

## NAV

EUR 82.58

## Strategy

The objective of this sub-fund of the MFM FUND is to replicate as closely as possible the rising phases of the benchmark index while reducing risk during periods of decline. To achieve this, behavioural finance parameters are used to optimise both the timing of specific and sector-related decisions and the strategic allocations.

## Fund Facts

Fund domicile: Luxembourg  
 Fund Authority: CSSF  
 NEW ISIN from 06.05.15: LU1105777707  
 Valoren: 25237533  
 WKN: A12GRJ  
 Bloomberg Ticker: MFMQEER  
 Lipper (Reuters): 68296851  
 Management fees: 1.70%  
 TER au 31.03.2016: 1.90%  
 Size (EUR in millions): 23.30  
**Launch date: 28.09.2006**  
 Subscriptions: Daily max. 2.5%  
 Subscription fee: Daily  
 Redemption: None  
 Redemption fee: None  
 Performance fee: None  
 Last dividend: EUR 0.006093  
 Distribution: CH, Lux  
 Tax transparency: CH, D, A, UK, Lux

## Fund datas

	Fund	Benchmark	
Volatility	30 days	16.02%	21.27%
	100 days	27.38%	25.73%
P/E ratio	15.67	15.91	
P/Book	1.33	2.48	
Div yield	4.24%	4.01%	
Beta	1.03	1.0	

## Fund Manager

www.mirante.ch

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Fund Administrator

Custodian

FundPartner Solutions

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## Auditors

BDO Luxembourg

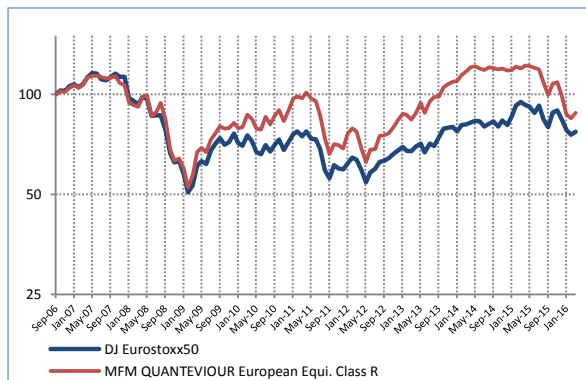
## Fund manager comment

January and February market correction has induced a clear deterioration of our behavioural dashboard. We took profit from the nice rebound in the indexes to slowly adapt the risk profile of the fund to the new environment. While maintaining a significant upside exposure, we reduced the weight of cyclicals and through the use of puts, the portfolio is insured against any significant setback coming again from the US

	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.=1.50%)
MFM QUANTEVIOUR European Equities (EUR) Class R	3.82%	-10.88%	-26.45%	4.75%	-9.59%	-12.03%	-1.34%	26.38%	-0.11
EuroStoxx50 **	2.01%	-8.04%	-18.73%	14.52%	3.23%	-22.85%	-2.69%	24.55%	-0.17

\* Since 28.09.2006. \*\* Price Index.

## Performance



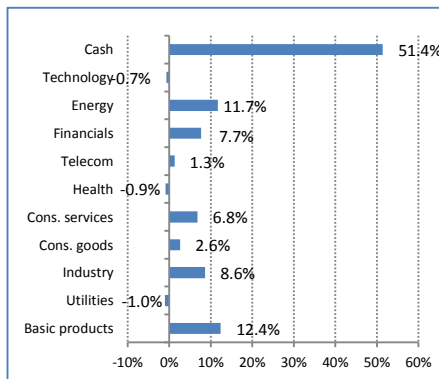
## Key Holdings

LafargeHolcim	6.0%
Eni	5.1%
Commerzbank	4.9%
TF1	4.9%
BASF	4.8%
Royal Dutch	4.7%
Solvay	4.3%
Air Liquide	4.2%
Unilever	4.2%

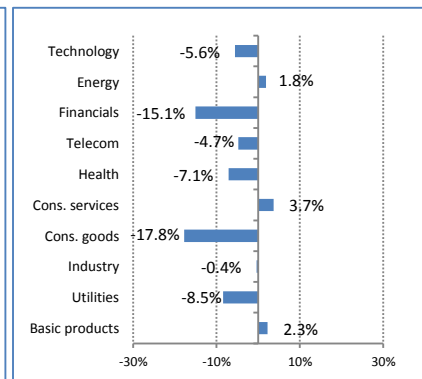
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
2010	-3.90%	0.90%	8.97%	-2.77%	-6.60%	-0.53%	9.17%	-5.14%	6.28%	3.83%	-7.25%	7.37%	8.62%
2011	8.93%	1.36%	-1.21%	4.06%	-4.15%	-1.67%	-9.23%	-14.86%	-10.36%	7.02%	-0.59%	-2.29%	-22.95%
2012	10.81%	3.66%	-2.12%	-11.05%	-8.97%	8.99%	0.20%	9.71%	0.37%	1.59%	4.05%	5.05%	21.57%
2013	4.63%	-0.87%	-3.07%	4.44%	7.57%	-6.85%	8.44%	2.95%	0.31%	6.58%	2.08%	1.73%	30.40%
2014	0.78%	4.04%	2.57%	2.91%	0.73%	-1.54%	-0.99%	1.86%	-0.60%	-0.85%	0.55%	-1.35%	8.22%
2015	0.35%	2.39%	-1.27%	2.08%	-0.47%	-1.17%	-0.95%	-8.92%	-8.12%	8.19%	0.91%	-9.18%	-16.28%
2016	-11.80%	-2.68%	3.82%										-10.88%

## Sector Breakdown (net exposure)



## Sector bias vs Eurostoxx50



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