

## Strategy

The objective of this sub-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.

## NAV

79.31

## Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68512861
Management fees	1.35%
TER	1.73%
Launch date	15.02.2008
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 0.1149

## Fund datas

	Fund	Benchmark
P/E ratio	9.47	14.22
P/Book	1.20	2.57
Div yield	5.03%	4.14%
Beta 1 Year	0.78	1.00
Beta Upside	0.80	1.00
Beta Downside	0.74	1.00
Correlation	0.83	1.00

## Fund Manager

Active Niche Fund SA

Avenue de la Gare 1  
1002 Lausanne  
Switzerland  
Tel: +41 21 320 11 05

## Fund Advisor

Quanteviour SA

Av. des Toises 12  
1005 Lausanne  
Switzerland  
Tel: +41 21 321 90 99



Fund Administrator Casa4Funds

Custodian ING Luxembourg SA

Auditors Deloitte Audit

## Fund manager comment

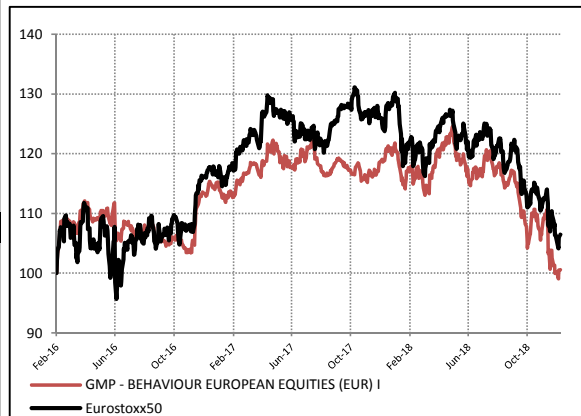
December has been a disappointing month. Despite real technical and fundamental arguments, the window of opportunity to reverse some losses incurred during the quarter has been stolen by politics who took again the front stage. The EuroStoxx50 finished under pressure and lost 5.41%. The Fund performance has suffered from the positioning for a rebound and contracted -7.99%, reversing all its November over performance.

Few cyclical stocks of the portfolio have experienced strong pressure. The hedging that was in place has reduced the losses in the last 10 days of the year, allowing the December underperformance to be slightly reversed. For the next quarter, we expect some rebound but the overall situation has clearly deteriorated. We have started to reduce the overall exposure and to strengthen the put hedging for the next 2-3 months.

	Reinvested distributions	1 month	YTD	1 year	*Since strategy change	*Since inception	*Annualized Performance	Volatility 30 days	Volatility 100 days	*Information Ratio (R.F.=1.03%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I		-7.99%	-15.23%	-15.23%	0.56%	-14.52%	-1.27%	21.34%	15.08%	-0.12
EuroStoxx50 **		-5.41%	-14.34%	-14.34%	6.42%	-22.94%	-2.10%	17.89%	14.48%	* Since 28.09.2006. ** Price Index.

\*Performance from 28.09.2006 to 14.02.2008 corresponds to class C. Change on 15.02.2008 into class I.

## Performance since 24.02.2016 Implementation of new strategy



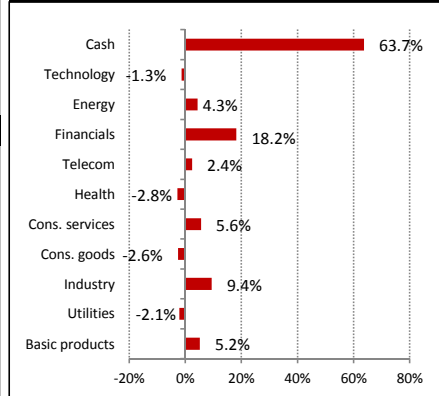
## Key Holdings

Adecco	5.3%
ABBN	5.1%
UBS	5.0%
Eni	4.6%
Soc GEN	4.3%
Solvay	4.0%
Unicredit	3.8%
BASF	3.7%
ING	3.6%

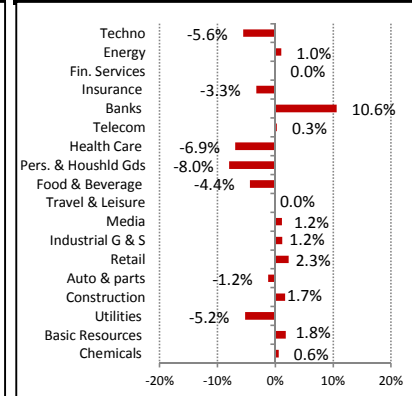
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2012													-14.09%
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%	-7.07%
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%	4.98%
2018	-0.06%	-1.09%	-2.16%	5.63%	-1.89%	-2.97%	4.61%	-3.53%	-0.84%	-6.40%	1.16%	-7.99%	-15.22%

## Sector Breakdown (net exposure)



## Sector bias Vola adj. (Nominal)



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