

NAV

EUR 89.64

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 28.02.2017 1.27%
Size (EUR in millions) 17.95
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	6.98%	10.35%
100 days	8.07%	11.19%
P/E ratio	16.45	16.52
P/Book	1.52	2.79
Div yield	3.50%	3.55%
Beta	1.00	1.00

Fund Manager

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

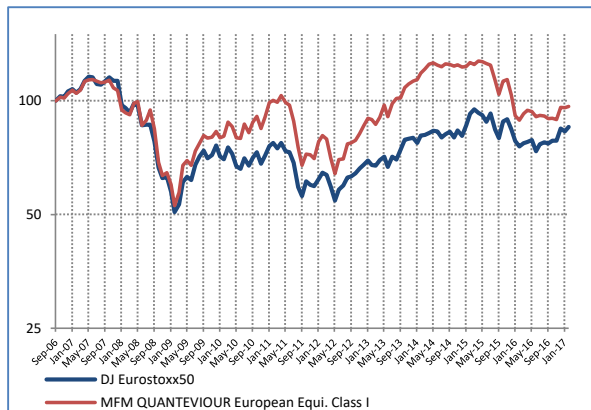
Fund manager comment

February has been quite positive after a very hesitant start. The European earnings have been mostly positive and are helping to move back some interest for the European market compared to the US. We have increased the weight of the defensives sectors despite the comeback of the interest rate dynamic. Volatility is very low, stable and it will continue in the future even in case of a correction coming possibly from the US equity market. Our objective is to keep a nice upward exposure but strongly limiting the downward risk. The macro accumulation of risk by market participants allows, for the moment, implied volatility to stay at record levels despite very big dispersion of sectors and individual shares returns. We expect much more volatility coming during this first half and we consider that the asymmetric portfolio profile is critical to go through this period.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.34%)
MFM QUANTEVIOUR European Equities (EUR) Class I	0.92%	0.58%	8.76%	-18.34%	19.59%	-3.39%	-0.33%	25.34%	-0.07
EuroStoxx50 **	2.75%	0.88%	12.69%	5.41%	32.14%	-14.77%	-1.52%	24.11%	-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



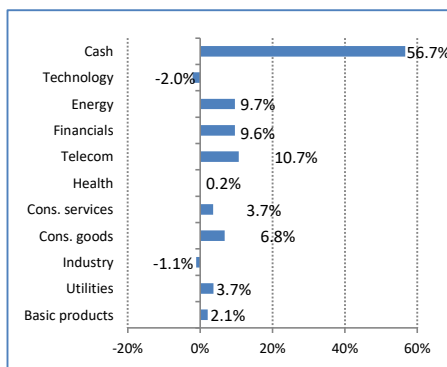
Key Holdings

Telefonica	6.4%
Eutelsat	6.2%
Danone	5.2%
Unicredit	5.2%
Engie	5.1%
Banco BPM	4.6%
Carrefour	4.4%
Royal Dutch	4.1%
Generali	3.8%

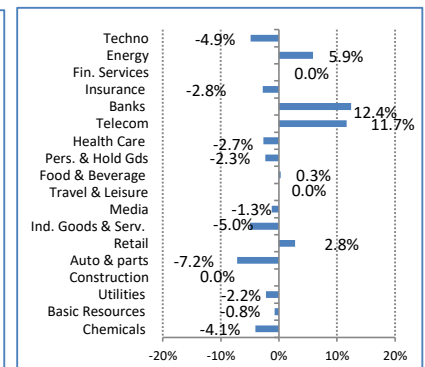
Monthly returns

	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%
2017	-0.34%	0.92%											0.58%

Sector Breakdown (net exposure)



Sector bias Vol. adj. (Nominal)



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