

NAV

EUR 84.48

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 31.08.2016 1.26%
Size (EUR in millions) 14.77
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	7.54%	13.43%
100 days	10.46%	24.01%
P/E ratio	12.71	15.98
P/Book	1.57	2.66
Div yield	3.84%	3.98%
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

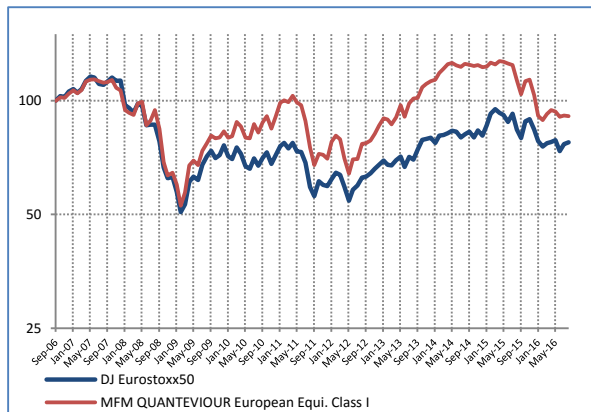
Fund manager comment

In contrast with July and June, August has been quite a stable month for the European equity market. Investors are still elaborating about what will do the FED in the last few months of the year and how the market will react. Flows of fund indicate that long term investors stand pat whereas very active short term one take more risk than before. This is a troubling picture as it weakens an already shaky fundamental dashboard. In a context of earnings deflation in the US and in Europe in particular, the continuous drop in volatility remains a clear warning sign. We have adopted and will keep in the future a strategy of hedging which gives an asymmetric risk profile to the entire portfolio. We are very selective concerning the sectors' weightings with a clear bias for defensive companies.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.42%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-0.44%	-11.94%	-19.61%	-10.16%	20.99%	-8.97%	-0.94%	25.91%	-0.09
EuroStoxx50 **	1.08%	-7.48%	-7.54%	11.09%	31.32%	-22.38%	-2.52%	24.55%	-0.16

*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



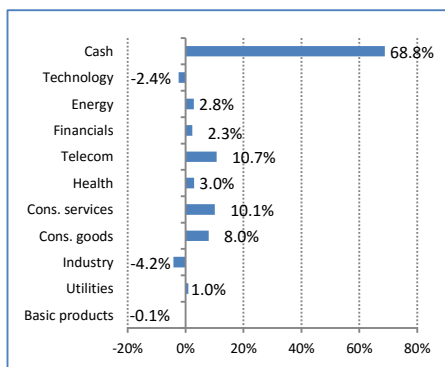
Key Holdings

Sanofi	5.6%
Unilever	5.6%
Telefonica	5.5%
Carrefour	5.3%
TF1	5.3%
Deutsche Tel.	5.2%
Geox	4.7%
Generali	4.6%
Aryzta	3.6%

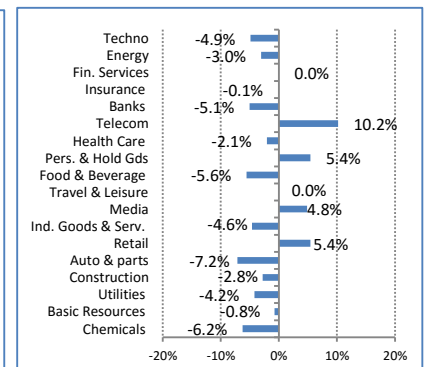
Monthly returns

	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%	-0.44%					-11.94%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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