

NAV

EUR 92.49

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 30.06.2017 1.27%
 Size (EUR in millions) 17.26
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 9.05%	9.53%
	100 days 9.16%	11.34%
P/E ratio	15.94	17.03
P/Book	1.10	2.50
Div yield	3.69%	3.46%
Beta	0.99	1.00

Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

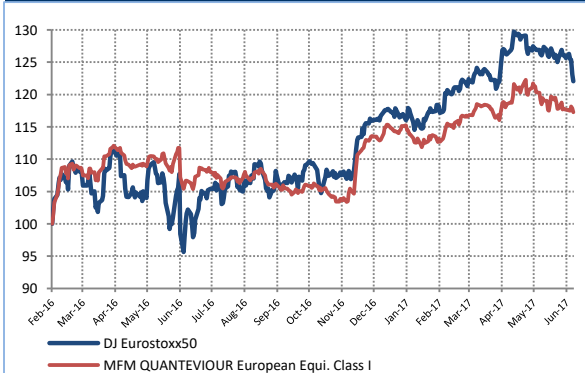
Fund manager comment

Great sector rotation, this essentially what happened in June. It had negative consequences for the index as the defensive sectors were under strong pressure and their share of the index is clearly higher than the weight of the sectors which benefited from the rotation. In index terms, it translates to a negative performance of 3.17%. The fund managed to resist quite well with a drop of 1.04%. This was due to our protective risk profile and to the recent sector exposure change. In the last 40 days, we started to strongly reduce defensive sectors in favour of financials, basic resources and some selected industrials names. Due to the more volatile nature of these kinds of companies, we have experienced a little increase in the volatility of the fund. Nevertheless, it remains in the range we target, i.e. 8-10% on 100 days historical volatility. As always, despite our positive assessment, the asymmetric portfolio profile remains a central theme.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.29%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-1.04%	3.78%	9.95%	-19.66%	42.59%	-0.31%	-0.03%	25.00%	-0.05
EuroStoxx50 **	-3.17%	4.60%	20.15%	6.62%	51.98%	-11.63%	-1.14%	23.82%	-0.10

*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



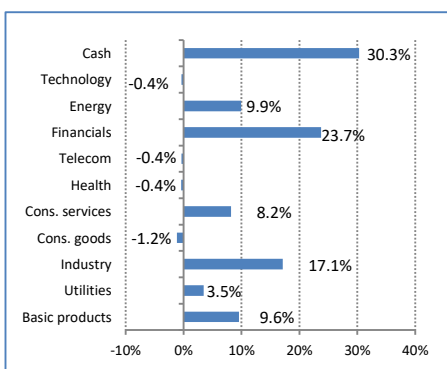
Key Holdings

Saint Gobain	5.4%
Aegon	4.8%
Adecco	4.6%
Engie	4.6%
RDSA	4.5%
Bco Santander	4.2%
Randstad	4.1%
SG	4.1%
Eramet	3.7%

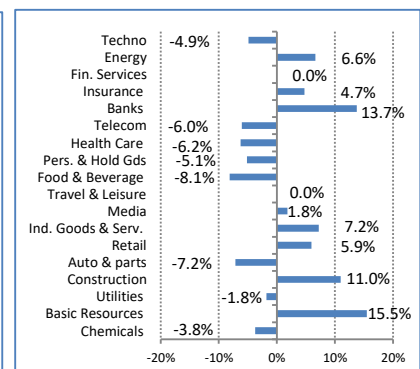
Monthly returns

	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%	-0.02%	0.00%	-1.04%							3.78%

Sector Breakdown (net exposure)



Sector bias Volatility adj. (Nominal)



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