

NAV

EUR 87.87

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 MFMQEUR
Lipper (Reuters) 68296851
Management fees 1.70%
TER au 30.11.2017 2.00%
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	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

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Fund Administrator

Custodian

FundPartner Solutions

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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 years	5 years	*Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.23%)
MFM QUANTEVIOUR European Equities (EUR) Class R	0.18%	2.72%	10.70%	-21.67%	17.70%	-6.40%	-0.59%	24.57%	-0.07
EuroStoxx50 **	-2.83%	8.49%	16.99%	9.81%	38.62%	-8.35%	-0.78%	23.43%	-0.09

* Since 28.09.2006. ** Price Index.

Performance - since 24.02.2016 implementation of new strategy



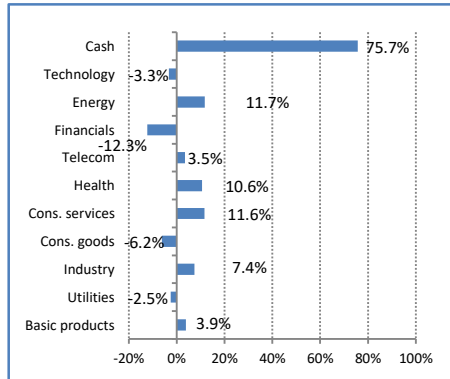
Key Holdings

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%

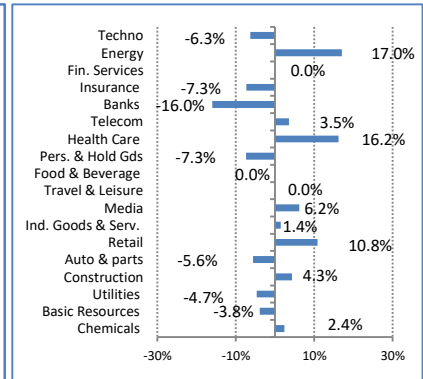
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2009													-17.89%
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%	-2.40%	0.18%		2.72%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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