

## NAV

USD 94.38

Completely Hedged  
against USD

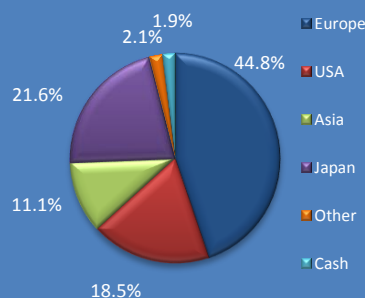
## Strategy

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 Luxembourg  
Fund Authority CSSF  
OLD ISIN CH0129799711  
NEW ISIN as of 06.05.15 LU1105777533  
Valoren 25237525  
Bloomberg Ticker MFMCOUR  
Reuters  
Management fees 1.40%  
Size (in EUR millions) 12.11  
Number of positions 49  
Launch date 31.05.2011  
Subscriptions weekly  
Subscription fee max. 2.5%  
Redemption weekly  
Redemption fee None  
Performance fee None  
Last dividend \*\* USD 1.373364  
\*\*validated by AFC and FINMA

## 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

BDO Luxembourg

## Performance

Reinvested distributions	1 month	YTD	1 year	3 years	Since Inception	*Annualized Performance	*Annualized Volatility
MFM Convertible Bonds Opportunities Class (USD) R	-1.65%	-1.30%	-4.01%	8.40%	2.53%	0.58%	4.76%

## Performance analysis

	*Sharpe Ratio (R.F.= 0.31%)	*Sortino Ratio (R.F.= 0.31%)	*Maximum Drawdown	Duration Weighted Yield	Duration (years)	Average Delta
MFM Convertible Bonds Opportunities Class (USD) R	0.06	0.07	-16.8%	1.10%	3.6	42.1%

\* Since 31.05.2011

## Historical NAV (reinvested distributions)



— MFM Convertible Bonds Opportunities Class (USD) R

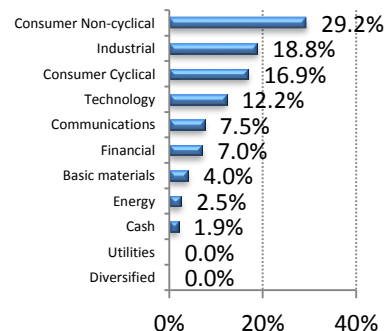
## Key Holdings

Qihoo 360 Tech 2.5% 2018
Swiss Life Holding 0% 2020
Fresenius 0% 2019
Safilo Group Spa 1.25% 2019
Ablynx NV 3.25% 2020

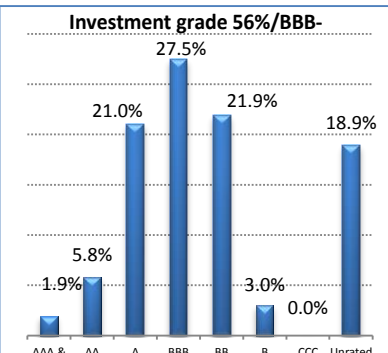
## Monthly returns

	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%	0.58%	0.74%	1.14%	-1.14%	-1.73%	1.09%	-1.60%	-1.65%				-1.30%

## 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.