

## NAV

EUR 81.01

## 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: MFMQEER  
 Lipper (Reuters): 68296851  
 Management fees: 1.70%  
 TER au 30.06.2016: 1.82%  
 Size (EUR in millions): 21.16  
**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	15.81%	36.37%
100 days	15.90%	27.57%
P/E ratio	15.07	17.08
P/Book	1.61	2.55
Div yield	3.90%	4.07%
Beta	1.02	1.00

## Fund Manager

www.mirante.ch

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## Fund Administrator

FundPartner Solutions

## Custodian

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## Auditors

BDO Luxembourg

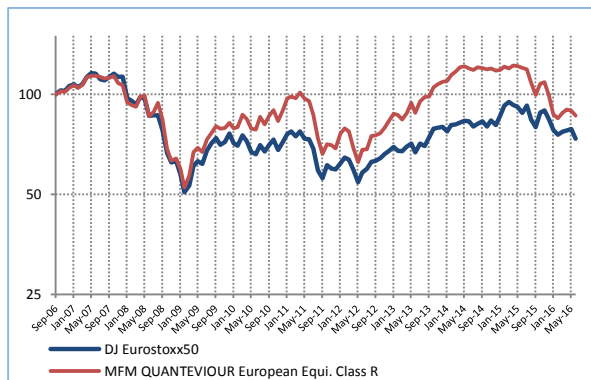
## Fund manager comment

Despite a few more headwinds coming from the political landscape, the equity indexes have embarked in a new trial to regain what has been lost in June. We continue to consider that the prevailing trends in the global and the US economy are not a good environment for risk taking. The gradual but continuous increase in volatilities is not free for the investor. We maintain our strategy of very tight control on risk and overweighting of defensive sectors. The portfolio keeps its insured profile for the next few months which does not come at the expense of performance when compared to the benchmark.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.=1.45%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-3.25%	-12.57%	-28.15%	-1.82%	-9.56%	-13.71%	-1.50%	26.13%	-0.11
EuroStoxx50 **	-6.49%	-12.33%	-16.34%	10.07%	0.57%	-26.45%	-3.09%	24.67%	-0.18

\* Since 28.09.2006. \*\* Price Index.

## Performance



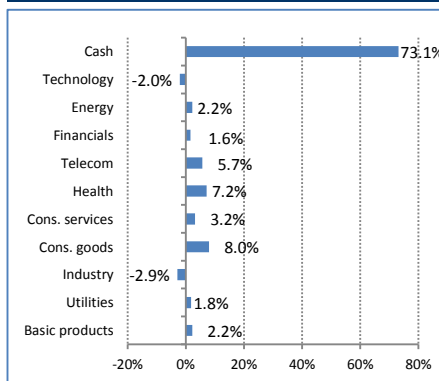
## Key Holdings

Sanofi	5.3%
Unilever	4.9%
Engie	4.8%
TF1	4.5%
Merck Kgaa	4.3%
Commerzbank	4.1%
Syngenta	4.1%
Deutsche Telekom	3.6%
Telefonica	3.6%

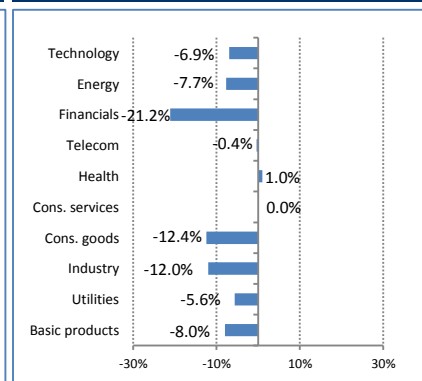
## Monthly returns

	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%	-8.85%	8.44%	2.95%	0.31%	6.58%	2.08%	1.73%	30.40%
2014	0.78%	0.04%	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%	-0.81%	-3.25%							-12.57%

## Sector Breakdown (net exposure)



## Sector bias vs EuroStoxx50



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