

NAV

EUR 83.73

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 31.05.2016	1.90%
Size (EUR in millions)	22.07
Launch date	28.09.2006
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
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	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

www.mirante.ch

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

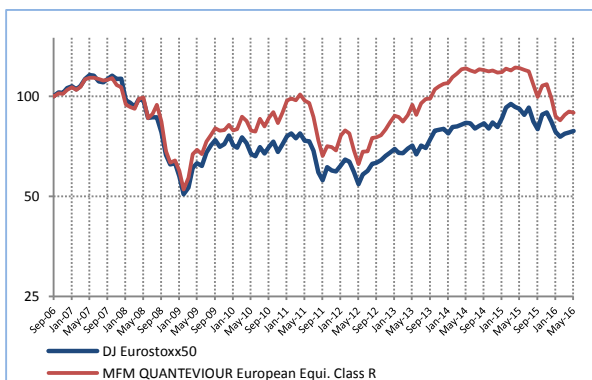
Fund manager comment

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. Defensives 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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.=1.47%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.81%	-9.64%	-26.60%	-5.47%	-8.08%	-10.81%	-1.17%	26.18%	-0.10
EuroStoxx50 **	1.16%	-6.24%	-14.21%	10.61%	7.04%	-21.35%	-2.45%	24.49%	-0.16

* Since 28.09.2006. ** Price Index.

Performance



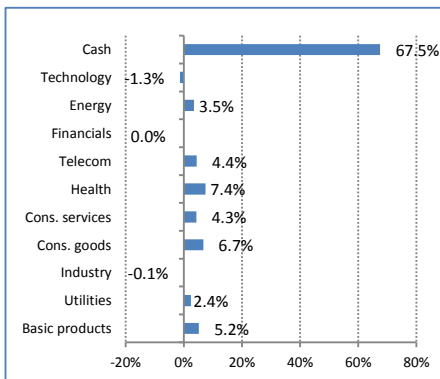
Key Holdings

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%

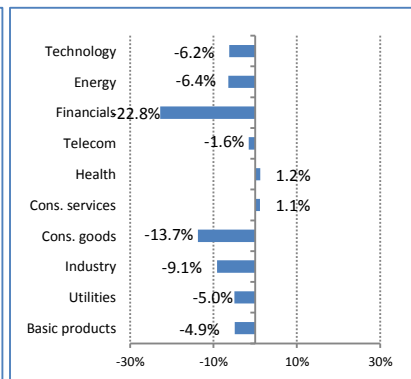
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%	2.22%	-0.81%								-9.64%

Sector Breakdown (net exposure)



Sector bias vs EuroStoxx50



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