

## NAV

EUR 86.90

## 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	LU1105777616
Valoren	25237530
WKN	A12GRH
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68296850
Management fees	1.10%
TER au 31.05.2016	1.25%
Size (EUR in millions)	22.07
<b>Launch date</b>	<b>15.02.2008</b>
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 0.1149
Distribution:	CH, Lux, I, D
Tax transparency:	CH, D, A, UK, Lux

## Fund datas

	Fund	Benchmark
Volatility 30 days	5.61%	17.43%
100 days	22.23%	24.25%
P/E ratio	16.47	16.97
P/Book	1.75	2.52
Div yield	3.73%	3.89%
Beta	1.03	1.0

## Fund Manager

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## Auditors

BDO Luxembourg

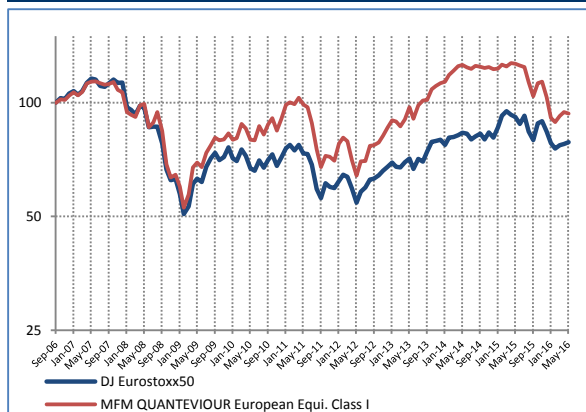
## Fund manager comment

No change in our assessment of the economic and financial situation in Europe and in the US. Red lights are still flashing and the FED has confirmed that they have to follow up with interest rate hikes sooner than believed by the market. Defensive sectors continue to be increased and preferred to other more cyclical stories. The portfolio is insured against any significant setback. The US equity market remains a particular concern. The USD has the potential to negatively influence major emerging markets as well.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.47%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-0.75%	-9.39%	-26.19%	-3.74%	-5.29%	-6.34%	-0.67%	26.17%	-0.08
EuroStoxx50 **	1.16%	-6.24%	-14.21%	10.61%	7.04%	-21.35%	-2.45%	24.49%	-0.16

\*The represented performance from 28.09.2006 to 14.02.2008 corresponds to class A. Change on 15.02.2008 into class I. \*\* Price Index.

## Performance



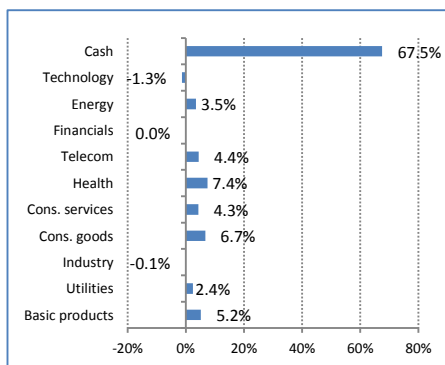
## Key Holdings

Commerzbank	5.2%
TF1	5.1%
Sanofi	5.0%
Unilever	4.6%
Engie	4.4%
Generali	4.1%
Merck	4.1%
Syngenta	4.0%
Air Liquide	3.9%

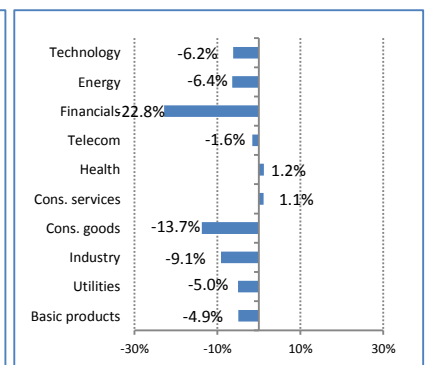
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2006-2009</b>													-17.00%
<b>2010</b>	-3.85%	0.94%	9.05%	-2.73%	-6.57%	-0.48%	9.23%	-5.09%	6.34%	3.87%	-7.21%	7.41%	9.25%
<b>2011</b>	8.98%	1.41%	-1.16%	4.12%	-4.12%	-1.62%	-9.18%	-14.85%	-10.29%	7.08%	-0.55%	-2.24%	-22.51%
<b>2012</b>	10.85%	3.72%	-2.07%	-11.03%	-8.92%	9.04%	0.24%	9.78%	0.41%	1.64%	4.12%	5.08%	22.25%
<b>2013</b>	4.68%	-0.82%	-3.02%	4.50%	7.63%	-6.82%	8.50%	3.00%	0.37%	6.63%	2.13%	1.78%	31.22%
<b>2014</b>	0.84%	4.08%	2.62%	2.95%	0.78%	-1.50%	-0.94%	1.91%	-0.54%	-0.80%	0.59%	-1.29%	8.86%
<b>2015</b>	0.39%	2.44%	-1.21%	2.12%	-0.33%	-1.21%	-0.89%	-8.87%	-8.07%	8.25%	0.96%	-9.13%	-15.76%
<b>2016</b>	-11.75%	-2.62%	3.87%	2.28%	-0.75%								-9.39%

## Sector Breakdown (net exposure)



## Sector bias vs DJ EuroStoxx50



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