

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

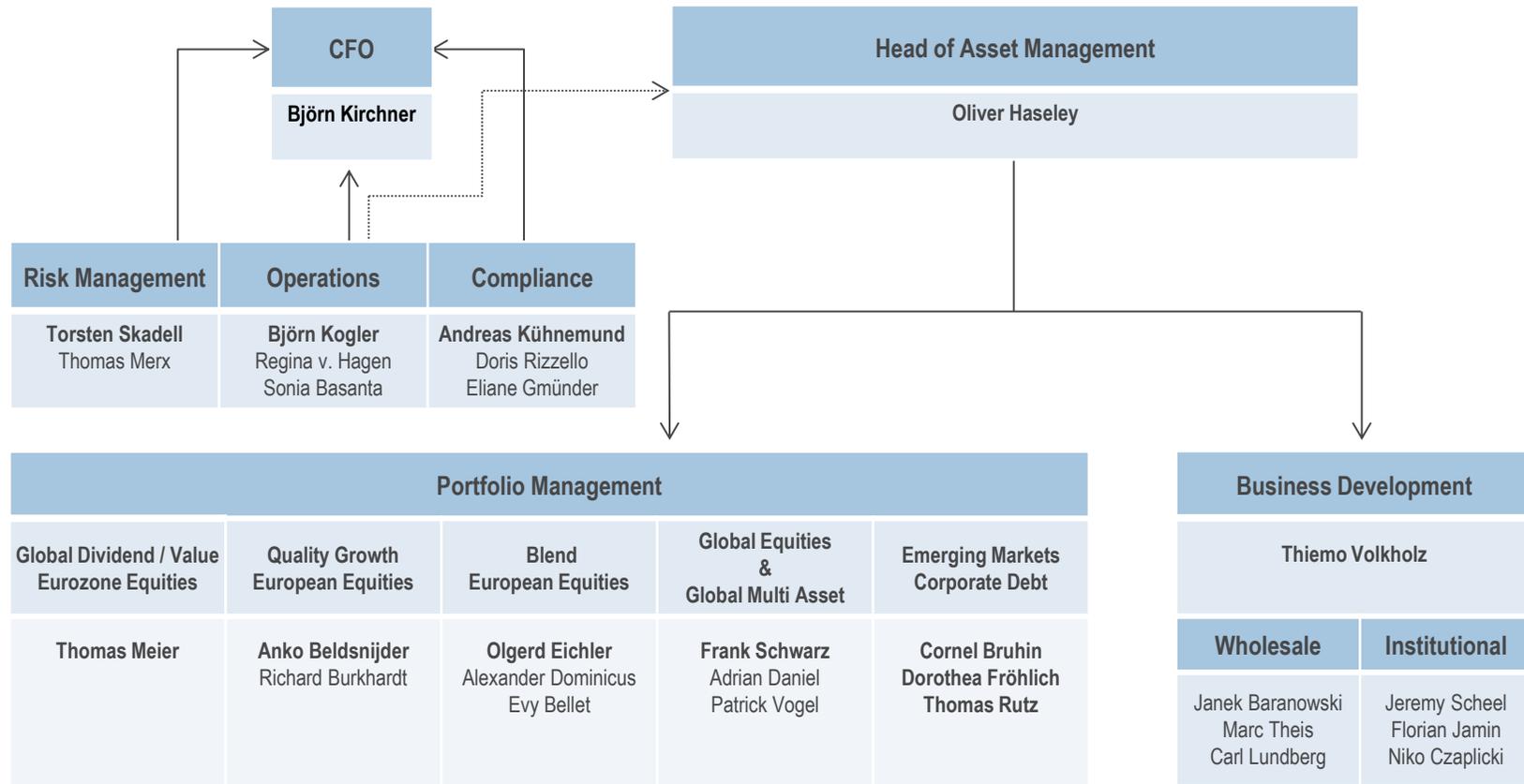
- Active portfolio management
- For (semi-) institutional investors
- Equity, EM bonds & Multi Asset

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

Agenda

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

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

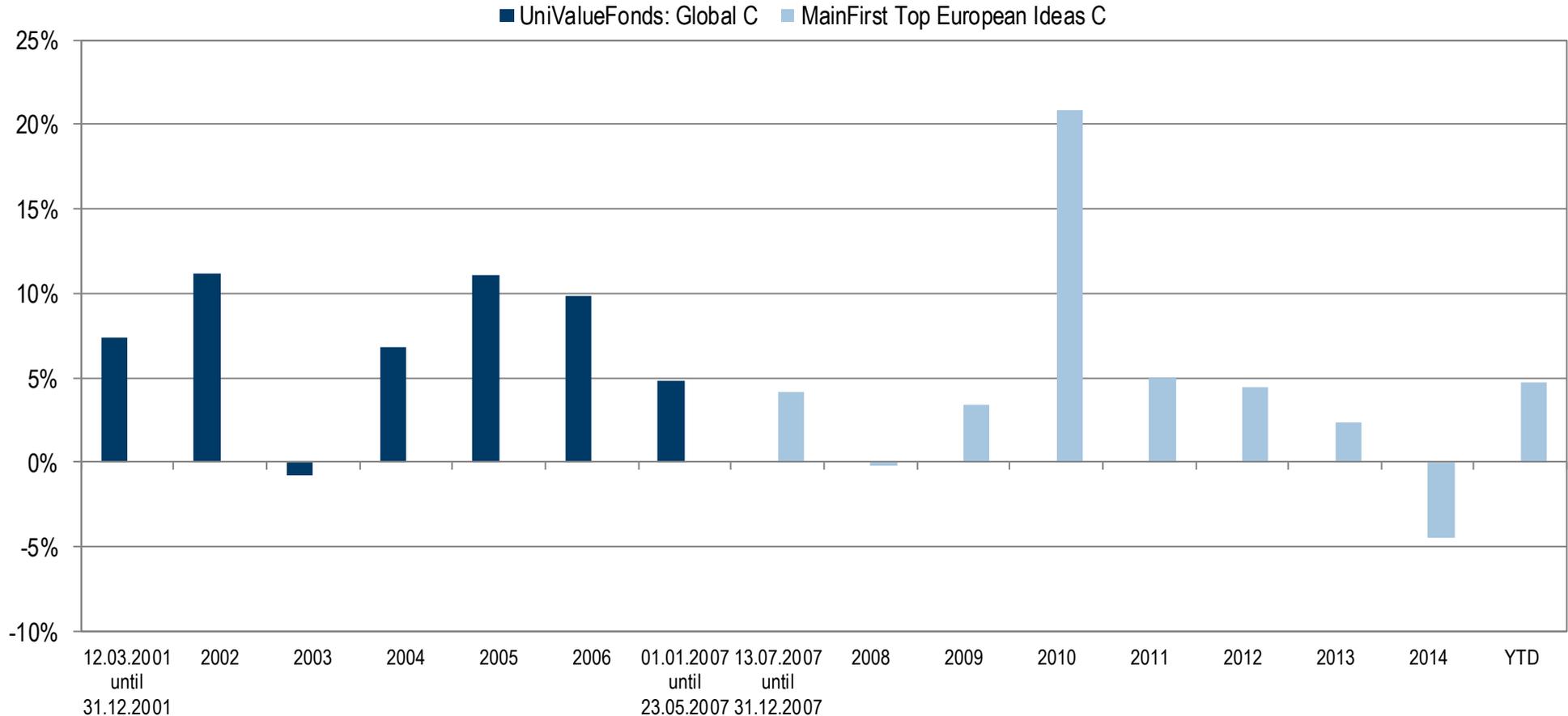
Track Record

Managed Fund (time period of responsibility)	AuM (mn. €)	Perf. 1 year*		Perf. 3 years p.a.*		Perf. 5 years p.a.*		Outperformance (time period of responsibility)
		Fund	BM	Fund	BM	Fund	BM	
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 %
Kölnener 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%								

Agenda

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

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

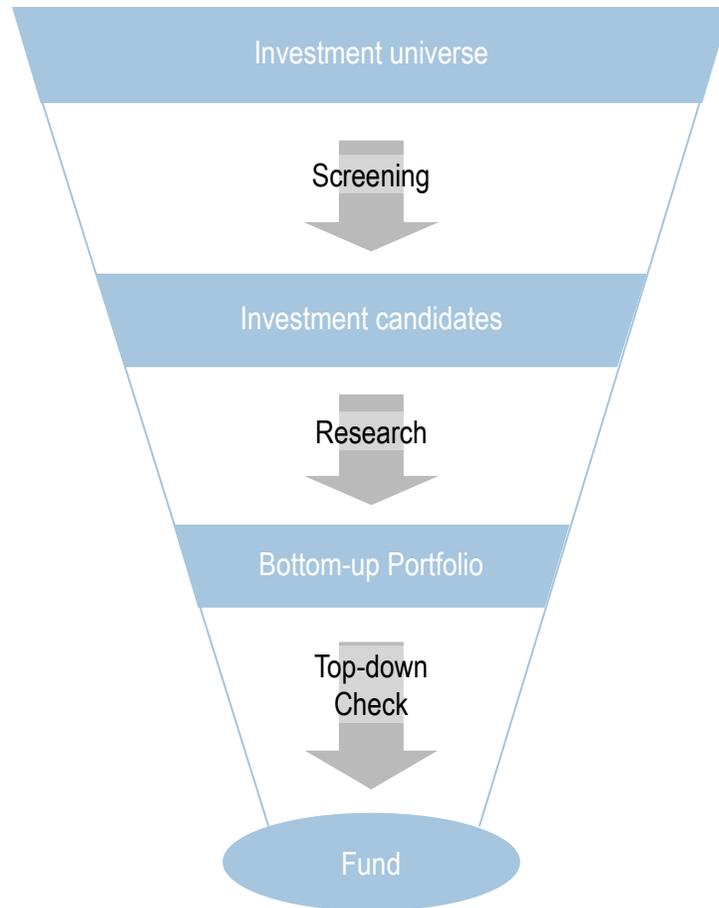
Investment philosophy

- 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 no on a rigid screening filter
- Result: Approx. 400-500 companies

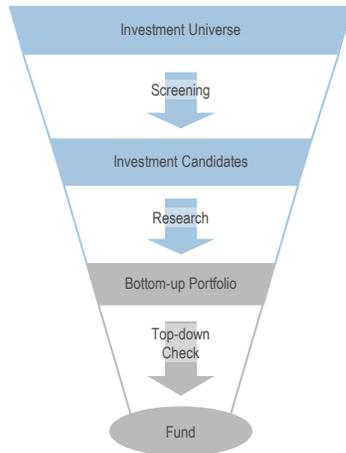
- In-depth due diligence process based on quantitative and qualitative criteria
- Mandatory personal contact to management mandatory (200-300 company meetings p.a.)
- Result: Approx. 80-100 companies

- 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

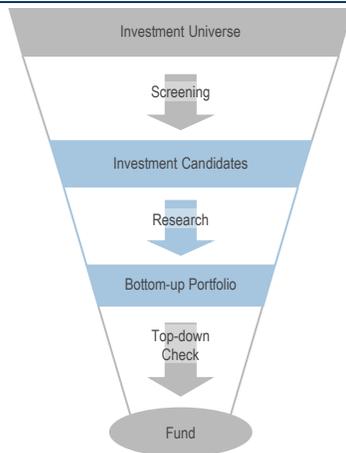
Screening



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



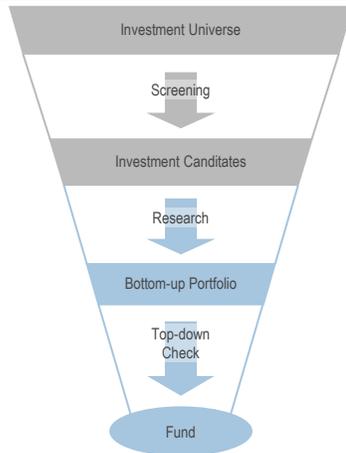
Commentary

- 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

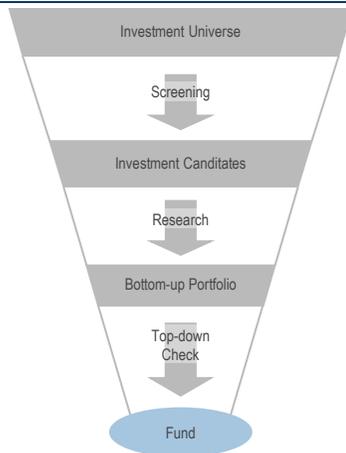
Portfolio construction



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

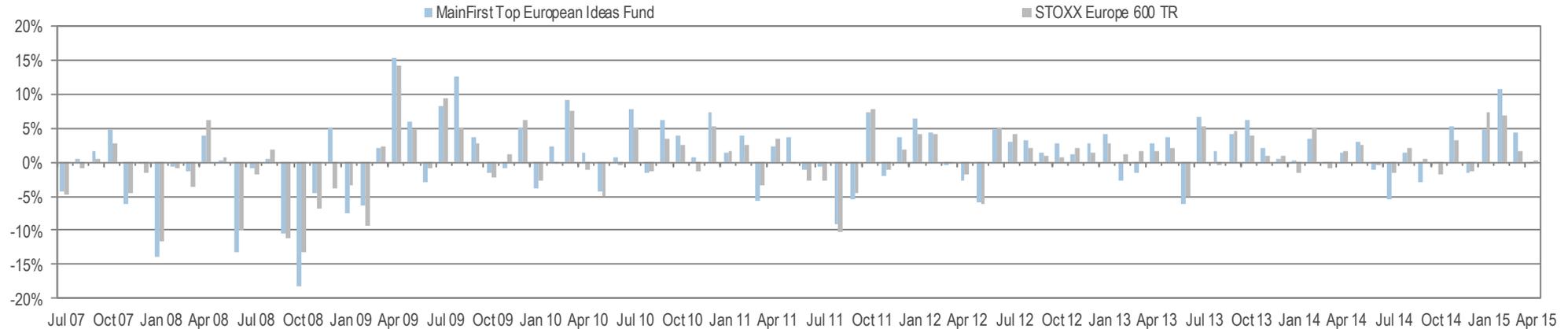
Agenda

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

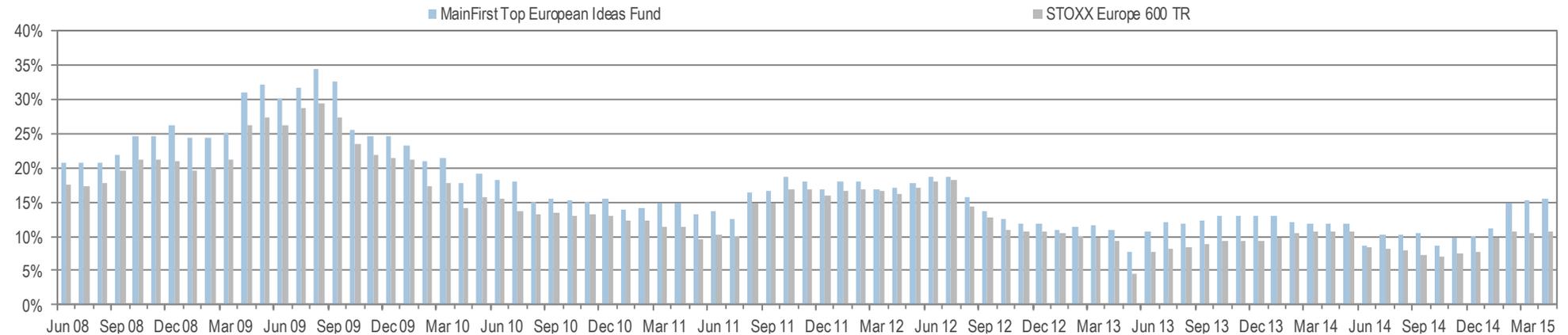
MainFirst Top European Ideas Fund – Risk and Return ratios

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

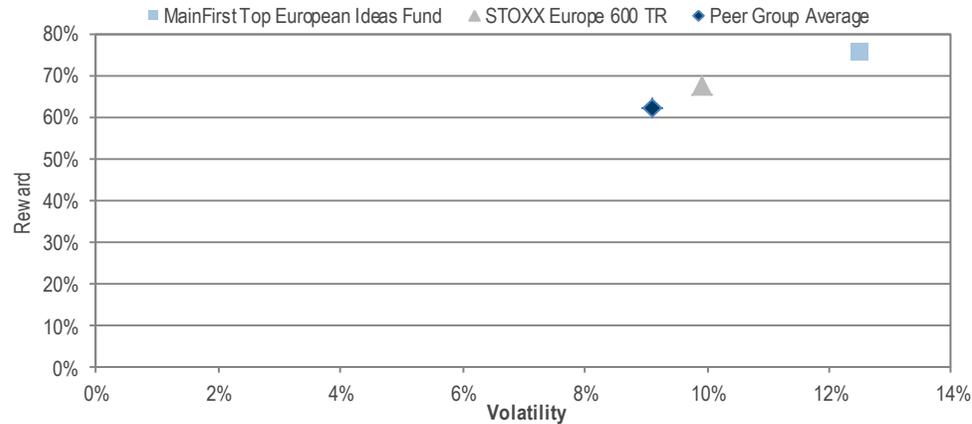
	Fund	Index ²	Alpha
2007	-3.8%	-8.0%	4.2%
2008	-44.0%	-43.8%	-0.2%
2009	35.8%	32.4%	3.4%
2010	32.5%	11.6%	20.9%
2011	-3.0%	-8.6%	5.6%
2012	22.7%	18.2%	4.5%
2013	23.1%	20.8%	2.3%
2014	2.7%	7.2%	-4.5%

MainFirst Top European Ideas Fund – Risk measures

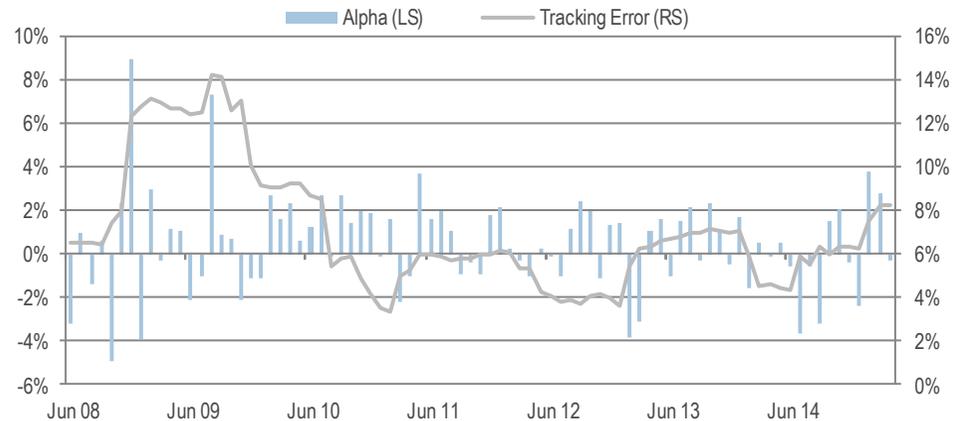
Above-average returns with clear risk, thus an attractive risk/reward ratio

As of April 30, 2015

Risk / reward 3 years



Alpha (monthly) and Tracking Error (1 year)



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

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%

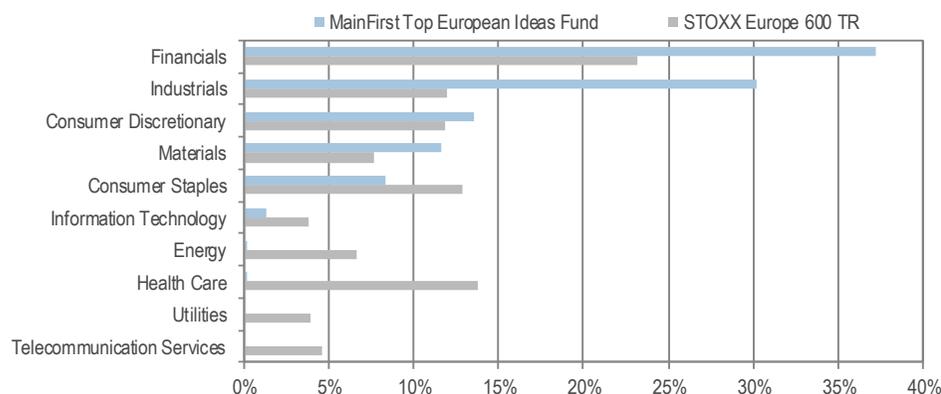
Commentary

- 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

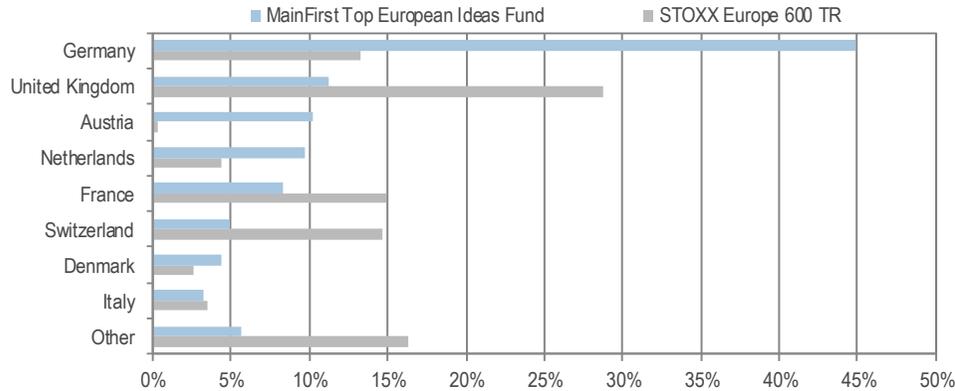
Sector allocation over time (Top 5 highlighted)

	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

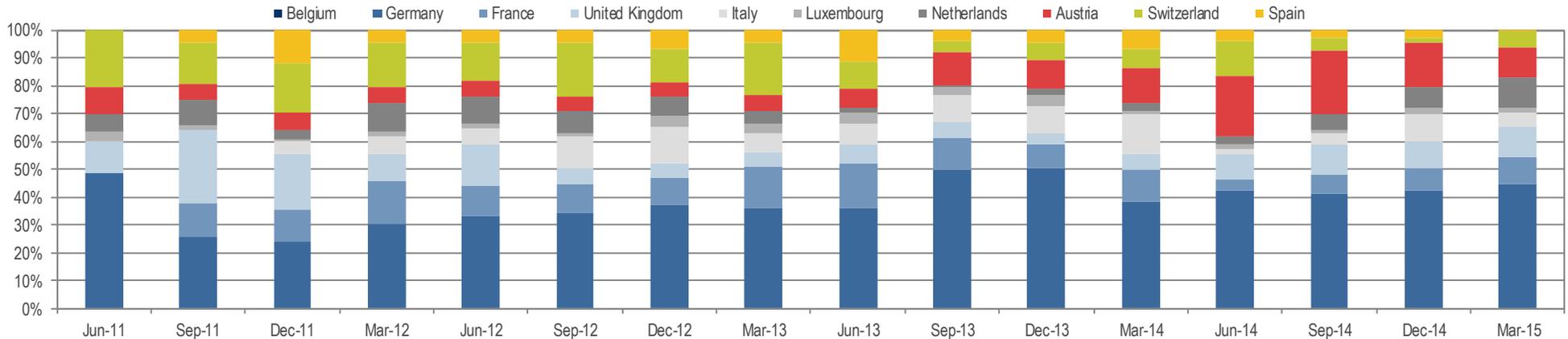
Country allocation



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

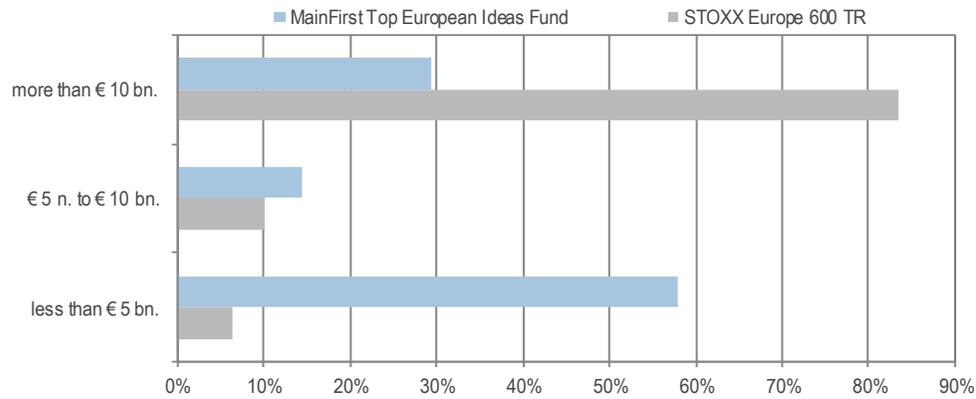
Country allocation over time



MainFirst Top European Ideas Fund – Market capitalization

As of April 30, 2015

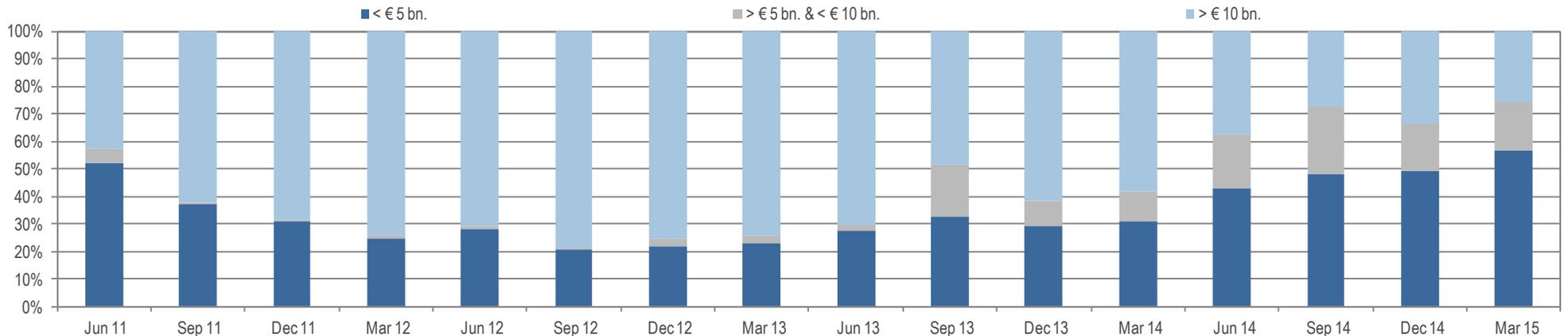
Market capitalization



Commentary

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

Market capitalization over time



Agenda

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

Business Development



Thimeo Volkholz, Head of Sales and Marketing
Phone: +49 (0) 69 78 808 – 143
E-mail : thimeo.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

Agenda

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

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
Valorenummer	▪ 3218936	▪ 3218938	3218937
Bloomberg Reuters	▪ MFTPEIA LX ▪ A0MVL0X.DX	MFTPEIB LX A0MVL1X.DX	▪ MFTPEIC LX ▪ 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 Luxemburg		
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.		

Disclaimer

This Document is Marketing Material and serves exclusively product information purposes. This Document is not a research report and is not intended as such. The legal requirements that guarantee the impartiality of research material have thus not been complied with. A prohibition to trade prior to issuance of this Publication is not applicable.

Investments in the investment funds referred to herein should only be made on the basis of the respective fund's current sales prospectus. The prospectus, the financial reports of the funds and the current key investor information documents (KIID) are available [in German language/English language/French language] free of charge from MainFirst Bank AG, Asset Management, Speicherstrasse 57, 60327 Frankfurt am Main, e-mail: fonds@mainfirst.com.

Issuer: MainFirst Bank AG („MainFirst“). MainFirst is authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). This Document may not be changed, reproduced, passed on or made available to third parties, in whole or in part, in any form or by any means without MainFirst prior express consent. Copyright lies with, MainFirst Bank AG. All rights reserved.

This Document is intended for the use of clients that are professional clients or eligible counterparties under the rules of the Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID). The distribution of this Document or any information contained herein to retail clients under the MiFID rules is not permitted and such information may not be used to influence their investment decision. This Document and the information contained herein is not directed at or intended for distribution to, or use by, any person in any jurisdiction or country where such use or distribution would be contrary to any applicable local law or regulation. Neither this information nor any copy thereof may be sent, taken into or distributed in the U.S. or to any U. S. person (within the meaning of Rule 902, Regulation S under the U.S. Securities Act of 1933, as amended).

This Document is not to be used or considered as an offer or solicitation to sell or offer or solicitation to buy or subscribe for securities or other financial instruments or as a recommendation to act in a certain way. It is provided only for client information and does not constitute nor is intended as investment advice. In particular, it does not constitute a personal recommendation or take into account the particular investment objectives, financial situation, or individual investor needs. Recipients must exercise their own independent judgement as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, tax, legal, business and financial position or individual needs. Clients should seek professional advice, if necessary.

This Document contains selected information and does not purport to be complete. This Document is based on information derived from publicly available sources, proprietary data as well as third party sources. MainFirst neither examines the information as regards its fairness, accuracy, completeness, reliability, timeliness or suitability for investors' purposes nor represents or guarantees this, expressly or impliedly.

Assessments and opinions including performance and return estimates expressed herein reflect the current views of the author(s). They are as of the date of this Document and subject to change at any time without prior notice. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied, is made regarding future performance. Price fluctuations of the underlying financial instruments, their return as well as changes in interest and exchange rates mean that the value, price or income arising from any investments referred to in this Document may fall or rise and are not guaranteed in any way. The estimates and assessments contained herein are based on various factors, among others on the latest price, assessed value of the underlying assets and market liquidity factors as well as on further assumptions and publicly available information. The price, value and any income arising from any investment referred to in this Document may go down as well as up. Information may change without prior notice. Any risk considerations contained in this Document are not to be considered as disclosure of all risks or final handling of mentioned risks. Copyright MainFirst Bank 2015.

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

Partnership in Capital Markets

measured by client success