

MFM Convertible Bonds Opportunities Class (USD) I Newsletter, 30.04.2015

NAV

USD 101.16

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
Fund Authority
OLD ISIN
NEW ISIN as of 06.05.15
Valoren
Bloomberg Ticker
Reuters
Management fees
Size (in EUR millions)
Number of positions
Launch date
Subscriptions

Size (in EUR millio Number of position Launch date Subscriptions Subscription fee Redemption Redemption fee Performance fee Last dividend Switzerland FINMA CH0129799752 LU1105777293 12979975 IFPCBOJ SW 12979975.S 0.90% 13.28 29 31.05.2011

31.05.2011 weekly max. 2.5% weekly None None USD 2.40 (02.09.2014)

Region exposure



Fund Manager

www.mirante.ch

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 Löwenplatz 43

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 8001 Zurich

 Switzerland
 Switzerland

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Fund Administrator Custodian

FundPartner Solutions

www.pictet.com

Auditors

www.pwc.ch

Performance

Reinvested distributions	1 month	YTD	1 year	Since Inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD)	1.18%	4.02%	-3.18%	10.09%	2.48%	4.95%

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)	0.44	0.55	-16.6%	12.89%	2.6	33.4%

*Since 31.05.2011

Historical NAV (reinvested distributions)



Key Holdings

Lukoil 2.625% 2015

Fresenius SE 0% 2019

Nexans 2.5% 2019

Air France-KLM 2.03% 2023

Senko 0% 2018

MFM Convertible Bonds Opportunities Class (USD) I

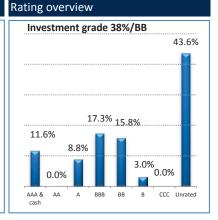
May-11 Nov-11 May-12 Nov-12 May-13 Nov-13 May-14 Nov-14

Monthly returns													
	J	F	М	Α	М	J	J	Α	S	0	N	D	Annual
2011						-2.07%	-1.94%	-3.64%	-4.68%	2.37%	-4.93%	-0.16%	-14.30%
2012	1.98%	3.38%	0.53%	-0.69%	-1.01%	1.66%	1.55%	2.20%	1.03%	0.49%	0.74%	2.66%	15.43%
2013	1.77%	0.61%	-2.55%	0.41%	1.64%	-1.43%	1.66%	-0.15%	2.93%	1.71%	1.66%	2.10%	10.71%
2014	0.96%	2.19%	-0.29%	0.92%	0.11%	-0.99%	-0.81%	-0.23%	-2.56%	-2.27%	0.15%	-0.51%	-3.36%
2015	1.39%	0.62%	0.78%	1.18%									4.02%

Sector Breakdown Industrial 20.4% Consumer Non-cyclical 15.5% Financial 15.0% Consumer Cyclical 14.2% Cash 11.6% Technology **8.2**% Energy 6.2% Communications **5.5%** Basic materials **3.4%** Utilities 0.0% Diversified 0.0%

0%

20%



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.

40%