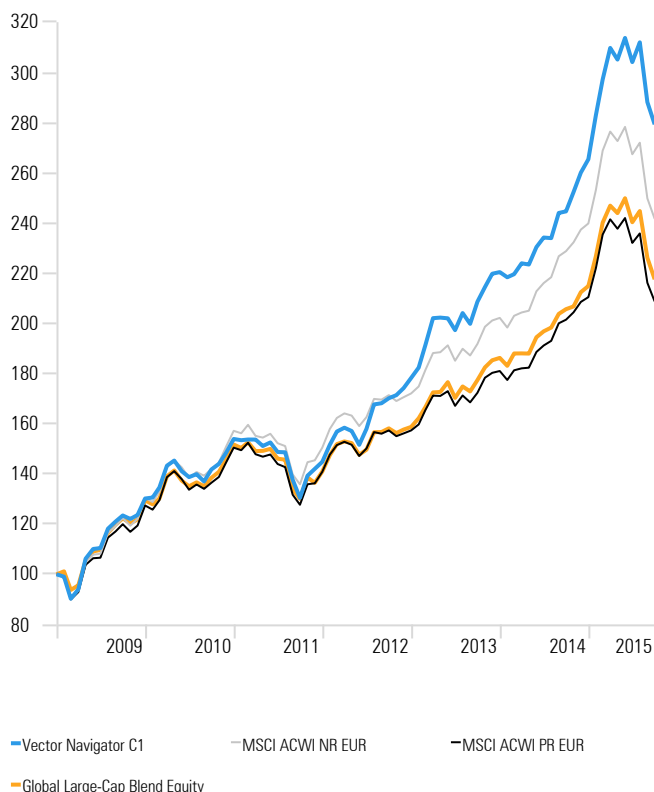
Time Period: 1/10/2010 to 30/09/2015

	Fund	MSCI AC Net Return	Category Avg
Cumulative Return	97,02	70,13	54,04
Annualized Return	14,53	11,21	9,03
Std Dev	10,65	10,07	10,05
Sharpe Ratio	0,69	0,50	0,34
Excess Return	3,31	0,00	-2,19
Alpha	2,85	0,00	-2,14
Beta	1,03	1,00	1,02
R2	92,49	100,00	98,28
Tracking Error	3,86	0,00	1,80
Information Ratio (geo)	0,77		-1,09
Up Capture Ratio	110,93	100,00	90,10
Down Capture Ratio	91,51	100,00	100,45

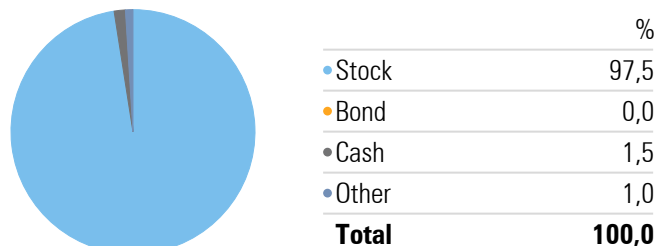
Name	Vector Navigator C1	Morningstar Rating 3 Yr	★★★★★
ISIN	LU0172125329	Morningstar Rating 5 Yr	★★★★★
Month End Price	1.625,63	Morningstar Rating Overall	★★★★★
Base Currency	Euro	Rating Date	30/09/2015
		Citywire Rating	citywire AA

Investment Growth (start = 100€)

Time Period: 1/01/2009 to 30/09/2015

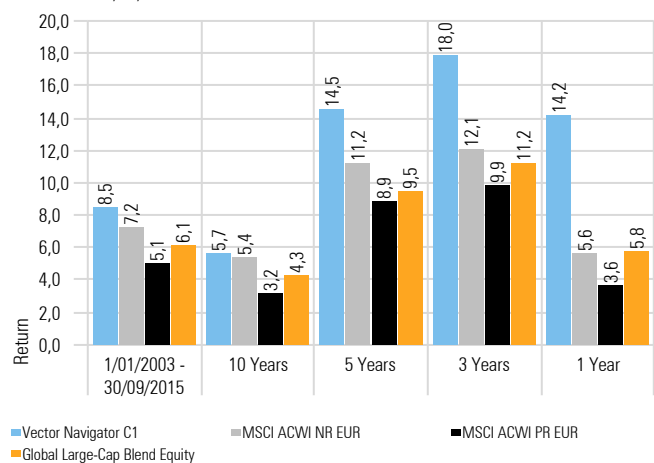


Asset Allocation



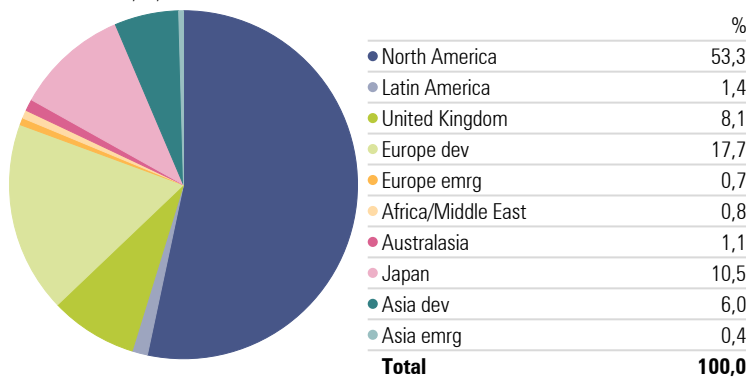
Returns, annualized

As of Date: 30/09/2015



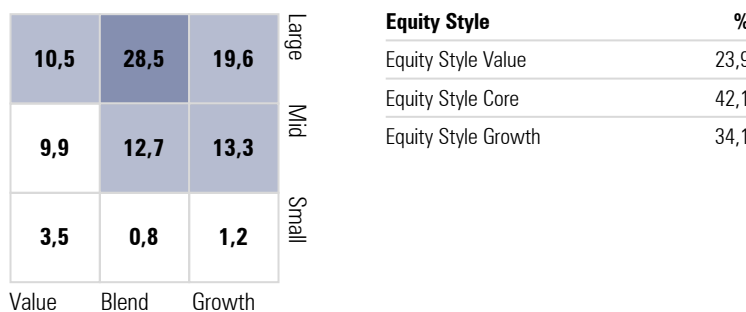
Vector Navigator C1 - Equity Regional Exposure

Portfolio Date: 30/09/2015



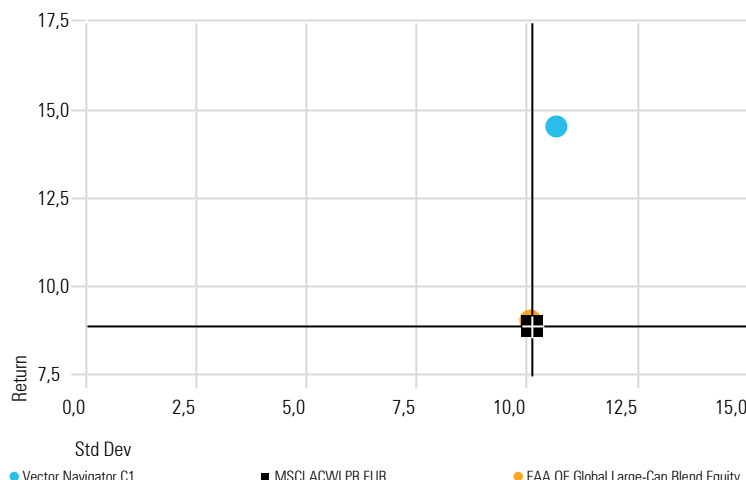
Morningstar Style Box

Portfolio Date: 30/09/2015



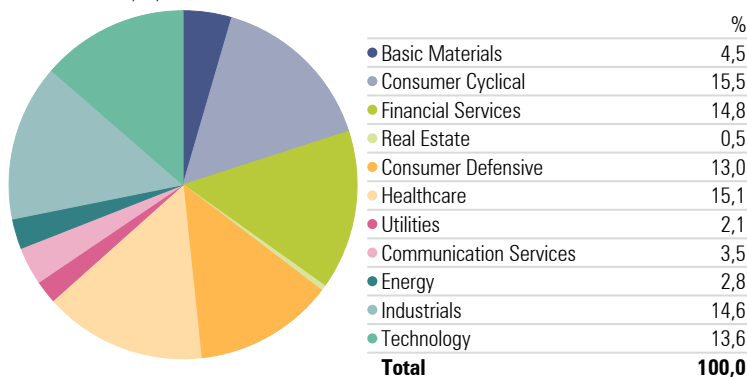
Risk-Reward 5y

Time Period: 1/10/2010 to 30/09/2015



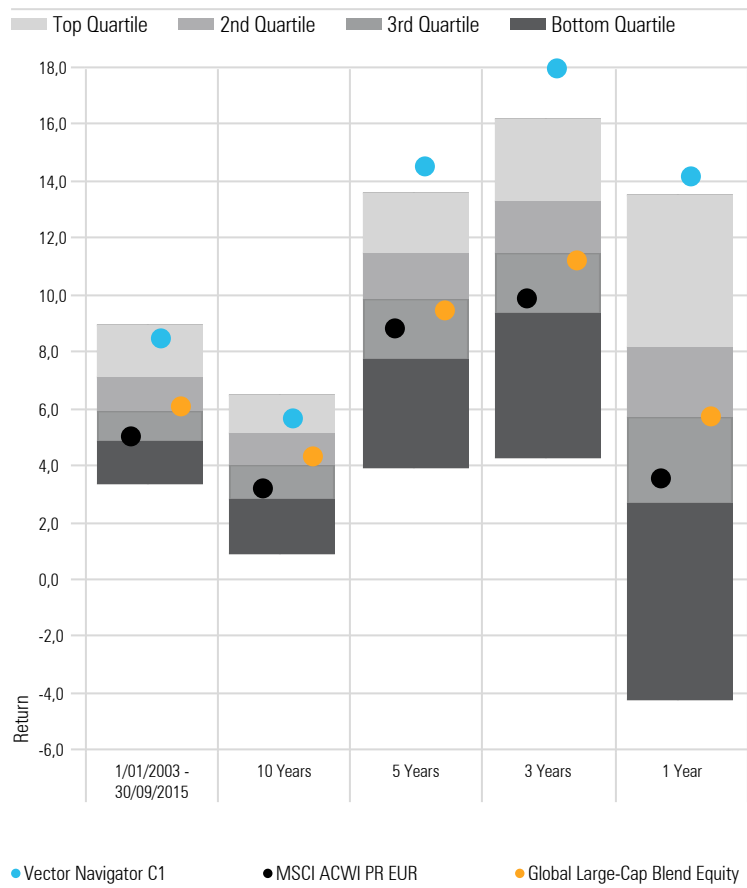
Vector Navigator C1 - Equity Sectors (Morningstar)

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 - Global Large-Cap Blend Equity



Annual Returns:	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	09/15
Vector Navigator C1	16,85	11,72	31,90	11,84	0,64	-47,91	30,20	18,22	-5,91	23,08	23,66	20,40	5,24
+/- Category	+6,03	+6,52	+7,22	+3,26	+0,71	-8,02	+1,61	+1,51	+1,91	+10,80	+6,12	+5,21	+4,41
Peer Group Percentile	14	7	9	23	39	93	39	43	38	1	12	13	10
Global Large-Cap Blend Equity	10,83	5,20	24,68	8,58	-0,06	-39,89	28,59	16,71	-7,83	12,28	17,55	15,19	0,83

Fund Name:	Vector Navigator	Share-Classes:	C1	P	I1
Domicile & Legal Status:	Luxembourg, UCITS4	Management Fee	1,50%	1,50%	0,75%
Management Company:	Vector Asset Management	Subscription Fee (1)	1,00%	1,00%	0,75%
Portfolio Manager:	Werner Smets & Thierry Vandeghinste	Redemption Fee (2)	0,25%	0,25%	0,00%
Custodian & TA:	Edmond de Rothschild (Europe)	Performance Fee (3): 20% vs	MSCI World €	MSCI ACWI €	MSCI ACWI €
Auditor:	BDO Luxembourg	Type of Shares:	Cap	Cap	Cap
Inception:	2001	ISIN	LU0172125329	LU1013275661	LU1013275745
Share Price Publication:	Morningstar, Bloomberg, Reuters	Bloomberg	VECVNAV:LX	VECVNAV:LX	VECVNV1:LX
NAV Calculation & Cut-Off	Daily, 18h	(1) maximum, in favour of intermediary (2) maximum, in favour of share-class (3) Including High Watermark			

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