

NAV

EUR 85.96

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 28.02.2017: 1.90%
 Size (EUR in millions): 17.95
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 | 6.98% | 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

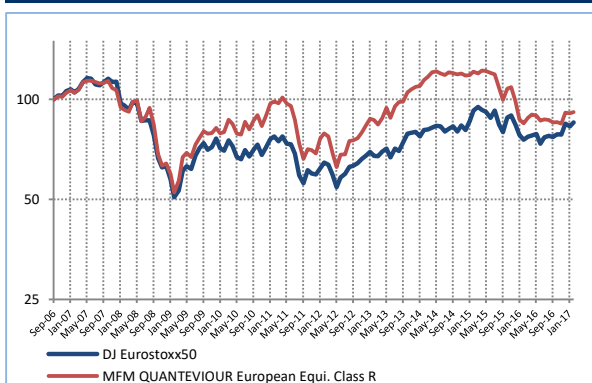
Fund manager comment

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

| Reinvested distributions | 1 month | YTD | 1 year | 3 years | 5 years | *Since inception | *Annualized Performance | *Annual Volatility Since Inception | *Sharpe Ratio (R.F. = 1.34%) |
|---|---------|-------|--------|---------|---------|------------------|-------------------------|------------------------------------|------------------------------|
| MFM QUANTEVIOUR European Equities (EUR) Class R | 0.88% | 0.49% | 8.07% | -19.83% | 16.00% | -8.43% | -0.84% | 25.35% | -0.09 |
| EuroStoxx50 ** | 2.75% | 0.88% | 12.69% | 5.41% | 32.14% | -14.77% | -1.52% | 24.11% | -0.12 |

* Since 28.09.2006. ** Price Index.

Performance



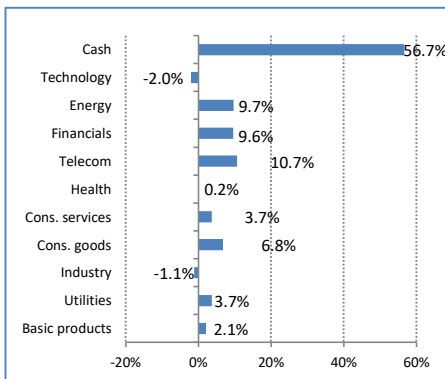
Key Holdings

| | |
|-------------|------|
| 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% |

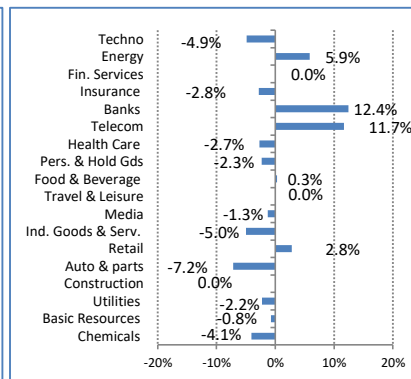
Monthly returns

| | J | F | M | A | M | J | J | A | S | O | N | D | Annual |
|-----------|---------|--------|--------|---------|--------|--------|--------|---------|---------|--------|--------|--------|---------|
| 2006-2009 | | | | | | | | | | | | | -17.89% |
| 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% | 7.76% | -7.68% |
| 2017 | -0.39% | 0.88% | | | | | | | | | | | 0.49% |

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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