

NAV

EUR 89.48

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 LU1105777707
 Valoren 25237533
 WKN A12GRJ
 Bloomberg Ticker MFMQEER
 Lipper (Reuters) 68296851
 Management fees 1.70%
 TER au 31.05.2017 1.91%
 Size (EUR in millions) 15.84
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	12.19%	14.00%
100 days	8.57%	11.35%
P/E ratio	14.42	17.73
P/Book	1.12	2.63
Div yield	3.73%	3.36%
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

May was a transition month. In terms of price, the index finished marginally in negative with an initial correction and then a lengthy consolidation. The fund has managed to remain flat after a nice positive move. What happened under the surface is more interesting, as we witnessed a significant change in sectors preferences. The defensive sectors have booked a very strong month whereas cyclical, the energy sector and the banks corrected after their good run in April. During this development, we gradually took the profits and switched away from the defensives (Food and Telecom) to increase Industrials, Insurances and Banks. This resulted in a slight increase in volatility that has culminated in the very first days of June. Nevertheless, we are starting to see a sector come back to the cyclical and we expect it to continue up to the beginning of August, specifically in Europe. We gradually increased the net equity exposure of the fund to profit from a cyclical come back of the European market. Despite our positive assessment, the asymmetric portfolio profile remains a central theme with the aim to contain 100 days volatility between 8 and 10%.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.30%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.06%	4.61%	6.87%	-21.52%	52.35%	-4.68%	-0.45%	25.10%	-0.07
EuroStoxx50 **	-0.14%	8.03%	16.03%	9.55%	67.75%	-8.74%	-0.85%	23.89%	-0.09

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



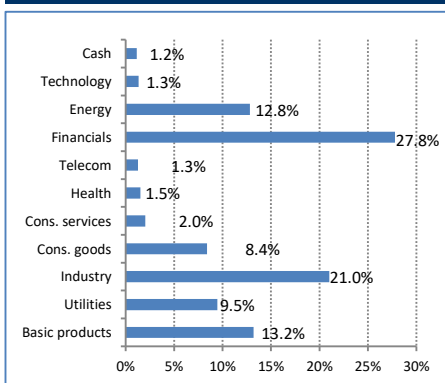
Key Holdings

Engie	5.1%
Aegon	5.0%
Royal Dutch	5.0%
Adecco	5.0%
B. Santander	4.6%
Randstad H.	4.5%
Eramet	4.1%
Eni	4.0%
Enel	3.9%

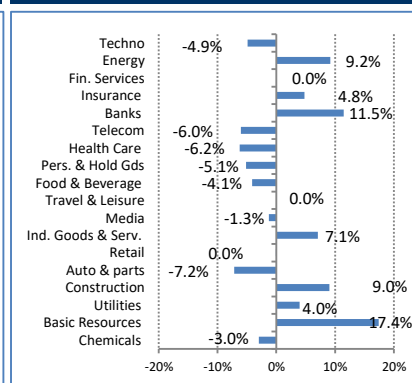
Monthly returns

	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%	-3.25%	0.79%	-0.47%	-1.56%	0.21%	-0.99%	7.76%	-7.68%
2017	-0.39%	0.88%	4.22%	-0.07%	-0.06%								4.61%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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