

## NAV

EUR 81.65

## 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 29.07.2016	1.90%
Size (EUR in millions)	21.09
<b>Launch date</b>	<b>28.09.2006</b>
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	15.59%	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

www.mirante.ch

Rue Etraz 4	Löwenplatz 43
1003 Lausanne	8001 Zurich
Switzerland	Switzerland
Tel: +41 21 808 00 90	Tel: +41 44 251 20 57
Fax: +41 21 808 00 94	Fax: +41 44 251 20 59

www.quanteviour.ch

Av. des Toises 12  
 1005 Lausanne  
 Tel: +41 21 321 90 90  
 Fax: +41 21 321 90 91



Fund Administrator

Custodian

FundPartner Solutions

www.pictet.com

## Auditors

BDO Luxembourg

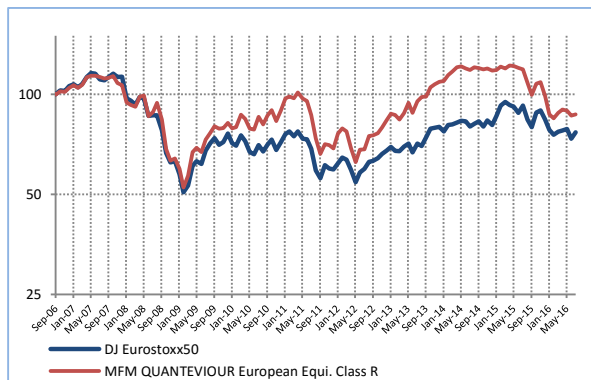
## Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.=1.44%)
MFM QUANTEVIOUR European Equities (EUR) Class R	0.79%	-11.88%	-26.89%	-8.74%	0.42%	-13.02%	-1.41%	26.03%	-0.11
EuroStoxx50 **	4.40%	-8.47%	-16.94%	8.04%	12.00%	-23.22%	-2.65%	24.62%	-0.17

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

## Performance



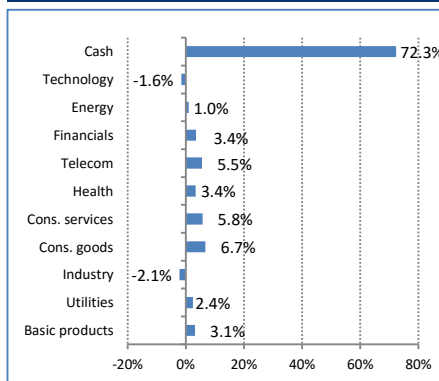
## Key Holdings

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%

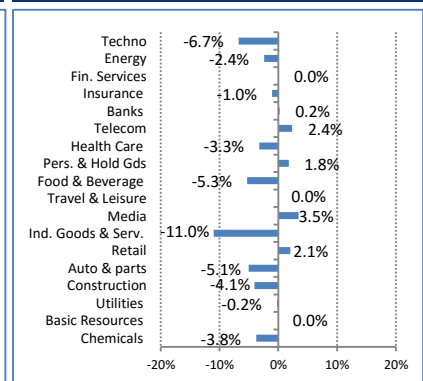
## Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-0.81%	-3.25%	0.79%						-11.88%

## Sector Breakdown (net exposure)



## Sector bias Vola adj. (Nominal)



The data as well as the graphs contained in this document are only provided as an indication. I share class only for institutional investors. 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.