

NAV

EUR 89.87

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 29.09.2017 2.00%
 Size (EUR in millions) 11.59
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

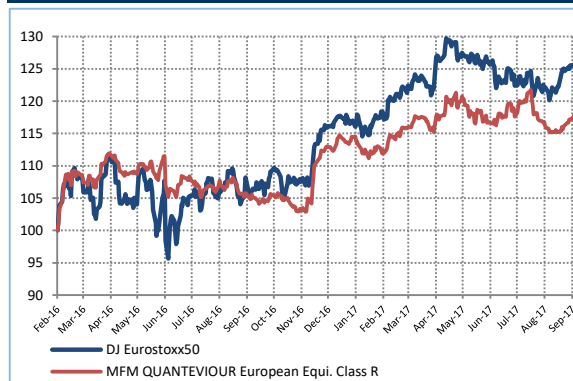
Fund manager comment

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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.25%)
MFM QUANTEVIOUR European Equities (EUR) Class R	2.50%	5.06%	12.34%	-20.14%	27.24%	-4.27%	-0.39%	24.75%	-0.07
EuroStoxx50 **	5.07%	9.25%	19.74%	11.44%	46.47%	-7.71%	-0.72%	23.59%	-0.08

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 Implementation of new strategy



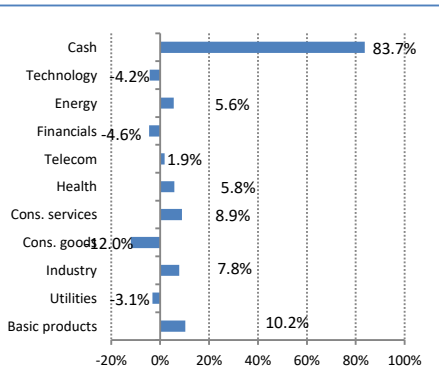
Key Holdings

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%

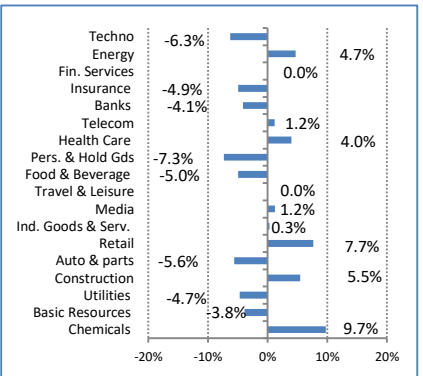
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%				5.06%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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