

**NAV**

EUR 91.23

**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 31.07.2017 1.92%  
 Size (EUR in millions) 13.98  
**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	9.17%	11.29%
100 days	9.75%	11.42%
P/E ratio	14.22	17.25
P/Book	1.32	2.48
Div yield	3.67%	3.45%
Beta (since new strat.)	0.47	1.00

**Fund Manager**

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**Fund Administrator**

**Custodian**

FundPartner Solutions

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**Auditors**

BDO Luxembourg

**Fund manager comment**

Once again, the name of the game was sector rotation. Active management is the only way to generate returns these last few months as the index per se is very quiet and stable. By maintaining our careful and very selective approach the fund has been able to register an outstanding performance in July with a return of 3.14% compared to 0.22% for the benchmark. This happens despite our convex risk profile through our structurally protected exposure to the market. The cost of protecting a portfolio is low anyway and allows even more this kind of investment philosophy. We continue to increase the exposure to the cyclical sectors at a moment where the European economy is clearly on a strong foot. We take a very careful attention to the volatility of the portfolio and won't allow it to go higher due to any increased market volatility and the sector selection. The 100 days historical volatility is turning downwards from 9.75 against 11.42% for the market.

Reinvested distributions	1 month	YTD	1 year	3 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.28%)
MFM QUANTEVIOUR European Equities (EUR) Class R	3.08%	6.65%	11.73%	-17.92%	42.24%	-2.82%	-0.26%	24.93%	-0.06
EuroStoxx50 **	0.22%	4.83%	15.33%	10.72%	48.31%	-11.44%	-1.11%	23.75%	-0.10

\* Since 28.09.2006. \*\* Price Index.

**Performance - since 24.02.2016 Implementation of new strategy**



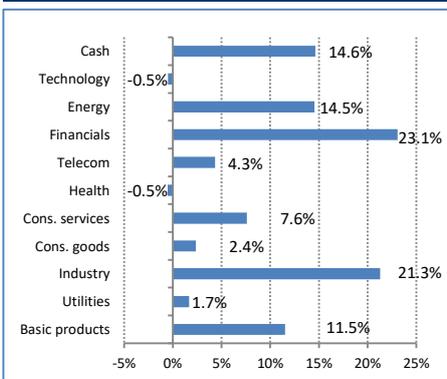
**Key Holdings**

Adecco	5.6%
Lafarge Holcim	5.5%
SG	5.3%
Randstad	5.1%
Aegon	5.1%
Telefonica	4.8%
K+S	4.7%
Saint-Gobain	4.7%
Generali	4.4%

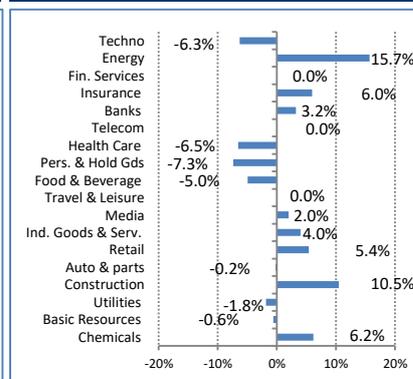
**Monthly returns**

	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%	4.22%	-0.07%	-0.06%	-1.10%	3.08%						6.65%

**Sector Breakdown (net exposure)**



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



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