

MainFirst Top European Ideas A

Fund Manager Name Olgerd Eichler, Evy Bellet, Alexander Dominicus

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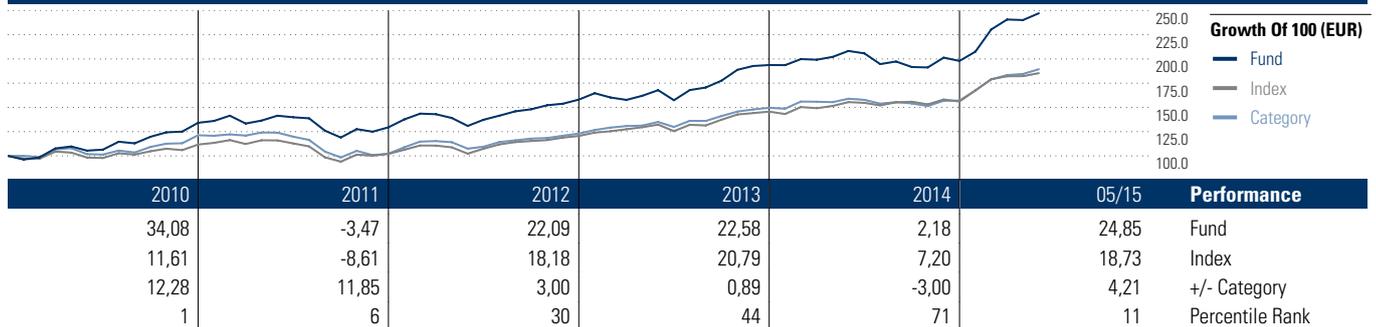
Benchmark	Morningstar® Category	Morningstar Rating™
STOXX Europe 600 NR EUR Used throughout report	Europe Flex-Cap Equity	★★★★

Investment Style

The flexible blend style is a fundamental bottom-up approach, with the fund manager investing only in stocks he is personally convinced of. He is looking for undervalued stocks with strong earnings growth and conservative management. Olgerd invests with a buy-andhold- strategy in order to benefit as strongly as possible from the revaluation process of a company. Nevertheless, the fund manager's goal is to achieve positive alpha in every phase of the market. Regular company contact is a vital part of Olgerd's activities: In the center of the selection process is the thorough scrutiny of company management and its business model. In the next step, the fund manager establishes a fair valuation, on which the investment decision is based.

Market Commentary

Performance in % ^{1,2)}



¹⁾Value developments of the past are not a reliable indicator for future value developments.

²⁾The value development is calculated in Euro and in accordance with the BVI (German Funds Association) method, i.e. taking into account all costs and fees except for the subscription fee. For more information on the specific terms see: www.mainfirst.com/compliance.

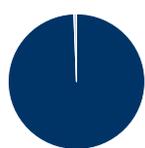
Key Indicators (31 May 2015)

Risk Measures	Trailing Returns cum.	Return %	Idx	+/-Idx	Trailing Returns	Return %	Idx	+/-Idx			
3-Yr Alpha	-0,50	3-Yr Sharpe Ratio	1,87	3 Years	88,80	81,36	7,44	YTD	24,85	18,73	6,12
3-Yr Beta	1,11	3-Yr Std Dev	11,73	5 Years	134,56	88,69	45,86	1 Month	2,92	1,67	1,25
R-Squared	69,74	3-Yr Risk	High	10 Years	-	-	-	1 Year	18,67	19,23	-0,56
Information Ratio	0,25	5-Yr Risk	abv avg	Since Inception	76,34	-	-	3 Years Annualised	23,60	21,95	1,65
Tracking Error	6,52	10-Yr Risk	-					5 Years Annualised	18,59	13,54	5,05

Calculations use STOXX Europe 600 NR EUR (where applicable)

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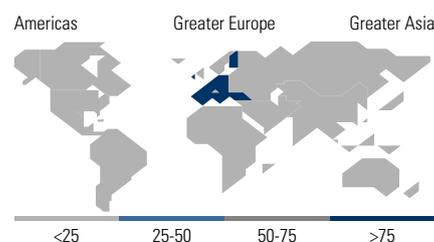
Portfolio Structure



Asset Allocation	% Port.
● Stocks	101,83
● Cash	-2,47
● Other	0,64

Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	1,55
Large				Mid	22,63
Medium				Small	53,13
Small				Micro	19,29
Micro					3,41
Avg Mkt Cap					3706 EUR



Top Ten Positionen	Fund	Index	Diff
Duerr AG NPV	6,02	0,00	6,02
Euronext NV	5,71	0,00	5,71
Voest-Alpine AG	4,26	0,05	4,21
Assicurazioni Generali	4,23	0,30	3,93
Bertrandt AG NPV	4,15	0,00	4,15
Aareal Bank Eur26	4,10	0,00	4,10
Carrefour	3,89	0,23	3,66
Porsche Automobil Holding SE	3,31	0,15	3,16
NN Group NV	3,27	0,03	3,24
Kion Group AG NPV	3,26	0,00	3,26
Top Holdings Date:		27 Feb 2015	

Sector Weightings	% Equity	% Index
Cyclical	63,11	41,88
Basic Materials	13,81	8,11
Consumer Cyclical	9,24	10,63
Financial Services	38,07	21,53
Real Estate	1,99	1,60
Sensitive	27,37	27,09
Communication Services	0,04	5,48
Energy	0,18	6,39
Industrials	25,52	10,83
Technology	1,62	4,39
Defensive	9,52	31,03
Consumer Defensive	9,40	13,17
Healthcare	0,12	14,02
Utilities	0,00	3,83

Top 10 Countries	% Equity	% Index
Germany	38,15	12,40
United Kingdom	11,16	31,82
Austria	10,92	0,35
Netherlands	10,41	4,02
France	8,95	14,98
Switzerland	5,23	14,23
Denmark	4,79	2,62
Italy	3,51	3,63
Greece	1,73	0,08
Luxembourg	1,36	0,34
World Regions	% Equity	% Index
Greater Europe	99,08	99,60
Americas	0,92	0,40
Greater Asia	0,00	0,00

Operations

Fund Company	MainFirst SICAV Luxembourg	Fund Size (mil)	1110,51 EUR	Minimum Initial Purchase	2.500 EUR
Phone	+49(0)69 78808 134	Domicile	Luxembourg	Current Annual Management Fee	1,50%
Website	www.mainfirst.com	Currency	EUR	Initial Charge	5,00%
Inception Date	13 Jul 2007	UCITS	Yes	Performance Fee	15,00%
NAV	88,17 EUR	Inc/Acc	Acc	TER	1,74%
Fund Manager Name	Olgerd Eichler, Evy Bellet, Alexander Dominicus	ISIN	LU0308864023	Annual Report Date	31 Dec 2014
		WKN	A0MVL0	Fiscal Year End Month	31/ Dec

Regulatory Disclosures and Disclaimer – Asset Management

Fund-Specific Disclaimer and Disclosures

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