

NAV

EUR 90.96

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 30.04.2018 2.32%
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	11.38%	14.13%
100 days	8.91%	13.40%
P/E ratio	16.45	16.42
P/Book	2.04	2.70
Div yield	2.96%	3.64%
Beta (since new strat.)	0.44	1.00

Fund Manager

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Auditors

BDO Luxembourg

Fund manager comment

As forecasted in our last comment, the European market was poised for a better development, driven by the earnings, the economy and a very accommodative monetary policy that is not going to change soon. The equity risk premium in Europe is huge and can only be reduced over time. As long as the US market does not create too much noise and difficulties, we see a clear potential for the European equity market to reduce the very old period of underperformance relative to the US.

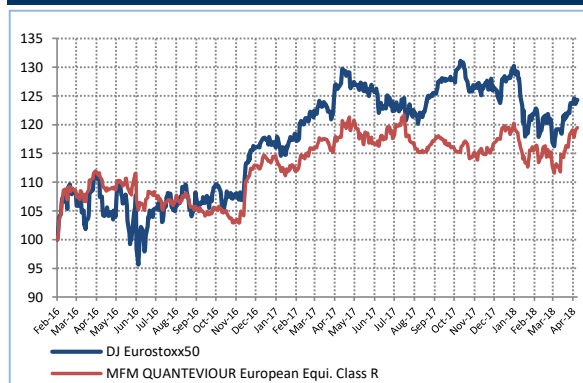
That is what happened in April as the EuroStoxx50 index finished with a robust increase of 5.21%. The fund was prepared for this and realised an even better result with +5.63 %.

Our strategy to gradually increase the global exposure and the weighting of the cyclical sectors brought this positive outcome. Volatility has increased of course at 10.12 % for the 100 days historical volatility versus 13.83% for the index. As long as it remains in our strategic range, we are happy with it. As usual, we stay on alert in case of unexpected developments and anyway the risk profile of the portfolio keeps its systematic hedge on the downside.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.17%)
MFM QUANTEVIOUR European Equities (EUR) Class R	5.56%	1.93%	1.60%	-20.64%	10.47%	-3.11%	-0.27%	24.22%	-0.06
EuroStoxx50 **	4.30%	0.06%	-1.50%	-3.03%	29.28%	-9.99%	-0.90%	23.17%	-0.09

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



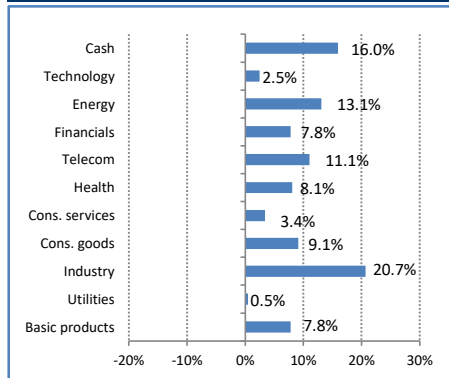
Key Holdings

Roche Holding	5.7%
Eutelsat	4.9%
Saipem	4.5%
Adecco	4.5%
Transocean	4.4%
Vallourec	4.4%
Solvay	4.3%
Unilever	4.1%
Siemens Gamesa	3.4%

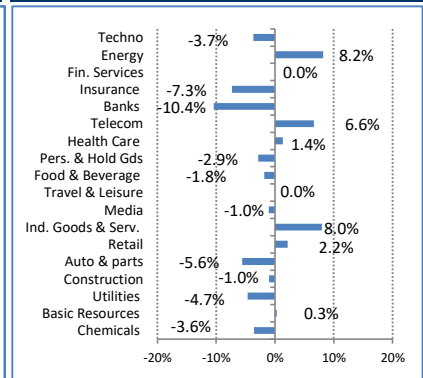
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2010													-10.81%
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%	-1.10%	3.08%	-3.89%	2.50%	-2.40%	0.18%	1.56%	4.33%
2018	-0.11%	-1.14%	-2.21%	5.66%									1.93%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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