

NAV

EUR 94.07

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 29.09.2017 1.39%
Size (EUR in millions) 11.59
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

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Fund Administrator

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BDO Luxembourg

Fund manager comment

Building on a clear come back of the cyclical sectors, the EuroStoxx50 has managed to reach again the level around which it came after the French presidential election result.

The fund has followed this nice move at the beginning but then, we have again slowly reduced the exposure to take into account the very difficult geopolitical situation and the deteriorating background in the behavioural dashboard and the earnings trend.

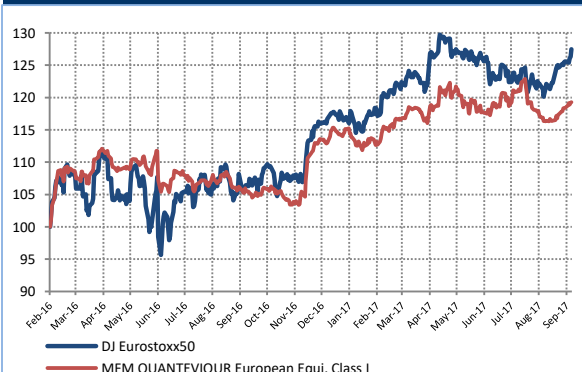
Despite a nice macroeconomic come back for the whole Eurozone, the strength of the currency has had some visible negative impact on the earnings front. Now the market is caught between two fronts. Firstly, the US market. It is in a very fragile situation because of its expensiveness and the US political landscape. Secondly, the European risk premium can compensate some of the earnings negative revision but not all, because of some political uncertainty return.

Until we have a clearer trend on those 2 points, we prefer to concentrate on relative sectorial contribution and maintain a very low global exposure to the market as indicated by a delta of 16.2% at the end of September.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.25%)
MFM QUANTEVIOR European Equities (EUR) Class I	2.55%	5.57%	13.05%	-18.62%	31.25%	1.39%	0.13%	24.74%	-0.05
EuroStoxx50 **	5.07%	9.25%	19.74%	11.44%	46.47%	-7.71%	-0.72%	23.59%	-0.08

*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



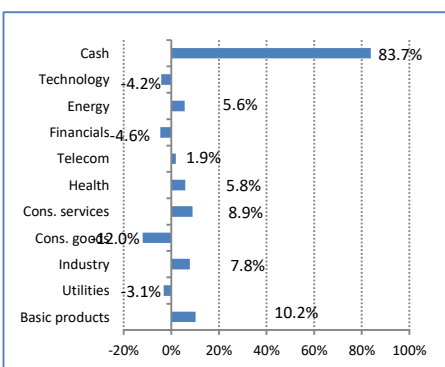
Key Holdings

Adecco	5.7%
Telefonica	5.5%
SG	5.1%
K+S	5.0%
Eni	4.8%
Saipem	4.7%
Roche Holding	4.7%
Solvay	4.4%
Saint-Gobain	4.3%

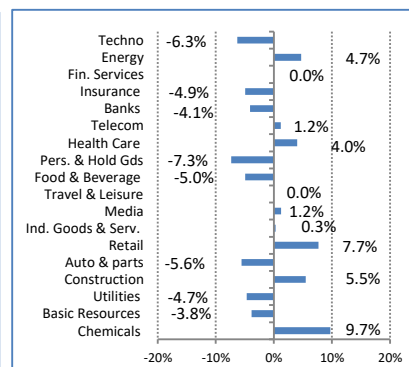
Monthly returns

	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	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%				5.57%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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