

### NAV

EUR 80.00

### 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 30.09.2016 1.90%  
 Size (EUR in millions) 17.56  
**Launch date 28.09.2006**  
 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	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

Custodian

FundPartner Solutions

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### Auditors

BDO Luxembourg

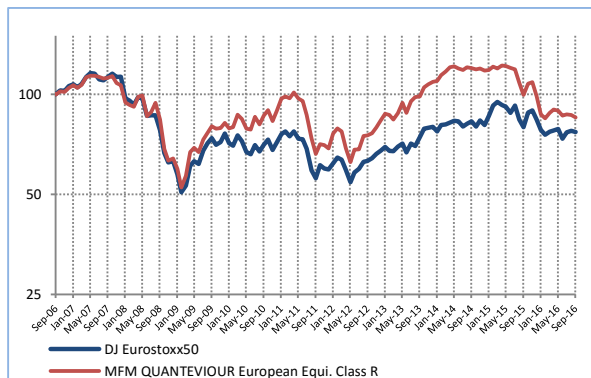
### Fund manager comment

Despite a very negative seasonality, September remained stuck in a tight range, investors continuing to focus on the FED message and the presidential election in the USA which limits any initiative up to the 8th of November. Quarterly results will certainly give some impetus, but the main driver will be the interest rate and the inflation rate in the US. Health services and rent are already developing strongly on the upside and from October on the base effect from the oil prices will start being a clear negative. The FED is behind the curve and will have to react to any deterioration on the domestic prices front. We see no incentive for taking on risk during this 4th quarter. We keep a clear preference for defensive sectors and using hedging instruments to obtain an asymmetric risk profile for the entire portfolio.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.41%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-1.56%	-13.66%	-14.40%	-13.42%	28.91%	-14.78%	-1.58%	25.82%	-0.12
EuroStoxx50 **	-0.69%	-8.12%	-3.17%	3.77%	37.74%	-22.92%	-2.56%	24.49%	-0.16

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

### Performance



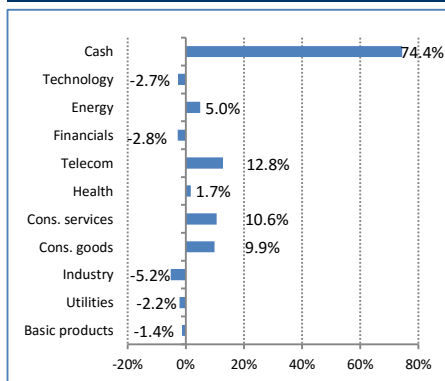
### Key Holdings

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%

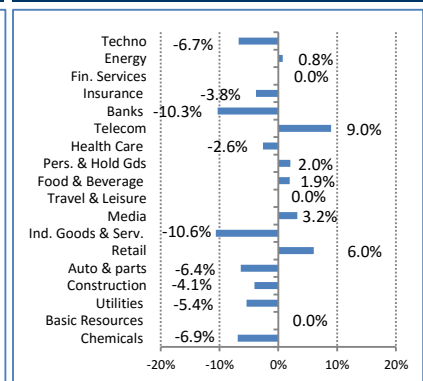
### Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-0.47%	-1.56%				-13.66%

### Sector Breakdown (net exposure)



### Sector bias Vola adj. (Nominal)



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