

### NAV

EUR 80.17

### 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 31.10.2016 1.91%  
 Size (EUR in millions) 17.17  
**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	5.38%	13.42%
	100 days	10.33%	22.78%
P/E ratio	13.22	14.97	
P/Book	1.68	2.50	
Div yield	4.19%	4.14%	
Beta	1.00	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

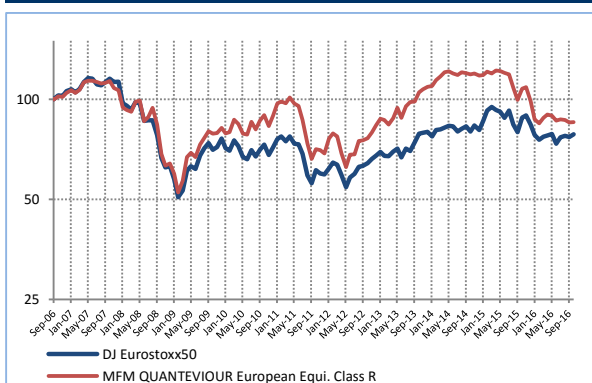
### Fund manager comment

The earning season is coming to an end with some good surprises but the main driver is and remains the political landscape. After a tentative break out, the EuroStoxx50 index has been under renewed pressure at the end of October. Whoever is going to be elected in the US, the main point will remain the FED normalisation process. Inflation expectations are slowly creeping up and will leave almost no flexibility for a FED that we estimate clearly behind the curve. Behavioural indicators have turned negative and we do not expect any positive developments for the US and European equity markets during the last few weeks of 2016, except for some technical rebound. We keep a clear preference for defensive sectors and the use of 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. = 1.39%)
MFM QUANTEVIOUR European Equities (EUR) Class R	0.21%	-13.48%	-20.71%	-18.59%	20.71%	-14.60%	-1.55%	25.72%	-0.11
EuroStoxx50 **	1.77%	-6.50%	-11.04%	-0.41%	28.09%	-21.56%	-2.37%	24.42%	-0.15

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

### Performance



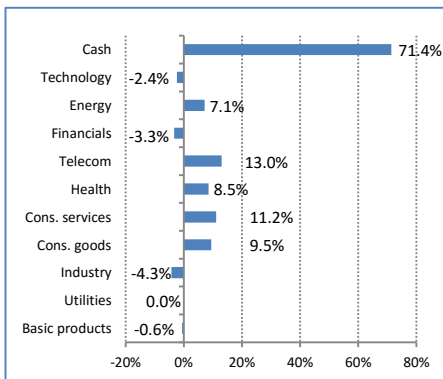
### Key Holdings

Telefonica	6.2%
Deutsche T.	5.2%
Sanofi	5.0%
Carrefour	4.9%
Unilever	4.5%
TF1	4.4%
Eutelsat	3.9%
Nestlé	3.9%
Danone	3.7%

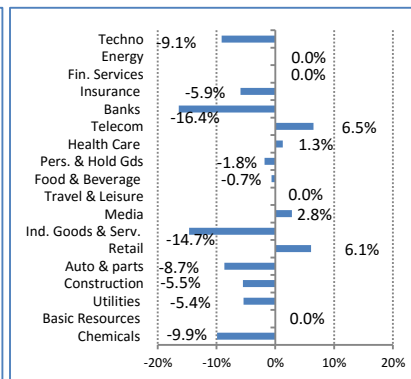
### Monthly returns

	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%	0.21%			-13.48%

### 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.