

MAINFIRST AVANT-GARDE STOCK FUND B EUR

Fund Manager Name Anko Beldsnijder, Richard Burkhardt

Report as of 31 Oct 2015

Please note the terms of use and the disclaimer at the end of this document.

Benchmark

STOXX Europe 600 NR EUR

Used throughout report

Morningstar® Category

Europe Large-Cap Growth Equity

Morningstar Rating™

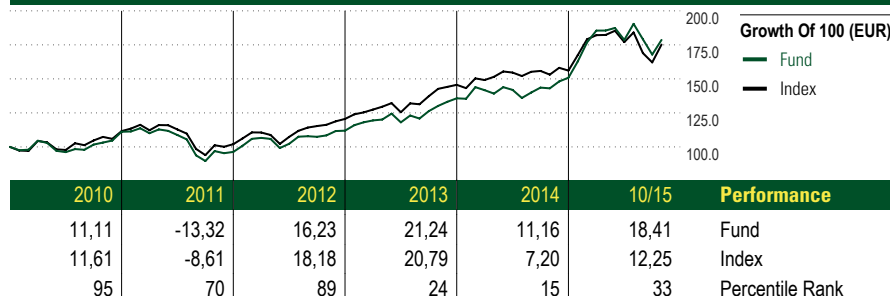
★★★

City Wire Rating*

citywire AA

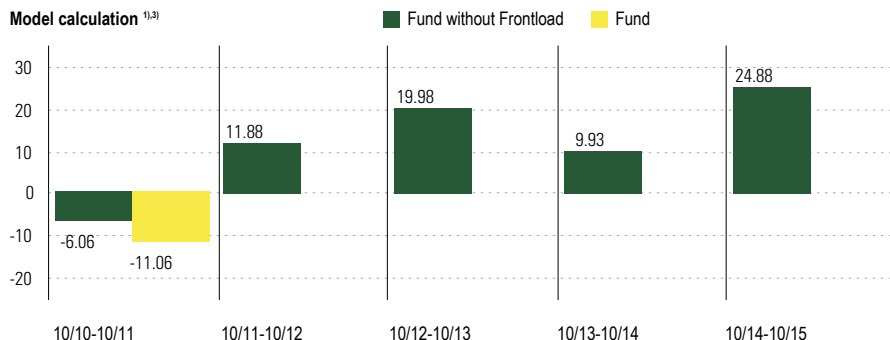
INVESTMENT OBJECTIVE

The Sub-fund seeks to achieve long-term capital growth in line with a reasonable risk diversification by investing the Sub-fund's assets primarily in shares and other equity-related securities of companies all over the world. The investment focus is such that at least 75% of the Sub-fund's assets (excluding cash and cash equivalents) is invested in shares and other equity-related securities of companies that are based in the eurozone or conduct most of their business in the eurozone. Depending on the actual situation, the investment focus may be on large-cap companies or also on small and mid caps.

PERFORMANCE IN % ^{1,2)}


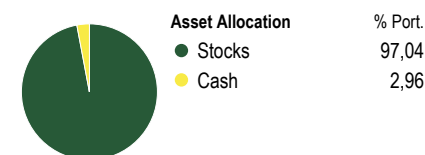
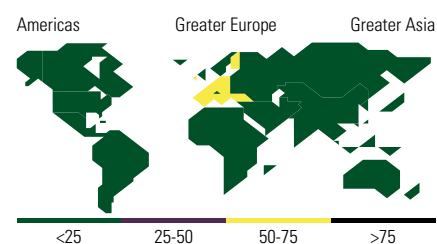
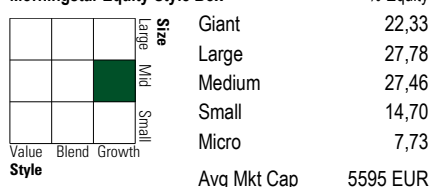
¹⁾Value developments of the past are not a reliable indicator for future value developments.

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.

Model calculation ^{1,3)}


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

³⁾Model calculation: With an investment amount of Euro 1,000 for a typical investment period of 5 years the investment result for the investor would be reduced as follows: On the first day of the investment by the subscription fee of Euro 50 (5%), as well as annually by the incurred deposit and management costs.

PORTFOLIO STRUCTURE

Morningstar Equity Style Box™


Top 10 Positions	Fund
Deutsche Pfandbriefbank	5,84
Leonteq	5,11
Flow Traders	4,64
NN Group	4,05
WPP	3,74
ING Groep	3,35
UDG Healthcare	3,34
Helma	3,33
Novo Nordisk	3,20
Pandora	3,06

Sector Weightings	% Equity
Cyclical	61,50
Basic Materials	3,01
Consumer Cyclical	21,52
Financial Services	36,96
Real Estate	-
Sensitive	15,13
Communication Services	2,93
Energy	-
Industrials	8,08
Technology	4,13
Defensive	23,37
Consumer Defensive	10,88
Healthcare	12,49
Utilities	-

Top 10 Countries	% Equity
Netherlands	20,62
Germany	20,45
France	15,62
United Kingdom	12,37
Denmark	8,09
Ireland	6,63
Switzerland	5,33
Belgium	5,04
Canada	2,54
China	1,90
World Regions	% Equity
Greater Europe	94,43
Americas	3,67
Greater Asia	1,90

Gross weighting, not adjusted by possible derivatives positions.

Morningstar is the main source for the data in this fact sheet: Copyright 2015 Morningstar, for Morningstar data and ratings.

KEY INDICATORS (31 Oct 2015) ²⁾

Risk Measures				Trailing Returns cum.	Return %	Idx	+/-Idx	Trailing Returns	Return %	Idx	+/-Idx
3-Yr Alpha	3,16	3-Yr Sharpe	1,34	3 Years	64,70	50,73	13,97	YTD	18,41	12,25	6,16
3-Yr Beta	1,00	Ratio		5 Years	73,11	63,23	9,88	1 Month	6,41	8,08	-1,67
R-Squared	83,03	3-Yr Std Dev	13,10	10 Years	-	-	-	1 Year	24,88	14,43	10,45
Information Ratio	0,64	3-Yr Risk	High	Since Inception	25,75	-		3 Years Annualised	18,10	14,66	3,44
Tracking Error	5,39	5-Yr Risk	abv avg					5 Years Annualised	11,60	10,30	1,30
		10-Yr Risk	-								

Calculations use STOXX Europe 600 NR EUR (where applicable)

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.

OPERATIONS

Fund Company	MainFirst SICAV Luxembourg	Fund Size (mil)	22,96 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%
Distributor	MainFirst Bank AG, Frankfurt	UCITS	Yes	Performance Fee	15,00%
Inception Date	15 Jan 2007	Inc/Acc	Inc	TER	2,06%
NAV	61,06 EUR	ISIN	LU0279295835	Annual Report Date	30 Jun 2015
Fund Manager Name	Anko Beldsnijder, Richard Burkhardt	WKN	A0LHC2	Fiscal Year End Month	31/ Dec

OPPORTUNITIES

- Equity funds: price increases based on market, sector and company developments.
- Pension funds: yield growth or price increases, respectively, on the pension markets and/or reduction of the yield mark-up for securities bearing higher interest rates.
- Foreign exchange gains, if applicable.

RISKS

- Equity funds: price reductions based on market, sector and company developments.
- Pension funds: yield reduction or price losses, respectively, on the pension markets and/or increase of the yield mark-up for securities bearing higher interest rates.
- Generally: country risk, solvency and/or credit risks of issuers and/or counterparties.
- Use of derivative financial instruments, if applicable.
- Foreign exchange risks, if applicable.
- The share value may drop below the purchase price the customer paid for the share at any time. Total losses cannot be excluded.

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] free of charge from MainFirst Bank AG, Asset Management, Kennedyallee 76, 60596 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 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.

Carnegie Fund Services S.A., 11 rue du Général-Dufour, 1211 Genève 11 is our appointed representative and Banque Cantonale de Genève, Quai de l'Ile 17 - CP 2251, 1211 Genève 2 is our appointed paying agent in Switzerland.