

**NAV**

EUR 85.21

**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 MFMQEUR  
 Lipper (Reuters) 68296851  
 Management fees 1.70%  
 TER au 31.01.2017 1.92%  
 Size (EUR in millions) 18.06  
**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	15.14	16.02	
P/Book	1.44	2.68	
Div yield	3.90%	3.67%	
Beta	0.99	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**

FundPartner Solutions

**Custodian**

www.pictet.com

**Auditors**

BDO Luxembourg

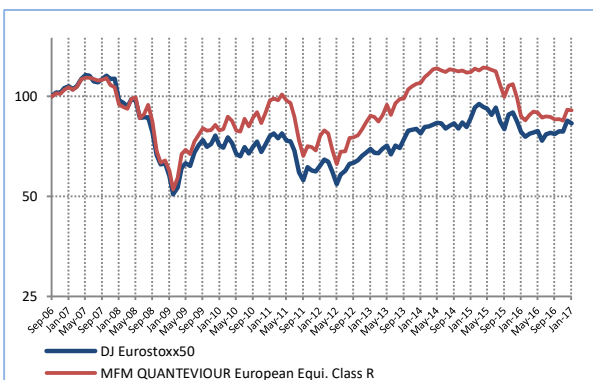
**Fund manager comment**

After a good run following the US election and the optimistic assumptions about the budget policy that the new administration would put in place, the markets have spent the whole month of January digesting the recent dynamic and waiting for further information, especially from the earning side. From a volatility point of view this resulted in a very low risk for the benchmark and even less for the fund which has registered a 15 days historical volatility of 5.35 % at the end of the month compared to 11.57 % for the index. The portfolio structure has come back to a very defensive profile with a reduction in the banks sector exposure after a powerful positive trend. We maintain an asymmetric profile which allows a decent upside potential but remains strongly protected against any downside move that we continue to expect for the first half of the year.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.35%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.39%	-0.39%	4.26%	-17.32%	19.20%	-9.23%	-0.93%	25.44%	-0.09
Eurostoxx50 **	-1.82%	-1.82%	6.09%	7.19%	33.68%	-17.06%	-1.79%	24.18%	-0.13

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

**Performance**



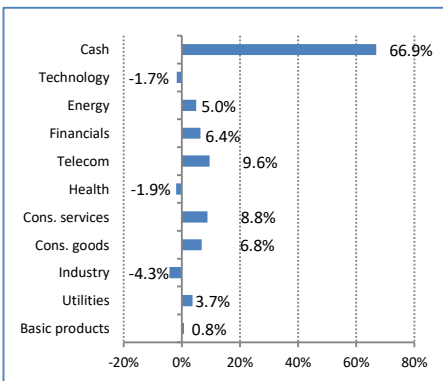
**Key Holdings**

Telefonica	5.9%
Eutelsat	5.2%
Banco BPM	5.1%
TF1	5.1%
Engie	4.9%
Danone	4.8%
Carrefour	4.4%
Generali	4.1%
Commerzbank	3.5%

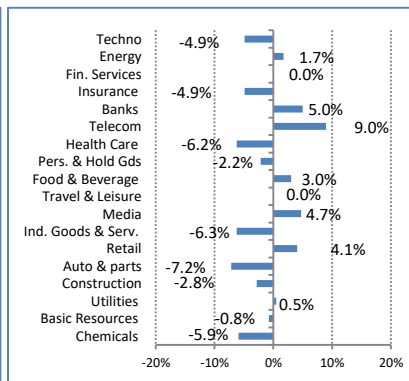
**Monthly returns**

	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%	-2.25%	-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%	7.76%	-7.68%
2017	-0.39%												-0.39%

**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.