

NAV

EUR 79.38

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 30.11.2016 1.92%
 Size (EUR in millions) 16.89
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	6.65%	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

www.mirante.ch

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

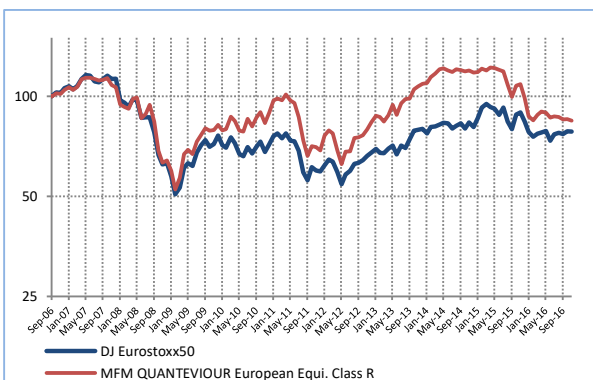
Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.38%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.99%	-14.33%	-22.20%	-21.03%	20.23%	-15.44%	-1.63%	25.62%	-0.12
EuroStoxx50 **	-0.12%	-6.61%	-12.30%	-1.13%	30.95%	-21.65%	-2.37%	24.34%	-0.15

* Since 28.09.2006. ** Price Index.

Performance



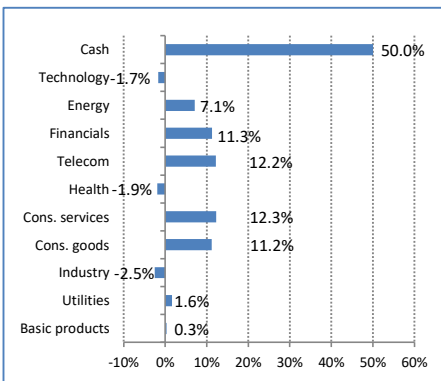
Key Holdings

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%

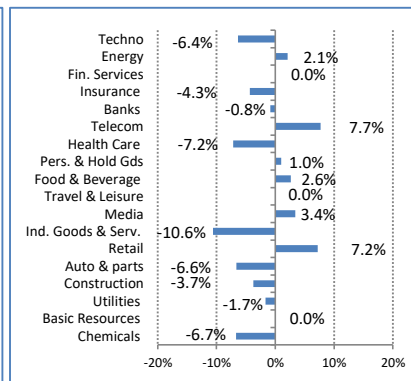
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-0.99%		-14.33%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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