

NAV

USD 98.25

Completely Hedged
against USD

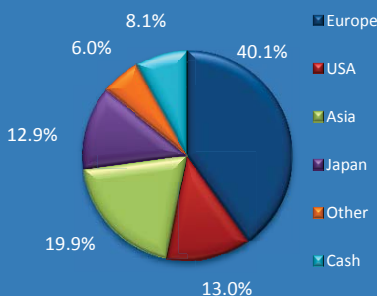
Strategy

MFM Convertible Bonds Opportunities is an open-end fund incorporated in Switzerland. The objective of this fund is to obtain value growth means long-term investments in convertible bonds, convertible notes, convertibles preferred shares, option certificates and loans.

Fund Facts

Fund domicile	Switzerland
Fund Authority	FINMA
ISIN	CH0129799711
Valoren	12979971
Bloomberg Ticker	IFPCBAE SW
Reuters	12979971.S
All-in (Out of incid. costs)	1.50%
TER (15.11.13)	1.60%
Size (in EUR millions)	13.74
Number of positions	32
Launch date	31.05.2011
Subscriptions	weekly
Subscription fee	max. 2.5%
Redemption	weekly
Redemption fee	None
Performance fee	None
Last dividend	USD 1.80 (02.09.2014)

Region exposure



Fund Manager

www.mirante.ch

Place de la Gare 10	Löwenplatz 43
1003 Lausanne	8001 Zurich
Switzerland	Switzerland
Tel: +41 21 808 00 90	Tel: +41 44 251 20 58
Fax: +41 21 808 00 94	Fax: +41 44 251 20 59

Fund Administrator

FundPartner Solutions

Custodian

www.pictet.com

Auditors

www.pwc.ch

Performance

	1 month	YTD	1 year	Since Inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) A	1.34%	1.34%	-3.49%	5.28%	1.41%	5.00%

Performance analysis

	*Sharpe Ratio (R.F.= 0.32%)	*Sortino Ratio (R.F.= 0.32%)	*Maximum Drawdown	Duration Weighted Yield	Duration (years)	Average Delta
MFM Convertible Bonds Opportunities Class (USD) A	0.22	0.27	-16.8%	9.66%	2.7	32.8%

* Since 31.05.2011

Historical NAV (reinvested distributions)



— MFM Convertible Bonds Opportunities Class (USD) A

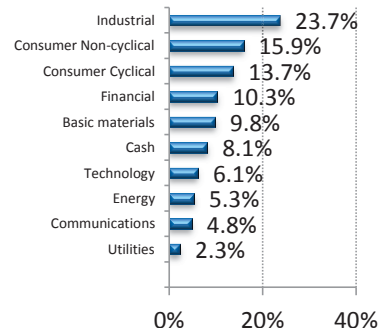
Key Holdings

Lukoil 2.625% 2015
Fresenius SE 0% 2019
Air France-KLM 2.03% 2023
Kawasaki Kisen 0% 2018
Nexans 2.5% 2019

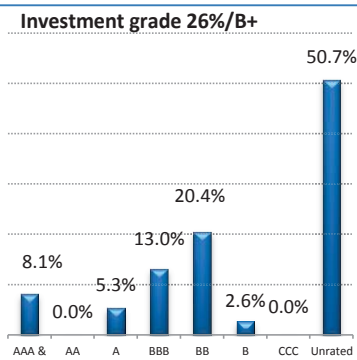
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2011						-2.11%	-1.99%	-3.68%	-4.70%	2.34%	-4.96%	-0.21%	-14.52%
2012	1.94%	3.41%	0.49%	-0.72%	-1.06%	1.61%	1.47%	2.16%	0.96%	0.43%	0.70%	2.62%	14.85%
2013	1.72%	0.55%	-2.59%	0.36%	1.59%	-1.46%	1.63%	-0.24%	2.86%	1.70%	1.63%	2.06%	10.12%
2014	0.91%	2.15%	-0.37%	0.87%	0.08%	-1.03%	-0.84%	-0.27%	-2.62%	-2.31%	0.11%	-0.55%	-3.90%
2015	1.34%												1.34%

Sector Breakdown



Rating overview



The data as well as the graphs contained in this document are only provided as an indication. 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.