

**NAV**

EUR 85.54

**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 30.12.2016 1.92%  
 Size (EUR in millions) 18.02  
**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	10.63%	10.88%
100 days	7.95%	13.09%
P/E ratio	16.87	16.21
P/Book	1.59	2.68
Dividend yield	3.60%	3.61%
Beta	0.99	1.00

**Fund Manager**

www.mirante.ch

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**Fund Administrator Custodian**

FundPartner Solutions www.pictet.com

**Auditors**

BDO Luxembourg

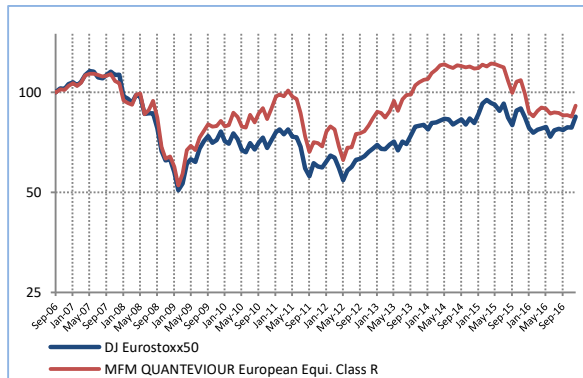
**Fund manager comment**

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.37%)
MFM QUANTEVIOUR European Equities (EUR) Class R	7.76%	-7.68%	-7.68%	-16.35%	32.60%	-8.88%	-0.90%	25.54%	-0.09
EuroStoxx50 **	7.83%	0.70%	0.70%	5.84%	42.04%	-15.52%	-1.63%	24.26%	-0.12

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

**Performance**



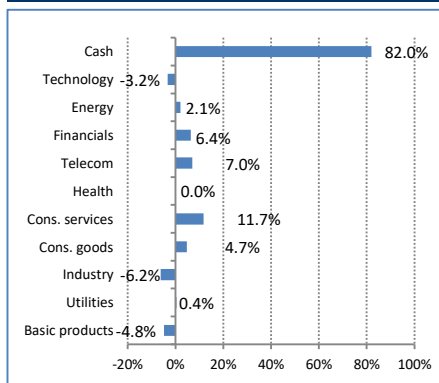
**Key Holdings**

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%

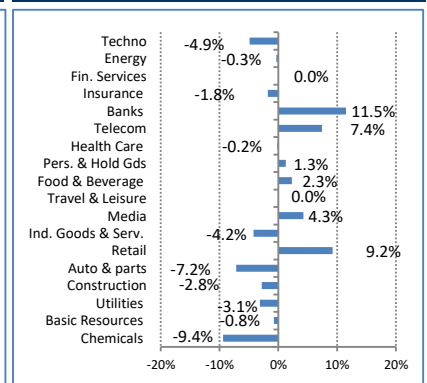
**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
<b>2006-2009</b>													-17.89%
<b>2010</b>	-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%
<b>2011</b>	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%
<b>2012</b>	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%
<b>2013</b>	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%
<b>2014</b>	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%
<b>2015</b>	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%
<b>2016</b>	-11.80%	-2.68%	3.82%	2.22%	-0.81%	-3.25%	0.79%	-0.47%	-1.56%	0.21%	-0.99%	7.76%	-7.68%

**Sector Breakdown (net exposure)**



**Sector bias Vola adj. (Nominal)**



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