

NAV

EUR 84.41

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	MFMQEUR
Lipper (Reuters)	68296851
Management fees	1.70%
TER au 29.04.2016	1.90%
Size (EUR in millions)	22.02
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	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

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

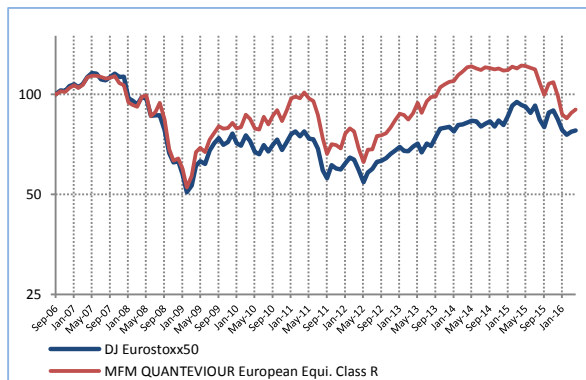
Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.=1.48%)
MFM QUANTEVIOUR European Equities (EUR) Class R	2.22%	-8.90%	-26.35%	2.52%	-11.18%	-10.08%	-1.10%	26.28%	-0.10
EuroStoxx50 **	0.77%	-7.32%	-16.25%	11.66%	0.56%	-22.25%	-2.58%	24.53%	-0.17

* Since 28.09.2006. ** Price Index.

Performance



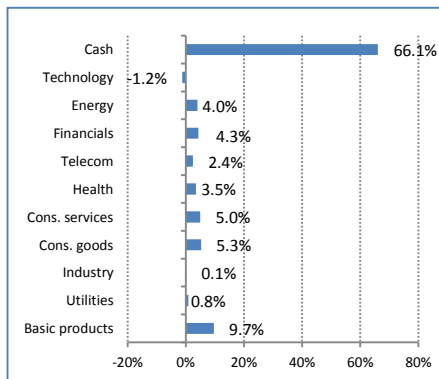
Key Holdings

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%

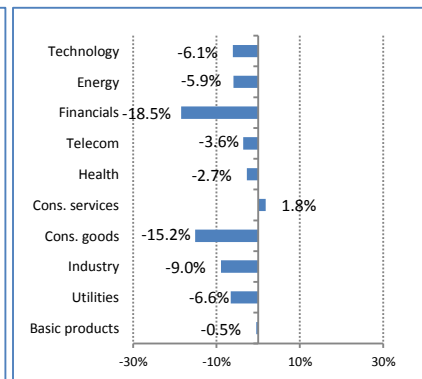
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
2010	-3.90%	0.90%	8.97%	-2.77%	-6.60%	-0.53%	9.17%	-5.14%	6.28%	3.83%	-7.25%	7.37%	8.62%
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%									-8.90%

Sector Breakdown (net exposure)



Sector bias vs EuroStoxx50



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