

**NAV**

EUR 93.76

**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 31.05.2018 1.77%  
**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	10.30%	10.38%
100 days	10.88%	13.66%
P/E ratio	14.76	16.76
P/Book	1.84	2.87
Div yield	3.70%	3.70%
Beta (since new strat.)	0.45	1.00

**Fund Manager**

MFM Mirante Fund Management SA

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.mirante.ch

**Quanteviour SA**

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



**Fund Administrator**

FundPartner Solutions Pictet & Cie (Europe) S.A.,  
(Europe) S.A., Luxembourg Luxembourg

**Auditors**

BDO Audit S.A., Luxembourg

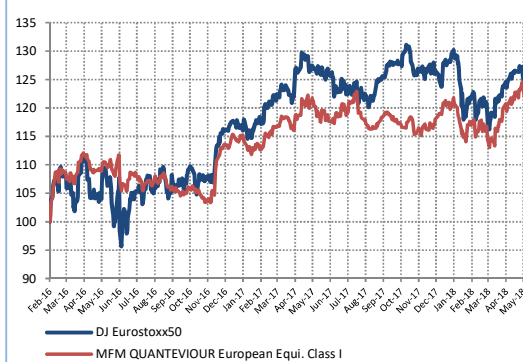
**Fund manager comment**

The European Equity market tried to extend the April trend in May. Despite some good impulse from few sectors, the political drama took its toll and sent the index lower to finish the month at -3.67%. The fund managed to reduce this short term setback with a performance of 1.68%. Politics in Europe and trade disputes will continue to weigh some time and limit the European indexes advance compared to the US markets. However, fundamentals remain solid globally and clearly favour the Equity allocation. From a strategy point of view, we reduced the oil sector after a very strong performance which culminated with Brent reaching 80 \$. Telecoms are being slowly over weighted and we expect this sector to come back to a better valuation. The behavioural dashboard is positive and justifies positive expectations for the summer period at least. No change to the risk profile of the portfolio which keeps its systematic hedge on the downside.

Reinvested distributions	1 month	YTD	1 year	3 year	5 years	Since inception	*Annualized Performance	*Annual Volatility Since Inception	*Sharpe Ratio (R.F. = 1.16%)
MFM QUANTEVIOUR European Equities (EUR) Class I	-1.89%	0.21%	0.32%	-20.37%	3.86%	1.05%	0.09%	24.15%	-0.04
EuroStoxx50 **	-3.67%	-2.78%	-4.16%	-4.60%	23.00%	-12.54%	-1.14%	23.11%	-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**



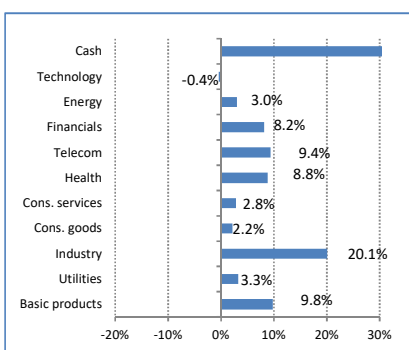
**Key Holdings**

Roche Holding	5.8%
Adecco	5.5%
UBS	4.9%
Eutelsat	4.6%
Solvay	4.4%
Deutsche Post	4.1%
ABB	3.7%
Enel	3.6%
Randgold	3.4%

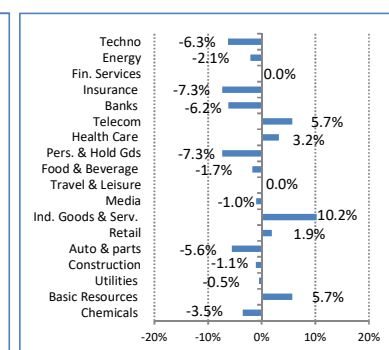
**Monthly returns**

	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%	-8.67%	-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%	-2.16%	5.63%	-1.89%								0.21%

**Sector Breakdown (net exposure)**



**Sector bias Vol. adj. (Nominal)**



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