



MW ACTIONS EUROPE



This UCITS is a sub-fund of the open-ended investment fund MW ASSET MANAGEMENT

DECEMBER 2016

ISIN Part CI: LU1061712466
ISIN Part CI P: LU1061712540

Fund Manager : Cyril Deblaye

Bloomberg Part CI : MWACECI LX Equity
Bloomberg Part CI P : MWAECIP LX Equity

NAV Part C : 6,0671
Perf. YTD: 1,07%

NAV Part P : 6,1532

GLOBAL NET ASSETS : 25,8 Mln €
NAV DATE : 30/12/2016

OBJECTIVE AND INVESTMENT POLICY

This sub-fund is classified as « Eurozone Equities ». The aim of this fund is to outperform its benchmark, the Euro Stoxx 50 net Return Price Eur (denominated in euro - coupons re-invested tax-free) over the recommended 5 year holding period, through a selection of Eurozone equities.

This index reflects the investment universe of the Sub-fund but is not compelling to its management. This Sub-fund complies with European standards and is actively managed on a discretionary basis. The Sub-fund is constantly 75% to 100% invested in equities from the Eurozone of which at least 75% eligible to PEA (Equity Savings Plan).

Blue Chips stocks represent 65% of net assets, and small and medium-cap companies (below € 1 billion) 15%.

PERFORMANCE (Rolling periods) of Part C

	Year To Date	1 Month	1Y	3Y	5Y	2001 **
MWAE	1,07%	6,62%	1,07%	-0,20%	40,73%	15,13%
BM (1)	3,69%	7,90%	3,69%	13,87%	50,34%	22,36%

(1) Since inception date in 2001 to 2010 : 50% DJ STOXX +50% CAC 40 ; from 2010 to 2015 : SXXE Index ; since 28/01/2016 : Eurostoxx 50 Net Return Price Eur

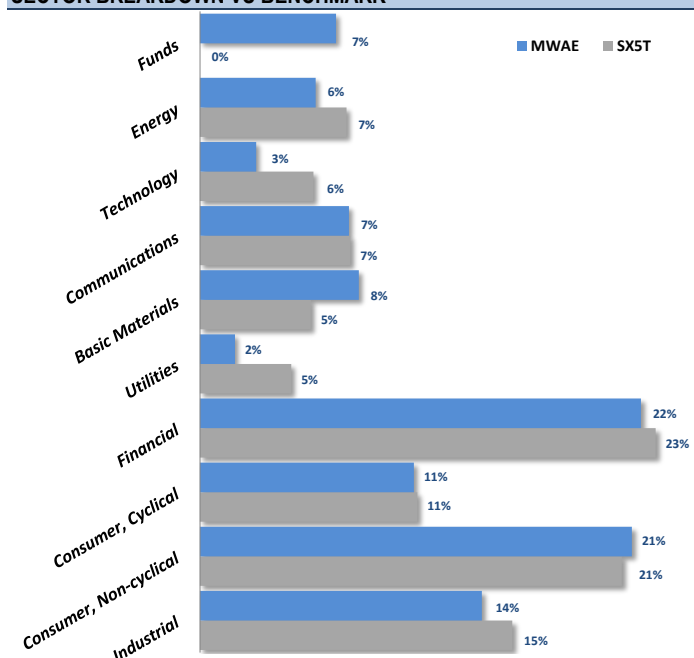
ANNUAL PERFORMANCES of Part CI

2015	2014	2013	2012	2011	2010	2009	2008
1,23%	-2,46%	17,65%	19,86%	-18,10%	1,20%	33,30%	-44,20%
7,97%	1,71%	15,19%	20,50%	-17,70%	-1,50%	22,90%	-44,60%

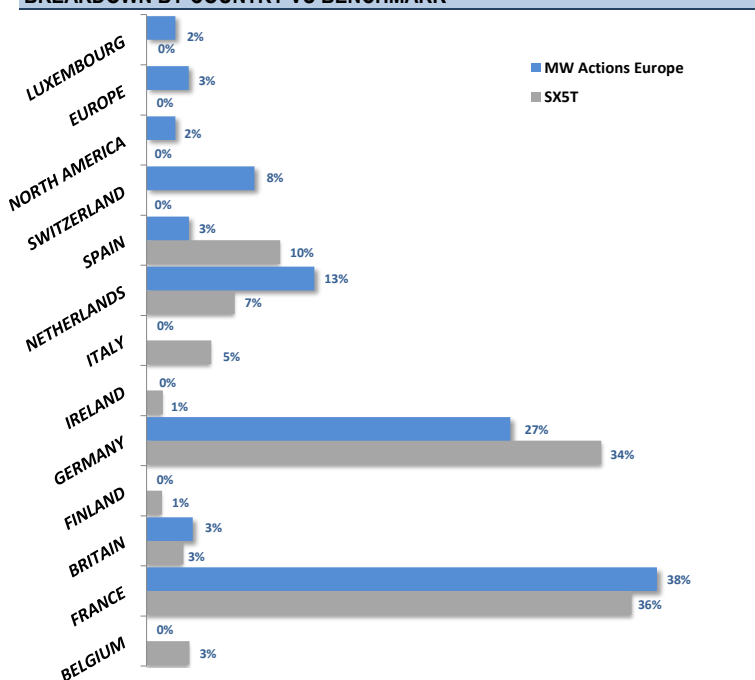
MAIN MOVEMENTS

New Positions	Strengthened Positions	Reduced	Sold
Airbus	Bayer Accor Daimler BBVA	SAP Philips ING SES	

SECTOR BREAKDOWN VS BENCHMARK*



BREAKDOWN BY COUNTRY VS BENCHMARK*



TOP HOLDINGS

Value	Sector	Country	% Asset
ISHARES DAX	Funds	GERMANY	3,48%
BAYER AG-REG	Consumer, Non-cyclical	GERMANY	3,46%
SOC GENERALE	Financial	France	3,32%
ALLIANZ SE-VINK	Financial	GERMANY	3,30%
BNP PARIBAS	Financial	France	3,22%

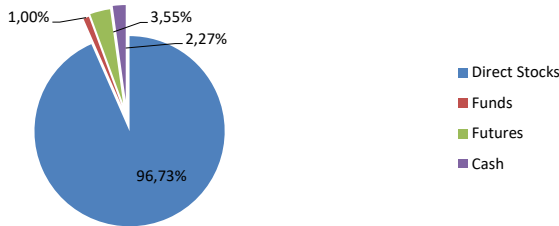
FINANCIAL DATA (Weighted average)

	Beta (3Y)	Stock Exposure	PE	Volatility YTD	Sharpe Ratio (1Y)	Yield
MWAE	1,00	101,28%	16,50	19,30%	0,97%	3,04%
SX5T		100%	14,54	6,16%	0,98%	3,22%

POSITIVE CONTRIBUTORS OF THE MONTH

Value	Sector	Weight	Prf
SOCIETE GEN.	Financial	3,32%	15,18%
DAIMLER	Consumer, Cyclical	3,07%	12,68%
TELEFONICA	Communications	0,93%	12,33%
BAYER	Consumer, Non-Cyclical	3,46%	11,90%
BNP	Financial	3,22%	10,50%

ASSET CLASS BREAKDOWN



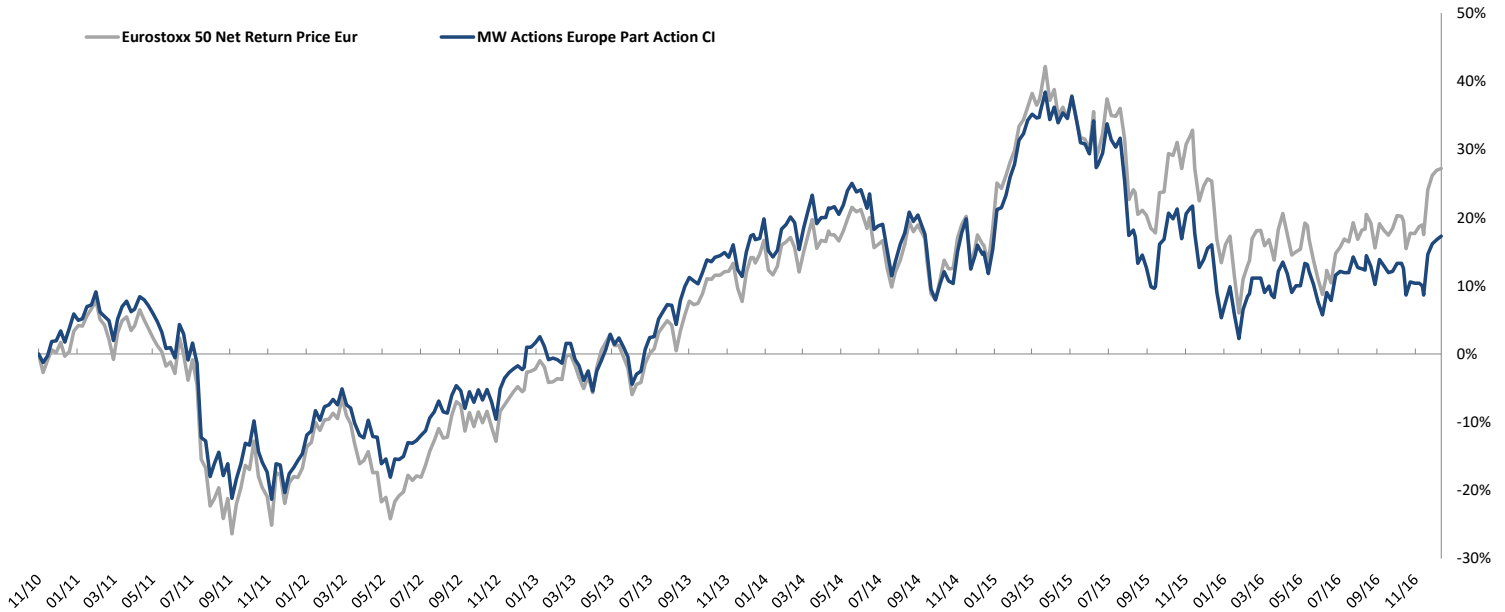
NEGATIVE CONTRIBUTORS OF THE MONTH

Value	Sector	Weight	Prf
LAFARGE	Industrial	1,89%	-0,07%
HERMES	Consumer, Cyclical	2,05%	0,15%
ALSTOM	Industrial	0,77%	2,41%
ROCHE	Consumer, Non-Cyclical	2,03%	2,60%
SES	Communications	2,08%	2,60%

MARKET CAP BREAKDOWN (billions EUR)



PERFORMANCE CHART SINCE NOVEMBER 2010



MANAGEMENT COMMENT

2016 will undoubtedly be remembered as an historic year. Numerous cyclical turnarounds have marked the year : i) firstly the upturn in commodities (cycles have been bearish for the past 3 to 5 years), then the end of declining interest rates (for 35 years in the USA) ; ii) then these political shocks in the Western world with the strong comeback of populism (Brexit, Trump ...) ; iii) finally by the fact that equity markets ended up the year with strong upward moves whereas they all started with sharp drops. And December summed it up totally with the concerns on a possible bad outcome in the Italian referendum. An event that happened but the equity market rose sharply, still supported by an improving world economy and a rise in the oil price, following the OPEC agreement.

Under these conditions, the Fund was able to benefit from this bullish trend, even though its performance was below par, as we adopted a more cautious stance on financials (quasi absence from peripheral countries and strong presence in the Benelux countries) while being globally in line with the benchmark's weighing. The main shifts in the portfolio included a significant strengthening of ACCOR, DAIMLER and BAYER. For the first stock, we believe that its undervaluation is overdone, whereas the disposal of ACCOR INVEST is scheduled for the end of 2017 first half. As for the second stock, DAIMLER continues to benefit from the growing demand for its new range of vehicles following a slow start during the first half. The third stock is definitely undervalued and the take over bid on MONSANTO does not warrant such a low valuation. On the other hand, we kept on cutting our positions in 2016 well performing stocks (SAP, PHILIPS among others) when it appears that their potential have become more limited. We have been holding these positions for more than 12 months and they belong to the best performing stocks in the Stoxx 50. Lastly we are re-weighting progressively our holding in ORANGE as the market does not assess the margin improvement to its just value.

2017 looks again to be volatile. It is more likely that the performance of the various cyclical and defensive sectors will not be as wide and stock picking will be paramount. The Fund is currently fully invested with a beta of 1, hence we are neutralizing our position against the market swings and we are focusing our attention on individual stocks. The first measures by Donald Trump will be key for a fresh impetus ; otherwise we shall witness a general downward move.

FEATURES of Part CI

Informations	Part C
Investment Category	Eurozone Equities
Inception Date	21/09/2001
NAV Calculation	Daily
Custodian	CACEIS Luxembourg
Settlement	T+2
Fees	Part C
Subscription	2% max
Redemption	None
Mgmt	2% TTC
Outperformance	None

FEATURES of Part CI P

Informations	Part P
Investment Category	Eurozone Equities
Inception Date	21/09/2001
NAV Calculation	Daily
Custodian	CACEIS Luxembourg
Settlement	T+2
Fees	Part P
Subscription	2% max
Redemption	None
Mgmt	1,5% TTC
Outperformance	Yes

Legal form : Sub-funds of an open-ended investment fund incorporated in Luxembourg, intended for institutional investors particularly

*Benchmark : 100% SX5T from 28/01/2016 ** 2001 : Inception Date ***Before 28/01/2016, benchmark : SXXE Index

Non contractual document

These UCITS are approved and regulated by the Surveillance Commission of the Financial Sector (CSSF) in Luxembourg

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