

NAV

EUR 93.46

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 31.03.2017 1.24%
Size (EUR in millions) 15.52
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	8.62%	13.60%
100 days	7.90%	11.33%
P/E ratio	17.97	18.04
P/Book	1.44	2.63
Div yield	3.28%	3.29%
Beta	0.99	1.00

Fund Manager

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Fund Administrator

Custodian

FundPartner Solutions

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Auditors

BDO Luxembourg

Fund manager comment

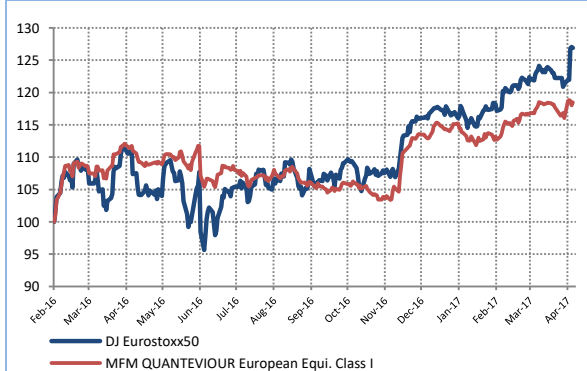
After a strong performance in March, the market has been trading in a narrow range waiting for the French presidential election result. Once it became clear that the European construction and the euro were out of troubles, confidence came back and the EuroStoxx 50 finished the month on a positive note. The worst is behind us as far as the European political risk is concerned. We think that for once in the last 8-10 years, the European equity market is able to profit from a significant risk premium reduction in the next 12 months. We expect continuing inflows in this area and asset class.

This trend should be able to reduce the imported problems that continue to exist and weigh on the risky assets elsewhere and particularly in the US. The asymmetric portfolio profile is continuously monitored and we adjust it all along the upward trend. This results in a structural and low volatility of 7.9% over the last 100 days. The aim is to contain it between 8 and 10 over the long term.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.32%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-0.02%	4.87%	6.74%	-19.42%	43.09%	0.73%	0.07%	25.18%	-0.05
EuroStoxx50 **	2.22%	8.76%	18.18%	11.89%	55.16%	-8.12%	-0.80%	23.98%	-0.09

*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 - since 24.02.2016 Implementation of new strategy



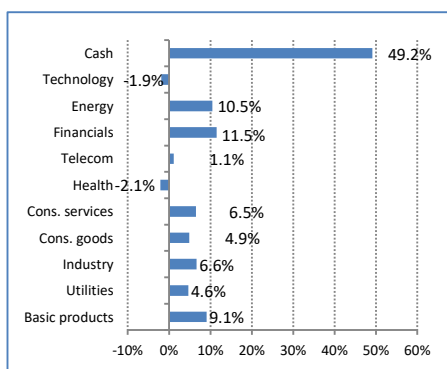
Key Holdings

Royal Dutch	5.1%
Engie	5.0%
Carrefour	4.9%
Danone	4.5%
Eramet	4.3%
Air Liquide	4.3%
Eni	4.1%
Generali	3.7%
Enel	3.7%

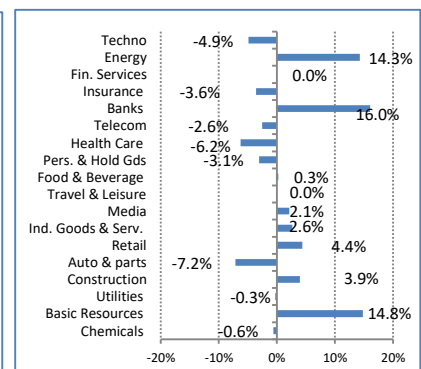
Monthly returns

	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%	4.28%	-0.02%									4.87%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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