

NAV

EUR 87.56

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 29.04.2016	1.25%
Size (EUR in millions)	22.02
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	9.92%	20.24%
100 days	26.19%	25.97%
P/E ratio	15.74	15.68
P/Book	1.64	2.38
Div yield	3.80%	4.03%
Beta	1.03	1.0

Fund Manager

www.mirante.ch

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Fund Administrator Custodian

FundPartner Solutions www.pictet.com

Auditors

BDO Luxembourg

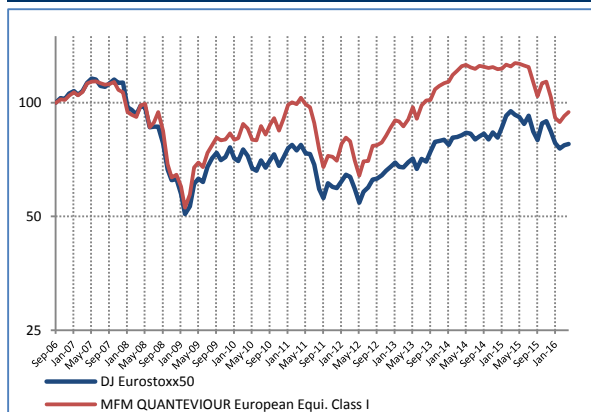
Fund manager comment

Red lights continue flashing all over our dashboard. We continued to reduce the exposure compared to March. The energy sector has proved to be a good opportunity in the last 2 months. We took our profits and protected the rest of the exposure in this still promising industry. Defensives sectors like pharma have been increased and are now more in line with the benchmark. The portfolio is insured against any significant setback. The US equity market is a particular concern.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.48%)
MFM QUANTEVIOUR European Equities (EUR) Class I	2.28%	-8.71%	-25.88%	4.40%	-8.49%	-5.63%	-0.60%	26.27%	-0.08
EuroStoxx50 **	0.77%	-7.32%	-16.25%	11.66%	0.56%	-22.25%	-2.58%	24.53%	-0.17

*The represented performance from 28.09.2006 to 14.02.2008 corresponds to class A. Change on 15.02.2008 into class I. ** Price Index.

Performance



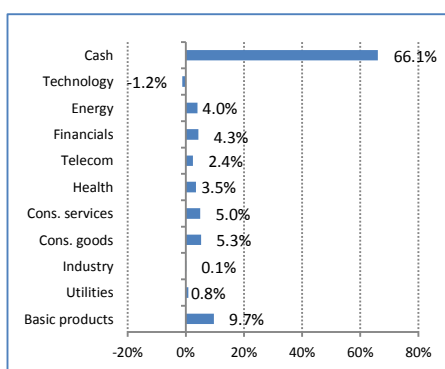
Key Holdings

Commerzbank	5.6%
TF1	4.8%
Unilever	4.4%
Generali	4.2%
Eni	4.2%
Air Liquide	4.0%
Solvay	4.0%
Syngenta	4.0%
Telefonica	3.9%

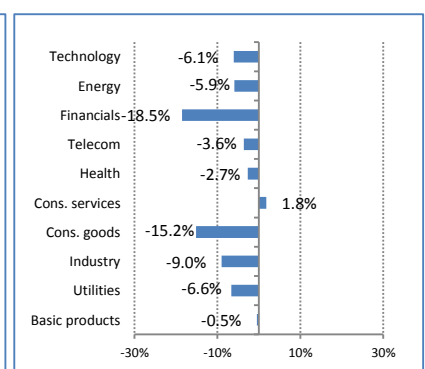
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.00%
2010	-3.85%	0.94%	9.05%	-2.73%	-6.57%	-0.48%	9.23%	-5.09%	6.34%	3.87%	-7.21%	7.41%	9.25%
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%									-8.71%

Sector Breakdown (net exposure)



Sector bias vs DJ EuroStoxx50



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