MFM iFunds ETF Commodity Fund 'A' Class Shares

A Sub-Fund of the MFM iFunds OEIC

Fund Fact Sheet - January 2008

Fund Objective

The investment objective of the Fund is to prioritise capital growth. It is intended that this objective will be achieved by the Fund investing in a portfolio of global commodity Exchange Traded Funds and other global commodity collective investment schemes.

Fund Facts

Launch Date
26 July 2006

Fund Size
£10.5 million
at 2 January 2008

Share Price
112.19p at 2 January 2008

Ex-Dividend Dates
31 Mar & 30 Sep

Distribution Dates
31 Jul

Pricing / Dealing Point
Forward, Daily

Valuation Time
12 noon daily

No. of Holdings
13

SEDOL & ISIN
SEDOL: B195JD8
ISIN: GB00B195JD82

ACD:
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Registered in England No.2061177, Authorised and regulated by the Financial Services Authority and a member of IMA.

Investment Adviser:
Raymond James Investment Services Ltd.
77 Cornhill, London,
EC3V 3QQ
Authorised and regulated by the Financial Services Authority and a member of LSE.
www.ifunds.eu.com

Investment Strategy

- Capital growth via the global range of commodity related exchange traded funds (ETFs) and other collective investment schemes.
- Aims to provide a diverse exposure to both underlying commodities and commodity related shares.
- Benchmark is the Reuters/Jeffries CRB Index
- Will target areas of out performance around the major indices on core/satellite basis using I Funds software based investment approach
- CRB index and similar indices likely to form core of portfolio
- Satellite holdings include individual commodity, drilling and mining share based ETFs
- Positions sized according to relative volatility

Fund Update

The quarter saw very strong performance from several sectors within the commodity market and the fund was well positioned to capture this performance.

At the beginning of the quarter the fund moved aggressively towards a fully invested position, increasing holdings in agriculture, precious metals, grains and oil. The largest overweight positions were in grains and precious metals, while the exposure to industrial metals, such as copper and aluminium, was reduced to zero, as the industrial metals sector continued to fall. This was primarily due to concerns growing with regards to the prospects for global growth, as the US inspired credit crunch continued to impact on the worlds financial system.

Precious metals rediscovered their safe haven status when inflationary fears and low growth prospects increased. This status was further assisted by a sharp decline in the US dollar and gold, which, in particular, is seen as an asset to hold when the value of the dollar falls under the microscope.

Energy prices rose throughout the quarter as political concerns in Nigeria and the Persian Gulf combined with uncertainty regarding US reserves, as the weather turned colder across North America.

The grains complex has benefited from increased demand for ethanol production and poor growing conditions in certain regions of the world, as well as demand from the emerging economies of the world.

Outlook

The global demand for commodities remains strong, although some areas are likely to see volatility increase as the global credit crunch will continue to place a question mark over global growth. However, demand is likely to grow further in the developing world, as more and more people move from the countryside to the cities looking to participate in the industrial booms taking place.

Precious metals should continue to be viewed as an alternative asset when the value of paper money comes into question.

Energy prices are likely to remain strong long term, given the finite availability of oil and the growing demand from India and China.

Share Classes & Charges

(Accumulation shares only)	Minimum Investment	Initial Charge %	Annual Charge %
Retail (Class A)	£1,000	5.0	1.75

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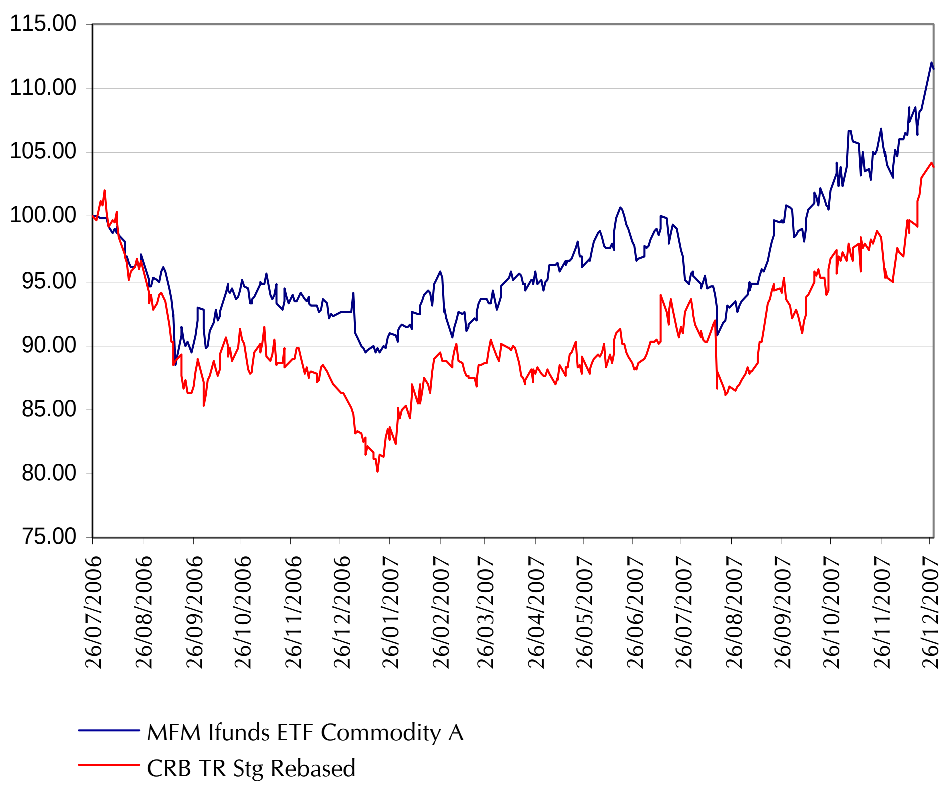
Fund Performance at 2 January 2008

26 July 06 to 28 December 07, NAV - NAV, UK Basic Rate, based in UK Sterling.



Discrete Year Performance	Fund Performance %
28/12/2006 to 28/12/2007	20.49

NAV to NAV, Net Income Reinvested

	Fund %	Benchmark*%
1 Year	20.49	20.32
Since Launch	11.57	3.83

*CRB TR Stg Rebased

As the fund was launched on 12th July 2006 (with a 14 day initial offer period to 26th July 2006) performance data does not exist for five complete twelve month periods.

Source: Sharescope

Top Ten Holdings at 2 January 2008

STOCK TITLE	%
POWERSHARES DB AGRICULTURE SECTOR ETF	25.92
POWERSHARES DB PRECIOUS METALS ETF	14.67
POWERSHARES DB OIL ETF	9.96
ABN AMRO RICI – COMMODITY INDEX ETF	8.11
POWERSHARES DB ENERGY SECTOR ETF	7.77
MARKET ACCESS RICI – AGRICULTURE INDEX ETF	6.21
LYXOR GOLD BULLION ETF	6.00
ETFS COMMODITY SECURITIES – GRAINS	5.72
MARKET ACCESS AMEX GOLD BUGS INDEX ETF	3.99
MARKET VECTORS GOLD MINERS INDEX ETF	3.84