

NAV

EUR 87.68

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 MFMQEUR
Lipper (Reuters) 68296851
Management fees 1.70%
TER au 31.08.2017 2.01%
Size (EUR in millions) 13.08
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	8.50%	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

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Fund Administrator Custodian

FundPartner Solutions www.pictet.com

Auditors

BDO Luxembourg

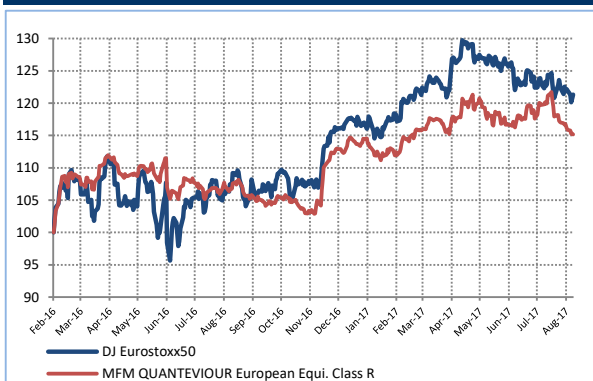
Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.26%)
MFM QUANTEVIOUR European Equities (EUR) Class R	-3.89%	2.50%	7.89%	-22.55%	24.60%	-6.60%	-0.62%	24.84%	-0.08
EuroStoxx50 **	-0.81%	3.98%	13.18%	7.84%	40.18%	-12.16%	-1.18%	23.68%	-0.10

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



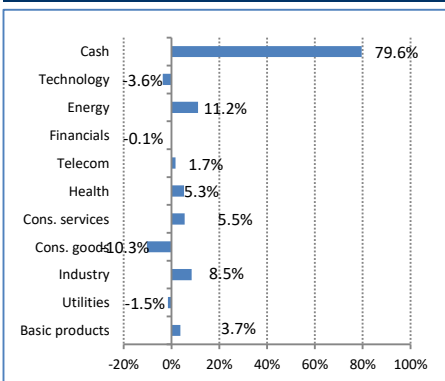
Key Holdings

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%

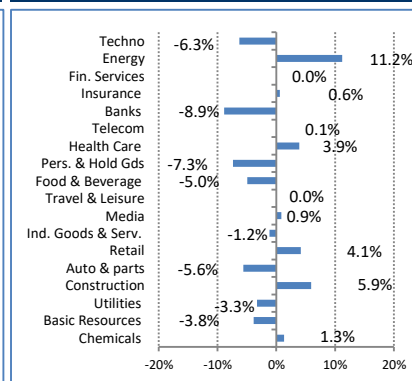
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-3.89%					2.50%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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