

**NAV**

EUR 83.21

**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 30.09.2016	1.26%
Size (EUR in millions)	17.56
<b>Launch date</b>	<b>15.02.2008</b>
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	6.85%	15.16%
	100 days	10.54%	24.00%
P/E ratio	13.22	15.67	
P/Book	1.81	2.67	
Div yield	4.04%	4.03%	
Beta	1.01	1.00	

**Fund Manager**

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**Fund Administrator**

FundPartner Solutions

**Custodian**

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**Auditors**

BDO Luxembourg

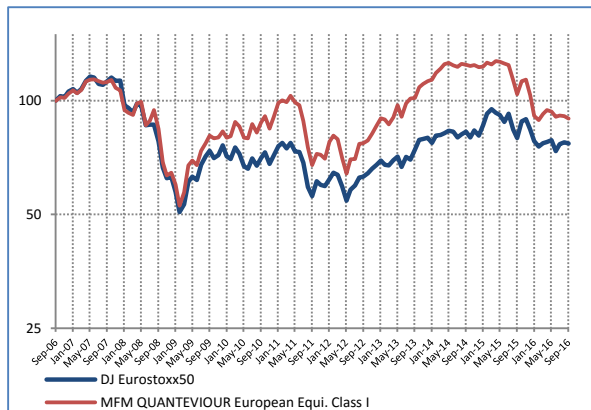
**Fund manager comment**

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.= 1.41%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-1.50%	-13.24%	-13.84%	-11.82%	32.87%	-10.32%	-1.08%	25.81%	-0.10
EuroStoxx50 **	-0.69%	-8.12%	-3.17%	3.77%	37.74%	-22.92%	-2.56%	24.49%	-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**



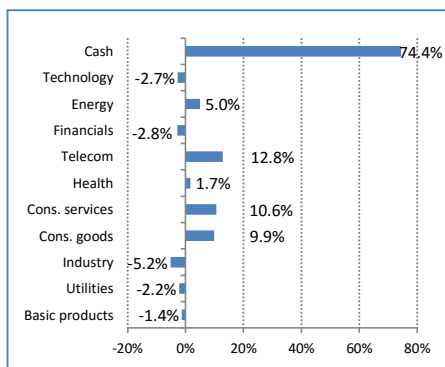
**Key Holdings**

Deutsche Tel.	5.9%
Telefonica	5.9%
Unilever	4.7%
Sanofi	4.6%
Carrefour	4.6%
TF1	4.4%
Nestlé	4.0%
Danone	3.8%
Eutelsat	3.7%

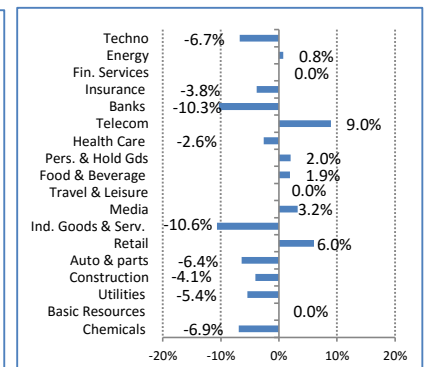
**Monthly returns**

	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%	-0.41%	-1.50%				-13.24%

**Sector Breakdown (net exposure)**



**Sector bias Vola adj. (Nominal)**



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