

NAV

120.61

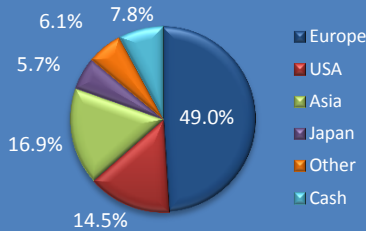
Strategy

MFM Global Convertible Bonds (EUR) is one of the MFM Fund umbrella fund segments. Its objective is to secure medium- or long-term capital growth by investing in convertible bonds, convertible notes, warrant issues and certificates, mandatory convertible bonds and other similar securities with attached conversion or option rights, denominated in Swiss francs or other currencies and issued by public or private-sector borrowers from round the globe. Counterparty risks may be covered with credit default swaps (CDS's).

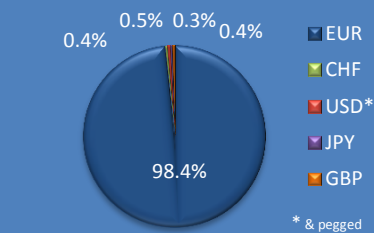
Fund Facts

Fund domicile	Switzerland
ISIN	CH0016340124
Valoren	1 634 012
WKN	A0QZ00
Bloomberg Ticker	GERIFPE SW
Reuters	1634012.S
All-in-fee	1.5%
Size (in CHF millions)	369.76
Number of positions	72
Launch date	20.04.2005
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 1.50 (04.09.2012)

Region Exposure



Currency Exposure (after hedge)



Fund Manager

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Fund Administrator

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Custodian

www.bcv.ch

Auditors

www.PricewaterhouseCoopers.ch

Performance

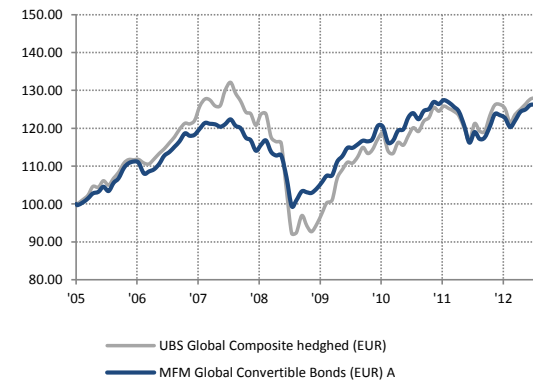
Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since Inception	*Annualized Performance	*Annualized Volatility
MFM Global Convertible Bonds (EUR)	0.65%	8.19%	8.52%	9.89%	5.39%	27.17%	3.20%	4.72%
UBS Global Composite hedged (EUR)	0.41%	8.01%	7.87%	14.46%	-0.45%	28.68%	3.35%	6.98%

Performance analysis

	*Sharpe Ratio (R.F. = 2.27%)	*Sortino Ratio (R.F. = 2.27%)	*Maximum Drawdown	Average Coupon	Average Yield	Average Duration (years)	Average Delta
MFM Global Convertible Bonds (EUR)	0.20	0.26	-24%	2.15%	1.24%	2.3	35.8%
UBS Global Composite hedged (EUR)	0.15	0.20	-41%	-	-	-	41.9%

* Since 20.04.2005

Historical NAV (reinvested distributions)



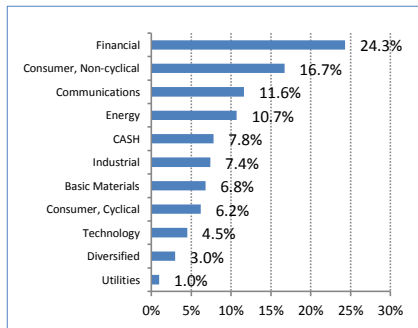
Key Holdings

Old Republic 3.75% 2018
Gilead Sciences 1% 2014
Bâloise Holding 1.5% 2016
Eurazeo/Danone 6.25% 2014
Lukoil 2.625% 2015
HK Exchange 0.5% 2017
SK Telecom 1.75% 2014
Microsoft 0% 2013
ENI/Galp 0.25% 2015
Unibail 0.75% 2018

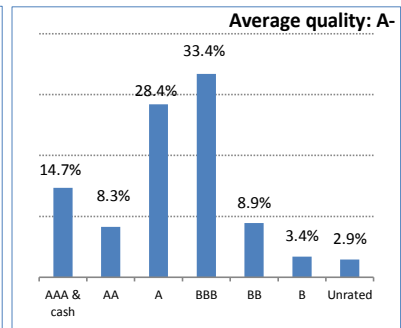
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2005				-0.30%	0.75%	1.04%	1.28%	0.41%	1.31%	-1.09%	2.08%	1.18%	6.82%
2006	2.55%	1.11%	0.42%	-0.25%	-2.61%	0.51%	0.54%	1.34%	1.88%	0.92%	1.20%	1.19%	9.06%
2007	1.85%	-0.53%	0.23%	1.35%	1.26%	-0.18%	-0.12%	-0.54%	0.54%	1.08%	-1.39%	-0.57%	3.00%
2008	-2.07%	-0.56%	-2.37%	1.34%	1.03%	-2.60%	-0.85%	0.06%	-5.15%	-7.10%	1.51%	2.37%	-13.87%
2009	-0.24%	-0.16%	1.16%	1.57%	1.62%	0.10%	3.36%	1.33%	1.91%	0.00%	0.79%	0.85%	12.94%
2010	-0.15%	0.47%	3.04%	-0.20%	-3.44%	0.40%	2.26%	0.32%	2.62%	0.90%	-1.29%	1.77%	6.73%
2011	0.42%	1.48%	-0.43%	0.81%	-0.50%	-0.90%	-0.98%	-3.08%	-3.63%	2.41%	-1.52%	0.30%	-5.64%
2012	2.52%	2.69%	-0.22%	-0.61%	-1.97%	1.42%	1.89%	0.54%	0.92%	0.17%	0.65%		8.19%

Sector Breakdown



Rating overview



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