

Portfolio Manager

Simon Berring

Fund Details

Fund Inception: 1 Sep 2009

Structure: Luxembourg SIF

Base Currency: US Dollars

Manager: IMC Asset Management BV

Administrator: Northern Trust

Auditor: PwC

Subscriptions: Monthly

Redemptions: Quarterly

Notice: 60 business days

Redemption Fee: 2% (first year)

Redemption Cap: 25% investor-level

Management Fee

Class A (<\$5M): 1.50% per annum

Class B (\$5M+): 1.25% per annum

Performance Fee

20% with high-water mark

As of July 31st, 2015

Fund AUM: \$175M

Total Strategy AUM: \$219M

Total Firm AUM: \$617M¹

About IMC Asset Management

IMC Asset Management ("IMC") is an alternative and structured credit specialist with offices in New York and Amsterdam.

IMC has been actively investing in structured credit since 2000, when it seeded Fxator BV, one of the first CDO/CLO managers in Europe.

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Fund Description

IMC Credit Fund is a hedge fund investing primarily in US and European ABS and MBS, as well as other instruments linked to the performance of credit and real estate. The Fund is managed to maximize total return, taking advantage of IMC's expertise in credit and prepayment modeling and securitization structuring with a bias toward smaller, less efficient markets.

Differentiators

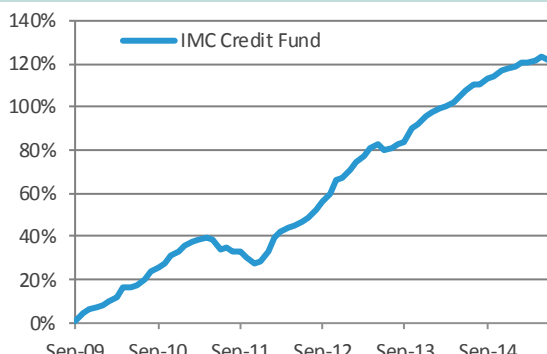
- **Global Expertise** – IMC is one of a few truly global investment teams in the structured credit space with credible groups of analysts and traders on both sides of the Atlantic, all focused on creating a single portfolio of the best opportunities across the US and Europe.
- **Deep Experience** – IMC was a pioneer in European ABS and has been investing in structured credit for more than fifteen years, resulting in a significant informational advantage relative to its peers and unique sourcing relationships across the US and Europe.
- **Idiosyncratic Approach** – IMC's focus on more "off-the-run" opportunities has generally resulted in lower correlations to other structured credit funds – and to the credit markets in general – and significant opportunities for growth beyond systematic credit returns.

Strategy Summary

The Fund takes directional and relative-value positions to create a portfolio with both attractive current cash-flows and catalyst-driven upside optionality. IMC relies on its abilities to analyze esoteric collateral or complex structures to find opportunities driven by security-specific mispricing, as well as pricing inefficiencies across market segments or between sectors, issuers, or positions in the capital structure. The team focuses on some of the most inefficient market niches, specifically where IMC's leadership continues to lead to a significant informational advantage and unique or differentiated sourcing relationships.

The Team

Simon Berring is the Portfolio Manager of the IMC Credit Fund. Simon joined IMC in 2011, after having spent four years at QVT Financial, a multi-strategy hedge fund in New York, where his Credit team successfully navigated the 2007-2008 financial crisis and beyond. Simon leads a team of nine experienced credit investment professionals based in New York and Amsterdam.

Performance and Risk*		Performance Chart*											
Annualized Return	14.71%												
Annualized Volatility	4.83%												
Information Ratio	3.04												
Profitable Months	88.73%												
Maximum Drawdown	8.24%												
Exposure: US	77.03%												
Exposure: Europe	22.97%												
Correlation: Equities ²	0.21												
Correlation: Bonds ³	0.05												
Net Borrowing	50.60%												
Long/NAV	146.50%												
Percentage Return*													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009									0.89	3.14	1.94	1.10	7.25
2010	1.07	1.73	1.52	3.59	0.01	1.44	1.90	3.00	2.00	1.49	2.71	1.33	24.06
2011	2.06	1.52	0.48	0.41	-0.69	-3.20	0.90	-1.28	-0.15	-2.26	-1.81	0.55	-3.55
2012	3.55	5.13	2.04	0.91	0.99	1.15	1.38	1.99	2.92	2.04	4.15	0.44	30.08
2013	2.35	2.08	1.47	2.18	1.24	-1.85	0.80	1.13	0.49	3.38	1.14	1.60	17.12
2014	1.16	0.98	0.46	0.90	1.24	1.11	1.55	0.01	1.11	0.63	1.23	0.45	11.38
2015	0.31	0.81	0.24	0.29	0.77	-0.64	1.64						3.44
Since Inception													125.23

*Source: IMC Asset Management B.V.

¹Includes CDOs and CLOs managed by IMC Asset Management; ²S&P 500 TR Index, Source: Bloomberg (SPXT); ³Citi World Government Bond Index (WGBI), Source: The Yield Book. All performance, correlation and volatility data since inception. Based upon monthly returns of the IMC Credit Fund, computed as an asset-weighted average across all share classes, net of all fees and expenses. Any italicized Percentage Returns are estimates and Performance and Risk calculations include all estimates. Please note that the mandate has been expanded as at January 1, 2015 and includes the assets transferred in specie from the Euro Structured Credit Fund. All information contained herein is qualified in its entirety by the disclaimer at the end of this fact sheet.

IMC Asset Management Funds is a mutual fund - specialised investment fund (fonds commun de placement - fonds d'investissement spécialisé) with an umbrella structure, registered in the Grand Duchy of Luxembourg on the official list of specialised investment funds and qualifies as an alternative investment fund under Luxembourg law. The IMC Credit Fund (the "Fund") is a sub-fund of IMC Asset Management Funds.

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An investment in the Fund is speculative, involves a high degree of risk and is only suitable for sophisticated investors (with respect to EU investors: professional investors, with respect to US investors: accredited investors who are also qualified purchasers) who fully understand and are willing to assume the risks involved in the Fund. An investor may lose some or all of its investment. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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