

MainFirst Top European Ideas A

Fund Manager Name Olgerd Eichler, Evy Bellet, Alexander Dominicus

For professional investors only.

Benchmark

STOXX Europe 600 NR EUR

Used throughout report

Morningstar® Category

Europe Flex-Cap Equity

Morningstar Rating™

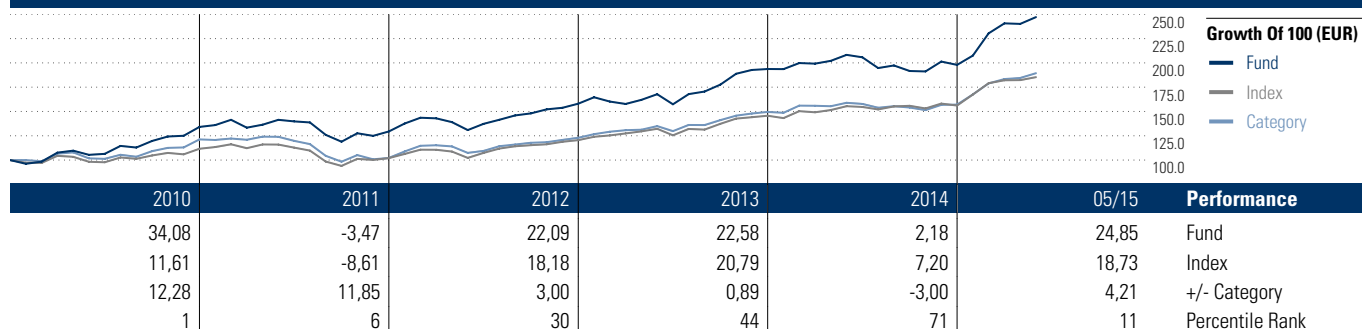
★★★★

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.

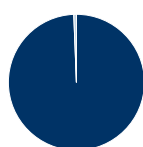
Key Indicators (31 May 2015)

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

Calculations use STOXX Europe 600 NR EUR (where applicable)

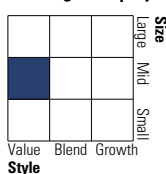
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Portfolio Structure

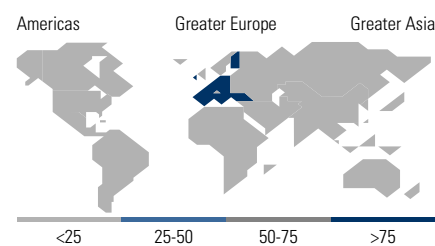


| Asset Allocation | % Port. |
|------------------|---------|
| ● Stocks | 101,83 |
| ● Cash | -2,47 |
| ● Other | 0,64 |

Morningstar Equity Style Box™



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 |
| Bertrand 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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