

NAV

EUR 91.73

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 31.08.2017 1.40%
Size (EUR in millions) 13.08
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	8.50%	11.47%
100 days	10.25%	12.19%
P/E ratio	14.14	15.50
P/Book	1.68	2.48
Div yield	4.03%	3.69%
Beta (since new strat.)	0.46	1.00

Fund Manager

www.mirante.ch

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Fund Administrator

FundPartner Solutions

Custodian

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Auditors

BDO Luxembourg

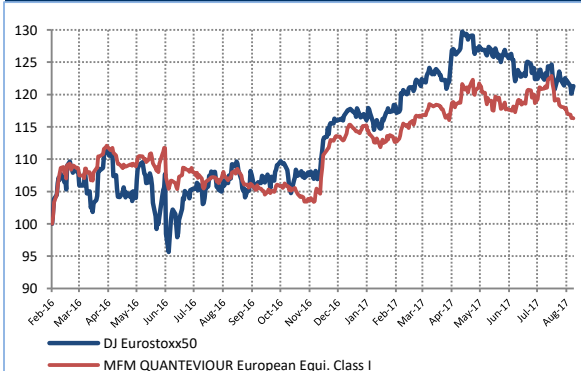
Fund manager comment

The defensive sectors, particularly the telecom and the retail have experienced a clear outflow in favour of basic resources and autos. This is one of the main drivers of the underperformance for the fund compared to the index in August. At the same time, we have been increasing the hedging of the portfolio due to clearly deteriorating parameters in the quality of the whole market. We see a lack of leadership with very concentrated themes that drive the market, the other sectors being left on the side-line or under pressure. We don't see a clear opportunity until there is a clear reduction in sector performance dispersion. The euro is still considered as a deflating factor for the European earnings and limits the potential of the market. We took the steps to guaranty a further reduced volatility of the portfolio in a period of increased uncertainty. The 30 days historical volatility is on its way down for the 7 % against 11 % for the benchmark.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.26%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-3.84%	2.93%	8.58%	-21.08%	28.50%	-1.13%	-0.10%	24.83%	-0.06
EuroStoxx50 **	-0.81%	3.98%	13.18%	7.84%	40.18%	-12.16%	-1.18%	23.68%	-0.10

*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



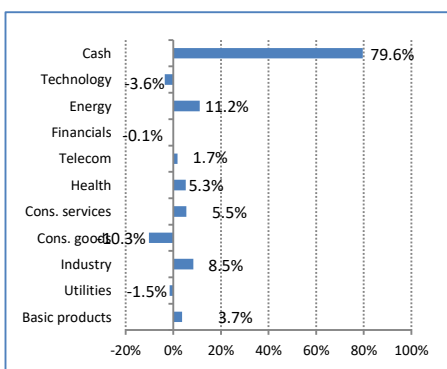
Key Holdings

K+S	6.1%
Adecco	5.6%
SG	5.4%
Saint-Gobain	4.9%
Telefonica	4.8%
Generali	4.6%
Eni	4.5%
Royal Dutch	4.4%
Roche Holding	4.1%

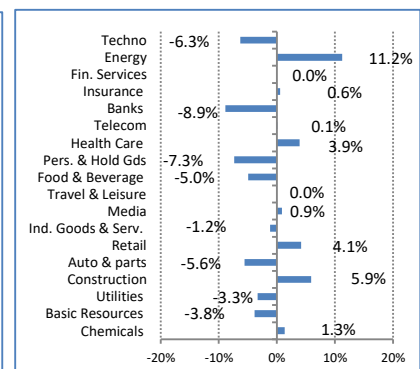
Monthly returns

	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%	-1.04%	3.14%	-3.84%					2.93%

Sector Breakdown (net exposure)



Sector bias Volatility adj. (Nominal)



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