

NAV

EUR 92.08

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 30.11.2017	Daily 1.39%
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	6.23%	8.11%
100 days	6.59%	8.88%
P/E ratio	16.22	16.20
P/Book	1.99	2.64
Div yield	2.97%	3.58%
Beta (since new strat.)	0.42	1.00

Fund Manager

www.mirante.ch

Rue Etraz 4	Löwenplatz 43
1003 Lausanne	8001 Zurich
Switzerland	Switzerland
Tel: +41 21 808 00 90	Tel: +41 44 251 20 57
Fax: +41 21 808 00 94	Fax: +41 44 251 20 59

www.quanteviour.ch

Av. des Toises 12
1005 Lausanne
Tel: +41 21 321 90 90
Fax: +41 21 321 90 91



Fund Administrator

FundPartner Solutions

Custodian

www.pictet.com

Auditors

BDO Luxembourg

Fund manager comment

Despite very positive economic data in November, European equity markets have been quite weak. The impacts from the euro strength and political developments in Europe and in the US have not helped the benchmark. During this period the EuroStoxx50 has lost all its gain from October finishing at -2.83%. The fund has recouped from its recent underperformance finishing at +0.24% during the same period. Volatility has slowly increased and the quality of trend is getting thinner by the day. Sector dispersion is increasing again and confirms that our defensive positioning will pay off with a rotation from cyclicals back to defensive sectors. We maintain a very tight control on the volatility of the fund. Our behavioural dash board is red hot and doesn't bode well for the initial part of 2018. We maintain a delta around the 20% with a hedge in place for a wider correction.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.23%)
MFM QUANTEVIOUR European Equities (EUR) Class I	0.24%	3.33%	11.41%	-20.17%	21.39%	-0.76%	-0.07%	24.56%	-0.05
EuroStoxx50 **	-2.83%	8.49%	16.99%	9.81%	38.62%	-8.35%	-0.78%	23.43%	-0.09

*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



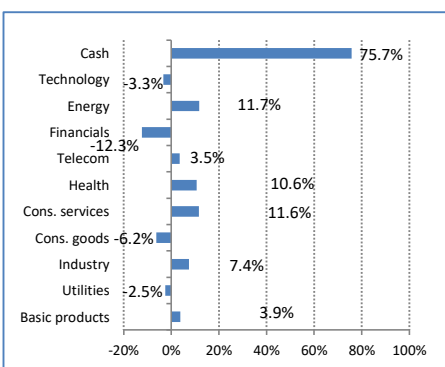
Key Holdings

Roche Holding	6.2%
Saint-Gobain	5.6%
Qiagen	4.7%
K+S	4.6%
Publicis	4.6%
Saipem	4.6%
Randstad	4.3%
Ahold Delhaize	4.2%
Solvay	4.2%

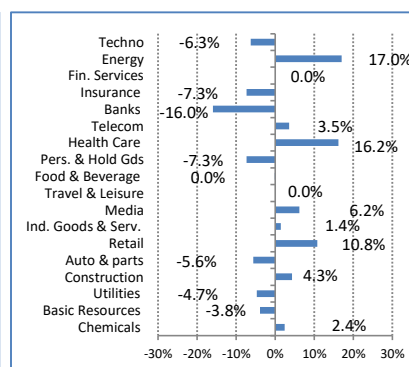
Monthly returns

	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%	0.24%		3.33%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



The data as well as the graphs contained in this document are only provided as an indication. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, MFM Mirante Fund Management SA does not provide any guarantee as for their exactitude and reliability.