

NAV

EUR 92.48

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 28.02.2018 1.42%
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	9.03%	16.00%
100 days	7.28%	11.72%
P/E ratio	15.62	15.47
P/Book	1.75	2.53
Div yield	2.81%	3.80%
Beta (since new strat.)	0.39	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 Custodian

FundPartner Solutions www.pictet.com

Auditors

BDO Luxembourg

Fund manager comment

After the excess of January, the market has undergone a natural and expected corrective phase. The risk taken by the investor s, especially in the US market and a few of exotic strategy has backfired with quite a lot of stress. As we said in January, the context was clearly not supportive anymore for taking immediate exposure and risk.

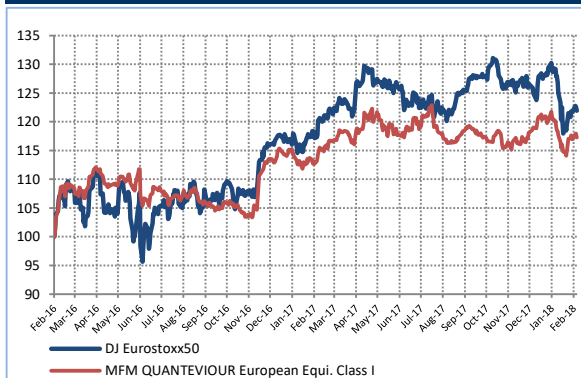
From an underperformance in January, the fund swung in clear outperformance in February with a slight decrease of 1.09 % against -4.72 % for the index.

As said, we were prepared for this more difficult phase with the defensive profile of the portfolio. There could be more volatility in the next weeks or so but taking into account the very low level of the European index any weakness should be used to rebuild some exposure in more cyclical sectors. With confirmed higher volatility than in the recent past, it is certainly advisable to continue to participate with very tight protection in place

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F.= 1.20%)
MFM QUANTEVIOR European Equities (EUR) Class I	-1.09%	-1.15%	3.17%	-21.02%	11.75%	-0.33%	-0.03%	24.33%	-0.05
EuroStoxx50 **	-4.72%	-1.86%	3.60%	-4.45%	30.58%	-11.71%	-1.08%	23.27%	-0.10

*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



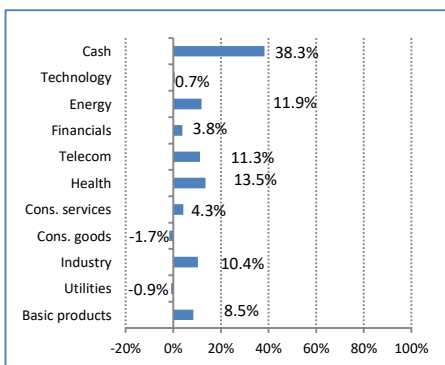
Key Holdings

Roche Holding	6.1%
K+S	5.9%
Qiagen	5.4%
Saipem	5.0%
Carrefour	4.9%
Transocean	4.5%
Solvay	4.4%
Vallourec	4.0%
Eutelsat	4.0%

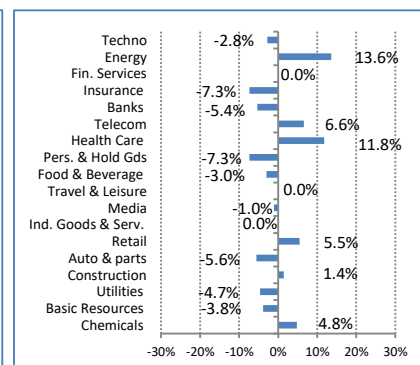
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2006-2010													-17.00%
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%	1.61%	4.99%
2018	-0.06%	-1.09%											-1.15%

Sector Breakdown (net exposure)



Sector bias Volatility adj. (Nominal)



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