

NAV

EUR 93.48

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 31.03.2017 1.24%
Size (EUR in millions) 18.54
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	5.76%	9.01%
100 days	8.07%	10.13%
P/E ratio	18.93	17.27
P/Book	1.52	2.90
Div yield	3.36%	3.46%
Beta	0.99	1.00

Fund Manager

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

Fund manager comment

The whole month of March has been very strong. Moreover, this nice performance has come with one of the lowest volatility for more than 10 years. Expected volatility has been constantly much higher due to the French election fears, but contrary to the consensus the market has shown strong resilience with increased inflows.

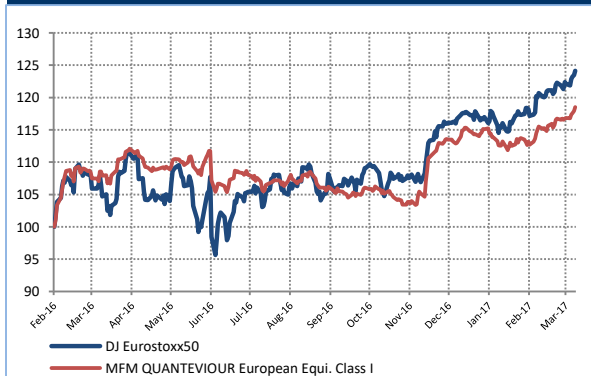
As expected, the fund was well positioned for a renewed wave of sectors rotation. The increased weight in the defensive sectors has brought good profits for the fund with a monthly performance of 4.28 % vs 5.46 % for the benchmark. Taking into account the Fund's very low level of risk (30 days volatility of 5.7%), it is clearly satisfying.

The asymmetric portfolio profile continues to be managed very tightly and we are ready for any adverse development, which is still the main scenario for the end of the 1st semester.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.33%)
MFM QUANTEVIOUR European Equities (EUR) Class I	4.28%	4.89%	9.19%	-17.02%	27.34%	0.75%	0.07%	25.24%	-0.05
EuroStoxx50 **	5.46%	6.39%	16.51%	10.73%	41.32%	-10.12%	-1.01%	24.02%	-0.10

*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 - since 24.02.2016 Implementation of new strategy



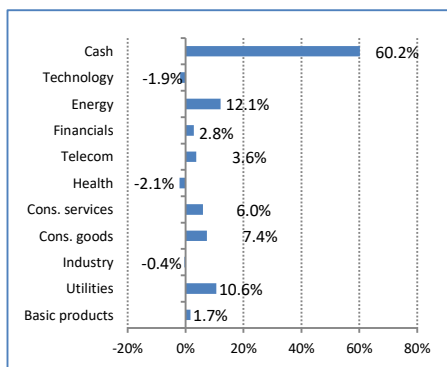
Key Holdings

Engie	5.7%
Danone	5.2%
Royal Dutch	5.0%
Carrefour	4.2%
Enel	4.0%
Generali	4.0%
Eni	3.7%
Air Liquide	3.5%
Saipem	3.0%

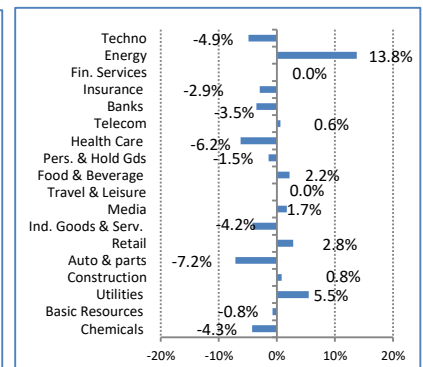
Monthly returns

	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%	0.92%	4.28%										4.89%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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