

NAV

EUR 82.65

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 30.11.2016 1.28%
Size (EUR in millions) 16.89
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 | 6.65% | 11.20% |
| 100 days | 6.61% | 13.48% |
| P/E ratio | 11.87 | 15.01 |
| P/Book | 1.38 | 2.53 |
| Div yield | 3.55% | 3.98% |
| Beta | 0.99 | 1.00 |

Fund Manager

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

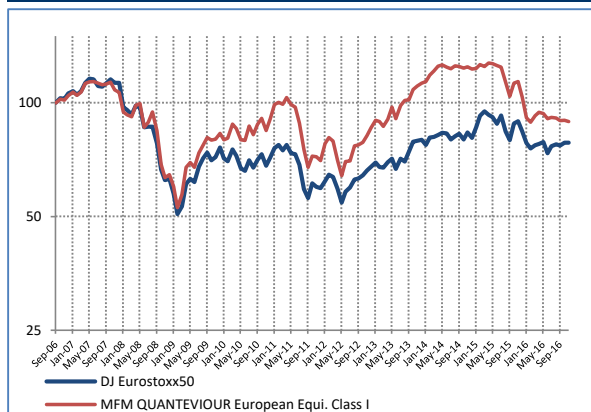
Fund manager comment

The big game changer in November is the Trump election. It has clearly upset the interest rate dynamic in the US. The FED is now confronted to a strong employment market, the end of the positive effect of the oil price drop and an inflationary Trump policy. This resulted in a strong dollar and negative return on the bond market. This is good news for the European equity market over the medium term as long as the ECB policy doesn't change. The main risk is the US equity market which is penalised by the very same and necessary normalisation of the monetary conditions in the US. Due to a fast yield curve steepening, we adapted the portfolio structure with a progressive rebalancing of the sectors exposure in favour of the banking sector. European equity market shows some potential for a catch-up move against the US market. Overall, we have a preference for Defensive, Oil and the Banks sectors. We maintain a very tight control for the downside risk but have clearly increased the upside exposure.

| Reinvested distributions | 1 month | YTD | 1 year | 3 year | 5 years | Since inception | *Annualized Performance | *Annual Volatility Since Inception | *Sharpe Ratio (R.F.= 1.38%) |
|---|---------|---------|---------|---------|---------|-----------------|-------------------------|------------------------------------|-----------------------------|
| MFM QUANTEVIOUR European Equities (EUR) Class I | -0.93% | -13.83% | -21.70% | -19.57% | 23.94% | -10.92% | -1.13% | 25.61% | -0.10 |
| EuroStoxx50 ** | -0.12% | -6.61% | -12.30% | -1.13% | 30.95% | -21.65% | -2.37% | 24.34% | -0.15 |

*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



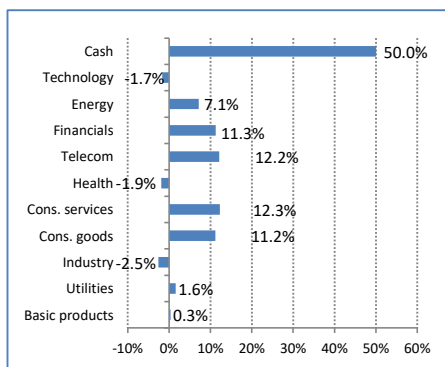
Key Holdings

| | |
|-----------------|------|
| Telefonica | 5.3% |
| Deutsche T. | 5.3% |
| TF1 | 4.6% |
| Banco Popolare | 4.6% |
| Carrefour | 4.6% |
| Danone | 4.6% |
| Unilever | 4.5% |
| Banco Santander | 3.9% |
| Nestlé | 3.7% |

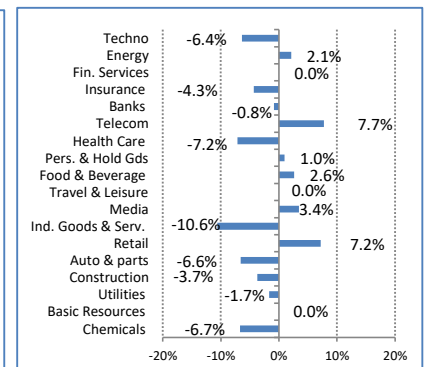
Monthly returns

| | 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% | 0.26% | -0.93% | | -13.83% |

Sector Breakdown (net exposure)



Sector bias Vol. adj. (Nominal)



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