

NAV

EUR 89.53

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 31.03.2017: 1.89%
 Size (EUR in millions): 15.52
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	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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.32%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-0.07%	4.66%	6.07%	-20.90%	38.76%	-4.63%	-0.45%	25.19%	-0.07
EuroStoxx50 **	2.22%	8.76%	18.18%	11.89%	55.16%	-8.12%	-0.80%	23.98%	-0.09

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



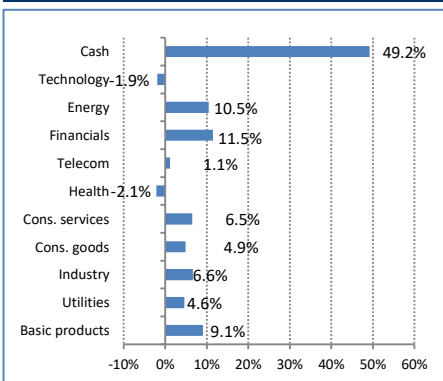
Key Holdings

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%

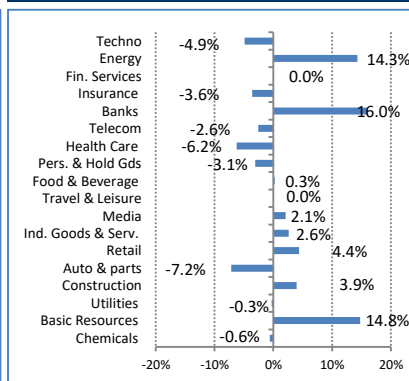
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	0.88%	4.22%	-0.07%									4.66%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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