

NAV

EUR 84.83

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 29.07.2016	1.25%
Size (EUR in millions)	21.09
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	15.59%	34.93%
100 days	11.74%	25.53%
P/E ratio	15.51	16.98
P/Book	1.55	2.59
Div yield	4.21%	3.90%
Beta	1.01	1.00

Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

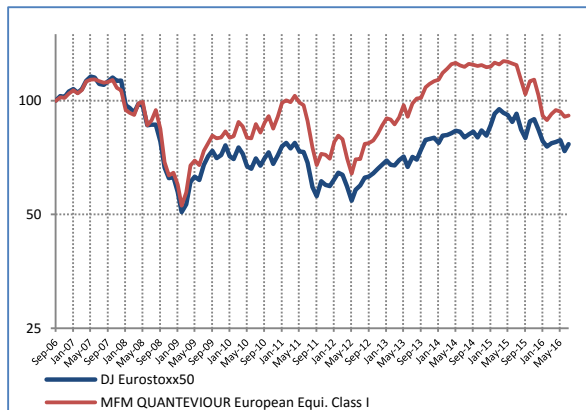
Fund manager comment

The European equity market continued its post Brexit recovery path. Despite some positive surprises from the earnings side, the earnings revisions are still negative on an index base. The lack of earning momentum is one of the main problems for the European market. The political situation is another one and finally the excess of confidence that we observe on the US side is the last one but not the least. Volatility dynamic in the US is extreme and historically has come as a warning sign for the world indexes. Therefore, we maintain our strategy of very tight control on risk and overweight defensive sectors. The portfolio keeps its insured profile.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.44%)
MFM QUANTEVIOR European Equities (EUR) Class I	0.84%	-11.55%	-26.42%	-7.06%	3.48%	-8.57%	-0.91%	26.02%	-0.09
EuroStoxx50 **	4.40%	-8.47%	-16.94%	8.04%	12.00%	-23.22%	-2.65%	24.62%	-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



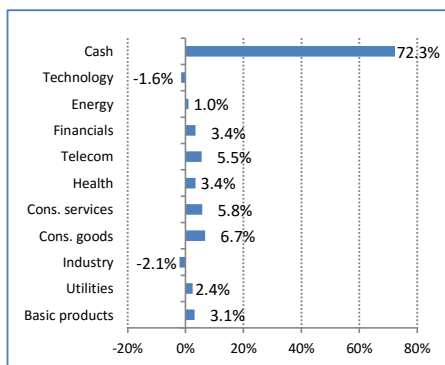
Key Holdings

Sanofi	5.4%
Unilever	4.9%
Engie	4.9%
Commerzbank	4.2%
Syngenta	4.2%
TF1	4.1%
Kering	4.0%
Generali	3.9%
Telefonica	3.7%

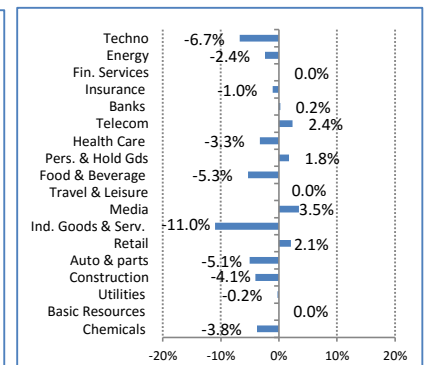
Monthly returns

	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%	-0.75%	-3.20%	0.84%						-11.55%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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