

## NAV

USD 105.34

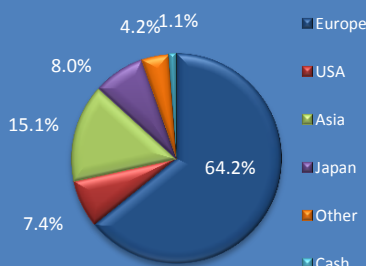
## Strategy

MFM Convertible Bonds Opportunities is an open-end fund incorporated in Switzerland. The objective of this fund is to obtain value growth means long-term investments in convertible bonds, convertible notes, convertibles preferred shares, option certificates and loans.

## Fund Facts

|                              |                       |
|------------------------------|-----------------------|
| Fund domicile                | Switzerland           |
| Fund Authority               | FINMA                 |
| ISIN                         | CH0129799711          |
| Valoren                      | 12979971              |
| Bloomberg Ticker             | IFPCBAE SW            |
| Reuters                      | 12979971.S            |
| All-in (Out of incid. costs) | 1.50%                 |
| TER (15.11.13)               | 1.60%                 |
| Size (in EUR millions)       | 25.46                 |
| Number of positions          | 45                    |
| <b>Launch date</b>           | <b>31.05.2011</b>     |
| Subscriptions                | weekly                |
| Subscription fee             | max. 2.5%             |
| Redemption                   | weekly                |
| Redemption fee               | None                  |
| Performance fee              | None                  |
| Last dividend                | USD 2.80 (03.09.2013) |

## Region exposure



## Fund Manager

www.mirante.ch

|                       |                       |
|-----------------------|-----------------------|
| Place de la Gare 10   | Löwenplatz 43         |
| 1003 Lausanne         | 8001 Zurich           |
| Switzerland           | Switzerland           |
| Tel: +41 21 808 00 90 | Tel: +41 44 251 20 58 |
| Fax: +41 21 808 00 94 | Fax: +41 44 251 20 59 |

## Fund Administrator

www.gerifonds.ch

## Custodian

www.bcv.ch

## Auditors

www.PricewaterhouseCoopers.ch

## Performance

|   | 1 month | YTD   | 1 year | Since Inception | *Annualized Performance | *Annualized Volatility |
|---|---------|-------|--------|-----------------|-------------------------|------------------------|
| MFM Convertible Bonds Opportunities Class (USD) A | -1.03%  | 2.60% | 12.87% | 10.92%          | 3.41%                   | 4.96%                  |

## Performance analysis

|   | *Sharpe Ratio (R.F.= 0.33%) | *Sortino Ratio (R.F.= 0.33%) | *Maximum Drawdown | Duration Weighted Yield | Duration (years) | Average Delta |
|---|-----------------------------|------------------------------|-------------------|-------------------------|------------------|---------------|
| MFM Convertible Bonds Opportunities Class (USD) A | 0.62                        | 0.79                         | -16.8%            | 2.22%                   | 3.2              | 38.7%         |

\* Since 31.05.2011

## Historical NAV (reinvested distributions)



— MFM Convertible Bonds Opportunities Class (USD) A

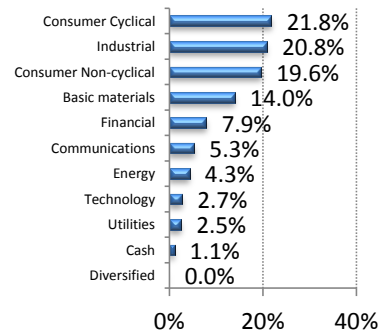
## Key Holdings

|                            |
|----------------------------|
| Fresenius SE 0% 2019       |
| Air Berlin Finance 6% 2019 |
| Faurecia 3.25% 2018        |
| Alcatel Lucent 4.25% 2018  |
| Abengoa 4.5% 2017          |

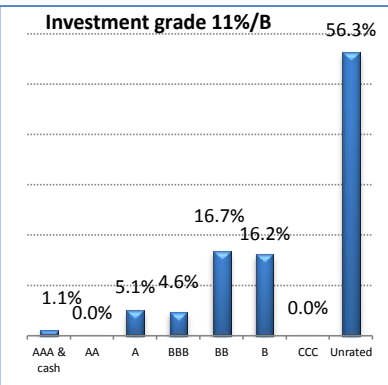
## Monthly returns

|      | J     | F     | M      | A      | M      | J      | J      | A      | S      | O     | N      | D      | Annual  |
|------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| 2011 |       |       |        |        |        | -2.11% | -1.99% | -3.68% | -4.70% | 2.34% | -4.96% | -0.21% | -14.52% |
| 2012 | 1.94% | 3.41% | 0.49%  | -0.72% | -1.06% | 1.61%  | 1.47%  | 2.16%  | 0.96%  | 0.43% | 0.70%  | 2.62%  | 14.85%  |
| 2013 | 1.72% | 0.55% | -2.59% | 0.36%  | 1.59%  | -1.46% | 1.63%  | -0.24% | 2.86%  | 1.70% | 1.63%  | 2.06%  | 10.12%  |
| 2014 | 0.91% | 2.15% | -0.37% | 0.87%  | 0.08%  | -1.03% |        |        |        |       |        |        | 2.60%   |

## Sector Breakdown



## Rating overview



The data as well as the graphs contained in this document are only provided as an indication. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, MFM Mirante Fund Management SA does not provide any guarantee as for their exactitude and reliability.

## NAV

USD 106.00

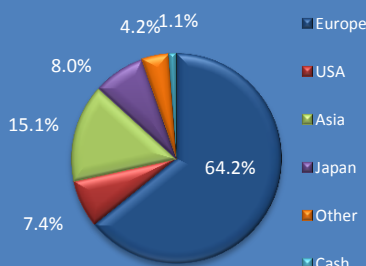
## Strategy

MFM Convertible Bonds Opportunities is an open-end fund incorporated in Switzerland. The objective of this fund is to obtain value growth means long-term investments in convertible bonds, convertible notes, convertibles preferred shares, option certificates and loans.

## Fund Facts

|                              |                       |
|------------------------------|-----------------------|
| Fund domicile                | Switzerland           |
| Fund Authority               | FINMA                 |
| ISIN                         | CH0129799752          |
| Valoren                      | 12979975              |
| Bloomberg Ticker             | IFPCBOJ.SW            |
| Reuters                      | 12979975.S            |
| All-in (Out of incid. costs) | 1.00%                 |
| TER (15.11.13)               | 1.10%                 |
| Size (in EUR millions)       | 25.46                 |
| Number of positions          | 45                    |
| <b>Launch date</b>           | <b>31.05.2011</b>     |
| Subscriptions                | weekly                |
| Subscription fee             | max. 2.5%             |
| Redemption                   | weekly                |
| Redemption fee               | None                  |
| Performance fee              | None                  |
| Last dividend                | USD 3.35 (03.09.2013) |

## Countries exposure



## Fund Manager

www.mirante.ch

Place de la Gare 10  
1003 Lausanne  
Switzerland  
Tel: +41 21 808 00 90  
Fax: +41 21 808 00 94

Löwenplatz 43  
8001 Zurich  
Switzerland  
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## Performance

|   | 1 month | YTD   | 1 year | Since Inception | *Annualized Performance | *Annualized Volatility |
|---|---------|-------|--------|-----------------|-------------------------|------------------------|
| MFM Convertible Bonds Opportunities Class (USD) I | -0.99%  | 2.91% | 13.51% | 12.70%          | 3.94%                   | 4.94%                  |

## Performance analysis

|   | *Sharpe Ratio (R.F.= 0.33%) | *Sortino Ratio (R.F.= 0.33%) | *Maximum Drawdown | Duration Weighted Yield | Duration (years) | Average Delta |
|---|-----------------------------|------------------------------|-------------------|-------------------------|------------------|---------------|
| MFM Convertible Bonds Opportunities Class (USD) I | 0.73                        | 0.94                         | -16.6%            | 2.22%                   | 3.2              | 38.7%         |

\*Since 31.05.2011

## Historical NAV (reinvested distributions)



— MFM Convertible Bonds Opportunities Class (USD) I

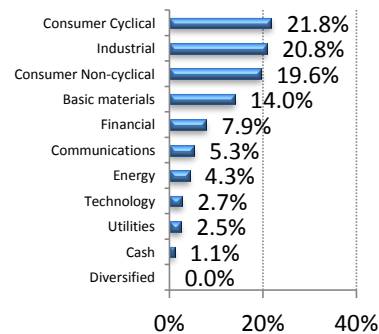
## Key Holdings

|                            |
|----------------------------|
| Fresenius SE 0% 2019       |
| Air Berlin Finance 6% 2019 |
| Faurecia 3.25% 2018        |
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| Abengoa 4.5% 2017          |

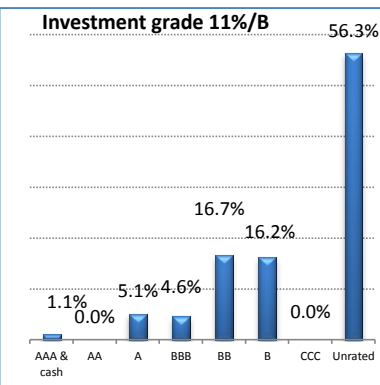
## Monthly returns

|      | J     | F     | M      | A      | M      | J      | J      | A      | S      | O     | N      | D      | Annual  |
|------|-------|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|
| 2011 |       |       |        |        |        | -2.07% | -1.94% | -3.64% | -4.68% | 2.37% | -4.93% | -0.16% | -14.30% |
| 2012 | 1.98% | 3.38% | 0.53%  | -0.69% | -1.01% | 1.66%  | 1.55%  | 2.20%  | 1.03%  | 0.49% | 0.74%  | 2.66%  | 15.43%  |
| 2013 | 1.77% | 0.61% | -2.55% | 0.41%  | 1.64%  | -1.43% | 1.66%  | -0.15% | 2.93%  | 1.71% | 1.66%  | 2.10%  | 10.71%  |
| 2014 | 0.96% | 2.19% | -0.29% | 0.92%  | 0.11%  | -0.99% |        |        |        |       |        |        | 2.91%   |

## Sector Breakdown



## Rating overview



The data as well as the graphs contained in this document are only provided as an indication. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, MFM Mirante Fund Management SA does not provide any guarantee as for their exactitude and reliability.