

NAV

EUR 93.50

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 31.01.2018 1.38%
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	7.45%	10.41%
100 days	6.21%	8.78%
P/E ratio	16.34	15.44
P/Book	1.67	2.50
Div yield	2.78%	3.73%
Beta (since new strat.)	0.41	1.00

Fund Manager

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Auditors

BDO Luxembourg

Fund manager comment

The excess accumulated over the last quarter has manifested itself with an accelerated increase in price for the main indexes, but especially the US ones. Taking into account this disconnection with the basic reality, which being positive was nevertheless not supportive enough to justify any increase in the risk at this very moment. This explains the underperformance of the fund during the first month of 2018. The funds finished the period with a return that turned slightly negative during the very last days of January at -0.06% against +3.01 for the benchmark. We have been very careful at maintaining a defensive profile during what appears in the light of February as an unsustainable excess of confidence. The developments that we have now are clearly positive for the medium term but require a very careful and selective approach. Moreover, we continue to emphasise the absolute necessity to participate only with very tight protection in place.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.21%)
MFM QUANTEVIOR European Equities (EUR) Class I	-0.06%	-0.06%	5.27%	-18.20%	12.06%	0.77%	0.07%	24.40%	-0.05
EuroStoxx50 **	3.01%	3.01%	11.72%	7.69%	33.53%	-7.33%	-0.67%	23.30%	-0.08

*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



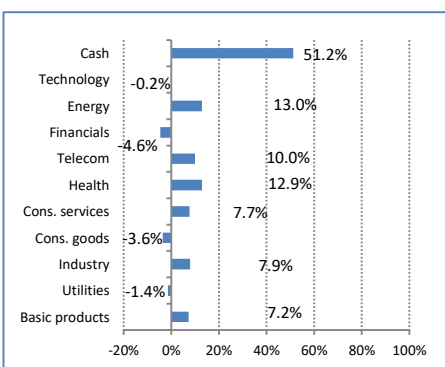
Key Holdings

Roche Holding	6.3%
K+S	5.8%
Saipem	5.5%
Qiagen	5.2%
Vallourec	4.9%
Carrefour	4.9%
Solvay	4.5%
Transocean	4.4%
Saint-Gobain	4.2%

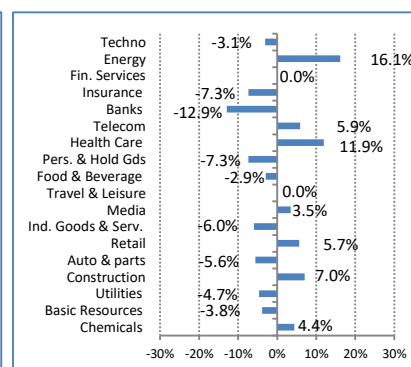
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2010													-17.00%
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	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%	-2.35%	0.24%	1.61%	4.99%
2018	-0.06%												-0.06%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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