

## NAV

EUR 91.86

## 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 31.10.2017 1.41%  
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	4.01%	5.94%
100 days	7.25%	9.78%
P/E ratio	16.51	16.81
P/Book	2.23	2.73
Div yield	2.77%	3.47%
Beta (since new strat.)	0.42	1.00

## Fund Manager

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## Fund Administrator

FundPartner Solutions

## Custodian

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## Auditors

BDO Luxembourg

## Fund manager comment

Good news on the economic front and a quite positive earnings season have pushed further the dynamic of the market in October. Cyclical have yet again outperformed the rest of the market, but the level of outperformance reached on this very short term span is limiting any potential for the index as a whole on the short term.

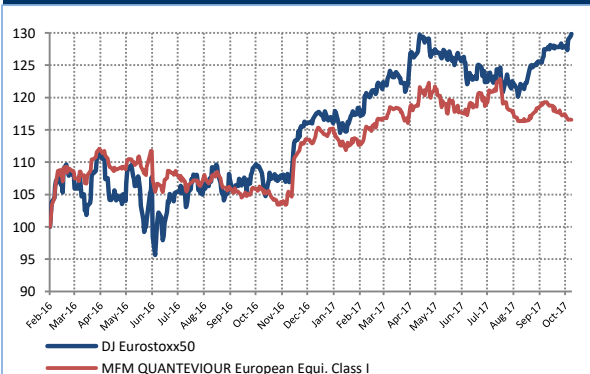
Extremely low volatility and increased dispersion are not what we would qualify as the safest environment for taking more investment risks. Taking into account this short term but clearly deteriorated background, we have maintained a low global exposure and increased once more defensive sectors. The fund has lagged the index but it will come back more in line when the sectors rotation we expect, in favour of more defensive companies, will gain momentum. It is already visible in the first few days of November.

We prefer to maintain a very tight control on the volatility of the fund, even if the short term price is an underperformance. The internal dynamic of the market is more and more on the weak side and our behavioural dash board is not good at all. We maintain a delta below 18% and prefer to concentrate on relative sectorial contribution.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.24%)
MFM QUANTEVIOR European Equities (EUR) Class I	-2.35%	3.09%	10.10%	-19.89%	26.10%	-0.99%	-0.09%	24.65%	-0.05
EuroStoxx50 **	2.20%	11.65%	20.25%	18.01%	46.74%	-5.67%	-0.52%	23.51%	-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



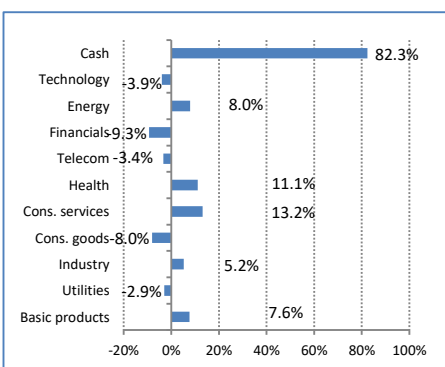
## Key Holdings

Roche Holding	6.7%
Saint-Gobain	5.7%
Qiagen	4.9%
K+S	4.7%
Saipem	4.7%
Publicis	4.4%
Solvay	4.3%
BASF	4.2%
Randstad	4.2%

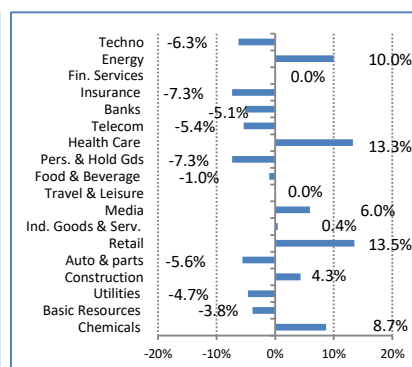
## Monthly returns

	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%	-2.35%			3.09%

## Sector Breakdown (net exposure)



## Sector bias Vol. adj. (Nominal)



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