

NAV

EUR 88.82

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 31.01.2017	1.28%
Size (EUR in millions)	18.06
Launch date	15.02.2008
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	10.63%	10.88%
	100 days	7.95%	13.09%
P/E ratio		15.14	16.02
P/Book		1.44	2.68
Div yield		3.90%	3.67%
Beta		0.99	1.00

Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

Fund manager comment

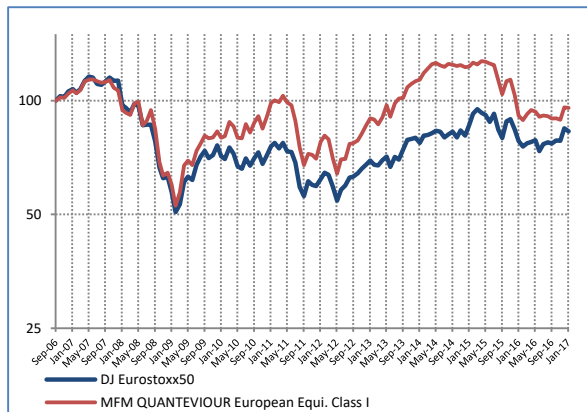
After a good run following the US election and the optimistic assumptions about the budget policy that the new administration would put in place, the markets have spent the whole month of January digesting the recent dynamic and waiting for further information, especially from the earning side.

From a volatility point of view this resulted in a very low risk for the benchmark and even less for the fund which has registered a 15 days historical volatility of 5.35 % at the end of the month compared to 11.57 % for the index. The portfolio structure has come back to a very defensive profile with a reduction in the banks sector exposure after a powerful positive trend. We maintain an asymmetric profile which allows a decent upside potential but remains strongly protected against any downside move that we continue to expect for the first half of the year.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.35%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-0.34%	-0.34%	4.94%	-15.78%	22.90%	-4.27%	-0.42%	25.43%	-0.07
EuroStoxx50 **	-1.82%	-1.82%	6.09%	7.19%	33.68%	-17.06%	-1.79%	24.18%	-0.13

*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



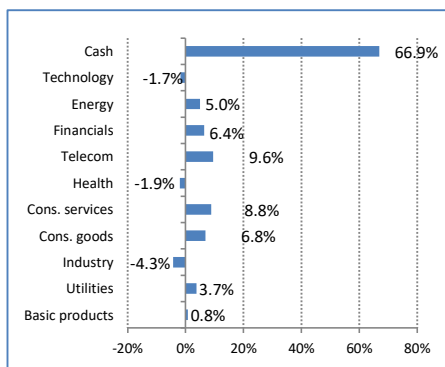
Key Holdings

Telefonica	5.9%
Eutelsat	5.2%
Banco BPM	5.1%
TF1	5.1%
Engie	4.9%
Danone	4.8%
Carrefour	4.4%
Generali	4.1%
Commerzbank	3.5%

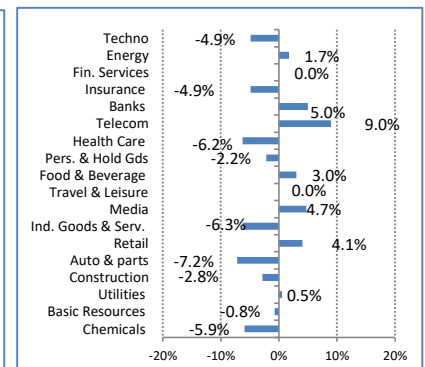
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.00%
2010	-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%
2011	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%
2012	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%
2013	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%
2014	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%
2015	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%
2016	-11.75%	-2.62%	3.87%	2.28%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.08%
2017	-0.34%												-0.34%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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