

**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 31.05.2017 1.26%  
Size (EUR in millions) 15.84  
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 12.19%	14.00%
	100 days 8.57%	11.35%
P/E ratio	14.42	17.73
P/Book	1.12	2.63
Div yield	3.73%	3.36%
Beta	0.99	1.00

**Fund Manager**

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**Fund Administrator**

FundPartner Solutions

**Custodian**

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**Auditors**

BDO Luxembourg

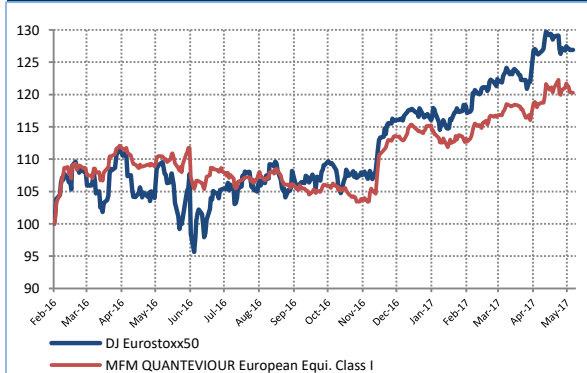
**Fund manager comment**

May was a transition month. In terms of price, the index finished marginally in negative with an initial correction and then a lengthy consolidation. The fund has managed to remain flat after a nice positive move. What happened under the surface is more interesting, as we witnessed a significant change in sectors preferences. The defensive sectors have booked a very strong month whereas cyclicals, the energy sector and the banks corrected after their good run in April. During this development, we gradually took the profits and switched away from the defensives (Food and Telecom) to increase Industrials, Insurances and Banks. This resulted in a slight increase in volatility that has culminated in the very first days of June. Nevertheless, we are starting to see a sector come back to the cyclicals and we expect it to continue up to the beginning of August, specifically in Europe. We gradually increased the net equity exposure of the fund to profit from a cyclical come back of the European market. Despite our positive assessment, the asymmetric portfolio profile remains a central theme with the aim to contain 100 days volatility between 8 and 10 %.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.30%)
MFM QUANTEVIOUR European Equities (EUR) Class I	0.00%	4.87%	7.55%	-20.04%	57.11%	0.73%	0.07%	25.09%	-0.05
EuroStoxx50 **	-0.14%	8.03%	16.03%	9.55%	67.75%	-8.74%	-0.85%	23.89%	-0.09

\*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**



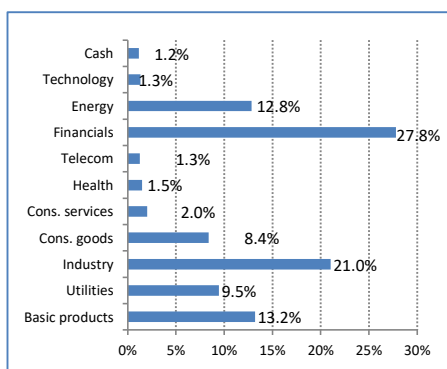
**Key Holdings**

Engie	5.1%
Aegon	5.0%
Royal Dutch	5.0%
Adecco	5.0%
B. Santander	4.6%
Randstad H.	4.5%
Eramet	4.1%
Eni	4.0%
Enel	3.9%

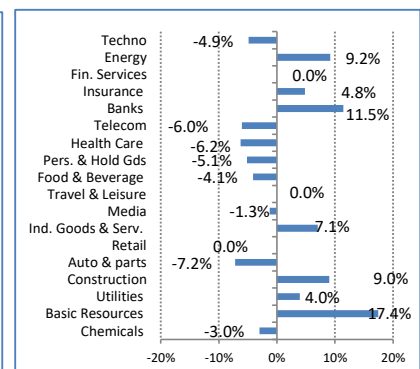
**Monthly returns**

	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%	0.00%								4.87%

**Sector Breakdown (net exposure)**



**Sector bias Vola adj. (Nominal)**



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