fLAB fUNDS Sicav - fLAB Satellite

Relative Return UCITS Fund - www.flabfunds.com

42 Rue de la Vallée, L-2661 Luxembourg

The Compartment aims to provide long-term capital growth through a tactical and dynamic allocation portfolio.
fLAB Satellite tries to maximize Sharpe Ratio (Relative Return), through a multi style, multi class portfolio.

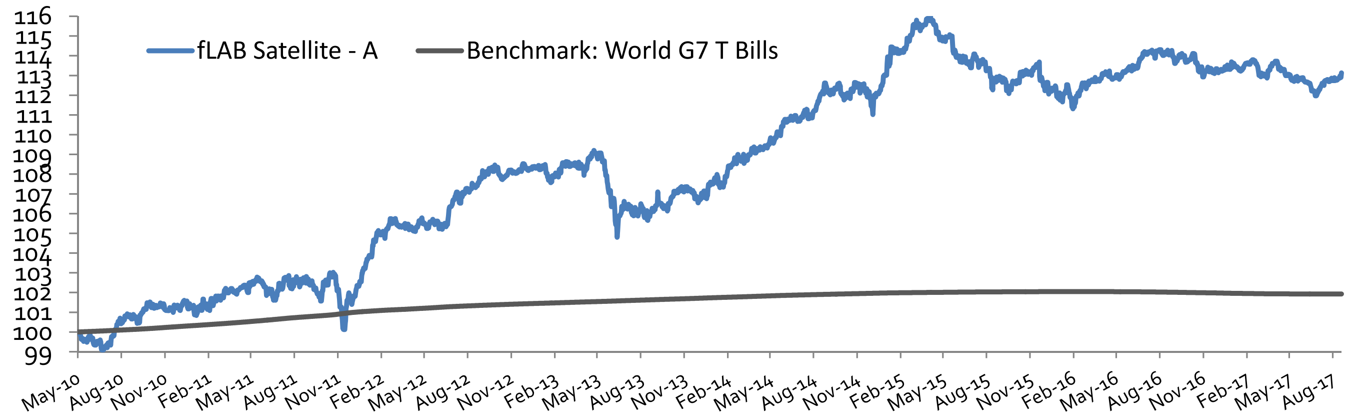
Net assets €: 11.49 M ***August 31, 2017***

	share	NAV	ytd	ISIN	inception	Mg Fee	2016	2015	2014	2013	2012	2011	2010
eur Institutional	A EUR	113.13	-0.16%	LU0415025179	may´10	0.66%	0.92%	0.03%	4.99%	-1.36%	5.71%	1.35%	1.17%
eur platform	C EUR	99.29	-0.34%	LU1353746958	jun´16	0.91%	-0.37%						
eur	B EUR	107.61	-0.52%	LU0415027464	dec´10	1.16%	0.43%	-0.65%	4.38%	-1.85%	4.89%	0.90%	0.02%
usd $ hedged	H-USD	105.67	0.72%	LU0847086740	dec´12	0.91%	1.68%	-0.21%	4.73%	-1.57%	0.32%		
sterl. £ hedged	H-GBP	100.00	tbd	LU1353747097	tbd	0.91%	0.00%						
sing $ hedged	H-SGD	106.67	0.53%	LU0847086666	dec´12	0.91%	2.07%	0.63%	4.61%	-1.51%	0.28%		

fLAB Satellite-A Performance since 2010

´10	´11	´12	´13	´14	´15	´16	´17
1.17	1.35	5.71	-1.36	4.99	0.03	0.92	-0.16

Annual Yield Since Inception
1.70%



Minimum *Sharpe Ratio Target =* ***0.33*** ***Real*** *Sharpe Ratio 3yr* ***0.25*** *5yr* ***0.51***

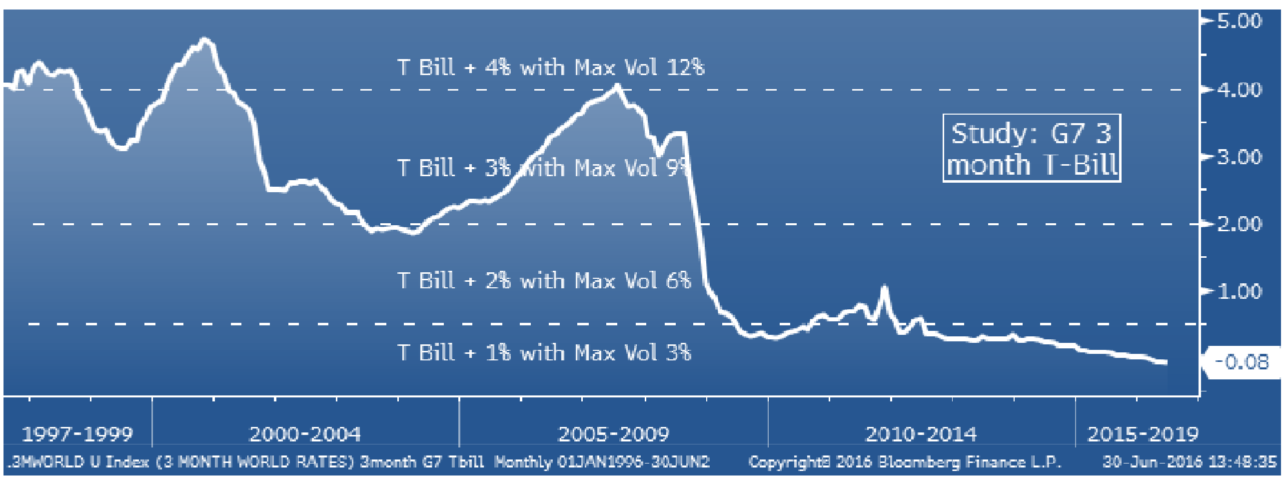
We use Risk-Free Rate of Return as our Benchmark *. This is a theorical interest rate that would be returned on an investment that is COMPLETELY free of risk. The basket of G7 Goverment 3 Months Treasury Bills is our tool. We take the data provided by Bloomberg and create the average: US+Can+Jap+UK+Ger+Fr+Ita*

When G7 3Months Treasury Bills	< 0.50%	0.50% 2.00%	2.00% 4.00%	> 4%
Target over G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

G7 3Month T Bill
0.006%

We cannot say you will get T Bills + 3%, under any level of risk free rate. We have to adapt the target dynamically. That´s why we change the excess return we want to obtain over T Bills while we adapt different levels of maximum accepted volatility. ***The minimum projected long-term Sharpe Ratio will be always of 0.33***

0.33 Sharpe Ratio Study: desirable excess return above T-Bills (adapting volatility vs.free risk rate) over the last 20 yr



Technical information

Currency: EUR **Minimal Subscription**: 1 Million € (A Institutional Share Class) 10€ (all others). All dividends and investment revenues are capitalized.
Management fee: 0.66% (A share) 1.16% (B share) 0.91% (C share & All Hedged)
Performance fee: a percentage of the annual performance of the compartment 5% (A share), 10% (B share), 7.5% (C share & All Hedged) with high watermark
Subscription & Redemption Fee: 0%
Share classes TER (2015): A 1.21% ; B 1.75%; C & All Hedged 1.50%

Legal Structure

Management Company: Casa4Funds
Custodian Bank: Banque et Caisse d'Epargne de L'Etat Luxembourg (BCEE:Aa2/AA+)
Investment Advisor: Market LAB Luxembourg sarl
Transfer& Paying Agent: EFA, European Fund Administration
Auditor: Ernst & Young **Regulator:** CSSF
Net Asset Value, Reporting & Liquidity: daily

1 year Correlation Matrix: fLAB Satellite vs:

MSCI World	*World Gov Bond Agg*	*World Inv Grade*	*World High Yield*	*Euro/USD*	*Commodity Index*	*Gold Spot*	*Hedge F Index*	*fLAB CORE*
0.34	*0.58*	*0.41*	*0.39*	*-0.13*	*0.29*	*0.26*	*0.25*	*0.55*

Portfolio Top 30

Amundi ETF Float Rate Eur Corp 1-3 UCITS Dist	EUR	7.95 %
iShares EUR Ultrashort Bond UCITS ETF Dist	EUR	6.99 %
Amundi ETF FloatRateUSD Corp UCITS Hedged	EUR	5.70 %
Santander Intl Debt SA 4% EMTN 13/24.01.20	EUR	4.88 %
Lyxor UCITS ETF EMTS 5-7Y IGDR	EUR	4.83 %
BBVA Senior Finance 2.375% EMTN 14/22.01.19	EUR	4.56 %
SPDR Thomson Global Convert. Bond UCITS ETF	EUR	4.35 %
DB ETC Physical Gold Euro Hedged	EUR	4.17 %
Deutsche Bank SAE 1.125 1/2023	EUR	3.64 %
iShares Euro Corp Bond exFinancial EUR 1-5	EUR	3.57 %
db Iboxx Eur Sovereign 1-3	EUR	3.49 %
UBS GroupFunding 1.75 11/22	EUR	2.80 %
BAIC Inalfa HK Investment 1.9% 02.11.20	EUR	2.73 %
db x-trackers Iboxx Euro High Yield 1-3 UCITS ETF	EUR	2.59 %
PIMCO Low Duration US Corp Bond UCITS ETF	USD	2.27 %
ETFS Euro Hedged Industrial Metal ETC	EUR	2.25 %
RCI Banque FRN EMTN Sen 14/27.11.17	EUR	2.18 %
iShares Edge MSCI World Min Volatility Eur Hedged	EUR	2.04 %
BPCE SA 2% EMTN Sen 12/24.04.18	EUR	1.78 %
Longer Dated All Commodities Go UCITS ETF	USD	1.62 %
iShares III Plc EUR Covered Bond UCITS ETF Dist	EUR	1.62 %
db x-trackers DBLCI-OY Balanced UCITS ETFCap	EUR	1.46 %
SPDR Multi Asset Global Infrastructure UCITS ETF	EUR	1.41 %
iShares USD Short Dur High Yield Corp UCITS ETF	EUR	1.39 %
Lyxor UCITS Euro MTS Inflation InvG ETF	EUR	1.30 %
db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	EUR	1.19 %
iShares II Global Water UCITS ETF Dist	EUR	1.14 %
PowerShares Global Buyback Achievers UCITS ETF	USD	0.95 %
db x-trackers Harvest CSI300 Index UCITS ETF	EUR	0.93 %
Wells Fargo & Co FRN EMTN Reg 15/02.06.20	EUR	0.88 %

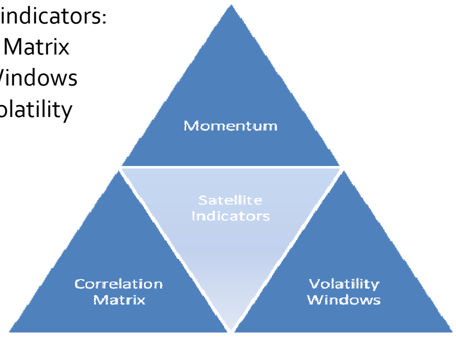
Asset Allocation

Fixed Income	**73,35%**	***Liquidity***	**9,97%**
Govies	9,46%	Cash	9,97%
Inflation Bds	1,29%	Depo Aa2/AA+	0,00%
Fixed Inv Grade	28,35%	***Other Assets***	**16,68%**
Floating Inv Grade	16,65%	MultiStrategy	7,11%
Covered Bonds	5,22%	Listed Private Eq	0,00%
Convertible Bonds	4,35%	Curve Strategies	0,00%
Emerg. Mkt Bonds	3,51%	Commodity Index	9,57%
High Yield	4,52%		

Duration: fixed income: 2.49 total portfolio: 1.83
Currency : 84% EUR; 16% USD (fully hedged)
Volatility : 90 day 1.05% ; 1 year 1.36%
VAR 1 month, 99% conf - 3yr hist data : 1.09%

fLAB Satellite Indicators

fLAB internal model for asset allocation is dynamic and uses 3 tactical indicators:
1) **Correlation** Matrix
2) **Volatility** Windows of accepted volatility
3) Short term **Momentum**



fLAB Satellite Asset Universe

The model runs through different assets.The heart of the Satellite is a Fixed Income Portfolio + Overlay of decorrelated ETFs
Fixed Income (Government Bonds, Investment Grade, High Yield, Covered Bonds, Munis, Inflation Bonds, Convertible Bonds)
ETF Overlay: Currency Strategies, Commodities, Listed Private Equity Preferred Shares, Multistrategy…)

LIPPER LEADERS

May 2010 to Dec 2016

LIPPER

		Total Return	Consistent Return	Preservation	Expense Ratio
fLAB Satellite	Absolute Return Low	5	5	5	2

Disclaimer: This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF)
The historical performance graph, Sharpe Ratio, Correlation, Volatility and VAR are calculated using the oldest share class: fLAB Satellite A
Inception was in May 2010, under a SIF structure. In February 2016 it was converted into a full UCITS structure.
SIF legal frame is not applicable anymore as the investments restriction and policies were amended to a UCITS framework in Feb 2016