

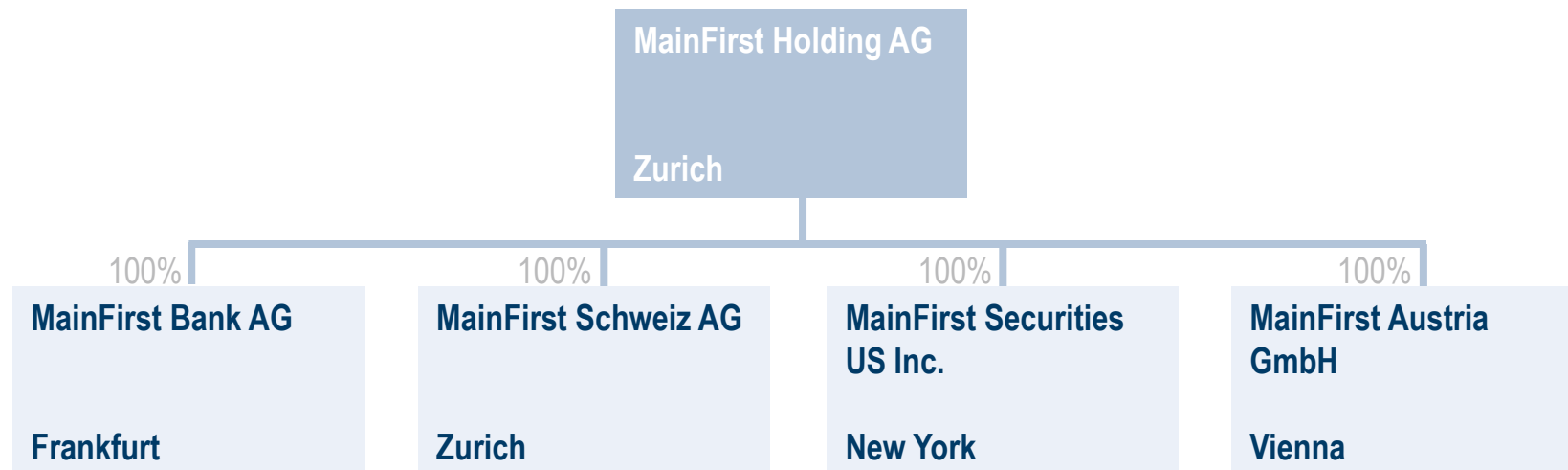
Main*First*

MainFirst Top European Ideas Fund

May 2015

Agenda

1. MainFirst Group
2. Investment Team
3. Investment Philosophy and Process
4. Portfolio
5. Business Development
6. Fund Data



Asset Management

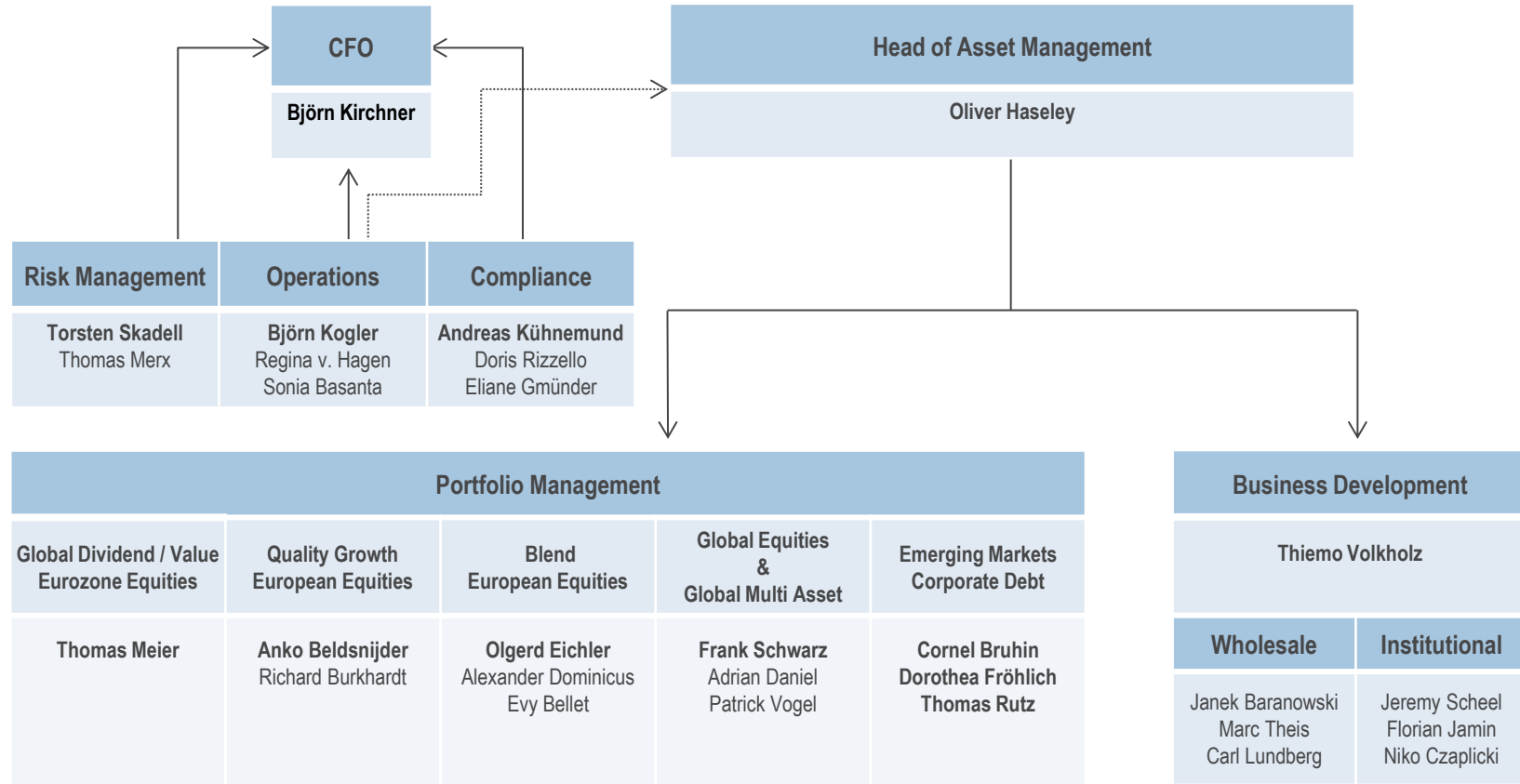
- Active portfolio management
- For (semi-) institutional investors
- Equity, EM bonds & Multi Asset

Equity Brokerage

- 40 analysts
- Approx. 300 European stocks
- Focus on large- and mid cap-companies



MainFirst Asset Management – Overview



Equity

Europe:

- MF Top European Ideas
- MF avant-garde Stock
- MF Classic Stock
- MF Germany

Global:

- MF Global Equity

Fixed Income

- MF EM Corporate Bond
Balanced
- MF EM Credit Opportunities

Absolute Return

- MF AR Multi Asset

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Portfolio Management (I/II)



Olgerd Eichler joined MainFirst in July 2007 and is a member of the Asset Management Committee. He spent the previous seven years successfully managing various global funds at Union Investment, the investment manager for co-operative banks in Germany. He ultimately had € 8 bn under management and was Fund Manager of the Year 2007. The UniValueGlobal and UniNordamerikaFunds were ranked top-decile over one-, three- and five-year time spans. The North American equity fund was ranked first in Germany in 2006 for its three- year performance. Previous experience includes working as an investment advisor for wealthy clients at Citibank. Olgerd is the lead portfolio manager of the MainFirst Top European Ideas Fund and a partner at MainFirstBank AG. He holds an “+- rating” from Citywire.



Evy Bellet has been a portfolio manager at MainFirst since January 2003 and is responsible for the fund as co-portfolio manager. Prior to this she was portfolio manager at Julius Baer, responsible for segregated mandates, deputy for the JB-German-Value-Stock-Fund, the JB-Euroland-Value-Stock-Fund and for the JB-PatagonDeutsche-AktienFonds. Previous to this she was a security trader at Julius Bär AG and traded Eurobonds at FINACOR, Munich. Evy Bellet has more than 20 years of experience in the finance.



Alexander Dominicus joined MainFirst in August 2009. He is part of the Top European Ideas Fund investment team as a junior portfolio manager. Previously, Alexander did a trainee programme at MainFirst working at various departments including international work experience in London and New York. Alexander did a banking apprenticeship and holds a degree in business administration with focus on Finance from Frankfurt School of Finance and Management and Emory University Goizueta Business School.

Portfolio Management (II/II): Sectors

	Olgerd Eichler	Evy Bellet	Alexander Dominicus
Sectors	Industrials/Chemicals	Pharma	Consumer Staples
	Basic Resources	Autos	Utilities
	Technology	Oil Services	Media
	Financials	Luxury goods	Telecommunications
Other	Macro	Daily business	Projectmanagement, Reporting

Track Record of Olgerd Eichler – Fund manager of the year 2007

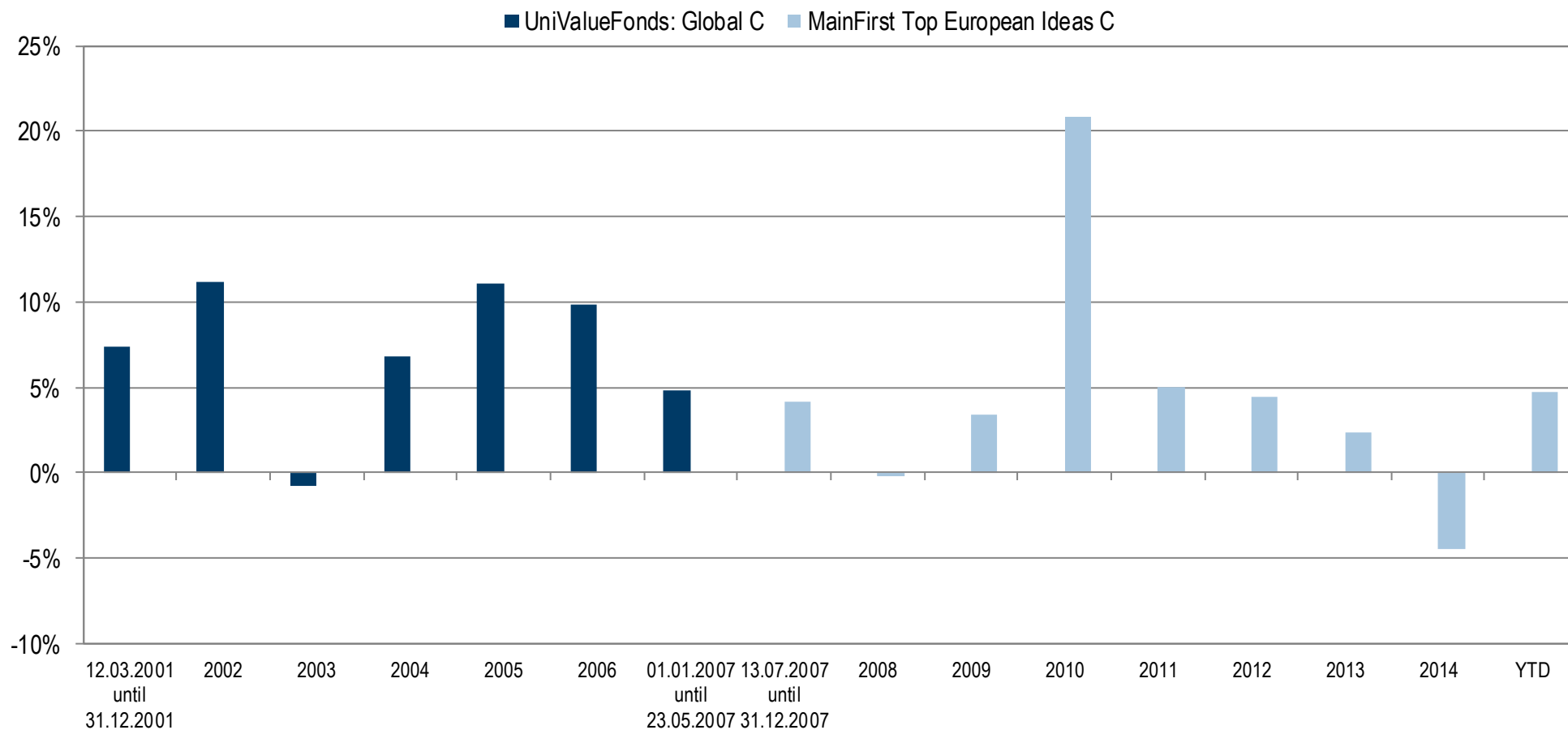
Track Record

Managed Fund (time period of responsibility)	AuM (mn. €)	Perf. 1 year* Fund BM		Perf. 3 years p.a.* Fund BM		Perf. 5 years p.a.* Fund BM		Outperformance (time period of responsibility)
UniGlobal (07/06-06/07)	5,153.5	18.8 %	17.6 %	14.9 %	13.3 %	8.5 %	7.6 %	3.3 %
UniNordamerika (11/01-03/07)	1,046.0	13.8 %	14.2 %	13.2 %	8.0 %	7.5 %	4.0 %	18.7 %
UniValue Global (03/01-06/07)	974.5	24.2 %	19.6 %	23.3 %	16.0 %	15.0 %	9.5 %	57.2 %
UniFavorit Aktien (04/06-06/07)	325.3	45.4 %	17.6 %	-	-	-	-	27.6 %
Kölner Aktienfonds Union Plus (07/02-01/07)	18.0	11.8 %	9.9 %	19.7 %	9.1 %	-	-	55.8 %
Special funds (01/02-02/07)	131.0	-	-	-	-	-	-	33.13 %

- Top decile ranking of UniValueGlobal and UnidNordamerika over 1-,3- and 5-year time horizons
- 2006: Best global equity fund in Germany over 1- year span
- 2006: Best North American equity fund in Germany over 3-year span
- Six and a half years of outperformance in an institutional mandate in all six-month periods

MainFirst Top European Ideas Fund – Relative return¹

Top decile performance over 1-, 3, and 5-years in European, American and Global Equities in different market cycles



1) UniValue Global vs MSCI World Value, MainFirst Top European Ideas vs. STOXX Europe 600 TR

MainFirst Top European Ideas Fund – Trailing 12 month periods

Alpha in trailing 12 month periods

As of April 30, 2015

	February to January	March to February	April to March	May to April	June to May	July to June	August to July	September to August	October to September	November to October	December to November	January to December
2008							-0.9%	-3.0%	-2.9%	-6.7%	-4.3%	-0.2%
2009	-1.2%	0.5%	-1.1%	0.9%	1.9%	3.2%	1.9%	9.3%	11.0%	20.6%	15.9%	3.4%
2010	7.6%	7.5%	10.9%	11.4%	9.8%	14.4%	18.5%	8.9%	11.0%	12.4%	17.3%	20.9%
2011	23.2%	22.3%	15.2%	11.6%	16.3%	16.5%	14.7%	14.8%	10.1%	8.8%	5.8%	5.6%
2012	8.0%	6.8%	9.1%	8.7%	4.9%	3.5%	0.6%	0.5%	2.4%	5.0%	5.0%	4.5%
2013	3.6%	-1.3%	-4.4%	-2.0%	-0.5%	-1.6%	1.2%	2.4%	1.5%	1.9%	4.6%	2.3%
2014	2.6%	5.4%	9.8%	8.4%	7.0%	8.1%	1.2%	-1.9%	-5.1%	-5.5%	-4.7%	-4.5%
2015	-9.2%	-3.2%	-0.7%	-0.9%								

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MainFirst Top European Ideas Fund – Investment philosophy

Meticulous working method as a base for long-term performance (comparable to a Private Equity investment philosophy)

Investment objective

- The fund management aspires to outperform the market in the mid- to long-term in all market cycles
- Aims for a top decile ranking in comparison to competition

Investment characteristics

- Investment universe: Equity Western Europe, all caps
- Benchmark: STOXX Europe 600 TR
- Portfolio structure: Concentrated portfolio, 40 - 50 positions
- Investment degree: Generally fully invested (Cash 0% - 10%)
- Investment style: Stock-picking, fundamental & bottom-up

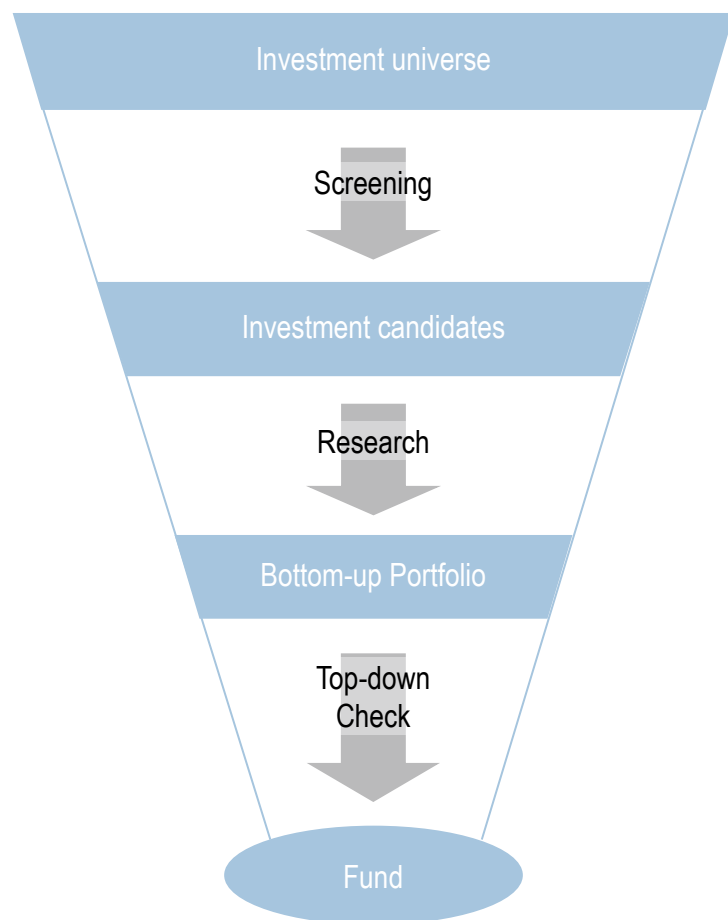
Investment philosophy

- Searching for strong but clearly undervalued companies with excellent management, high midterm earnings growth and clearly above-average returns on assets or capital employed
- Flexible positioning depending on the market phase
- Disciplined and long-term oriented investment process, mostly buy and hold
- Profound analysis as the key success factor for performance and alpha generation
- Investment primarily in companies, not stocks
- Identifying superior business models

MainFirst Top European Ideas Fund – Investment process

Structured bottom-up picking process, supplemented by personal passion

Investment process overview



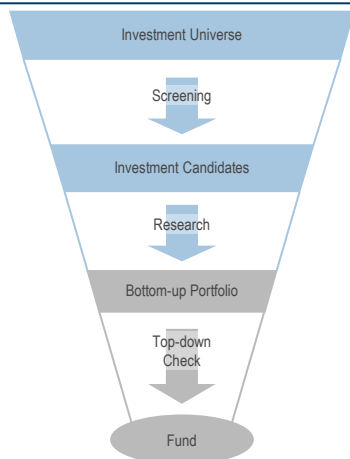
Commentary

- All market caps Europa, excl. Eastern Europe (over 2000 companies)
- Reduction is primarily based on quantitative criteria, but not on a rigid screening filter
- Result: Approx. 400-500 companies
- In-depth due diligence process based on quantitative and qualitative criteria
- Mandatory personal contact to management mandatory (200-300 company meetings p.a.)
- Result: Approx. 80-100 companies
- Macro overview to avoid macroeconomics risks
- Position size
- Allocation
- Result: portfolio of 40-50 companies

MainFirst Top European Ideas Fund – Investment process

Profound analysis aiming for investment in companies, not stocks

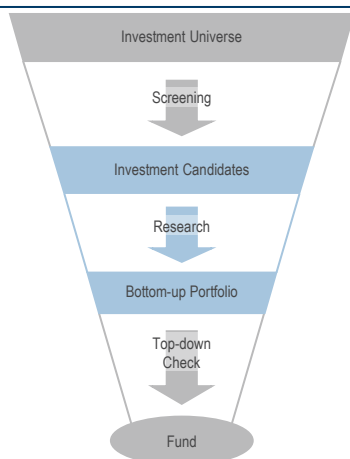
Screening



Commentary

- Substantially undervalued, possibly unpopular companies with structural growth (revenues/earnings)
- Outstanding operations or solid balance sheet; earlier-than-expected debt repayment, earnings revisions
- Management
- Shareholder-Value-orientation
 - › **Potential for re-evaluation of a company**

Research



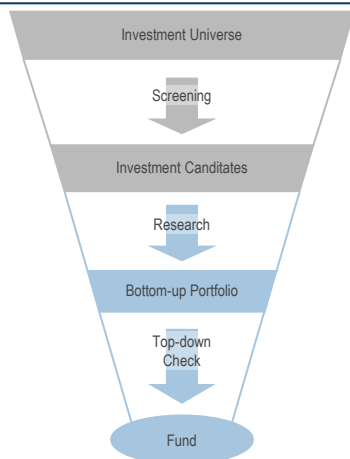
Commentary

- Management „due diligence“
- Market position / product quality / cyclicity
- Analysis of competitors
- Management history / concentration on core competencies
 - › **Unjustified substantial discount on valuation?**

MainFirst Top European Ideas Fund – Investment process

Comparative benchmark independent investment in a concentrated portfolio

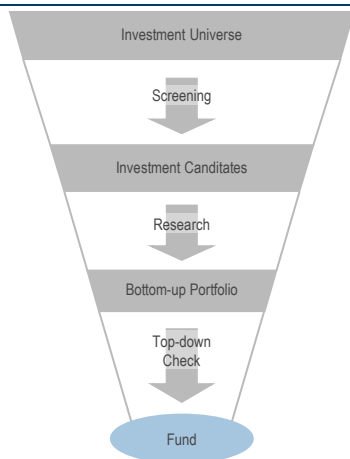
Portfolio construction



Commentary

- Consideration of macroeconomics factors
- Stock weightings
 - › Degree of undervaluation / degree of conviction to normalize valuation
- Top-Down-Check:
 - › Tracking Error < 10%
 - › Sector weighting
 - › Country allocation
 - › **Portfolio with 40 to 50 companies**

Sell discipline



Commentary

- Price target achieved
- Re-evaluation of fair value
- Deterioration of the capital market environment or sector conditions
- Unexpected change in management or strategy
- Attractive alternatives

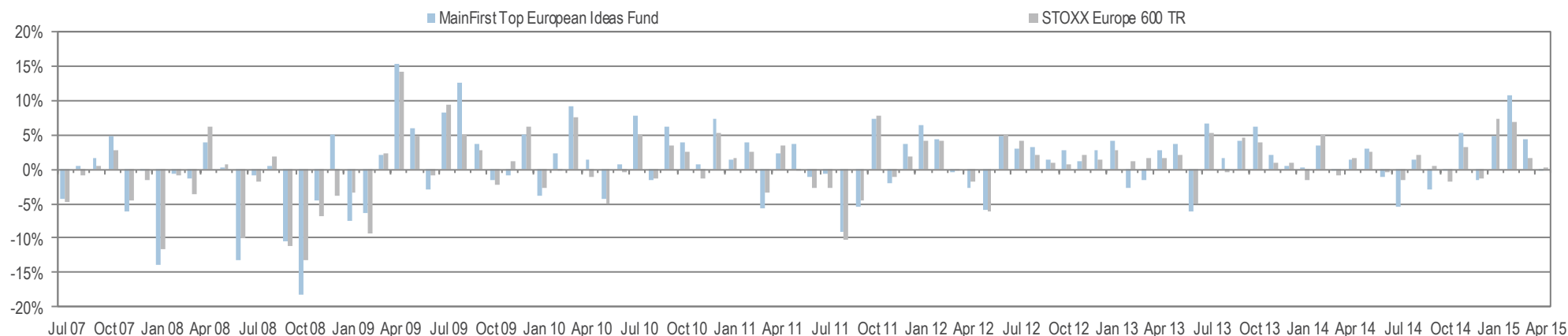
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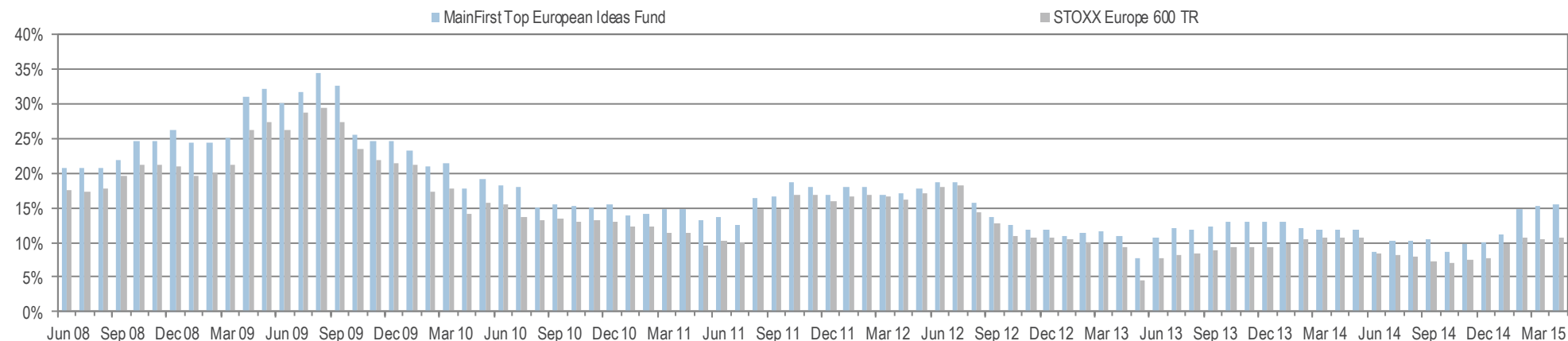
MainFirst Top European Ideas Fund – Risk and Return ratios

As of April 30, 2015

Historical development



Volatility (1 year) Fund versus Benchmark



4 MainFirst Top European Ideas Fund - Performance

Consistent alpha generation in all market cycles

As of April 30, 2015

Track Record



Investment results

	Fund	Index ²	Alpha
April	-0.2%	0.1%	-0.3%
YTD	21.5%	16.8%	4.7%
1 Year	19.5%	20.3%	-0.9%
3 Years p.a.	20.6%	18.8%	1.8%
5 Years p.a.	17.3%	12.0%	5.3%
Since inception p.a. ¹	7.6%	2.9%	4.7%

1) Inception date: July 13th. 2007

2) STOXX Europe 600 TR

Commentary

- Inception: Continuous outperformance in all market cycles
- 2011: Very good and stable alpha generation
- 2012: Again strong outperformance in 2012
- 2013: After a difficult half of 2013, strong alpha generation the second half of the year
- 2014: Challenging market environment due to increasing geopolitical risks, pick-up effects in the last quarter
- 2015: Strong cyclical recovery leads to a successful start of the year

Annual investment results

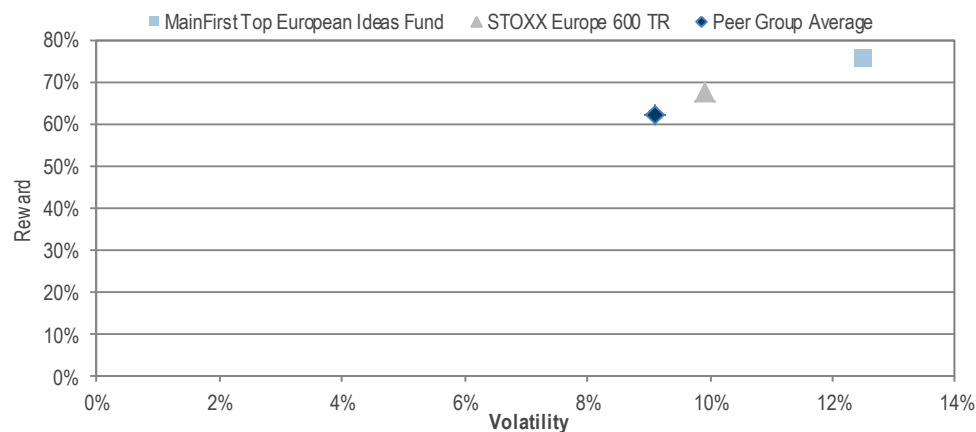
	Fund	Index ²	Alpha
2007	-3.8%	-8.0%	4.2%
2008	-44.0%	-43.8%	-0.2%
2009	35.8%	32.4%	3.4%
2010	32.5%	11.6%	20.9%
2011	-3.0%	-8.6%	5.6%
2012	22.7%	18.2%	4.5%
2013	23.1%	20.8%	2.3%
2014	2.7%	7.2%	-4.5%

MainFirst Top European Ideas Fund – Risk measures

Above-average returns with clear risk, thus an attractive risk/reward ratio

As of April 30, 2015

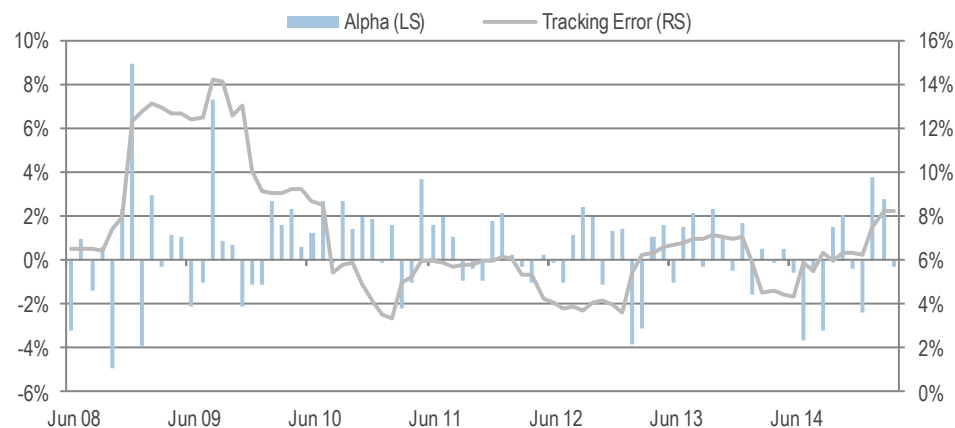
Risk / reward 3 years



Commentary

- Optimal risk-return structure
- Current tracking error emphasizes active management approach, which forms the base for the clear and often market phase independent outperformance
- Variation in tracking error reflects the degree of confidence in the broad market view

Alpha (monthly) and Tracking Error (1 year)



Risk measures

	Fund over 3 years
Tracking Error	6.5%
Volatility	12.5%
Information Ratio	0.27
Sharpe Ratio	1.62
Sortino Ratio	3.16
Correlation STOXX Europe 600 TR	0.86
Ø-average weighted market cap	€ 10.1 bn.

MainFirst Top European Ideas Fund - Top 10 holdings

As of March 31, 2015

Top 10 holdings

	Sector	MainFirst Top European Ideas Fund	STOXX Europe 600 TR	Over-/underweight
Euronext	Financials	6.8%	0.0%	6.8%
Duerr AG	Industrials	6.4%	0.0%	6.4%
Carrefour	Consumer Staples	6.3%	0.2%	6.1%
Kion	Industrials	5.0%	0.0%	5.0%
Voestalpine	Materials	4.5%	0.0%	4.5%
Bertrandt	Industrials	4.4%	0.0%	4.4%
Aareal	Financials	4.0%	0.0%	4.0%
Porsche	Consumer Discretionary	3.8%	0.2%	3.6%
Evonik	Materials	3.4%	0.0%	3.4%
NN Group	Financials	3.4%	0.1%	3.3%

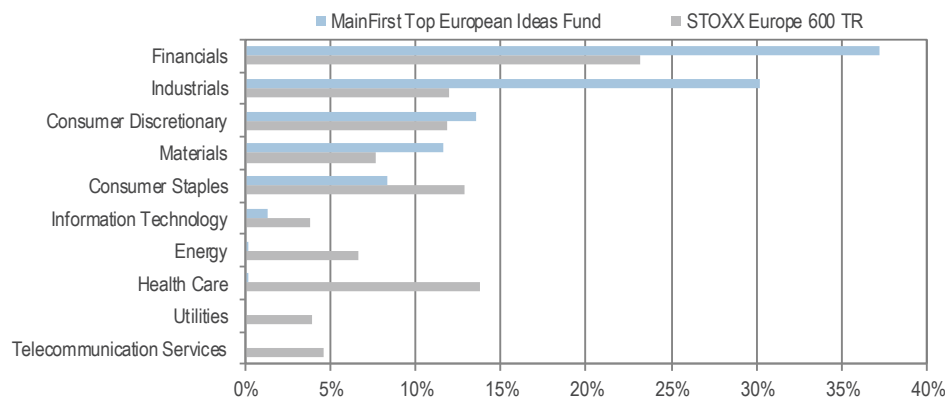
Commentary

- Top 10: 48% of NAV; Top 25: 78% of NAV

MainFirst Top European Ideas Fund – Sector allocation

As of April 30, 2015

Sector allocation



Commentary

- Overweight: financials and industrials
 - › Undervalued
 - › Robust development of the economy in Europe anticipated
- Underweighting: health care and telecommunication services
 - › High premium not justified

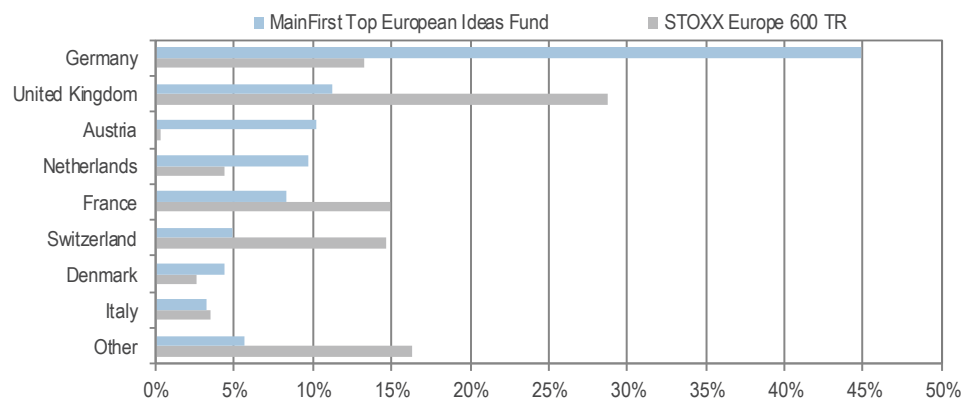
Sector allocation over time (Top 5 highlighted)

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Energy	3.2%	9.2%	18.7%	22.1%	21.3%	23.9%	19.7%	12.8%	9.0%	5.6%	3.0%	3.0%	0.3%	0.3%	2.2%	0.2%
Financials	23.0%	33.6%	26.6%	24.0%	8.0%	20.3%	27.6%	14.4%	23.5%	23.8%	32.9%	33.8%	33.7%	39.0%	38.2%	38.6%
Health Care	6.7%	14.9%	11.3%	12.0%	12.5%	9.2%	5.3%	11.8%	7.6%	3.9%	2.2%	2.6%	5.4%	0.0%	0.0%	0.1%
Industrials	21.6%	12.9%	12.9%	9.6%	13.6%	13.9%	15.2%	15.2%	18.5%	15.4%	14.4%	16.8%	20.8%	23.3%	25.4%	30.2%
Consumer Staples	10.5%	1.6%	4.2%	3.2%	8.7%	6.5%	3.8%	9.9%	5.4%	6.3%	6.0%	9.5%	3.8%	1.0%	5.0%	8.1%
Consumer Discretionary	13.1%	3.9%	4.9%	4.3%	4.4%	8.5%	11.7%	10.2%	10.9%	11.6%	11.9%	12.4%	12.9%	11.0%	11.2%	10.7%
Materials	10.6%	7.7%	6.6%	6.2%	6.4%	5.3%	11.2%	16.6%	16.9%	25.9%	24.5%	16.0%	18.5%	15.0%	15.2%	11.0%
Information Technology	3.4%	1.7%	1.3%	0.9%	0.9%	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%	0.6%	0.9%	1.0%	1.2%	1.3%
Telecommunication Services	4.4%	12.6%	12.0%	6.5%	8.6%	0.9%	0.6%	1.8%	3.2%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.7%	6.7%	8.5%	7.6%	4.0%	2.4%	3.2%	1.7%	3.1%	2.2%	0.2%	0.0%	0.0%	0.0%
Cash	3.5%	1.7%	0.8%	4.6%	7.3%	3.2%	0.1%	4.3%	1.1%	2.9%	1.3%	3.2%	3.4%	9.4%	1.6%	-0.1%

MainFirst Top European Ideas Fund – Country allocation

As of April 30, 2015

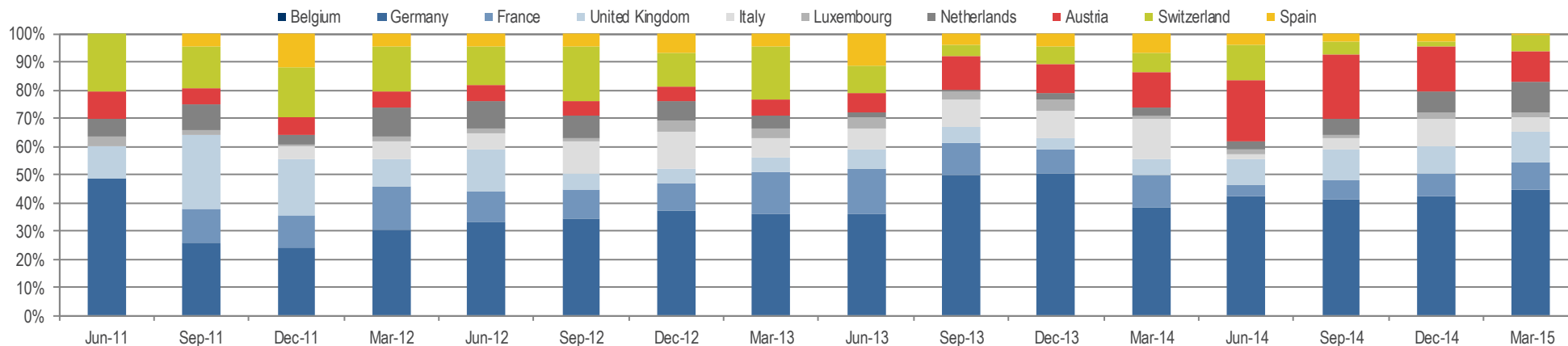
Country allocation



Commentary

- Primary result of the stock-picking process
- Germany:
 - › Exceptionally robust economy and relatively low government debt
- Southern Europe:
 - › Exclusively Investments made in Spain and Italy
- Great Britain:
 - › Highly liquid and efficient market
- Scandinavia:
 - › Valuation not attractive

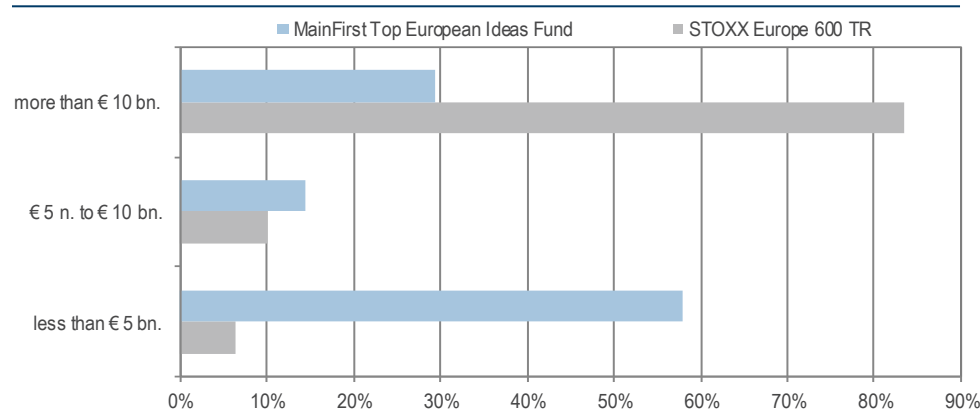
Country allocation over time



MainFirst Top European Ideas Fund – Market capitalization

As of April 30, 2015

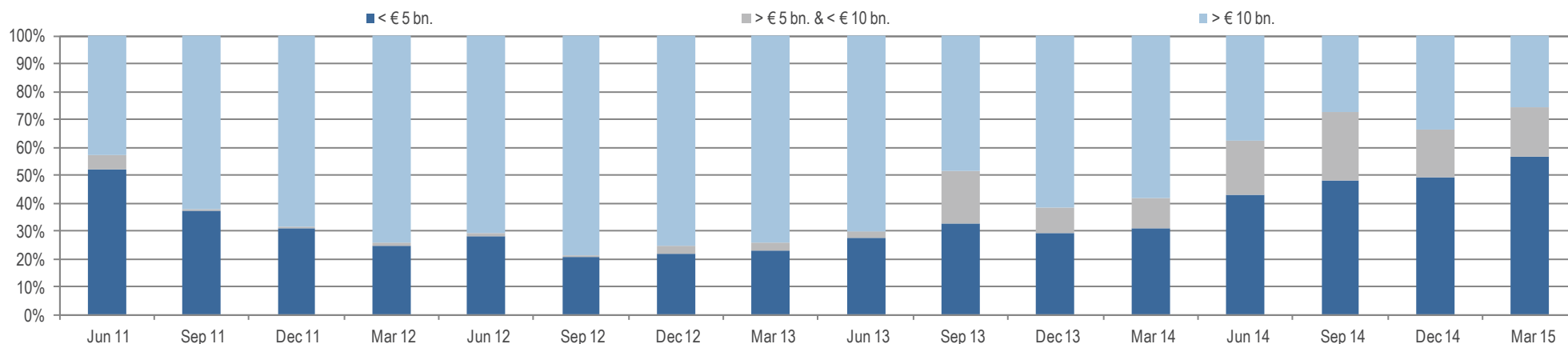
Market capitalization



Commentary

- Slight overweight expansion of cyclical positions
- **Average weighted market capitalization: € 10.1 bn.**

Market capitalization over time



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Business Development



Thimo Volkholz, Head of Sales and Marketing

Phone: +49 (0) 69 78 808 – 143

E-mail : thimo.volkholz@mainfirst.com



Janek Baranowski, Director Wholesale

Phone : +49 (0) 69 78 808 – 132

E-mail : janek.baranowski@mainfirst.com



Marc Theis, Sales Manager Wholesale

Phone : +49 (0) 69 78 808 – 134

E-mail : marc.theis@mainfirst.com



Jeremy Scheel, Director Institutional Sales

Phone: +49 (0) 69 78 808 – 146

E-mail : jeremy.scheel@mainfirst.com



Florian Jamin, Project & Key Account Manager

Phone: +49 (0) 69 78 808 – 139

E-mail : florian.jamin@mainfirst.com

5 MainFirst Top European Ideas Fund – Summary

MainFirst Top European Ideas, the fund for investments in European equities

Summary

- The company MainFirst:
 - › Owner-operated independent private bank with full banking license
 - › Two divisions with headquarters in Frankfurt and branches in London, Zurich, New York, Milan, Paris, Madrid and Munich
 - › AUM in Funds: 2.5 bn. €

- MainFirst Top European Ideas Fund
 - › Bottom-up driven stock-picking approach combined with a strong macro-view component
 - › Investment universe: European equities, all caps
 - › Active approach / relatively benchmark-independent investment
 - › Concentrated portfolio with 40 to 50 positions
 - › Outperformance in all market cycles
 - › AUM: € 1095.8 mn.
 - › Investment objective: The fund management aspires to outperform the market mid- to long-term, aiming for top decile rank

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6 MainFirst Top European Ideas Fund – Fund data

	Share class A	Share class B	Share class C
WKN	▪ A0MVL0	▪ A0MVL1	▪ A0MVL2
ISIN	▪ LU0308864023	▪ LU0308864296	▪ LU0308864965
Valorennummer	▪ 3218936	▪ 3218938	3218937
Bloomberg	▪ MFTPEIA LX	MFTPEIB LX	▪ MFTPEIC LX
Reuters	▪ A0MVL0X.DX	A0MVL1X.DX	▪ A0MVL2X.DX
Minimum subscription	▪ € 2.500	▪ € 2.500	▪ € 500.000
Management fee	▪ 1,5 % p.a.	▪ 1,5 % p.a.	▪ 1,0 % p.a.
Performance fee	▪ 15% of the outperformance over STOXX Europe 600 TR; HighWatermark		
Dividend policy	▪ Accumulation	▪ Distribution	▪ Accumulation

Investment objective	▪ Outperformance vs. STOXX Europe 600 TR
Investment universe	▪ Equity Europe
Total assets	▪ € 1095.8 mn.
Inception date	▪ July 13th, 2007
Business year	▪ 01. January - 31. December
Fund manager	▪ Olgerd Eichler / MainFirst Bank AG
Issuer	▪ MainFirst SICAV Luxembourg
Registered for sale in	▪ The MainFirst Top European Ideas Fund registered in Luxembourg.. ▪ The fund is registered for sale in Luxembourg, Germany, Austria, Switzerland, Belgium, France, UK, Italy, Netherlands, Norway, Finland and Sweden.

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MainFirst Bank AG
Torhaus Westhafen
Speicherstraße 57
D - 60327 Frankfurt am Main

MainFirst Bank AG
Paris Branch
Rue De Berri 23-25
F-75008 Paris

MainFirst Schweiz AG
Gartenstrasse 32
CH - 8002 Zürich

MainFirst Bank AG
Madrid Branch
Paseo de la Castellana 60
S - 28046 Madrid

MainFirst Bank AG
London Branch
151 Shaftesbury Avenue
UK - London WC2H 8AL

MainFirst Bank AG
Milan Branch
Via Ugo Foscolo 8
IT - 2021 Milano

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