

NAV

EUR 81.27

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 31.08.2016: 1.90%
 Size (EUR in millions): 14.77
Launch date: 28.09.2006
 Subscriptions: Daily 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	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

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

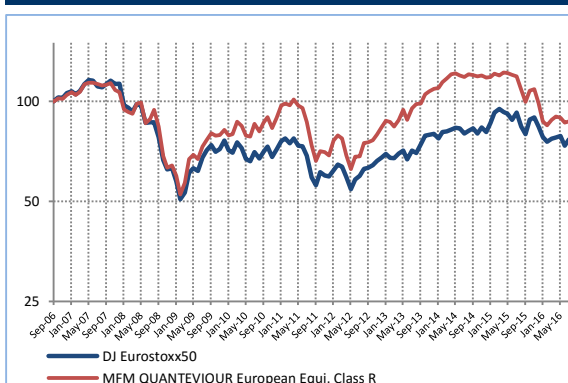
Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.42%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.49%	-12.31%	-20.12%	-11.79%	17.37%	-13.45%	-1.44%	25.92%	-0.11
EuroStoxx50 **	1.08%	-7.48%	-7.54%	11.09%	31.32%	-22.38%	-2.52%	24.55%	-0.16

* Since 28.09.2006. ** Price Index.

Performance



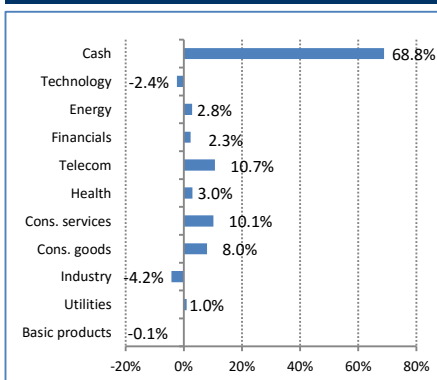
Key Holdings

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%

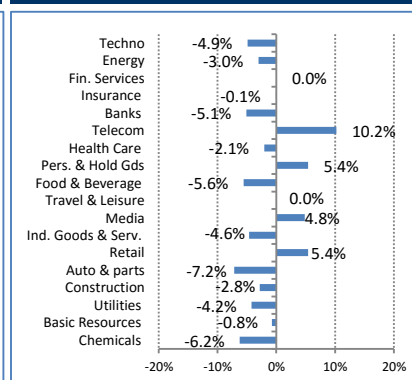
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-0.49%					-12.31%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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