

NAV

EUR 89.12

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 30.12.2016 1.29%
Size (EUR in millions) 18.02
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	10.63%	10.88%
100 days	7.95%	13.09%
P/E ratio	16.87	16.21
P/Book	1.59	2.68
Div yield	3.60%	3.61%
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

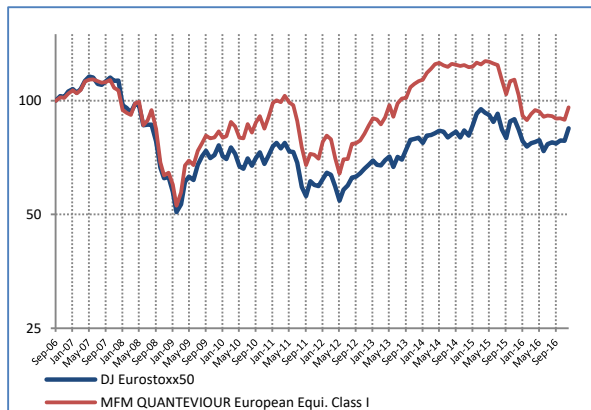
December has been a very favourable month for the European equities. There has been a good catch up process against the US markets due to a strong and positive FX development and better than expected economic data. As anticipated in November, this environment has been particularly favourable for sectors like banks, telecom and energy.

The portfolio structure has been clearly adapted in this direction allowing the Fund to outperform its benchmark despite an exposure that was gradually reduced by the end of December to come back in line with our assessment of the strategic risk facing the markets in the first months of 2017. Dispersion of sectors returns is very high and does not bode well for the index as a whole. We continue to maintain a very tight control for the downside risk exposure.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.37%)
MFM QUANTEVIOUR European Equities (EUR) Class I	7.83%	-7.08%	-7.08%	-14.79%	36.69%	-3.95%	-0.39%	25.53%	-0.07
EuroStoxx50 **	7.83%	0.70%	0.70%	5.84%	42.04%	-15.52%	-1.63%	24.26%	-0.12

*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



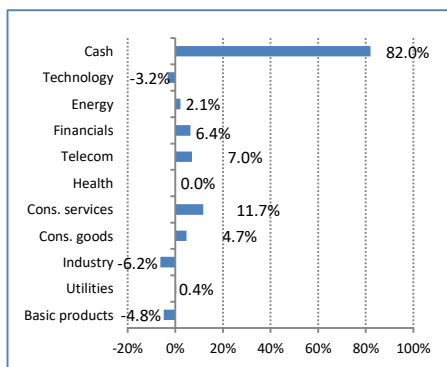
Key Holdings

Telefonica	5.8%
Danone	5.0%
TF1	4.7%
Banco Popolare	4.4%
Carrefour	4.4%
Generali	3.9%
ENI	3.9%
Metro	3.9%
Nestlé	3.8%

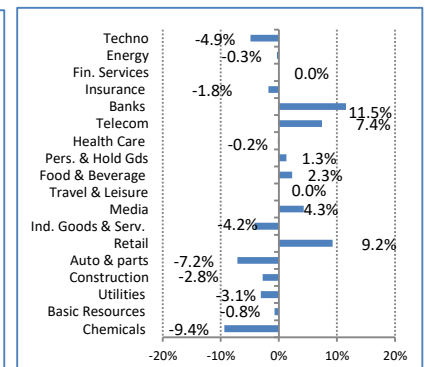
Monthly returns

	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%	7.83%	-7.08%

Sector Breakdown (net exposure)



Sector bias Vol. adj. (Nominal)



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