



MIRANTE FUND MANAGEMENT

MFM Convertible Bonds Opportunities Class (USD) R

Newsletter, 30.11.2016

NAV

USD 99.56

Completely Hedged
against USD

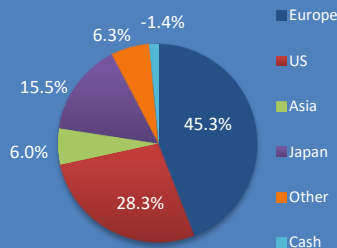
Strategy

MFM Convertible Bonds Opportunities is an open-end fund incorporated in Luxembourg. The aim of this fund is to increase capital which implies long-term investments in convertible bonds, preference shares, option certificates and loans.

Fund Facts

| | |
|------------------------|-------------------|
| Fund domicile | Luxembourg |
| Fund Authority | CSSF |
| ISIN | LU1105777533 |
| Valoren | 25237525 |
| Bloomberg Ticker | MFMCOUR |
| Lipper (Reuters) | 68295475 |
| Management fees | 1.40% |
| Size (in EUR millions) | 61.87 |
| Number of positions | 60 |
| Launch date | 31.05.2011 |
| Subscriptions | daily |
| Subscription fee | max. 2.5% |
| Redemption | daily |
| Redemption fee | None |
| Performance fee | None |
| Last dividend | USD 1.373364 |
| Distributions: | CH, Lux, D, I * |
| Tax transparency: | EU, CH, D, A, UK |
| * Institutional only | |

Region exposure



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 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

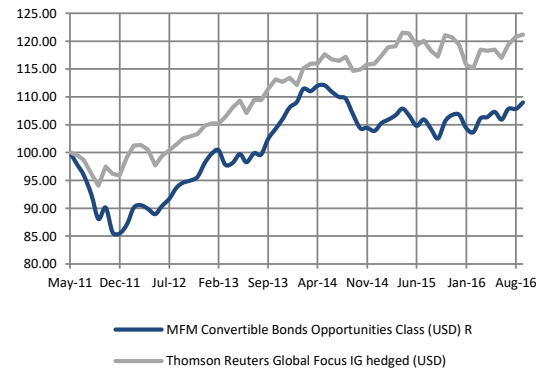
| Reinvested distributions | 1 month | YTD | 1 year | 3 years | Since Inception | *Annualized Performance | *Annualized Volatility |
|--|--------------|--------------|--------------|--------------|-----------------|-------------------------|------------------------|
| MFM Convertible Bonds Opportunities Class (USD) R | 0.31% | 1.31% | 1.33% | 2.11% | 8.16% | 1.43% | 4.35% |
| Thomson Reuters Global Focus IG hedged (USD) | -0.57% | 0.68% | -0.44% | 6.67% | 20.19% | 3.40% | 5.13% |

Performance analysis

| | *Sharpe Ratio (R.F. = 0.39%) | *Sortino Ratio (R.F. = 0.39%) | *Maximum Drawdown | Duration Weighted Yield | Duration (effective) | Average Delta |
|--|------------------------------|-------------------------------|-------------------|-------------------------|----------------------|---------------|
| MFM Convertible Bonds Opportunities Class (USD) R | 0.24 | 0.30 | -16.8% | 0.74% | 1.8% | 54.7% |
| Thomson Reuters Global Focus IG hedged (USD) | 0.66 | 0.93 | -8.8% | n/a | n/a | 36.2% |

* Since 31.05.2011

Historical NAV (reinvested distributions)



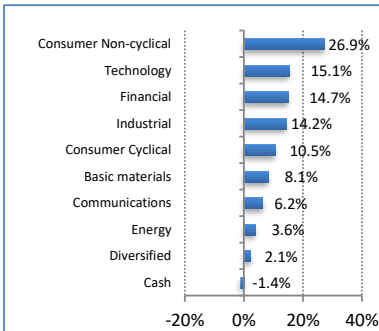
Key Holdings

| |
|----------------------------------|
| Schindler Holding SA 0.375% 2017 |
| Red Hat Inc 0.25% 2019 |
| Siemens Finan. 1.05% 2017 |
| Interdigital Inc. 0.25% 2020 |
| QIAGEN NV 0.375% 2019 |

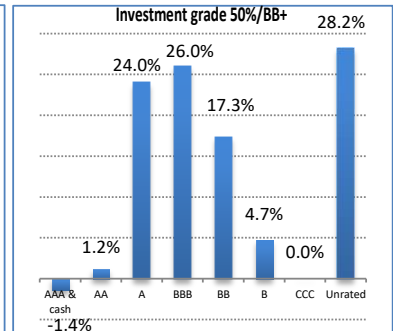
Monthly returns

| | J | F | M | A | M | J | J | A | S | O | N | D | Annual |
|--------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|---------------|
| 2011 - 2012 | | | | | | | | | | | | | -1.83% |
| 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% | 3.00% | 1.07% | 0.02% | 2.77% |
| 2016 | -2.18% | -0.75% | 2.38% | 0.24% | 0.88% | -1.29% | 1.81% | 0.01% | 1.07% | -1.08% | 0.31% | | 1.31% |

Sector Breakdown



Rating overview



The data as well as the graphs contained in this document are only provided as an indication. I share class only for institutional investors. 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.