

# **Main*First***

Investment company with variable capital  
under the law of Luxembourg with several sub-funds  
(Société d'investissement à capital variable, SICAV)

R.C.S. Luxembourg B 89 173

## **Annual Report including audited annual financial statements as at 31 December 2014**

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Subscriptions can only be made based on this offering prospectus together with the investor information. The Full Prospectus is only valid if submitted together with the latest available Annual Report or, where applicable, the latest available Semi-annual Report if prepared later than the most recent annual report. The respective Annual and Semi-annual Reports and the essential information for investors are available before and after conclusion of contract from the Company's registered office or any paying or information agent free of charge.

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# **MainFirst**

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\* The sub-fund was liquidated on 15 December 2014.

\*\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

\*\*\* The sub-fund was launched on 20 May 2014.

# **MainFirst**

## **Management and administration**

### **Board of Directors of the investment company**

#### **Headquarters of the investment company**

6c, route de Trèves  
L-2633 Senningerberg

#### **President**

Daniel VAN HOVE, CFA  
Director, Member of the Management  
Orionis Management S.A.  
Luxembourg

#### **Members of the Board**

Moritz POHLE  
Lawyer  
SNP Schlawien Partnerschaft mbB  
Freiburg

Björn KOGLER  
Head of Asset Management - Operations  
MainFirst Bank AG, Frankfurt am Main

#### **Management**

Daniel VAN HOVE, CFA  
Director, Member of the Management  
Orionis Management S.A.  
Luxembourg  
(up to 17 August 2014)

Jörg BECKER  
Group Accounting & Reporting  
MainFirst Bank AG, Frankfurt am Main  
(up to 17 August 2014)

#### **Management company**

Lemanik Asset Management S.A.  
41, op Bierg  
L-8217 Mamer  
(from 18 August 2014)

From 1 January 2015:  
106, route d'Arlon  
L-8210 Mamer

#### **Investment manager**

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

MainFirst Schweiz AG  
Gartenstraße 32  
CH-8002 Zurich

#### **Nominee**

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

## **MainFirst**

### **Management and administration (continued)**

|  |   |
|--|---|
| <b>Custodian Bank and Paying Agent</b>                               | J.P. Morgan Bank Luxembourg S.A.<br>6c, route de Trèves<br>L-2633 Senningerberg   |
| <b>Central Administration Agent,<br/>Register and Transfer Agent</b> | J.P. Morgan Bank Luxembourg S.A.<br>6c, route de Trèves<br>L-2633 Senningerberg   |
| <b>Paying agent</b>  |   |
| - in Luxembourg  | J.P. Morgan Bank Luxembourg S.A.<br>6c, route de Trèves<br>L-2633 Senningerberg   |
| - in Austria   | Raiffeisen Bank International AG<br>Am Stadtpark 9<br>A-1030 Vienna   |
| <b>Representative and Paying Agent<br/>in Switzerland</b>            | Carnegie Fund Services S.A.<br>11, rue du Général-Dufour<br>CH-1204 Geneva (representative agent)<br><br>Banque Cantonale de Genève<br>17, quai de l'île<br>CH-1204 Geneva (paying agent) |
| <b>Paying and Information Agent<br/>in Germany</b>                   | Marcard, Stein & Co AG<br>Ballindamm 36<br>D-20095 Hamburg  |
| <b>Other Information Agents<br/>in Germany</b>                       | MainFirst Bank AG<br>Torhaus Westhafen<br>Speicherstraße 57<br>D-60327 Frankfurt am Main  |
| <b>Legal counsel</b>   |   |
| - in Germany   | Freshfields Bruckhaus Deringer LLP<br>Bockenheimer Anlage 44<br>D-60322 Frankfurt am Main   |
| - in Luxembourg  | Allen & Overy Luxembourg<br>33, Avenue John F. Kennedy<br>L-1855 Luxembourg   |
| <b>Auditor<br/>("Cabinet de révision agréé")</b>                     | KPMG Luxembourg<br>Société coopérative<br>39, Avenue John F. Kennedy<br>L-1855 Luxembourg   |

# **MainFirst**

## **General Information**

MainFirst (the "Company", the SICAV) is an investment company with variable capital ("*société d'investissement à capital variable*", SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and the law of 20 December 2002 on undertakings for collective investments for an indefinite period. From 1 July 2011 the Company is subject to the law of 17 December 2010 for undertakings for collective investments. The Company is subject, in particular, to the provisions of the first section of the above-mentioned law. Until 18 August 2014, the Company carried out its activities as a self-governing investment company investing in securities ("SIAG").

The Board of Directors of the investment company appointed Lemanik Asset Management S.A. as management company as defined by the 2010 law, under an agreement concluded with effect from 18 August 2014.

The Articles of Incorporation were deposited in the Commercial and Business Register of Luxembourg together with the statutory notification regarding the issuance and sale of shares ("*Notice légale*") and published in the "*Mémorial, Recueil des Sociétés et Associations*" ("*Mémorial*") on 24 October 2002. The Articles of Incorporation of the Company were last amended pursuant to a document of 21 December 2011 and published in the "*Mémorial*". Any interested party may view and obtain a copy of the current coordinated Articles of Incorporation and the "*Notice légale*" at the Commercial and Business Register of Luxembourg.

Pursuant to the Articles of Incorporation, shares of the different sub-funds constituting the Company's assets can be issued at the discretion of the Board of Directors. The assets of each Sub-fund are established separately and invested according to the relevant Sub-fund's investment objectives. Thus, the Company is established as an umbrella fund, enabling the investor to choose from various investment objectives and to invest in one or several Sub-fund(s) of the Company's assets.

Shares in the following sub-funds were offered during the reporting period:

|   |        |
|---|--------|
| MainFirst - Classic Stock Fund<br>(hereinafter referred to as the Classic Stock Fund)   | in EUR |
| MainFirst - Avant-garde Stock Fund<br>(hereinafter referred to as the Avant-garde Stock Fund)   | in EUR |
| MainFirst - Top European Ideas Fund<br>(hereinafter referred to as Top European Ideas Fund)   | in EUR |
| MainFirst - Germany Fund<br>(hereinafter referred to as the Germany Fund)   | in EUR |
| MainFirst - Equity Market Neutral Fund (liquidated on 15 December 2014)<br>(hereinafter referred to as the Equity Market Neutral Fund)      | in EUR |
| MainFirst - Emerging Markets Corporate Bond Fund Balanced<br>(hereinafter referred to as the Emerging Markets Corporate Bond Fund Balanced) | in USD |
| MainFirst - Global Equities Fund<br>(hereinafter referred to as the Global Equities Fund)   | in EUR |
| MainFirst - Absolute Return Multi Asset<br>(hereinafter referred to as Absolute Return Multi Asset)   | in EUR |

## **MainFirst**

### **General Information (continued)**

MainFirst - CLO Investment Grade in EUR  
(launched on 14 April 2014 and liquidated on 14 November 2014)  
(hereinafter referred to as CLO Investment Grade)

MainFirst - Emerging Markets Credit Opportunities Fund (launched on 20 May 2014) in USD  
(hereinafter referred to as Emerging Markets Credit Opportunities Fund )

The Company may issue Shares in the form of registered Shares and/or bearer Shares. The Board of Directors can launch share classes ("classes") as described below:

| <b>Classes</b> | <b>Currency</b> | <b>Investor</b>         | <b>Distribution policy</b> |
|----------------|-----------------|-------------------------|----------------------------|
| A shares       | EUR, USD        | Public transactions     | accumulation               |
| B shares       | EUR, USD        | Public transactions     | distributing               |
| C shares       | EUR, USD        | Institutional investors | accumulation               |
| D shares       | EUR, USD        | Institutional investors | distributing               |
| A1-CHF shares  | CHF             | Public transactions     | accumulation               |
| A2-EUR shares  | EUR             | Public transactions     | accumulation               |
| B1-CHF shares  | CHF             | Public transactions     | distributing               |
| B2-EUR shares  | EUR             | Public transactions     | distributing               |
| C1-CHF shares  | CHF             | Institutional investors | accumulation               |
| C2-EUR shares  | EUR             | Institutional investors | accumulation               |
| D1-CHF shares  | CHF             | Institutional investors | distributing               |
| D2-EUR shares  | EUR             | Institutional investors | distributing               |
| R shares       | EUR, USD        | Public transactions     | accumulation               |
| X shares       | EUR, USD        | Public transactions     | distributing               |

Currently all the shares are issued in the following sub-funds of the MainFirst SICAV:

- Registered A and C shares are issued by the sub-funds Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund, Germany Fund, Emerging Markets Corporate Bond Fund Balanced, Global Equities Fund, Absolute Return Multi Asset and Emerging Markets Credit Opportunities Fund.
- A1 CHF shares, A2 EUR shares, C1 CHF shares, C2 EUR shares, D shares and D2 EUR shares are also issued by the sub-funds Emerging Markets Corporate Bond Fund Balanced and Emerging Markets Credit Opportunities Fund.
- Registered B shares are issued by the sub-funds Avant-garde Stock Fund, Top European Ideas Fund, Germany Fund and Emerging Markets Corporate Bond Fund Balanced.
- Registered B1 CHF shares and B2 EUR shares are issued by the sub-fund Emerging Markets Corporate Bond Fund Balanced.
- Registered R shares are issued by the sub-funds Top European Ideas Fund, Emerging Markets Corporate Bond Fund Balanced and Emerging Market Credit Opportunities Fund.
- Registered X shares are issued by the sub-funds Top European Ideas Fund and Emerging Market Credit Opportunities Fund.

The Board of Directors may, at any time, resolve for the Company to issue shares in a further sub-fund.

For the launch of a new sub-fund, the offering prospectus and the key investor information will be supplemented through detailed information on the new sub-fund in the required manner.

At any time, the SICAV capital corresponds to the total of all the sub-funds' net asset values.

The financial year of the Company begins on 1 January of the calendar year and ends on 31 December of the same year.

# **MainFirst**

## **General Information (continued)**

### **Information for investors in Germany**

The Company has appointed Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, as Paying and Information Agents, and MainFirst Bank AG, Torhaus Westhafen, Speicherstraße 57, D-60327 Frankfurt am Main as a further Information Agent in Germany.

Redemption and conversion applications for the shares may also be submitted at the German Paying and Information Agents. At the request of the Investor, redemption proceeds, any distributions and other payments may also be made via the German Paying and Information Agents and paid to the Investor through the German Paying and Information Agents.

The full offering prospectus, the essential information for investors, the coordinated Articles of Incorporation and the annual and semi-annual reports are available from the German Paying and Information Agents as photocopies free of charge, as well as the subscription, redemption and conversion prices and any dividend declarations and the latest net asset value per share. Furthermore, all remaining documents available to the Investor in Luxembourg are also accessible there.

The subscription and redemption prices are published at the following internet address: <http://www.mainfirst.de>. Any announcements to investors are published in the "Börsen-Zeitung".

### **Information for investors in Austria**

The Company has appointed the Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna as the Paying Agent in Austria.

Redemption and conversion applications may be submitted to the Austrian Paying Agent. The processing and payment of the redemption price will also be undertaken by this agent, in cooperation with the Company and the Custodian.

The current version of the offering prospectus, the key investor information, the Articles of Incorporation, the statement of accounts and the semi-annual report, as well as the subscription and redemption prices of the fund are available from the Austrian Paying Agent; other available documents may also be accessed here.

The subscription and redemption prices will be published in Austria in the daily newspaper "Der Standard".

### **Information for investors in Switzerland**

The role of paying agent is fulfilled Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva; representation is carried out by Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Geneva.

Swiss investors or investors who subscribe for their shares via Swiss banks or other financial intermediaries may send their subscription applications to the Paying Agent in Switzerland and process payments through them. In addition, investors residing in Switzerland or whose shares are deposited at a Swiss depositary have the right to request the redemption or conversion of their shares, or the redemption of accrued dividends, at the Swiss Paying Agent.

Copies of the offer prospectus, the essential investor information, the Articles of Incorporation and the annual and semi-annual reports may be obtained, in German and free of charge, at the above-mentioned representative's headquarters.

## **MainFirst**

### **General Information (continued)**

In Switzerland, the subscription and redemption prices together, or the net asset value, of the shares of the sub-funds are published with the remark "plus commission" every day on which shares are issued or redeemed at <http://www.fundinfo.com>.



## **MainFirst**

### **Report by the Board of Directors**

In the 2014 calendar year, capital markets were impacted by significant developments in the bond, commodity and foreign exchange markets. Furthermore, political developments around the world played a greater role than in previous reporting periods, and had significant effects on the international financial markets. The world was again significantly divided in economic terms in 2014: While the US economy continued to perform favourably, growth in Europe and emerging markets lagged behind the positive expectations. There were also divergences in central bank policy: While the US Fed began to scale back its highly expansionary monetary policy, the European Central Bank signalled a more expansionary monetary policy due to weak growth in Europe. This was not without its effects on the bond and foreign exchange markets, with yields on 10-year German government bonds falling significantly from 1.94% to 0.54%. Despite positive economic developments, global deflationary trends and capital flows led to falling interest rates even in the USA, so that ten-year Treasury yields fell to 2.17% by the end of the year, compared with 3.03% at year-end 2013. Divergent performance was also reflected in the foreign exchange markets; the euro declined sharply over the course of the year to just under USD 1.21 per euro at the end of December, against USD 1.38 a year previously. Political conflicts between Ukraine and Russia and in the Middle East intensified volatility in the capital markets. Unexpected weakening of global economic activity and expanding supply led to falling commodity prices across the board. A conspicuous example is the trend of oil prices: North Sea Brent oil fell to USD 58, compared with around USD 105 the previous year.

The regional divergence in economic performance is also reflected in share prices. While the American dividend stocks in the S&P 500 Index rose by more than 15%, European shares lagged significantly behind, rising by around 5%. Gains in the German DAX equity index were weaker still at around 3%, as German companies were particularly affected by the political upheavals in Eastern Europe. Against the backdrop of a sharp fall in bond yields, companies with attractive dividend yields and share buybacks achieved disproportionate price gains. In contrast to previous years, dividend stocks with exposure to emerging markets performed relatively poorly. Other issues affecting the equity markets included a resurgence of share-issuance activity and increased M&A activity.

The Board of Directors would like to thank all of the investors for their trust and the portfolio managers for their dedication in the past fiscal year.

Overview of the relative development of institutional classes for each sub-fond:

| <b>Fund Name</b>  | <b>Associated benchmark</b> | <b>Relative performance</b> |
|---|-----------------------------|-----------------------------|
| MainFirst – Classic Stock Fund                            | Euro Stoxx TR               | -1.20%                      |
| MainFirst – Avant-garde Stock Fund                        | Stoxx Europe TR             | 4.36%                       |
| MainFirst – Top European Ideas Fund                       | Stoxx Europe TR             | -4.35%                      |
| MainFirst – Germany Fund                                  | HDAX                        | 18.77%                      |
| MainFirst – Emerging Markets Corporate Bond Fund Balanced | JPM CEMBI TR                | -4.10%                      |
| MainFirst – Global Equities Fund                          | MSCI Global                 | -5.60%                      |
| MainFirst – Absolute Return Multi Asset                   | TR                          | 2.80%                       |
| MainFirst – Emerging Markets Credit Opportunities Fund    | JPM CEMBI HY                | -2.60%                      |

Luxembourg, April 2015

The Board of Directors

Note: The figures and information included in this report are based on the past and do not reflect future development.

## **MainFirst**

### **Declaration on the risk management process**

All of the MainFirst SICAV sub-funds are subject to a permanent risk-management process which is independent of the portfolio management. As part of this process all securities positions and the overall risks in each sub-fund are subject to separate, end-to-end monitoring.

In compliance with the law of 17 December 2010 and the associated regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), until 17 August 2014 the risk management function was performed by the management of the SICAV, which reported to the CSSF on a regular basis concerning the risk management process.

As of 18 August 2014, Lemanik Asset Management S.A. (Lemanik) assumes the role of independent management company for the SICAV. Following its appointment, Lemanik performs the risk management function for the SICAV and submits the documentation of the risk management process to the CSSF at regular intervals.

MainFirst, SICAV, the management (until 17 August 2014) and the independent management company (since 18 August 2014) also ensure that the method applied and the associated thresholds are in line with the statutory and prospectus-specific framework of the SICAV and that these are upheld, particularly where derivatives are used.

- Commitment method:

The "Commitment method" was applied in **2014** for the following sub-funds:

**MainFirst – CLO Investment Grade\***

**MainFirst – Emerging Markets Credit Opportunities Fund\*\***

**MainFirst – Germany Fund**

**MainFirst – Emerging Markets Corporate Bond Fund Balanced**

**MainFirst – Global Equities Fund**

**MainFirst – Absolute Return Multi Asset**

\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

\*\* The sub-fund was opened on 20 May 2014.

The total of the sub-fund's securities positions did not exceed its net asset value at any time as a result of active investment decisions. Monitoring was on a daily basis.

- VaR approach:

The value-at-risk is a mathematical, statistical indicator, which is used to calculate the market risk using parameters that are as standardized as possible and thus comparable. The VaR shows the probable maximum possible loss of the portfolio value over a specific period.

- Absolute VaR approach:

Under the absolute VaR approach, the level of risk of the sub-fund and all its positions may not exceed 20% of the net asset value.

1) The total risk of the following sub-funds of the SICAV is determined by the absolute VaR method.

In the period from 1 January 2014 to 17 August 2014, the MSCI RiskMetrics standard method with parameters (99% confidence interval, 20-day holding period, 3-year history) was used. Monitoring was on a daily basis with the aid of the MSCI RiskMetrics software.

## **MainFirst**

### **Declaration on the risk management process (continued)**

As of 18 August 2014, Lemanik uses the absolute VaR method with a parametric variance / covariance model (99% confidence interval, 20-day holding period, 250-day history).

2) The following table shows the lowest, highest and average use of the upper VaR limit for each sub-fund in the past financial year:

The 20% threshold was not exceeded at any time in the 2014 financial year.

|  | <b>01/01/2014–17/08/2014</b> | <b>18/08/2014–31/12/2014</b> |
|--|------------------------------|------------------------------|
| <b>MainFirst – Avant-garde Stock Fund</b>      |                              |                              |
| Lowest VaR value:                              | 11.10 %                      | 7.74 %                       |
| Highest VaR value:                             | 16.87 %                      | 18.64 %                      |
| Average VaR value:                             | 14.37 %                      | 10.99 %                      |
| <b>MainFirst – Classic Stock Fund</b>          |                              |                              |
| Lowest VaR value:                              | 10.55 %                      | 8.09 %                       |
| Highest VaR value:                             | 16.70 %                      | 15.26 %                      |
| Average VaR value:                             | 15.31 %                      | 10.43 %                      |
| <b>MainFirst – Top European Ideas Fund</b>     |                              |                              |
| Lowest VaR value:                              | 13.74 %                      | 9.50 %                       |
| Highest VaR value:                             | 18.51 %                      | 17.55 %                      |
| Average VaR value:                             | 15.92 %                      | 12.45 %                      |
| <b>MainFirst – Equity Market Neutral Fund*</b> |                              |                              |
| Lowest VaR value:                              | 1.65 %                       | 0.00 %                       |
| Highest VaR value:                             | 2.94 %                       | 1.69 %                       |
| Average VaR value:                             | 2.25 %                       | 1.01 %                       |

\* The sub-fund was liquidated on 15 December 2014.

#### Notes:

The highest VaR value of 18.64% in the case of MainFirst – Avant garde Stock Fund on 21 October 2014 occurred due to increased equity exposure (VaR main risk factor). The lowest value of 0% was recorded in the case of MainFirst – Equity Market Neutral Fund, as the fund was wholly invested in bank deposits due to its planned liquidation.

## **MainFirst**

### **Declaration on the risk management process (continued)**

Average leverage for the period from 1 January 2014 to 17 August 2014:

| <b>Sub-fund</b>  | <b>Average leverage</b> |
|--|-------------------------|
| MainFirst - CLO Investment Grade*                          | 0.00%                   |
| MainFirst - Classic Stock Fund                             | 0.08%                   |
| MainFirst - Avant-garde Stock Fund                         | 1.31%                   |
| MainFirst - Top European Ideas Fund                        | 0.55%                   |
| MainFirst - Germany Fund                                   | 0.05%                   |
| MainFirst - Equity Market Neutral Fund**                   | 143.92%                 |
| MainFirst - Emerging Markets Credit Opportunities Funds*** | 0.08%                   |
| MainFirst - Emerging Markets Corporate Bond Fund Balanced  | 0.22%                   |
| MainFirst - Global Equities Fund                           | 0.01%                   |
| MainFirst - Absolute Return Multi Asset                    | 6.58%                   |

Average leverage for the period from 18 August 2014 to 31 December 2014:

| <b>Sub-fund</b>  | <b>Average leverage</b> |
|--|-------------------------|
| MainFirst - CLO Investment Grade*                          | 0.00%                   |
| MainFirst - Classic Stock Fund                             | 0.99 %                  |
| MainFirst - Avant-garde Stock Fund                         | 3.02 %                  |
| MainFirst - Top European Ideas Fund                        | 0.48 %                  |
| MainFirst - Germany Fund                                   | 0.00 %                  |
| MainFirst - Equity Market Neutral Fund**                   | 69.76 %                 |
| MainFirst - Emerging Markets Credit Opportunities Funds*** | 0.00 %                  |
| MainFirst - Emerging Markets Corporate Bond Fund Balanced  | 0.00 %                  |
| MainFirst - Global Equities Fund                           | 0.00 %                  |
| MainFirst - Absolute Return Multi Asset                    | 0.00 %                  |

\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

\*\* For the period from 1 January 2014 to 15 December 2014 (date of liquidation)

\*\*\* The sub-fund was launched on 20 May 2014.

## **MainFirst**

### **Report of the Réviseur d'Entreprises agréé**

To the Shareholders of  
**MainFirst, SICAV**

Following our appointment by the general meeting of the Shareholders, we have audited the accompanying financial statements of MainFirst, SICAV ("SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2014 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors of the SICAV*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **MainFirst**

### **Report of the Réviseur d'Entreprises agréé (continued)**

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of MainFirst, SICAV and each of its sub-funds as of 31 December 2014, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 15 April 2015

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

M. Wirtz

Only the German version of the financial statements has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Report of the Réviseur d'Entreprises agréé only refers to the German version of the financial statements; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the German version and the translation, German version prevails.

# **MainFirst**

## **Statement of consolidated assets**

as of 31 December 2014  
(in EUR)

### **Assets**

|   |                         |
|---|-------------------------|
| Securities portfolio at market value                        | 1,660,391,541.34        |
| Bank balances   | 55,566,834.23           |
| Receivables from the sale of securities                     | 276,502.78              |
| Outstanding subscription amounts                            | 3,414,419.56            |
| Receivables from security income                            | 12,811,364.75           |
| Interest receivables from bank balances                     | 154.00                  |
| Non-realized net profits from forward exchange transactions | 3,791.89                |
| Other assets  | 3,136.10                |
| Total assets  | <u>1,732,467,744.65</u> |

### **Shareholders' equity and liabilities**

|  |                         |
|--|-------------------------|
| Liabilities from the purchase of securities              | 1,567,265.20            |
| Liabilities from the redemption of shares                | 16,684,249.61           |
| Bank interest and other liabilities                      | 2,109,703.01            |
| Non-realized net loss from forward exchange transactions | 19,548,118.69           |
| Total equity and liabilities                             | <u>39,909,336.51</u>    |
| Net assets at end of year                                | <u>1,692,558,408.14</u> |

The explanatory notes are an integral component of this report.

# MainFirst

## Consolidated income statement and other changes in net assets

from 01 January 2014 to 31 December 2014

(in EUR)

### Income

|   |                      |
|---|----------------------|
| Net dividend income                                 | 28,858,329.46        |
| Net interest income from bonds and other debentures | 33.110.229,15        |
| Interest income from bank balances                  | 2,991.62             |
| Commissions received                                | 2,055,838.20         |
| Total income  | <u>64,027,388.43</u> |

### Expenses

|  |                             |
|--|-----------------------------|
| Flat-rate fee                              | 19,392,545.48               |
| Performance fee                            | 1,594,968.16                |
| Management company fee                     | 324,957.95                  |
| Custodian fee                              | 366,022.81                  |
| Bank and other fees                        | 808,814.69                  |
| Central administration expense             | 1,692,444.46                |
| Audit costs                                | 245,501.48                  |
| Other administration expense               | 1,742,135.48                |
| Capital tax ("taxe d'abonnement")          | 388,942.18                  |
| Interest expense from liabilities to banks | 262,183.24                  |
| Other expenses                             | 238,838.07                  |
| Total expenses                             | <u>27,057,354.00</u>        |
| Total net income                           | <u><u>36,970,034.43</u></u> |

### Net realized increases in value / (decreases in value)

|                                      |                              |
|--------------------------------------|------------------------------|
| - from securities                    | 171,799,992.43               |
| - from forward exchange transactions | - 9,746,874.05               |
| - from contracts for difference      | - 385,477.40                 |
| - from financial forwards            | 153,572.38                   |
| - from forex transactions            | 214,817.06                   |
| Realised result                      | <u><u>199,006,064.85</u></u> |

### Net change of the unrealized increases in value / (decreases in value)

|                                      |                  |
|--------------------------------------|------------------|
| - from securities                    | - 172,614,876.21 |
| - from forward exchange transactions | - 21,554,259.80  |
| - from contracts for difference      | 7,673.82         |
| - from forex transactions            | 59,643.07        |

|        |                            |
|--------|----------------------------|
| Result | <u><u>4,904,245.73</u></u> |
|--------|----------------------------|

|                           |                   |
|---------------------------|-------------------|
| Distribution of dividends | - 1,974,869.04    |
| Inflow of funds           | 1,378,056,643.38  |
| Reinvested funds          | -1,531,005,218.45 |

|                            |                  |
|----------------------------|------------------|
| Total change in net assets | - 150,019,198.38 |
|----------------------------|------------------|

|                          |                          |
|--------------------------|--------------------------|
| Net assets start of year | <u>1,842,577,606.52*</u> |
|--------------------------|--------------------------|

|                           |                                |
|---------------------------|--------------------------------|
| Net assets at end of year | <u><u>1,692,558,408.14</u></u> |
|---------------------------|--------------------------------|

\* The opening balance was calculated using the exchange rate as at 31 December 2014. The same net asset value calculated using the exchange rate as at 31 December 2013 results in a value of EUR 1,812,189,744.58.  
The exchange difference amounts to EUR 30,387,861.94.

The explanatory notes are an integral component of this report.



## **MainFirst**

### **Classic Stock Fund**

#### **Statement of assets**

as of 31 December 2014  
(in EUR)

##### **Assets**

|                                      |                     |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 35,838,802.44       |
| Bank balances                        | 294,523.45          |
| Receivables from security income     | 32,860.91           |
| Total assets                         | <hr/> 36,166,186.80 |

##### **Shareholders' equity and liabilities**

|   |                           |
|---|---------------------------|
| Liabilities from the redemption of shares | 8,741.49                  |
| Bank interest and other liabilities       | 58,516.12                 |
| Total equity and liabilities              | <hr/> 67,257.61           |
| Net sub-fund assets at end of year        | <hr/> <hr/> 36,098,929.19 |

|                                   |            |
|-----------------------------------|------------|
| Number of A shares in circulation | 16,878,44  |
| Net asset value per A share       | 127.27     |
| Number of C shares in circulation | 417,459.14 |
| Net asset value per C share       | 81.33      |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|                                    |                   |
|------------------------------------|-------------------|
| Net dividend income                | 601,703.82        |
| Interest income from bank balances | 1,058.88          |
| Commissions received               | 68,306.63         |
| Total income                       | <u>671,069.33</u> |

#### **Expenses**

|  |                   |
|--|-------------------|
| Flat-rate fee                              | 349,748.89        |
| Performance fee                            | 91,375.01         |
| Management company fee                     | 8,957.14          |
| Custodian fee                              | 9,185.12          |
| Bank and other fees                        | 13,334.06         |
| Central administration expense             | 65,152.50         |
| Audit costs                                | 10,219.99         |
| Other administration expense               | 46,673.28         |
| Capital tax ("taxe d'abonnement")          | 5,015.13          |
| Interest expense from liabilities to banks | 1.68              |
| Other expenses                             | 4,390.43          |
| Total expenses                             | <u>604,053.23</u> |

|                  |                  |
|------------------|------------------|
| Total net income | <u>67,016.10</u> |
|------------------|------------------|

#### **Net realized increases in value / (decreases in value)**

|                           |              |
|---------------------------|--------------|
| - from securities         | 1,496,230.00 |
| - from forex transactions | 0.01         |

|                 |                     |
|-----------------|---------------------|
| Realised result | <u>1,563,246.11</u> |
|-----------------|---------------------|

#### **Net change of the unrealized increases in value / (decreases in value)**

|                           |                |
|---------------------------|----------------|
| - from securities         | - 1,776,247.03 |
| - from forex transactions | 0.03           |

|        |                     |
|--------|---------------------|
| Result | <u>- 213,000.89</u> |
|--------|---------------------|

|                           |                 |
|---------------------------|-----------------|
| Distribution of dividends | - 2,700.00      |
| Inflow of funds           | 24,768,543.74   |
| Outflow of funds          | - 11,155,249.08 |

|                                     |               |
|-------------------------------------|---------------|
| Total change in net sub-fund assets | 13,397,593.77 |
|-------------------------------------|---------------|

|                                      |                      |
|--------------------------------------|----------------------|
| Net sub-fund assets at start of year | <u>22,701,335.42</u> |
|--------------------------------------|----------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>36,098,929.19</u> |
|------------------------------------|----------------------|

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Performance of net sub-fund assets**

as of 31 December 2014  
(in EUR)

#### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | 36,098,929.19 |
| - as of 31/12/2013 | 22,701,335.42 |
| - as of 31/12/2012 | 26,001,665.44 |

#### **Number of A shares**

|                                 |            |
|---------------------------------|------------|
| in circulation at start of year | 15,599.04  |
| issued shares                   | 3,406.30   |
| redeemed shares                 | - 2,126.90 |
| in circulation at end of year   | 16,878.44  |

#### **Net asset value per A share**

|                    |        |
|--------------------|--------|
| - as of 31/12/2014 | 127.27 |
| - as of 31/12/2013 | 124.57 |
| - as of 31/12/2012 | 101.97 |

#### **Number of B shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 50,000.00   |
| issued shares                   | -           |
| redeemed shares                 | - 50,000.00 |
| in circulation at end of year   |             |

#### **Net asset value per B share**

|                                     |        |
|-------------------------------------|--------|
| - as at 31/12/2014                  | -      |
| - as of 31/12/2013                  | 120.49 |
| - As of 25/06/2013 (inception date) | 101.49 |

#### **Number of C shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 185,880.15  |
| issued shares                   | 287,808.00  |
| redeemed shares                 | - 56,229.01 |
| in circulation at end of year   | 417,459.14  |

#### **Net asset value per C share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 81.33 |
| - as of 31/12/2013 | 79.26 |
| - as of 31/12/2012 | 64.55 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                              | Starting value       | Market value         | % of net sub-<br>fund assets |
|--|--------------------------------|--|----------------------|----------------------|------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |  |                      |                      |                              |
| <b><u>Officially listed securities</u></b> |                                |  |                      |                      |                              |
| <b><u>Shares</u></b>                       |                                |  |                      |                      |                              |
| EUR  | 86,855                         | Aareal Bank AG                           | 1,782,071.60         | 2,891,402.95         | 8.01                         |
| EUR  | 19,816                         | Amadeus Fire AG                          | 586,960.95           | 1,236,518.40         | 3.43                         |
| EUR  | 16,120                         | Aurubis AG                               | 692,937.41           | 750,305.40           | 2.08                         |
| EUR  | 62,000                         | Bastei Lubbe AG                          | 465,000.00           | 441,440.00           | 1.22                         |
| EUR  | 47,400                         | BNP Paribas SA                           | 2,164,483.45         | 2,314,542.00         | 6.41                         |
| EUR  | 21,368                         | CANCOM SE                                | 584,891.54           | 758,136.64           | 2.10                         |
| EUR  | 19,300                         | Casino Guichard Perrachon SA             | 1,468,357.56         | 1,491,118.00         | 4.13                         |
| EUR  | 26,233                         | Cie Generale des Etablissements Michelin | 1,968,669.94         | 1,963,802.38         | 5.44                         |
| EUR  | 70,000                         | DEAG Deutsche Entertainment AG           | 393,319.84           | 491,330.00           | 1.36                         |
| EUR  | 61,186                         | E.ON SE                                  | 825,049.70           | 868,535.27           | 2.41                         |
| EUR  | 116,000                        | Eni SpA                                  | 1,890,326.22         | 1,683,160.00         | 4.66                         |
| EUR  | 73,998                         | Fiat Chrysler Automobiles NV             | 524,799.64           | 710,380.80           | 1.97                         |
| EUR  | 77,510                         | Francotyp-Postalia Holding AG            | 365,631.38           | 308,334.78           | 0.85                         |
| EUR  | 40,000                         | Freenet AG                               | 775,399.70           | 947,800.00           | 2.63                         |
| EUR  | 20,000                         | GDF Suez                                 | 336,225.54           | 387,700.00           | 1.07                         |
| EUR  | 102,000                        | ING Groep NV                             | 791,477.00           | 1,098,540.00         | 3.04                         |
| EUR  | 123,000                        | Lotto24                                  | 466,591.32           | 325,704.00           | 0.90                         |
| EUR  | 34,950                         | MAN SE                                   | 3,032,496.26         | 3,220,992.00         | 8.92                         |
| EUR  | 22,000                         | Nabaltec AG                              | 193,987.20           | 267,520.00           | 0.74                         |
| EUR  | 60,000                         | Nexus AG                                 | 407,561.29           | 726,000.00           | 2.01                         |
| EUR  | 43,400                         | Parrot SA                                | 872,615.58           | 933,100.00           | 2.59                         |
| EUR  | 765,000                        | Portugal Telecom SGPS SA                 | 1,553,399.95         | 657,900.00           | 1.82                         |
| EUR  | 10,125                         | Progress-Werk Oberkirch AG               | 369,880.42           | 354,273.75           | 0.98                         |
| EUR  | 3,027                          | Renk AG                                  | 248,908.81           | 253,208.55           | 0.70                         |
| EUR  | 10,000                         | Royal Dutch Shell PLC                    | 262,684.66           | 276,650.00           | 0.77                         |
| EUR  | 300,000                        | S&T AG                                   | 841,680.00           | 954,600.00           | 2.65                         |
| EUR  | 10,500                         | Sanofi                                   | 693,324.91           | 787,500.00           | 2.18                         |
| EUR  | 40,066                         | SCOR SE                                  | 879,705.51           | 1,000,448.02         | 2.77                         |
| EUR  | 26,000                         | Smurfit Kappa Group PLC                  | 403,333.89           | 481,910.00           | 1.33                         |
| EUR  | 3,517                          | SNP Schneider-Neureither & Partner AG    | 46,573.28            | 49,238.00            | 0.14                         |
| EUR  | 5,500                          | Societe BIC SA                           | 510,978.82           | 601,425.00           | 1.67                         |
| EUR  | 3,030,000                      | Telecom Italia SpA                       | 2,264,867.30         | 2,672,460.00         | 7.40                         |
| EUR  | 51,000                         | Telefonica SA                            | 544,696.96           | 605,625.00           | 1.68                         |
| EUR  | 12,775                         | TFF Group                                | 766,129.39           | 811,212.50           | 2.25                         |
| EUR  | 20,400                         | Voestalpine AG                           | 650,798.48           | 669,018.00           | 1.85                         |
| EUR  | 49,360                         | VTG AG                                   | 819,457.27           | 905,756.00           | 2.51                         |
| EUR  | 23,980                         | Zeal Network SE                          | 986,900.27           | 941,215.00           | 2.61                         |
|  |                                |  | <u>32,432,173.04</u> | <u>35,838,802.44</u> | <u>99.28</u>                 |
| Total securities portfolio                 |                                |  | 32,432,173.04        | 35,838,802.44        | 99.28                        |
| Bank balances                              |                                |  |                      | 294,523.45           | 0.82                         |
| Other net assets/(liabilities)             |                                |  |                      | -34,396.70           | -0.10                        |
| Net sub-fund assets                        |                                |  |                      | <u>36,098,929.19</u> | <u>100.00</u>                |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|                                   |         |
|-----------------------------------|---------|
| Automotives and components        | 18.01 % |
| Banks                             | 17.46 % |
| Telecommunications services       | 13.53 % |
| Commercial services and utilities | 8.59 %  |
| Energy                            | 5.43 %  |
| Software                          | 4.26 %  |
| Food, beverages, tobacco          | 4.13 %  |
| Paper                             | 3.58 %  |
| Gambling and entertainment sector | 3.51 %  |
| Utilities                         | 3.48 %  |
| Chemicals                         | 2.92 %  |
| Insurance                         | 2.77 %  |
| News technology                   | 2.59 %  |
| Media                             | 2.58 %  |
| Transport                         | 2.51 %  |
| Commodities                       | 2.08 %  |
| Iron and steel industry           | 1.85 %  |
| Total                             | 99.28 % |

#### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                 |         |
|-----------------|---------|
| Germany         | 40.99 % |
| France          | 28.51 % |
| Italy           | 12.06 % |
| United Kingdom  | 5.35 %  |
| Austria         | 4.50 %  |
| The Netherlands | 3.04 %  |
| Portugal        | 1.82 %  |
| Spain           | 1.68 %  |
| Ireland         | 1.33 %  |
| Total           | 99.28 % |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation                              | Acquisitions | Sales   | Other    |
|----------------------|--|--------------|---------|----------|
| <b><u>Shares</u></b> |  |              |         |          |
| EUR                  | Aareal Bank AG                           | 32,055       | 6,000   | 0        |
| EUR                  | Altice SA                                | 15,538       | 15,538  | 0        |
| EUR                  | Amadeus Fire AG                          | 0            | 683     | 0        |
| EUR                  | Arkema SA                                | 12,600       | 19,500  | 0        |
| EUR                  | Aurubis AG                               | 5,120        | 0       | 0        |
| EUR                  | Barco NV                                 | 0            | 4,000   | 0        |
| EUR                  | Bastei Lubbe AG                          | 0            | 0       | 0        |
| EUR                  | Bertrandt AG                             | 0            | 3,000   | 0        |
| EUR                  | BNP Paribas SA                           | 33,000       | 16,000  | 0        |
| EUR                  | CANCOM SE                                | 12,086       | 2,717   | 0        |
| EUR                  | Casino Guichard Perrachon SA             | 11,000       | 0       | 0        |
| EUR                  | Cie de Saint-Gobain                      | 0            | 0       | 0        |
| EUR                  | Cie Generale des Etablissements Michelin | 14,010       | 0       | 0        |
| EUR                  | Danone SA                                | 0            | 0       | 0        |
| EUR                  | DEAG Deutsche Entertainment AG           | 70,000       | 0       | 0        |
| EUR                  | Deutsche Post AG                         | 0            | 27,000  | 0        |
| EUR                  | Drillisch AG                             | 0            | 41,400  | 0        |
| EUR                  | E.ON SE                                  | 25,000       | 0       | 1,186    |
| EUR                  | Eni SpA                                  | 91,000       | 28,000  | 0        |
| EUR                  | Europlasma                               | 308,667      | 0       | -308,667 |
| EUR                  | EVS Broadcast Equipment SA               | 0            | 4,279   | 0        |
| EUR                  | Fiat Chrysler Automobiles NV             | 80,210       | 12,000  | 5,788    |
| EUR                  | Fiat SpA                                 | 112,000      | 2       | -111,998 |
| EUR                  | Francotyp-Postalia Holding AG            | 77,510       | 0       | 0        |
| EUR                  | Freenet AG                               | 40,000       | 0       | 0        |
| EUR                  | Galp Energia SGPS SA                     | 0            | 30,000  | 0        |
| EUR                  | GDF Suez                                 | 20,000       | 0       | 0        |
| EUR                  | Henkel AG & Co KGaA                      | 2,000        | 6,500   | 0        |
| EUR                  | ING Groep NV                             | 45,000       | 0       | 0        |
| EUR                  | LANXESS AG                               | 0            | 5,800   | 0        |
| EUR                  | Lotto24                                  | 63,000       | 0       | 0        |
| EUR                  | MAN SE                                   | 26,174       | 5,000   | -50      |
| EUR                  | Nabaltec AG                              | 0            | 0       | 0        |
| EUR                  | Nexus AG                                 | 0            | 0       | 0        |
| EUR                  | Parrot SA                                | 20,000       | 0       | 0        |
| EUR                  | Portugal Telecom SGPS SA                 | 765,000      | 0       | 0        |
| EUR                  | Progress-Werk Oberkirch AG               | 0            | 0       | 0        |
| EUR                  | ProSiebenSat.1 Media AG                  | 30,000       | 30,000  | 0        |
| EUR                  | Renk AG                                  | 527          | 0       | 0        |
| EUR                  | Royal Dutch Shell PLC                    | 0            | 0       | 0        |
| EUR                  | S&T AG                                   | 300,000      | 0       | 0        |
| EUR                  | Sanofi                                   | 5,000        | 0       | 0        |
| EUR                  | SCOR SE                                  | 14,866       | 0       | 0        |
| EUR                  | Smurfit Kappa Group PLC                  | 13,000       | 0       | 0        |
| EUR                  | SNP Schneider-Neureither & Partner AG    | 3,517        | 0       | 0        |
| EUR                  | Societe BIC SA                           | 6,000        | 3,500   | 0        |
| EUR                  | Suss Microtec AG                         | 27,000       | 64,109  | 0        |
| EUR                  | Telecom Italia SpA                       | 1,700,000    | 300,000 | 0        |
| EUR                  | Telefonica SA                            | 21,000       | 51,000  | 51,000   |
| EUR                  | Teleperformance                          | 0            | 0       | 0        |
| EUR                  | TFF Group                                | 12,775       | 0       | 0        |
| EUR                  | TNT Express NV                           | 0            | 26,400  | 0        |
| EUR                  | Voestalpine AG                           | 12,000       | 4,000   | 0        |
| EUR                  | VTG AG                                   | 49,360       | 0       | 0        |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Changes in securities portfolio (continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation                  | Acquisitions | Sales   | Other   |
|----------------------|------------------------------|--------------|---------|---------|
| <b><u>Shares</u></b> |                              |              |         |         |
| EUR                  | XING AG                      | 0            | 4,500   | 0       |
| EUR                  | Zeal Network SE              | 8,377        | 0       | 0       |
| USD                  | Fiat Chrysler Automobiles NV | 0            | 112,000 | 112,000 |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Avant-garde Stock Fund**

#### **Statement of assets**

as of 31 December 2014  
(in EUR)

#### **Assets**

|   |               |
|---|---------------|
| Securities portfolio at market value    | 19,507,248.09 |
| Bank balances                           | 86,313.04     |
| Receivables from the sale of securities | 276,502.78    |
| Outstanding subscription amounts        | 1,359.53      |
| Receivables from security income        | 54,380.42     |
| Interest receivables from bank balances | 6.04          |

|              |                      |
|--------------|----------------------|
| Total assets | <u>19,925,809.90</u> |
|--------------|----------------------|

#### **Shareholders' equity and liabilities**

|   |           |
|---|-----------|
| Liabilities from the redemption of shares | 14,183.93 |
| Bank interest and other liabilities       | 68,136.93 |

|                              |                  |
|------------------------------|------------------|
| Total equity and liabilities | <u>82,320.86</u> |
|------------------------------|------------------|

|                                    |                             |
|------------------------------------|-----------------------------|
| Net sub-fund assets at end of year | <u><u>19,843,489.04</u></u> |
|------------------------------------|-----------------------------|

|                                   |            |
|-----------------------------------|------------|
| Number of A shares in circulation | 151,487,19 |
| Net asset value per A share       | 92.47      |

|                                   |           |
|-----------------------------------|-----------|
| Number of B shares in circulation | 21,327.00 |
| Net asset value per B share       | 51.93     |

|                                   |           |
|-----------------------------------|-----------|
| Number of C shares in circulation | 78,145.31 |
| Net asset value per C share       | 60.51     |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Avant-garde Stock Fund**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|                                    |                   |
|------------------------------------|-------------------|
| Net dividend income                | 332,250.95        |
| Interest income from bank balances | 42.51             |
| Commissions received               | 15,479.56         |
| Total income                       | <u>347,773.02</u> |

#### **Expenses**

|  |                   |
|--|-------------------|
| Flat-rate fee                              | 263,563.21        |
| Performance fee                            | 20,095.68         |
| Management company fee                     | 5,760.92          |
| Custodian fee                              | 7,908.01          |
| Bank and other fees                        | 6,906.38          |
| Central administration expense             | 56,205.32         |
| Audit costs                                | 11,138.90         |
| Other administration expense               | 30,526.80         |
| Capital tax ("taxe d'abonnement")          | 7,748.44          |
| Interest expense from liabilities to banks | 1,563.08          |
| Other expenses                             | 2,396.26          |
| Total expenses                             | <u>413,813.00</u> |

|                  |                    |
|------------------|--------------------|
| Total net income | <u>- 66,039.98</u> |
|------------------|--------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |                     |
|--------------------------------------|---------------------|
| - from securities                    | 2,015,529.18        |
| - from forward exchange transactions | - 1,437.70          |
| - from financial forwards            | 239,190.80          |
| - from forex transactions            | 9,243.60            |
| Realised result                      | <u>2,196,485.90</u> |

#### **Net change of the unrealized increases in value / (decreases in value)**

|                           |              |
|---------------------------|--------------|
| - from securities         | - 103,423.09 |
| - from forex transactions | - 1,077.13   |

|        |                     |
|--------|---------------------|
| Result | <u>2,091,985.68</u> |
|--------|---------------------|

|                           |                |
|---------------------------|----------------|
| Distribution of dividends | - 362.35       |
| Inflow of funds           | 2,376,599.01   |
| Outflow of funds          | - 4,561,692.40 |

|                                     |           |
|-------------------------------------|-----------|
| Total change in net sub-fund assets | 93,470.06 |
|-------------------------------------|-----------|

|                                      |                      |
|--------------------------------------|----------------------|
| Net sub-fund assets at start of year | <u>19,936,959.10</u> |
|--------------------------------------|----------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>19,843,489.04</u> |
|------------------------------------|----------------------|

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Performance of net sub-fund assets**

as of 31 December 2014

(in EUR)

#### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | 19,843,489.04 |
| - as of 31/12/2013 | 19,936,959.10 |
| - as of 31/12/2012 | 18,781,444.42 |

#### **Number of A shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 188,075.26  |
| issued shares                   | 3,171.72    |
| redeemed shares                 | - 39,759.79 |
| in circulation at end of year   | 151,487.19  |

#### **Net asset value per A share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 92.47 |
| - as of 31/12/2013 | 83.23 |
| - as of 31/12/2012 | 68.65 |

#### **Number of B shares**

|                                 |            |
|---------------------------------|------------|
| in circulation at start of year | 953.56     |
| issued shares                   | 22,074.00  |
| redeemed shares                 | - 1,700.56 |
| in circulation at end of year   | 21,327.00  |

#### **Net asset value per B share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 51.93 |
| - as of 31/12/2013 | 47.10 |
| - as of 31/12/2012 | 38.85 |

#### **Number of C shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 78,050.75   |
| issued shares                   | 18,670.00   |
| redeemed shares                 | - 18,575.44 |
| in circulation at end of year   | 78,145.31   |

#### **Net asset value per C share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 60.51 |
| - as of 31/12/2013 | 54.29 |
| - as of 31/12/2012 | 44.54 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                     | Starting value | Market value | % of net sub-fund<br>assets |
|--|--------------------------------|---------------------------------|----------------|--------------|-----------------------------|
| <b><u>Securities portfolio</u></b>         |                                |                                 |                |              |                             |
| <b><u>Officially listed securities</u></b> |                                |                                 |                |              |                             |
| <b><u>Shares</u></b>                       |                                |                                 |                |              |                             |
| CHF  | 10,000                         | ams AG                          | 272,406.85     | 301,449.88   | 1.52                        |
| CHF  | 2,981                          | Leonteq AG                      | 445,872.46     | 594,949.79   | 3.00                        |
| CHF  | 10,600                         | Novartis AG Reg                 | 717,125.28     | 814,047.72   | 4.10                        |
|  |                                |                                 | 1,435,404.59   | 1,710,447.39 | 8.62                        |
| DKK  | 210                            | AP Moeller - Maersk A/S B       | 317,662.23     | 348,908.36   | 1.76                        |
| DKK  | 9,000                          | Bavarian Nordic A/S             | 235,647.74     | 238,743.74   | 1.20                        |
| DKK  | 7,500                          | Genmab A/S                      | 180,034.62     | 362,950.93   | 1.83                        |
| DKK  | 25,000                         | Novo Nordisk A/S                | 587,801.31     | 874,050.57   | 4.40                        |
| DKK  | 12,300                         | Pandora A/S                     | 361,673.14     | 833,467.50   | 4.20                        |
| DKK  | 3,300                          | Royal UNIBREW                   | 442,434.50     | 481,798.97   | 2.43                        |
| DKK  | 15,000                         | Vestas Wind Systems A/S         | 459,480.06     | 456,332.97   | 2.30                        |
|  |                                |                                 | 2,584,733.60   | 3,596,253.04 | 18.12                       |
| EUR  | 17,600                         | Aareal Bank AG                  | 531,653.47     | 585,904.00   | 2.95                        |
| EUR  | 2,200                          | Anheuser-Busch InBev NV         | 183,537.98     | 203,896.00   | 1.03                        |
| EUR  | 6,000                          | ASM International NV            | 208,553.27     | 205,830.00   | 1.04                        |
| EUR  | 2,200                          | ASML Holding NV                 | 189,354.87     | 195,404.00   | 0.98                        |
| EUR  | 6,800                          | Bayer AG Reg                    | 467,656.33     | 768,400.00   | 3.87                        |
| EUR  | 8,000                          | Deutsche Post AG Reg            | 182,733.54     | 216,360.00   | 1.09                        |
| EUR  | 6,000                          | Fresenius SE & Co KGaA          | 202,672.38     | 258,960.00   | 1.30                        |
| EUR  | 3,700                          | HeidelbergCement AG             | 207,552.73     | 217,597.00   | 1.10                        |
| EUR  | 83,000                         | ING Groep NV Certif             | 841,506.93     | 893,910.00   | 4.50                        |
| EUR  | 10,700                         | KBC Groep NV                    | 464,876.72     | 497,657.00   | 2.51                        |
| EUR  | 73,000                         | Koninklijke Wessanen NV         | 389,477.85     | 381,790.00   | 1.92                        |
| EUR  | 8,400                          | Merck KGaA                      | 618,572.20     | 658,728.00   | 3.32                        |
| EUR  | 119,000                        | Metsa Board OYJ                 | 430,460.90     | 531,930.00   | 2.68                        |
| EUR  | 61,000                         | Nokia OYJ                       | 380,586.98     | 400,160.00   | 2.02                        |
| EUR  | 5,700                          | Publicis Groupe SA              | 308,573.60     | 340,347.00   | 1.72                        |
| EUR  | 21,500                         | Royal Dutch Shell PLC           | 548,781.27     | 594,797.50   | 3.00                        |
| EUR  | 46,000                         | Ryanair Holdings PLC            | 428,560.22     | 452,042.00   | 2.28                        |
| EUR  | 11,000                         | Societe Generale SA             | 376,559.54     | 382,965.00   | 1.93                        |
| EUR  | 6,500                          | TKH Group NV                    | 159,568.50     | 168,512.50   | 0.85                        |
| EUR  | 13,000                         | United Internet AG              | 412,937.27     | 487,305.00   | 2.46                        |
| EUR  | 3,200                          | Valeo SA                        | 264,840.10     | 332,320.00   | 1.67                        |
|  |                                |                                 | 7,799,016.65   | 8,774,815.00 | 44.22                       |
| GBP  | 26,500                         | Ashtead Group PLC               | 253,900.09     | 391,861.86   | 1.97                        |
| GBP  | 252,000                        | Booker Group PLC                | 445,765.72     | 515,117.85   | 2.60                        |
| GBP  | 34,897                         | Compass Group PLC               | 254,492.26     | 492,371.48   | 2.48                        |
| GBP  | 14,000                         | easyJet PLC                     | 296,753.14     | 297,996.14   | 1.50                        |
| GBP  | 34,300                         | Prudential PLC                  | 421,547.22     | 654,624.46   | 3.30                        |
| GBP  | 36,000                         | Restaurant Group PLC/The        | 265,816.00     | 299,326.48   | 1.51                        |
| GBP  | 64,000                         | Sports Direct International PLC | 467,861.30     | 584,940.23   | 2.95                        |
| GBP  | 42,000                         | UDG Healthcare PLC              | 198,695.22     | 206,788.55   | 1.04                        |
| GBP  | 40,800                         | WPP PLC                         | 434,515.82     | 700,915.17   | 3.53                        |
|  |                                |                                 | 3,039,346.77   | 4,143,942.22 | 20.88                       |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014  
(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation              | Starting value      | Market value         | % of net sub-fund<br>assets |
|--|--------------------------------|--------------------------|---------------------|----------------------|-----------------------------|
| <b><u>Securities portfolio</u></b>         |                                |                          |                     |                      |                             |
| <b><u>Officially listed securities</u></b> |                                |                          |                     |                      |                             |
| <b><u>Shares</u></b>                       |                                |                          |                     |                      |                             |
| SEK  | 39,000                         | Nordea Bank AB           | 337,670.61          | 376,012.00           | 1.90                        |
| SEK  | 9,188                          | Svenska Handelsbanken AB | 263,995.70          | 357,261.87           | 1.80                        |
| SEK  | 17,000                         | Swedbank AB              | 341,191.52          | 352,507.94           | 1.78                        |
| SEK  | 14,000                         | Trelleborg AB            | 192,253.62          | 196,008.63           | 0.99                        |
|  |                                |                          | <u>1,135,111.45</u> | <u>1,281,790.44</u>  | <u>6.47</u>                 |
| Total securities portfolio                 |                                |                          | 15,993,613.06       | 19,507,248.09        | 98.31                       |
| Bank balances                              |                                |                          |                     | 86,313.04            | 0.43                        |
| Other net assets/(liabilities)             |                                |                          |                     | 249,927.91           | 1.26                        |
| Net sub-fund assets                        |                                |                          |                     | <u>19,843,489.04</u> | <u>100.00</u>               |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|   |                |
|---|----------------|
| Banks   | 20.37 %        |
| Chemicals   | 15.69 %        |
| Food, beverages, tobacco                                  | 7.98 %         |
| Energy  | 5.30 %         |
| Commercial services and utilities                         | 5.25 %         |
| Consumer goods and clothing                               | 4.20 %         |
| Hotels, restaurants and leisure                           | 3.99 %         |
| Airline   | 3.78 %         |
| Semiconductors and equipment for semiconductor production | 3.54 %         |
| Insurance   | 3.30 %         |
| Drugs and biotechnology                                   | 3.03 %         |
| Retail  | 2.95 %         |
| Transport   | 2.85 %         |
| Paper   | 2.68 %         |
| Software and services                                     | 2.46 %         |
| Healthcare establishments and services                    | 2.34 %         |
| News technology   | 2.02 %         |
| Iron and steel industry                                   | 1.97 %         |
| Automotives and components                                | 1.67 %         |
| Construction materials                                    | 1.10 %         |
| Machinery   | 0.85 %         |
| Electronic equipment                                      | 0.99 %         |
| Total   | <u>98.31 %</u> |

#### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                 |                |
|-----------------|----------------|
| United Kingdom  | 19.31 %        |
| Denmark         | 18.12 %        |
| Germany         | 16.09 %        |
| The Netherlands | 9.29 %         |
| Switzerland     | 7.10 %         |
| Sweden          | 6.47 %         |
| France          | 5.32 %         |
| Finland         | 4.70 %         |
| Belgium         | 3.54 %         |
| Jersey          | 3.53 %         |
| Ireland         | 3.32 %         |
| Austria         | 1.52 %         |
| Total           | <u>98.31 %</u> |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation                         | Acquisitions | Sales  | Other  |
|----------------------|-------------------------------------|--------------|--------|--------|
| <b><u>Shares</u></b> |                                     |              |        |        |
| CHF                  | Adecco SA                           | 3,500        | 3,500  | 0      |
| CHF                  | ams AG                              | 10,000       | 12,000 | 9,600  |
| CHF                  | Leonteq AG                          | 5,000        | 2,602  | 583    |
| CHF                  | Novartis AG                         | 10,600       | 0      | 0      |
| CHF                  | Roche Holding AG                    | 1,490        | 2,900  | 0      |
| CHF                  | Syngenta AG                         | 0            | 750    | 0      |
| CHF                  | UBS AG                              | 0            | 49,700 | 0      |
| DKK                  | AP Moeller - Maersk A/S             | 366          | 220    | 64     |
| DKK                  | Bavarian Nordic A/S                 | 9,000        | 0      | 0      |
| DKK                  | D/S Norden A/S                      | 0            | 7,300  | 0      |
| DKK                  | Genmab A/S                          | 1,900        | 0      | 0      |
| DKK                  | ISS A/S                             | 3,782        | 3,782  | 0      |
| DKK                  | Novo Nordisk A/S                    | 1,800        | 6,800  | 24,000 |
| DKK                  | Novozymes A/S                       | 0            | 11,500 | 0      |
| DKK                  | Pandora A/S                         | 0            | 0      | 0      |
| DKK                  | Royal Unibrew A/S                   | 3,300        | 0      | 0      |
| DKK                  | SimCorp A/S                         | 12,000       | 12,000 | 0      |
| DKK                  | Vestas Wind Systems A/S             | 15,000       | 60,000 | 60,000 |
| EUR                  | Aareal Bank AG                      | 28,600       | 11,000 | 0      |
| EUR                  | adidas AG                           | 1,200        | 7,700  | 0      |
| EUR                  | Airbus Group NV                     | 4,200        | 13,000 | 0      |
| EUR                  | Allianz SE                          | 0            | 3,000  | 0      |
| EUR                  | Amadeus IT Holding SA               | 3,000        | 3,000  | 0      |
| EUR                  | Anheuser-Busch InBev NV             | 5,700        | 3,500  | 0      |
| EUR                  | ASM International NV                | 6,000        | 0      | 0      |
| EUR                  | ASML Holding NV                     | 8,400        | 6,200  | 0      |
| EUR                  | AXA SA                              | 0            | 28,300 | 0      |
| EUR                  | Bayer AG                            | 600          | 1,400  | 0      |
| EUR                  | Bayerische Motoren Werke AG         | 0            | 2,550  | 0      |
| EUR                  | BE Semiconductor Industries NV      | 17,000       | 17,000 | 0      |
| EUR                  | BNP Paribas SA                      | 4,900        | 11,300 | 0      |
| EUR                  | Brenntag AG                         | 0            | 2,500  | 0      |
| EUR                  | Bureau Veritas SA                   | 0            | 0      | 0      |
| EUR                  | Casino Guichard Perrachon SA        | 0            | 0      | 0      |
| EUR                  | Coface SA                           | 18,000       | 18,000 | 0      |
| EUR                  | Continental AG                      | 600          | 2,700  | 0      |
| EUR                  | Daimler AG                          | 8,500        | 8,500  | 0      |
| EUR                  | Delticom AG                         | 0            | 5,680  | 0      |
| EUR                  | Deutsche Annington Immobilien SE    | 4,684        | 4,684  | 0      |
| EUR                  | Deutsche Post AG                    | 8,000        | 11,400 | 0      |
| EUR                  | Duerr AG                            | 0            | 3,500  | 0      |
| EUR                  | Essilor International SA            | 0            | 2,300  | 0      |
| EUR                  | Evonik Industries AG                | 0            | 6,664  | 0      |
| EUR                  | Evotec AG                           | 0            | 33,898 | 0      |
| EUR                  | Fresenius SE & Co KGaA              | 0            | 3,000  | 4,000  |
| EUR                  | GameLoft SE                         | 0            | 28,500 | 0      |
| EUR                  | HeidelbergCement AG                 | 3,700        | 0      | 0      |
| EUR                  | Henkel AG & Co KGaA                 | 0            | 5,900  | 0      |
| EUR                  | Infineon Technologies AG            | 4,000        | 48,000 | 0      |
| EUR                  | ING Groep NV                        | 75,000       | 34,000 | 0      |
| EUR                  | KBC Groep NV                        | 10,700       | 0      | 0      |
| EUR                  | Koninklijke Philips NV              | 9,500        | 23,500 | 0      |
| EUR                  | Koninklijke Wessanen NV             | 73,000       | 0      | 0      |
| EUR                  | Let's GOWEX SA                      | 23,000       | 23,000 | 0      |
| EUR                  | LVMH Moët Hennessy Louis Vuitton SA | 0            | 0      | 0      |
| EUR                  | Merck KGaA                          | 8,400        | 0      | 0      |
| EUR                  | Metsa Board OYJ                     | 119,000      | 0      | 0      |
| EUR                  | Nokia OYJ                           | 101,000      | 40,000 | 0      |
| EUR                  | Orange SA                           | 16,000       | 16,000 | 0      |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Avant-garde Stock Fund**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation                     | Acquisitions | Sales   | Other      |
|----------------------|---------------------------------|--------------|---------|------------|
| <b><u>Shares</u></b> |                                 |              |         |            |
| EUR                  | Publicis Groupe SA              | 2,900        | 5,000   | 0          |
| EUR                  | Renault SA                      | 2,800        | 6,300   | 0          |
| EUR                  | Royal Dutch Shell PLC           | 29,500       | 16,409  | 0          |
| EUR                  | Ryanair Holdings PLC            | 68,000       | 22,000  | 0          |
| EUR                  | Sanofi                          | 5,900        | 5,900   | 0          |
| EUR                  | SAP SE                          | 8,400        | 8,400   | 0          |
| EUR                  | Societe Generale SA             | 11,400       | 6,700   | 0          |
| EUR                  | TAG Immobilien AG               | 0            | 34,135  | 0          |
| EUR                  | TKH Group NV                    | 6,500        | 0       | 0          |
| EUR                  | Unilever NV                     | 8,400        | 8,400   | 0          |
| EUR                  | United Internet AG              | 13,000       | 0       | 0          |
| EUR                  | Valeo SA                        | 4,300        | 2,600   | 0          |
| EUR                  | Wartsila OYJ Abp                | 4,200        | 4,200   | 0          |
| EUR                  | Wirecard AG                     | 4,800        | 8,300   | 0          |
| GBP                  | Ashtead Group PLC               | 18,300       | 40,800  | 0          |
| GBP                  | ASOS PLC                        | 1,600        | 5,600   | 0          |
| GBP                  | Barclays PLC                    | 0            | 129,000 | 0          |
| GBP                  | Booker Group PLC                | 155,000      | 0       | 0          |
| GBP                  | Compass Group PLC               | 0            | 5,500   | -2,182     |
| GBP                  | DS Smith PLC                    | 0            | 25,000  | 0          |
| GBP                  | easyJet PLC                     | 14,000       | 27,000  | 0          |
| GBP                  | HSBC Holdings PLC               | 71,000       | 71,000  | 0          |
| GBP                  | Lloyds Banking Group PLC        | 0            | 740,000 | 0          |
| GBP                  | Oxford Instruments PLC          | 0            | 6,400   | 0          |
| GBP                  | Prudential PLC                  | 14,500       | 17,600  | 0          |
| GBP                  | Restaurant Group PLC/The        | 36,000       | 0       | 0          |
| GBP                  | Rio Tinto PLC                   | 3,000        | 3,000   | 0          |
| GBP                  | Rolls-Royce Holdings PLC        | 0            | 38,783  | -3,267,217 |
| GBP                  | Sports Direct International PLC | 28,500       | 17,500  | 0          |
| GBP                  | UDG Healthcare PLC              | 86,000       | 44,000  | 0          |
| GBP                  | WPP PLC                         | 0            | 0       | 0          |
| NOK                  | Entra ASA                       | 20,000       | 20,000  | 0          |
| SEK                  | Assa Abloy AB                   | 0            | 7,000   | 0          |
| SEK                  | Com Hem Holding AB              | 50,000       | 50,000  | 0          |
| SEK                  | Inwido AB                       | 75,000       | 75,000  | 0          |
| SEK                  | Nordea Bank AB                  | 0            | 22,000  | 0          |
| SEK                  | Sanitec Oyj                     | 0            | 48,000  | 0          |
| SEK                  | Svenska Handelsbanken AB        | 4,000        | 0       | 0          |
| SEK                  | Swedbank AB                     | 17,000       | 0       | 0          |
| SEK                  | Trelleborg AB                   | 14,000       | 0       | 0          |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Statement of assets**

as of 31 December 2014  
(in EUR)

#### **Assets**

|   |                |
|---|----------------|
| Securities portfolio at market value                        | 994,008,996.02 |
| Bank balances   | 24,706,681.68  |
| Outstanding subscription amounts                            | 2,826,757.90   |
| Receivables from security income                            | 1,751,487.24   |
| Interest receivables from bank balances                     | 140.68         |
| Non-realized net profits from forward exchange transactions | 418.63         |

|              |                         |
|--------------|-------------------------|
| Total assets | <u>1,023,294,482.15</u> |
|--------------|-------------------------|

#### **Shareholders' equity and liabilities**

|   |              |
|---|--------------|
| Liabilities from the purchase of securities | 1,567,265.20 |
| Liabilities from the redemption of shares   | 8,149,946.70 |
| Bank interest and other liabilities         | 1,195,847.09 |

|                              |                      |
|------------------------------|----------------------|
| Total equity and liabilities | <u>10,913,058.99</u> |
|------------------------------|----------------------|

|                                    |                         |
|------------------------------------|-------------------------|
| Net sub-fund assets at end of year | <u>1,012,381,423.16</u> |
|------------------------------------|-------------------------|

|                                   |              |
|-----------------------------------|--------------|
| Number of A shares in circulation | 1,994,267.42 |
| Net asset value per A share       | 70.62        |

|                                   |            |
|-----------------------------------|------------|
| Number of B shares in circulation | 241,005.56 |
| Net asset value per B share       | 82.70      |

|                                   |               |
|-----------------------------------|---------------|
| Number of C shares in circulation | 16,166,063.45 |
| Net asset value per C share       | 43.76         |

|  |        |
|--|--------|
| Number of A3 USD shares in circulation | 200.00 |
| Net asset value per A3 USD share       | 49.21  |

|  |        |
|--|--------|
| Number of C3 USD shares in circulation | 200.00 |
| Net asset value per C3 USD share       | 49.24  |

|                                   |          |
|-----------------------------------|----------|
| Number of R shares in circulation | 1,388.60 |
| Net asset value per R share       | 98.67    |

|                                   |              |
|-----------------------------------|--------------|
| Number of X shares in circulation | 1,460,286.00 |
| Net asset value per X share       | 98.68        |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Top European Ideas Fund**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|                                    |                      |
|------------------------------------|----------------------|
| Net dividend income                | 27,630,906.27        |
| Interest income from bank balances | 1,205.18             |
| Commissions received               | 1,698,087.23         |
| Total income                       | <u>29,330,198.68</u> |

#### **Expenses**

|  |                      |
|--|----------------------|
| Flat-rate fee                              | 14,089,969.37        |
| Performance fee                            | 1,305,415.21         |
| Management company fee                     | 186,210.44           |
| Custodian fee                              | 244,478.84           |
| Bank and other fees                        | 681,321.95           |
| Central administration expense             | 980,400.72           |
| Audit costs                                | 116,604.55           |
| Other administration expense               | 1,015,688.57         |
| Capital tax ("taxe d'abonnement")          | 266,654.50           |
| Interest expense from liabilities to banks | 145,497.45           |
| Other expenses                             | 157,518.38           |
| Total expenses                             | <u>19,189,759.98</u> |

|                  |                      |
|------------------|----------------------|
| Total net income | <u>10,140,438.70</u> |
|------------------|----------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |                       |
|--------------------------------------|-----------------------|
| - from securities                    | 162,271,104.67        |
| - from forward exchange transactions | 16,171.00             |
| - from forex transactions            | 671,132.68            |
| Realised result                      | <u>173,098,847.05</u> |

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |                  |
|--------------------------------------|------------------|
| - from securities                    | - 118,966,460.37 |
| - from forward exchange transactions | 418.63           |
| - from forex transactions            | 46,947.93        |

|        |                      |
|--------|----------------------|
| Result | <u>54,179,753.24</u> |
|--------|----------------------|

|                           |                   |
|---------------------------|-------------------|
| Distribution of dividends | - 1,775,375.43    |
| Inflow of funds           | 796,905,271.59    |
| Reinvested funds          | -1,335,972,601.84 |

|                                     |                |
|-------------------------------------|----------------|
| Total change in net sub-fund assets | 486,662,952.44 |
|-------------------------------------|----------------|

|                                      |                         |
|--------------------------------------|-------------------------|
| Net sub-fund assets at start of year | <u>1,499,044,375.60</u> |
|--------------------------------------|-------------------------|

|                                    |                         |
|------------------------------------|-------------------------|
| Net sub-fund assets at end of year | <u>1,012,381,423.16</u> |
|------------------------------------|-------------------------|

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Performance of net sub-fund assets**

as of 31 December 2014

(in EUR)

#### **Net sub-fund assets**

|                    |                  |
|--------------------|------------------|
| - as of 31/12/2014 | 1,012,381,423.16 |
| - as of 31/12/2013 | 1,499,044,375.60 |
| - as of 31/12/2012 | 1,252,257,042.38 |

#### **Number of A shares**

|                                 |                |
|---------------------------------|----------------|
| in circulation at start of year | 2,103,522.11   |
| issued shares                   | 1,517,959.73   |
| redeemed shares                 | - 1,627,214.42 |
| in circulation at end of year   | 1,994,267.42   |

#### **Net asset value per A share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 70.62 |
| - as of 31/12/2013 | 69.11 |
| - as of 31/12/2012 | 56.38 |

#### **Number of B shares**

|                                 |                |
|---------------------------------|----------------|
| in circulation at start of year | 1,608,427.61   |
| issued shares                   | 419,393.72     |
| redeemed shares                 | - 1,786,815.77 |
| in circulation at end of year   | 241,005.56     |

#### **Net asset value per B share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 82.70 |
| - as of 31/12/2013 | 81.91 |
| - as of 31/12/2012 | 67.48 |

#### **Number of C shares**

|                                 |                 |
|---------------------------------|-----------------|
| in circulation at start of year | 28,688,207.17   |
| issued shares                   | 11,158,401.41   |
| redeemed shares                 | - 23,680,545.13 |
| in circulation at end of year   | 16,166,063.45   |

#### **Net asset value per C share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 43.76 |
| - as of 31/12/2013 | 42.59 |
| - as of 31/12/2012 | 34.59 |

#### **Number of A3 EUR shares**

|                                 |        |
|---------------------------------|--------|
| in circulation at start of year | -      |
| issued shares                   | 200.00 |
| redeemed shares                 | -      |
| in circulation at end of year   | 200.00 |

#### **Net asset value per A3 USD share**

|                                     |       |
|-------------------------------------|-------|
| - as of 31/12/2014                  | 49.21 |
| - As of 27/11/2014 (inception date) | 50.00 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Net sub-fund asset performance (continued)**

as of 31 December 2014

(in EUR)

#### **Number of C3 USD shares**

|                                 |        |
|---------------------------------|--------|
| in circulation at start of year | -      |
| issued shares                   | 200.00 |
| redeemed shares                 | -      |
| in circulation at end of year   | 200.00 |

#### **Net asset value per C3 USD share**

|                                     |       |
|-------------------------------------|-------|
| - as of 31/12/2014                  | 49.24 |
| - As of 27/11/2014 (inception date) | 50.00 |

#### **Number of R shares**

|                                 |          |
|---------------------------------|----------|
| in circulation at start of year | -        |
| issued shares                   | 1,388.60 |
| redeemed shares                 | -        |
| in circulation at end of year   | 1,388.60 |

#### **Net asset value per R share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 98.67  |
| - As of 15/01/2014 (inception date) | 100.00 |

#### **Number of X shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | -            |
| issued shares                   | 1,731,295.00 |
| redeemed shares                 | - 271,009.00 |
| in circulation at end of year   | 1,460,286.00 |

#### **Net asset value per X share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 98.68  |
| - As of 15/01/2014 (inception date) | 100.00 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                              | Starting value | Market value  | % of net<br>sub-fund assets |
|--|--------------------------------|--|----------------|---------------|-----------------------------|
| <b><u>Securities portfolio</u></b>         |                                |  |                |               |                             |
| <b><u>Officially listed securities</u></b> |                                |  |                |               |                             |
| <b><u>Shares</u></b>                       |                                |  |                |               |                             |
| CHF  | 78,000                         | Cembra Money Bank AG                     | 3,042,281.14   | 3,567,503.37  | 0.35                        |
| CHF  | 370,796                        | EFG International AG                     | 2,418,175.32   | 3,576,845.08  | 0.35                        |
| CHF  | 111,198                        | Huber & Suhner AG Reg                    | 5,535,061.40   | 4,383,110.49  | 0.43                        |
| CHF  | 3,429,032                      | Schmolz + Bickenbach AG Reg              | 3,518,698.36   | 3,079,657.32  | 0.31                        |
| CHF  | 36,000                         | Starrag Group Holding AG                 | 2,008,350.97   | 1,930,942.39  | 0.19                        |
|  |                                |  | 16,522,567.19  | 16,538,058.65 | 1.63                        |
| DKK  | 10,270                         | AP Moeller - Maersk A/S A                | 16,075,775.93  | 16,483,928.97 | 1.63                        |
| DKK  | 6,163                          | AP Moeller - Maersk A/S B                | 10,797,720.88  | 10,239,629.74 | 1.01                        |
| DKK  | 168,067                        | ISS A/S                                  | 3,602,844.40   | 4,020,395.27  | 0.40                        |
|  |                                |  | 30,476,341.21  | 30,743,953.98 | 3.04                        |
| EUR  | 750,128                        | Aareal Bank AG                           | 11,569,414.03  | 24,971,761.12 | 2.47                        |
| EUR  | 1,080,000                      | Aegean Airlines SA                       | 6,841,265.20   | 7,452,000.00  | 0.74                        |
| EUR  | 2,250                          | Ageas                                    | 90.00          | 2.25          | 0.00                        |
| EUR  | 461,819                        | Air France-KLM                           | 4,767,019.13   | 3,593,413.64  | 0.35                        |
| EUR  | 477,923                        | Amadeus Fire AG                          | 13,578,284.85  | 29,822,395.20 | 2.95                        |
| EUR  | 3,507,156                      | Anima Holding SpA                        | 14,667,841.06  | 14,603,797.58 | 1.44                        |
| EUR  | 952,000                        | ArcelorMittal                            | 9,116,787.11   | 8,659,392.00  | 0.86                        |
| EUR  | 1,770,052                      | Assicurazioni Generali SpA               | 28,896,532.29  | 30,090,884.00 | 2.97                        |
| EUR  | 186,783                        | Atoss Software AG                        | 3,102,465.63   | 6,070,447.50  | 0.60                        |
| EUR  | 255,536                        | Aurelius AG                              | 1,490,626.67   | 8,045,550.96  | 0.79                        |
| EUR  | 25,794                         | Banco Bilbao Vizcaya Argentaria SA       | 209,488.25     | 202,663.46    | 0.02                        |
| EUR  | 2,553,682                      | Banco Bilbao Vizcaya Argentaria SA       | 20,812,915.19  | 20,064,279.47 | 1.98                        |
| EUR  | 1,088,847                      | Bankia SA                                | 1,647,447.29   | 1,346,903.74  | 0.13                        |
| EUR  | 293,789                        | Bayerische Motoren Werke AG Pref         | 18,231,369.66  | 19,930,645.76 | 1.97                        |
| EUR  | 38,081                         | Bechtle AG                               | 1,188,293.18   | 2,512,584.38  | 0.25                        |
| EUR  | 92,128                         | Berentzen-Gruppe AG Pref                 | 522,433.91     | 380,488.64    | 0.04                        |
| EUR  | 373,169                        | Bertrandt AG                             | 17,853,694.13  | 42,914,435.00 | 4.24                        |
| EUR  | 36,462                         | Bolsas y Mercados Espanoles SA           | 1,006,424.33   | 1,175,534.88  | 0.12                        |
| EUR  | 70,000                         | BRAAS Monier Building Group SA           | 1,680,000.00   | 1,121,050.00  | 0.11                        |
| EUR  | 58,000                         | Brunel International NV                  | 893,010.46     | 785,900.00    | 0.08                        |
| EUR  | 1,974,680                      | Carrefour SA                             | 48,075,666.98  | 49,297,886.20 | 4.87                        |
| EUR  | 101,197                        | CPL Resources PLC                        | 282,050.20     | 661,828.38    | 0.07                        |
| EUR  | 854,000                        | CTT-Correios de Portugal SA              | 6,223,517.10   | 6,814,920.00  | 0.67                        |
| EUR  | 94,000                         | Deutsche Annington Immobilien SE         | 2,162,000.00   | 2,642,810.00  | 0.26                        |
| EUR  | 10,000                         | DO & CO AG                               | 480,000.00     | 623,800.00    | 0.06                        |
| EUR  | 718,847                        | Duerr AG                                 | 10,860,288.86  | 52,662,731.22 | 5.20                        |
| EUR  | 1,177,103                      | Eni SpA                                  | 19,583,001.17  | 17,079,764.53 | 1.69                        |
| EUR  | 1,945,556                      | Erste Group Bank AG                      | 43,771,161.23  | 37,422,769.66 | 3.70                        |
| EUR  | 1,882,000                      | Euronext NV                              | 37,640,000.00  | 49,487,190.00 | 4.89                        |
| EUR  | 715,355                        | Evonik Industries AG                     | 20,421,596.86  | 19,404,004.38 | 1.92                        |
| EUR  | 100,000                        | FACC AG                                  | 950,000.00     | 715,600.00    | 0.07                        |
| EUR  | 80,000                         | FBD Holdings PLC                         | 526,241.25     | 949,600.00    | 0.09                        |
| EUR  | 1,343                          | Fiat Chrysler Automobiles NV             | 9,784.05       | 12,892.80     | 0.00                        |
| EUR  | 229,433                        | Fomento de Construcciones y Contratas SA | 2,926,655.76   | 2,719,928.22  | 0.27                        |
| EUR  | 345,103                        | Fuchs Petrolub SE                        | 5,547,526.73   | 10,953,569.22 | 1.08                        |
| EUR  | 164,474                        | Fuchs Petrolub SE Pref                   | 4,064,439.13   | 5,476,161.83  | 0.54                        |
| EUR  | 285,513                        | Gerry Weber International AG             | 5,663,696.54   | 9,750,268.95  | 0.96                        |
| EUR  | 1,011,242                      | Heidelberger Druckmaschinen AG           | 1,165,248.53   | 2,094,282.18  | 0.21                        |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation   | Starting value | Market value     | % of net<br>sub-fund assets |
|--|--------------------------------|---|----------------|------------------|-----------------------------|
| <b><u>Securities portfolio</u></b>         |                                |   |                |                  |                             |
| <b><u>Officially listed securities</u></b> |                                |   |                |                  |                             |
| <b><u>Shares</u></b>                       |                                |   |                |                  |                             |
| EUR  | 300,000                        | Hella KGaA Hueck & Co                                   | 7,950,000.00   | 10,500,000.00    | 1.04                        |
| EUR  | 283,816                        | Indus Holding AG  | 6,516,463.65   | 10,816,227.76    | 1.07                        |
| EUR  | 13,520,468                     | Intesa Sanpaolo SpA                                     | 29,546,666.79  | 32,746,573.50    | 3.23                        |
| EUR  | 1,035,838                      | KION Group AG   | 24,912,822.54  | 32,872,318.93    | 3.25                        |
| EUR  | 64,000                         | Lanxess AG  | 3,188,857.20   | 2,461,120.00     | 0.24                        |
| EUR  | 4,500                          | Maschinenfabrik Berthold Hermle AG Pref                 | 292,497.72     | 731,250.00       | 0.07                        |
| EUR  | 416,058                        | Mensch und Maschine Software SE                         | 1,601,823.30   | 2,625,325.98     | 0.26                        |
| EUR  | 70,506                         | MPC Muenchmeyer Petersen Capital AG                     | 437,270.39     | 88,767.05        | 0.01                        |
| EUR  | 7,593,222                      | National Bank of Greece SA                              | 16,558,788.35  | 10,858,307.46    | 1.07                        |
| EUR  | 480,000                        | NN Group NV   | 9,600,000.00   | 11,858,400.00    | 1.17                        |
| EUR  | 63,987                         | OMV AG  | 2,167,487.54   | 1,408,353.87     | 0.14                        |
| EUR  | 1,918,353                      | Peugeot SA  | 2,195,481.51   | 2,701,041.02     | 0.27                        |
| EUR  | 1,497,711                      | Peugeot SA  | 12,998,454.04  | 15,216,743.76    | 1.50                        |
| EUR  | 280,000                        | PIAG Immobilien AG                                      | 1,146,600.00   | 1,890,000.00     | 0.19                        |
| EUR  | 280,000                        | Porr AG   | 11,453,400.00  | 12,479,600.00    | 1.23                        |
| EUR  | 646,501                        | Porsche Automobil Holding SE Pref                       | 41,907,472.27  | 43,419,007.16    | 4.29                        |
| EUR  | 2,274,188                      | Raiffeisen Bank International AG                        | 55,573,381.31  | 28,506,946.58    | 2.82                        |
| EUR  | 159,393                        | REALTECH AG   | 1,245,018.72   | 433,548.96       | 0.04                        |
| EUR  | 91,484                         | Royal Dutch Shell PLC                                   | 2,484,242.43   | 2,530,904.86     | 0.25                        |
| EUR  | 1,020,131                      | SAF-Holland SA  | 5,838,794.81   | 11,323,454.10    | 1.12                        |
| EUR  | 585,623                        | Salzgitter AG   | 19,037,418.21  | 13,709,434.43    | 1.35                        |
| EUR  | 150,576                        | Sixt SE   | 2,488,096.01   | 4,878,662.40     | 0.48                        |
| EUR  | 146,215                        | Sixt SE Pref  | 3,623,555.15   | 3,763,574.10     | 0.37                        |
| EUR  | 1,554,066                      | Thyssenkrupp AG   | 28,376,567.90  | 33,039,443.16    | 3.26                        |
| EUR  | 740,053                        | UNIQA Insurance Group AG                                | 5,920,424.00   | 5,755,392.18     | 0.57                        |
| EUR  | 163,500                        | Vienna Insurance Group AG Wiener<br>Versicherung Gruppe | 5,306,636.11   | 6,062,580.00     | 0.60                        |
| EUR  | 1,725,986                      | Voestalpine AG  | 49,149,607.77  | 56,603,710.87    | 5.59                        |
| EUR  | 34,114                         | Wuestenrot & Wuertembergische AG                        | 623,996.80     | 607,399.77       | 0.06                        |
|  |                                |   | 720,570,101.28 | 852,402,225.05   | 84.20                       |
| GBP  | 4,327,166                      | Ashmore Group PLC                                       | 18,711,753.36  | 15,277,135.16    | 1.51                        |
| GBP  | 3,577,000                      | Aviva PLC   | 18,336,979.23  | 22,219,122.39    | 2.20                        |
| GBP  | 286,704                        | BP PLC  | 1,569,306.69   | 1,501,083.25     | 0.15                        |
| GBP  | 6,745,000                      | Direct Line Insurance Group PLC                         | 21,745,210.77  | 25,124,799.67    | 2.48                        |
| GBP  | 4,080,007                      | Jupiter Fund Management PLC                             | 19,667,417.02  | 18,830,277.50    | 1.86                        |
| GBP  | 660,000                        | St James's Place PLC                                    | 4,989,681.19   | 6,817,352.49     | 0.67                        |
|  |                                |   | 85,020,348.26  | 89,769,770.46    | 8.87                        |
| SEK  | 479,000                        | Volvo AB B  | 5,263,048.77   | 4,303,206.05     | 0.43                        |
|  |                                |   | 5,263,048.77   | 4,303,206.05     | 0.43                        |
| USD  | 26,000                         | Fiat Chrysler Automobiles NV                            | 189,415.73     | 251,781.83       | 0.02                        |
|  |                                |   | 189,415.73     | 251,781.83       | 0.02                        |
| Total securities portfolio                 |                                |   | 858,041,822.44 | 994,008,996.02   | 98.19                       |
| Bank balances                              |                                |   |                | 24,706,681.68    | 2.44                        |
| Other net assets/(liabilities)             |                                |   |                | -6,334,254.54    | -0.63                       |
| Net sub-fund assets                        |                                |   |                | 1,012,381,423.16 | 100.00                      |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

(in EUR)

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|                                   |         |
|-----------------------------------|---------|
| Banks                             | 26.74 % |
| Commodities                       | 11.37 % |
| Insurance                         | 10.81 % |
| Automotives and components        | 10.64 % |
| Commercial services and utilities | 9.52 %  |
| Machinery                         | 8.92 %  |
| Food, beverages, tobacco          | 4.91 %  |
| Chemicals                         | 3.78 %  |
| Transport                         | 3.31 %  |
| Energy                            | 2.23 %  |
| Civil engineering                 | 1.50 %  |
| Airline                           | 1.09 %  |
| Consumer goods and clothing       | 0.96 %  |
| Software                          | 0.87 %  |
| Electronic equipment              | 0.85 %  |
| Real estate                       | 0.45 %  |
| Construction materials            | 0.11 %  |
| Aerospace industry                | 0.07 %  |
| Hotels, restaurants and leisure   | 0.06 %  |
| Total                             | 98.19 % |

#### **Geographic breakdown**

(by headquarters of issuer)

(as a percentage of net sub-fund assets)

|                           |         |
|---------------------------|---------|
| Germany                   | 39.27 % |
| Austria                   | 14.97 % |
| Italy                     | 9.33 %  |
| United Kingdom            | 9.14 %  |
| France                    | 6.99 %  |
| The Netherlands           | 6.14 %  |
| Denmark                   | 3.04 %  |
| Spain                     | 2.52 %  |
| Grand Duchy of Luxembourg | 2.09 %  |
| Greece                    | 1.81 %  |
| Switzerland               | 1.63 %  |
| Portugal                  | 0.67 %  |
| Sweden                    | 0.43 %  |
| Ireland                   | 0.16 %  |
| Total                     | 98.19 % |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation                              | Acquisitions | Sales      | Other      |
|----------------------|--|--------------|------------|------------|
| <b><u>Shares</u></b> |  |              |            |            |
| CHF                  | Credit Suisse Group AG                   | 1,579,084    | 3,162,512  | 0          |
| CHF                  | Cembra Money Bank AG                     | 0            | 0          | 0          |
| CHF                  | EFG International AG                     | 0            | 0          | 0          |
| CHF                  | Huber & Suhner AG                        | 0            | 0          | 0          |
| CHF                  | Nestle SA                                | 1,175,000    | 1,226,781  | 0          |
| CHF                  | Novartis AG                              | 889,050      | 1,014,812  | 0          |
| CHF                  | Roche Holding AG                         | 300,772      | 429,772    | 0          |
| CHF                  | Schmolz + Bickenbach AG                  | 0            | 1,012,000  | 0          |
| CHF                  | Starrag Group Holding AG                 | 0            | 0          | 0          |
| CHF                  | UBS AG                                   | 3,114,354    | 3,114,354  | 0          |
| DKK                  | AP Moeller - Maersk A/S                  | 8,642        | 12,637     | 20,428     |
| DKK                  | ISS A/S                                  | 168,067      | 0          | 0          |
| EUR                  | Aegean Airlines SA                       | 1,080,000    | 0          | 0          |
| EUR                  | Anima Holding SpA                        | 3,595,156    | 88,000     | 0          |
| EUR                  | ArcelorMittal                            | 2,288,134    | 3,897,620  | 0          |
| EUR                  | Assicurazioni Generali SpA               | 4,085,475    | 8,078,197  | 0          |
| EUR                  | Aurelius AG                              | 0            | 28,621     | 0          |
| EUR                  | Banca Monte dei Paschi di Siena SpA      | 10,000,000   | 4,380,000  | -5,620,000 |
| EUR                  | Banco Bilbao Vizcaya Argentaria SA       | 11,680,092   | 11,626,570 | 25,730     |
| EUR                  | Banco Santander SA                       | 0            | 130,427    | 2,964      |
| EUR                  | BASF SE                                  | 110,443      | 355,426    | 0          |
| EUR                  | Bolsas y Mercados Espanoles SA           | 58,267       | 496,805    | 0          |
| EUR                  | BRAAS Monier Building Group SA           | 70,000       | 0          | 0          |
| EUR                  | Brunel International NV                  | 0            | 0          | 29,000     |
| EUR                  | CTT-Correios de Portugal SA              | 854,000      | 0          | 0          |
| EUR                  | Daimler AG                               | 569,803      | 856,459    | 0          |
| EUR                  | Danone SA                                | 0            | 0          | 0          |
| EUR                  | Deutsche Annington Immobilien SE         | 643,316      | 549,316    | 0          |
| EUR                  | Deutsche Bank AG                         | 3,400,315    | 3,940,227  | 0          |
| EUR                  | Enel SpA                                 | 6,000,000    | 6,000,000  | 0          |
| EUR                  | Euronext NV                              | 1,900,000    | 18,000     | 0          |
| EUR                  | Evonik Industries AG                     | 0            | 616,645    | 0          |
| EUR                  | FACC AG                                  | 100,000      | 0          | 0          |
| EUR                  | FBD Holdings PLC                         | 0            | 0          | 0          |
| EUR                  | Fiat Chrysler Automobiles NV             | 0            | 0          | 1,343      |
| EUR                  | Fiat SpA                                 | 1,480,000    | 1,454,001  | -25,999    |
| EUR                  | Fomento de Construcciones y Contratas SA | 408,000      | 296,030    | 117,463    |
| EUR                  | Fuchs Petrolub SE                        | 25,350       | 457,489    | 417,858    |
| EUR                  | Gerry Weber International AG             | 0            | 221,133    | 0          |
| EUR                  | Hella KGaA Hueck & Co                    | 300,000      | 0          | 0          |
| EUR                  | Iberdrola SA                             | 28,000,000   | 31,522,924 | 95,214     |
| EUR                  | Intesa Sanpaolo SpA                      | 88,731,563   | 82,658,095 | 0          |
| EUR                  | KION Group AG                            | 105,000      | 308,586    | 0          |
| EUR                  | Lanxess AG                               | 1,617,229    | 1,553,229  | 0          |
| EUR                  | Mapfre SA                                | 138,702      | 5,638,702  | 0          |
| EUR                  | National Bank of Greece SA               | 19,209,222   | 11,616,000 | 0          |
| EUR                  | NN Group NV                              | 480,000      | 0          | 0          |
| EUR                  | Ontex Group NV                           | 40,000       | 40,000     | 0          |
| EUR                  | Peugeot SA                               | 658,000      | 1,539,678  | 3,037,389  |
| EUR                  | PIAG Immobilien AG                       | 0            | 0          | 280,000    |
| EUR                  | Porr AG                                  | 560,000      | 280,000    | 0          |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation  | Acquisitions | Sales      | Other   |
|----------------------|--|--------------|------------|---------|
| <b><u>Shares</u></b> |  |              |            |         |
| EUR                  | ProSiebenSat.1 Media AG                              | 1,020,000    | 1,020,000  | 0       |
| EUR                  | Raiffeisen Bank International AG                     | 1,927,596    | 1,084,637  | 471,630 |
| EUR                  | Renault SA   | 99,000       | 99,000     | 0       |
| EUR                  | Rheinmetall AG                                       | 273,973      | 273,973    | 0       |
| EUR                  | Royal Dutch Shell PLC                                | 4,337,338    | 5,334,854  | 0       |
| EUR                  | RWE AG   | 1,262,941    | 1,842,941  | 0       |
| EUR                  | SAF-Holland SA                                       | 0            | 107,000    | 0       |
| EUR                  | Total SA   | 248,000      | 446,000    | 0       |
| EUR                  | TUI AG   | 198,000      | 198,000    | 0       |
| EUR                  | UniCredit SpA  | 3,900,000    | 6,923,093  | 0       |
| EUR                  | Unilever NV  | 377,000      | 377,000    | 0       |
| EUR                  | Unione di Banche Italiane SCpA                       | 767,000      | 1,629,000  | 0       |
| EUR                  | UNIQA Insurance Group AG                             | 0            | 259,947    | 0       |
| EUR                  | Vienna Insurance Group AG Wiener Versicherung Gruppe | 0            | 62,500     | 0       |
| EUR                  | Volkswagen AG  | 60,000       | 60,000     | 0       |
| EUR                  | AMAG Austria Metall AG                               | 0            | 780,000    | 0       |
| EUR                  | Bankia SA  | 66,000,000   | 64,911,153 | 0       |
| EUR                  | Commerzbank AG                                       | 8,361,179    | 13,151,120 | 0       |
| EUR                  | OMV AG   | 157,987      | 94,000     | 0       |
| EUR                  | Berentzen-Gruppe AG                                  | 0            | 0          | 0       |
| EUR                  | Air France-KLM                                       | 1,051,342    | 589,523    | 0       |
| EUR                  | E.ON SE  | 0            | 1,174,000  | 0       |
| EUR                  | Voestalpine AG                                       | 870,314      | 989,267    | 0       |
| EUR                  | Indus Holding AG                                     | 0            | 26,900     | 0       |
| EUR                  | Duerr AG   | 0            | 90,141     | 0       |
| EUR                  | HeidelbergCement AG                                  | 102,014      | 170,614    | 0       |
| EUR                  | Bertrandt AG   | 0            | 9,200      | 0       |
| EUR                  | Sixt SE  | 146,215      | 35,098     | 0       |
| EUR                  | Deutsche Lufthansa AG                                | 632,885      | 2,300,885  | 0       |
| EUR                  | Mensch und Maschine Software SE                      | 0            | 0          | 0       |
| EUR                  | Erste Group Bank AG                                  | 2,161,522    | 1,499,957  | 0       |
| EUR                  | Salzgitter AG  | 50,318       | 740,371    | 0       |
| EUR                  | DO & CO AG   | 10,000       | 0          | 0       |
| EUR                  | Maschinenfabrik Berthold Hermle AG                   | 0            | 0          | 0       |
| EUR                  | Amadeus Fire AG                                      | 0            | 2,895      | 0       |
| EUR                  | Thyssenkrupp AG                                      | 2,989,509    | 7,826,325  | 0       |
| EUR                  | Carrefour SA   | 3,631,378    | 4,692,508  | 0       |
| EUR                  | Sanofi   | 0            | 0          | 0       |
| EUR                  | Cpl Resources PLC                                    | 0            | 0          | 0       |
| EUR                  | Bayerische Motoren Werke AG                          | 543,314      | 249,525    | 0       |
| EUR                  | Wuestenrot & Wuertembergische AG                     | 34,114       | 0          | 0       |
| EUR                  | Atoss Software AG                                    | 0            | 14,453     | 0       |
| EUR                  | Bechtle AG   | 0            | 2,919      | 0       |
| EUR                  | Societe Generale SA                                  | 631,000      | 1,054,000  | 0       |
| EUR                  | Porsche Automobil Holding SE                         | 1,049,978    | 1,999,492  | 0       |
| EUR                  | Eni SpA  | 4,206,057    | 3,385,771  | 0       |
| EUR                  | ING Groep NV   | 1,965,000    | 1,965,000  | 0       |
| EUR                  | Aareal Bank AG                                       | 0            | 145,305    | 0       |
| EUR                  | MF Holding   | 34,000,000   | 34,000,000 | 0       |
| GBP                  | Ashmore Group PLC                                    | 0            | 0          | 0       |
| GBP                  | Aviva PLC  | 0            | 744,000    | 0       |
| GBP                  | BP PLC   | 0            | 0          | 0       |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Top European Ideas Fund**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation                     | Acquisitions | Sales      | Other  |
|----------------------|---------------------------------|--------------|------------|--------|
| <b><u>Shares</u></b> |                                 |              |            |        |
| GBP                  | Direct Line Insurance Group PLC | 7,000,000    | 255,000    | 0      |
| GBP                  | Jupiter Fund Management PLC     | 3,761,007    | 106,000    | 0      |
| GBP                  | Lloyds Banking Group PLC        | 0            | 12,000,000 | 0      |
| GBP                  | Royal Mail PLC                  | 0            | 140,000    | 0      |
| GBP                  | St James's Place PLC            | 0            | 0          | 0      |
| NOK                  | Storebrand ASA                  | 1,000,000    | 1,000,000  | 0      |
| SEK                  | Volvo AB                        | 0            | 55,000     | 0      |
| USD                  | Fiat Chrysler Automobiles NV    | 0            | 0          | 26,000 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Statement of assets**

as of 31 December 2014  
(in EUR)

#### **Assets**

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 15,241,001.63 |
| Bank balances                        | 1,610,970.94  |
| Outstanding subscription amounts     | 505,519.42    |
| Receivables from security income     | 5,788.24      |

|              |                      |
|--------------|----------------------|
| Total assets | <u>17,363,280.23</u> |
|--------------|----------------------|

#### **Shareholders' equity and liabilities**

|   |            |
|---|------------|
| Liabilities from the redemption of shares | 177,335.51 |
| Bank interest and other liabilities       | 118,576.99 |

|                              |                   |
|------------------------------|-------------------|
| Total equity and liabilities | <u>295,912.50</u> |
|------------------------------|-------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>17,067,367.73</u> |
|------------------------------------|----------------------|

|                                   |           |
|-----------------------------------|-----------|
| Number of A shares in circulation | 60,927.41 |
| Net asset value per A share       | 127.03    |

|                                   |          |
|-----------------------------------|----------|
| Number of B shares in circulation | 4,074.00 |
| Net asset value per B share       | 60.16    |

|                                   |           |
|-----------------------------------|-----------|
| Number of C shares in circulation | 95,781.24 |
| Net asset value per C share       | 86.73     |

|                                   |           |
|-----------------------------------|-----------|
| Number of D shares in circulation | 14,340.00 |
| Net asset value per D share       | 54.08     |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|                      |                  |
|----------------------|------------------|
| Net dividend income  | 88,342.63        |
| Commissions received | 8,089.04         |
| Total income         | <u>96,431.67</u> |

#### **Expenses**

|  |                   |
|--|-------------------|
| Flat-rate fee                              | 100,075.53        |
| Performance fee                            | 153,100.27        |
| Management company fee                     | 4,230.41          |
| Custodian fee                              | 5,947.51          |
| Bank and other fees                        | 2,258.69          |
| Central administration expense             | 55,519.13         |
| Audit costs                                | 9,987.29          |
| Other administration expense               | 14,799.41         |
| Capital tax ("taxe d'abonnement")          | 2,227.78          |
| Interest expense from liabilities to banks | 167.02            |
| Other expenses                             | 1,082.94          |
| Total expenses                             | <u>349,395.98</u> |

|                  |                     |
|------------------|---------------------|
| Total net income | <u>- 252,964.31</u> |
|------------------|---------------------|

#### **Net realized increases in value / (decreases in value)**

|                           |                   |
|---------------------------|-------------------|
| - from securities         | 917,178.58        |
| - from forex transactions | - 0.01            |
| Realised result           | <u>664,214.26</u> |

#### **Net change of the unrealized increases in value / (decreases in value)**

|                   |                     |
|-------------------|---------------------|
| - from securities | 832,189.07          |
| Result            | <u>1,496,403.33</u> |

|                  |                |
|------------------|----------------|
| Inflow of funds  | 18,190,518.17  |
| Outflow of funds | - 5,974,400.22 |

|                                     |               |
|-------------------------------------|---------------|
| Total change in net sub-fund assets | 13,712,521.28 |
|-------------------------------------|---------------|

|                                      |                     |
|--------------------------------------|---------------------|
| Net sub-fund assets at start of year | <u>3,354,846.45</u> |
|--------------------------------------|---------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>17,067,367.73</u> |
|------------------------------------|----------------------|

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Performance of net sub-fund assets**

as of 31 December 2014

(in EUR)

#### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | 17,067,367.73 |
| - as of 31/12/2013 | 3,354,846.45  |
| - as of 31/12/2012 | 10,486,698.55 |

#### **Number of A shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 7,324.86    |
| issued shares                   | 77,830.04   |
| redeemed shares                 | - 24,227.49 |
| in circulation at end of year   | 60,927.41   |

#### **Net asset value per A share**

|                    |        |
|--------------------|--------|
| - as of 31/12/2014 | 127.03 |
| - as of 31/12/2013 | 104.92 |
| - as of 31/12/2012 | 82.28  |

#### **Number of B shares**

|                                 |          |
|---------------------------------|----------|
| in circulation at start of year | -        |
| issued shares                   | 4,799.00 |
| redeemed shares                 | - 725.00 |
| in circulation at end of year   | 4,074.00 |

#### **Net asset value per B share**

|                                     |       |
|-------------------------------------|-------|
| - as of 31/12/2014                  | 60.16 |
| - As of 02/01/2014 (inception date) | 50.00 |

#### **Number of C shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 36,187.00   |
| issued shares                   | 98,997.45   |
| redeemed shares                 | - 39,403.21 |
| in circulation at end of year   | 95,781.24   |

#### **Net asset value per C share**

|                    |       |
|--------------------|-------|
| - as of 31/12/2014 | 86.73 |
| - as of 31/12/2013 | 71.47 |
| - as of 31/12/2012 | 55.75 |

#### **Number of D shares**

|                                 |           |
|---------------------------------|-----------|
| in circulation at start of year | -         |
| issued shares                   | 14,340.00 |
| redeemed shares                 | -         |
| in circulation at end of year   | 14,340.00 |

#### **Net asset value per D share**

|                                     |       |
|-------------------------------------|-------|
| - as of 31/12/2014                  | 54.08 |
| - As of 11/11/2014 (inception date) | 50.00 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                             | Starting value       | Market value                | % of<br>net sub-fund<br>assets |
|--|--------------------------------|---|----------------------|-----------------------------|--------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |   |                      |                             |                                |
| <b><u>Officially listed securities</u></b> |                                |   |                      |                             |                                |
| <b><u>Shares</u></b>                       |                                |   |                      |                             |                                |
| EUR  | 12,605                         | Aareal Bank AG                          | 441,283.07           | 419,620.45                  | 2.46                           |
| EUR  | 38,170                         | All for One Steeb AG                    | 1,126,589.47         | 1,259,800.85                | 7.38                           |
| EUR  | 20,244                         | Amadeus Fire AG                         | 1,187,842.53         | 1,263,225.60                | 7.40                           |
| EUR  | 18,230                         | Atoss Software AG                       | 578,377.61           | 592,475.00                  | 3.47                           |
| EUR  | 10,400                         | Bayerische Motoren Werke AG             | 662,470.98           | 705,536.00                  | 4.13                           |
| EUR  | 7,199                          | Bechtle AG                              | 411,666.91           | 474,990.02                  | 2.78                           |
| EUR  | 6,779                          | Bertrandt AG                            | 696,892.98           | 779,585.00                  | 4.57                           |
| EUR  | 57,366                         | CENIT AG                                | 663,309.36           | 676,345.14                  | 3.96                           |
| EUR  | 142,985                        | DEAG Deutsche Entertainment AG          | 825,355.89           | 1,003,611.72                | 5.88                           |
| EUR  | 4,000                          | Deutsche Annington Immobilien SE        | 92,000.00            | 112,460.00                  | 0.66                           |
| EUR  | 9,394                          | Duerr AG                                | 568,808.36           | 688,204.44                  | 4.03                           |
| EUR  | 12,000                         | Evonik Industries AG                    | 325,161.67           | 325,500.00                  | 1.91                           |
| EUR  | 26,313                         | GFT Technologies AG                     | 234,305.71           | 326,807.46                  | 1.92                           |
| EUR  | 20,000                         | Hella KGaA Hueck & Co                   | 530,000.00           | 700,000.00                  | 4.10                           |
| EUR  | 14,977                         | Indus Holding AG                        | 596,543.04           | 570,773.47                  | 3.35                           |
| EUR  | 1,516                          | Isra Vision AG                          | 65,436.37            | 69,887.60                   | 0.41                           |
| EUR  | 3,815                          | Jungheinrich AG Pref                    | 163,871.42           | 201,927.95                  | 1.18                           |
| EUR  | 14,649                         | Koenig & Bauer AG                       | 188,655.18           | 146,490.00                  | 0.86                           |
| EUR  | 1,340                          | Maschinenfabrik Berthold Hermle AG Pref | 189,246.58           | 217,750.00                  | 1.28                           |
| EUR  | 166,264                        | Mensch und Maschine Software SE         | 991,217.21           | 1,049,125.84                | 6.15                           |
| EUR  | 10,000                         | Porsche Automobil Holding SE Pref       | 694,435.03           | 671,600.00                  | 3.93                           |
| EUR  | 24,912                         | SAF-Holland SA                          | 251,682.35           | 276,523.20                  | 1.62                           |
| EUR  | 57,964                         | Sixt SE Pref                            | 1,320,370.78         | 1,491,993.36                | 8.74                           |
| EUR  | 20,000                         | Thyssenkrupp AG                         | 382,962.00           | 425,200.00                  | 2.49                           |
| EUR  | 34,176                         | USU Software AG                         | 437,976.62           | 465,648.00                  | 2.73                           |
| EUR  | 18,305                         | Wuestenrot & Wuerttembergische AG       | 328,889.24           | 325,920.53                  | 1.91                           |
|  |                                |   | <u>13,955,350.36</u> | <u>15,241,001.63</u>        | <u>89.30</u>                   |
| Total securities portfolio                 |                                |   | 13,955,350.36        | 15,241,001.63               | 89.30                          |
| Bank balances                              |                                |   |                      | 1,610,970.94                | 9.44                           |
| Other net assets/(liabilities)             |                                |   |                      | <u>215,395.16</u>           | <u>1.26</u>                    |
| Net sub-fund assets                        |                                |   |                      | <u><u>17,067,367.73</u></u> | <u><u>100.00</u></u>           |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|                                   |                |
|-----------------------------------|----------------|
| Commercial services and utilities | 28.09 %        |
| Software                          | 18.64 %        |
| Automotives and components        | 13.78 %        |
| Machinery                         | 7.35 %         |
| Electronic equipment              | 6.13 %         |
| Media                             | 5.88 %         |
| Iron and steel industry           | 2.49 %         |
| Banks                             | 2.46 %         |
| Chemicals                         | 1.91 %         |
| Insurance                         | 1.91 %         |
| Real estate                       | 0.66 %         |
| Total                             | <u>89.30 %</u> |

#### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                           |                |
|---------------------------|----------------|
| Grand Duchy of Luxembourg | 1.62 %         |
| Germany                   | <u>87.68 %</u> |
| Total                     | <u>89.30 %</u> |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation   | Acquisitions | Sales   | Other  |
|----------------------|---|--------------|---------|--------|
| <b><u>Shares</u></b> |   |              |         |        |
| EUR                  | Aareal Bank AG  | 31,166       | 24,293  | 0      |
| EUR                  | Airbus Group NV                                       | 8,000        | 8,000   | 0      |
| EUR                  | All for One Steeb AG                                  | 34,955       | 4,432   | 0      |
| EUR                  | Amadeus Fire AG                                       | 26,037       | 8,335   | 0      |
| EUR                  | Atoss Software AG                                     | 19,903       | 1,673   | 0      |
| EUR                  | BASF SE   | 6,000        | 6,000   | 0      |
| EUR                  | Bauer AG  | 11,191       | 11,191  | 0      |
| EUR                  | Bayerische Motoren Werke AG                           | 15,400       | 5,000   | 0      |
| EUR                  | Bechtle AG  | 5,199        | 0       | 0      |
| EUR                  | Bertrandt AG  | 16,495       | 11,812  | 0      |
| EUR                  | CENIT AG  | 61,730       | 21,106  | 0      |
| EUR                  | Commerzbank AG  | 144,400      | 144,400 | 0      |
| EUR                  | Daimler AG  | 10,400       | 10,400  | 0      |
| EUR                  | DEAG Deutsche Entertainment AG                        | 105,285      | 20,808  | 11,548 |
| EUR                  | Deutsche Annington Immobilien SE                      | 33,000       | 29,000  | 0      |
| EUR                  | Deutsche Bank AG                                      | 38,800       | 39,383  | 583    |
| EUR                  | Duerr AG  | 19,888       | 13,028  | 0      |
| EUR                  | Evonik Industries AG                                  | 17,672       | 5,672   | 0      |
| EUR                  | Fuchs Petrolub SE                                     | 0            | 2,074   | 1,037  |
| EUR                  | GAGFAH SA   | 16,010       | 16,010  | 0      |
| EUR                  | GFT Technologies AG                                   | 34,269       | 25,495  | 0      |
| EUR                  | Hella KGaA Hueck & Co                                 | 20,000       | 0       | 0      |
| EUR                  | Indus Holding AG                                      | 28,312       | 17,035  | 0      |
| EUR                  | Infineon Technologies AG                              | 0            | 6,000   | 0      |
| EUR                  | Isra Vision AG  | 1,516        | 2,719   | 0      |
| EUR                  | Jungheinrich AG                                       | 3,815        | 0       | 0      |
| EUR                  | KION Group AG   | 8,000        | 9,400   | 0      |
| EUR                  | Koenig & Bauer AG                                     | 0            | 2,451   | 0      |
| EUR                  | LANXESS AG  | 12,142       | 12,142  | 0      |
| EUR                  | Maschinenfabrik Berthold Hermle AG                    | 0            | 0       | 0      |
| EUR                  | Mensch und Maschine Software SE                       | 170,517      | 4,253   | 0      |
| EUR                  | Muenchener Rueckversicherungs-Gesellschaft AG, Munich | 0            | 600     | 0      |
| EUR                  | OSRAM Licht AG  | 0            | 4,000   | 0      |
| EUR                  | Porsche Automobil Holding SE                          | 53,046       | 43,046  | 0      |
| EUR                  | Rheinmetall AG  | 3,400        | 3,400   | 0      |
| EUR                  | SAF-Holland SA  | 24,912       | 0       | 0      |
| EUR                  | Salzgitter AG   | 11,416       | 15,616  | 0      |
| EUR                  | SHW AG  | 0            | 1,905   | 0      |
| EUR                  | Sixt SE   | 56,903       | 7,244   | 0      |
| EUR                  | Thyssenkrupp AG                                       | 52,850       | 41,950  | 0      |
| EUR                  | USU Software AG                                       | 52,015       | 17,839  | 0      |
| EUR                  | Volkswagen AG   | 0            | 600     | 0      |
| EUR                  | Wuestenrot & Wuertembergische AG                      | 21,538       | 3,233   | 0      |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Equity Market Neutral Fund\***

### **Statement of operations and other changes\* in net sub-fund assets**

from 01 January 2014 to 15 December 2014

(in EUR)

#### **Income**

|   |           |
|---|-----------|
| Net dividend income                                 | 461.80    |
| Net interest income from bonds and other debentures | 24,931.87 |
| Interest income from bank balances                  | 6.06      |
| Commissions received                                | 980.64    |

|              |                  |
|--------------|------------------|
| Total income | <u>26,380.37</u> |
|--------------|------------------|

#### **Expenses**

|  |            |
|--|------------|
| Flat-rate fee                              | 89,811.23  |
| Performance fee                            | 3,043.87   |
| Management company fee                     | 2,284.14   |
| Custodian fee                              | 1,704.39   |
| Bank and other fees                        | 1,602.36   |
| Central administration expense             | 38,235.48  |
| Audit costs                                | 10,210.38  |
| Other administration expense               | 26,553.37  |
| Capital tax (" <i>taxe d'abonnement</i> ") | 271.46     |
| Interest expense from liabilities to banks | 112,795.10 |
| Other expenses                             | 3,495.86   |

|                |                   |
|----------------|-------------------|
| Total expenses | <u>290,007.64</u> |
|----------------|-------------------|

|                  |                     |
|------------------|---------------------|
| Total net income | <u>- 263,627.27</u> |
|------------------|---------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |              |
|--------------------------------------|--------------|
| - from securities                    | - 161,386.88 |
| - from forward exchange transactions | - 39,864.33  |
| - from contracts for difference      | - 385,477.40 |
| - from forward exchange transactions | 152,368.91   |
| - from forex transactions            | - 404.44     |

|                 |                       |
|-----------------|-----------------------|
| Realised result | <u>- 1,003,129.23</u> |
|-----------------|-----------------------|

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |           |
|--------------------------------------|-----------|
| - from securities                    | 12,726.00 |
| - from forward exchange transactions | 25,523.19 |
| - from contracts for difference      | 7,673.82  |
| - from forex transactions            | - 54.67   |

|         |                     |
|---------|---------------------|
| Result* | <u>- 957,260.89</u> |
|---------|---------------------|

|                  |                 |
|------------------|-----------------|
| Inflow of funds  | 5,047,363.51    |
| Outflow of funds | - 26,103,644.84 |

|                                     |               |
|-------------------------------------|---------------|
| Total change in net sub-fund assets | 22,013,542.22 |
|-------------------------------------|---------------|

|                                      |                      |
|--------------------------------------|----------------------|
| Net sub-fund assets at start of year | <u>22,013,542.22</u> |
|--------------------------------------|----------------------|

|                                    |             |
|------------------------------------|-------------|
| Net sub-fund assets at end of year | <u>0.00</u> |
|------------------------------------|-------------|

\* The sub-fund was liquidated on 15 December 2014.

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Equity Market Neutral Fund\***

### **Performance of net sub-fund assets**

from 01 January 2014 to 15 December 2014  
(in EUR)

#### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | -             |
| - as of 15/12/2014 | 4,913,921.62  |
| - as of 31/12/2013 | 22,013,542.22 |
| - as of 31/12/2012 | 17,812,352.44 |

#### **Number of A shares**

|                                 |            |
|---------------------------------|------------|
| in circulation at start of year | 2,149.48   |
| issued shares                   | 475.87     |
| redeemed shares                 | - 2,625.35 |
| in circulation at end of year   |            |

#### **Net asset value per A share**

|                    |        |
|--------------------|--------|
| - as of 31/12/2014 | -      |
| - as of 15/12/2014 | 96.08  |
| - as of 31/12/2013 | 103.34 |
| - as of 31/12/2012 | 102.16 |

#### **Number of C shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | 207,468.05   |
| issued shares                   | 49,173.88    |
| redeemed shares                 | - 256,641.93 |
| in circulation at end of year   | -            |

#### **Net asset value per C share**

|                    |        |
|--------------------|--------|
| - as of 31/12/2014 | -      |
| - as of 15/12/2014 | 98.34  |
| - as of 31/12/2013 | 105.04 |
| - as of 31/12/2012 | 103.17 |

\* The sub-fund was liquidated on 15 December 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Equity Market Neutral Fund\***

### **Changes to the Securities Portfolio**

from 01 January 2014 to 15 December 2014

| Currency             | Designation                         | Acquisitions | Sales     | Other      |
|----------------------|-------------------------------------|--------------|-----------|------------|
| <b><u>Shares</u></b> |                                     |              |           |            |
| CHF                  | ams AG                              | 0            | 0         | 0          |
| EUR                  | Federal Treasury Notes              | 1,300,000    | 1,300,000 | 0          |
| EUR                  | Celesio AG                          | 32,000       | 0         | 0          |
| EUR                  | European Investment Bank            | 0            | 2,000,000 | 0          |
| EUR                  | FMS Wertmanagement AoeR             | 0            | 1,000,000 | 0          |
| EUR                  | Free and Hanseatic City of Hamburg  | 0            | 1,000,000 | 0          |
| EUR                  | German Treasury Bill                | 0            | 5,000,000 | 0          |
| EUR                  | KFW                                 | 1,000,000    | 2,000,000 | 0          |
| EUR                  | Landwirtschaftliche Rentenbank      | 0            | 1,000,000 | 0          |
| EUR                  | LFA Foerderbank Bayern              | 0            | 1,000,000 | 0          |
| EUR                  | NRW Bank                            | 1,000,000    | 1,000,000 | -1,000,000 |
| EUR                  | SAP SE                              | 0            | 0         | 0          |
| EUR                  | State of Baden-Wurtemberg           | 0            | 1,000,000 | 0          |
| EUR                  | State of Brandenburg                | 1,000,000    | 2,000,000 | 0          |
| EUR                  | State of Hesse                      | 2,000,000    | 2,000,000 | 0          |
| EUR                  | State of Lower Saxony               | 0            | 1,000,000 | 0          |
| EUR                  | State of North Rhine-Westphalia     | 0            | 1,000,000 | 0          |
| EUR                  | State of Rhineland-Palatinate       | 1,000,000    | 2,000,000 | 0          |
| EUR                  | State of Schleswig-Holstein Germany | 0            | 1,000,000 | 0          |
| EUR                  | Vinci SA                            | 0            | 0         | 0          |

\* The sub-fund was liquidated on 15 December 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Statement of assets**

as of 31 December 2014

(in USD)

#### **Assets**

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 585,813,337.75        |
| Bank balances                        | 12,211,779.57         |
| Outstanding subscription amounts     | 98,268.13             |
| Receivables from security income     | 10,757,308.83         |
| Other assets                         | 3,814.91              |
| Total assets                         | <u>608,884,509.19</u> |

#### **Shareholders' equity and liabilities**

|  |               |
|--|---------------|
| Liabilities from the redemption of shares                | 10,137,945.28 |
| Bank interest and other liabilities                      | 587,962.30    |
| Non-realized net loss from forward exchange transactions | 15,857,543.42 |

|                              |                      |
|------------------------------|----------------------|
| Total equity and liabilities | <u>26,583,451.00</u> |
|------------------------------|----------------------|

|                                    |                       |
|------------------------------------|-----------------------|
| Net sub-fund assets at end of year | <u>582,301,058.19</u> |
|------------------------------------|-----------------------|

|                                   |            |
|-----------------------------------|------------|
| Number of A shares in circulation | 638,052.00 |
| Net asset value per A share       | 104.42     |

|                                   |       |
|-----------------------------------|-------|
| Number of B shares in circulation | 50.00 |
| Net asset value per B share       | 93.86 |

|                                   |              |
|-----------------------------------|--------------|
| Number of C shares in circulation | 2,812,808.56 |
| Net asset value per C share       | 105.41       |

|                                   |           |
|-----------------------------------|-----------|
| Number of D shares in circulation | 36,750.00 |
| Net asset value per D share       | 96.18     |

|  |           |
|--|-----------|
| Number of A1-CHF shares in circulation | 34,250.29 |
| Net asset value per A1-CHF share       | 103.58    |

|  |            |
|--|------------|
| Number of A2-EUR shares in circulation | 141,725.51 |
| Net asset value per A2-EUR share       | 103.98     |

|  |       |
|--|-------|
| Number of B1-CHF shares in circulation | 50.00 |
| Net asset value per B1-CHF share       | 94.00 |

|  |           |
|--|-----------|
| Number of B2 EUR shares in circulation | 12,724.00 |
| Net asset value per B2 EUR share       | 94.09     |

|  |            |
|--|------------|
| Number of C1-CHF shares in circulation | 774,126.78 |
| Net asset value per C1-CHF share       | 104.75     |

|  |            |
|--|------------|
| Number of C2-EUR shares in circulation | 626,064.46 |
| Net asset value per C2-EUR share       | 105.37     |

|  |       |
|--|-------|
| Number of D1 CHF shares in circulation | 50.00 |
| Net asset value per D1 CHF share       | 93.56 |

|  |           |
|--|-----------|
| Number of D2-EUR shares in circulation | 71,009.72 |
| Net asset value per D2-EUR share       | 102.66    |

|                                   |            |
|-----------------------------------|------------|
| Number of R shares in circulation | 218,414.10 |
| Net asset value per R share       | 98.45      |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in USD)

#### **Income**

|   |                      |
|---|----------------------|
| Net interest income from bonds and other debentures | 35,239,615.23        |
| Interest income from bank balances                  | 28.83                |
| Commissions received                                | 290,972.16           |
| Total income  | <u>35,530,616.22</u> |

#### **Expenses**

|  |                     |
|--|---------------------|
| Flat-rate fee                              | 4,499,013.40        |
| Management company fee                     | 109,958.48          |
| Custodian fee                              | 77,245.04           |
| Bank and other fees                        | 116,674.46          |
| Central administration expense             | 406,009.41          |
| Audit costs                                | 65,787.35           |
| Other administration expense               | 586,298.82          |
| Capital tax ("taxe d'abonnement")          | 120,536.89          |
| Interest expense from liabilities to banks | 560.68              |
| Other expenses                             | 70,059.59           |
| Total expenses                             | <u>6,052,144.12</u> |

|                  |                      |
|------------------|----------------------|
| Total net income | <u>29,478,472.10</u> |
|------------------|----------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |                |
|--------------------------------------|----------------|
| - from securities                    | 4,115,295.21   |
| - from forward exchange transactions | - 8,358,836.51 |
| - from financial forwards            | 121,173.00     |
| - from forex transactions            | - 169,788.37   |

|                 |                      |
|-----------------|----------------------|
| Realised result | <u>25,186,315.43</u> |
|-----------------|----------------------|

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |                 |
|--------------------------------------|-----------------|
| - from securities                    | - 49,336,792.86 |
| - from forward exchange transactions | - 18,333,574.08 |
| - from forex transactions            | 17,262.39       |

|        |                       |
|--------|-----------------------|
| Result | <u>-42,466,789.12</u> |
|--------|-----------------------|

|                           |                  |
|---------------------------|------------------|
| Distribution of dividends | - 238,948.80     |
| Inflow of funds           | 475,560,107.84   |
| Outflow of funds          | - 160,042,586.90 |

|                                     |                |
|-------------------------------------|----------------|
| Total change in net sub-fund assets | 272,811,783.02 |
|-------------------------------------|----------------|

|                                      |                       |
|--------------------------------------|-----------------------|
| Net sub-fund assets at start of year | <u>309,489,275.17</u> |
|--------------------------------------|-----------------------|

|                                    |                       |
|------------------------------------|-----------------------|
| Net sub-fund assets at end of year | <u>582,301,058.19</u> |
|------------------------------------|-----------------------|

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Performance of net sub-fund assets**

as of 31 December 2014

(in USD)

##### **Net sub-fund assets**

|                    |                |
|--------------------|----------------|
| - As of 31/12/2014 | 582,301,058.19 |
| - As of 31/12/2013 | 309,489,275.17 |
| - As of 31/12/2012 | 68,270,937.18  |

##### **Number of A shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | 631,073.66   |
| issued shares                   | 402,572.90   |
| redeemed shares                 | - 395,594.56 |
| in circulation at end of year   | 638,052.00   |

##### **Net asset value per A share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 104.42 |
| - As of 31/12/2013 | 104.85 |
| - As of 31/12/2012 | 103.00 |

##### **Number of B shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per B share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 93.86  |
| - As of 27/05/2014 (inception date) | 100.00 |

##### **Number of C shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | 751,601.32   |
| issued shares                   | 2,563,578.72 |
| redeemed shares                 | - 502,371.48 |
| in circulation at end of year   | 2,812,808.56 |

##### **Net asset value per C share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 105.41 |
| - As of 31/12/2013 | 105.39 |
| - As of 31/12/2012 | 103.08 |

##### **Number of D shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | 30,510.00   |
| issued shares                   | 20,880.00   |
| redeemed shares                 | - 14,640.00 |
| in circulation at end of year   | 36,750.00   |

##### **Net asset value per D share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 96.18  |
| - As of 31/12/2013                  | 99.57  |
| - As of 29/05/2013 (inception date) | 100.00 |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Net sub-fund asset performance (continued)**

as of 31 December 2014

(in USD)

#### **Number of A1-CHF shares**

|                                 |                  |
|---------------------------------|------------------|
| in circulation at start of year | 36,252.58        |
| issued shares                   | 6,019.70         |
| redeemed shares                 | - 8,021.99       |
| in circulation at end of year   | <u>34,250.29</u> |

#### **Net asset value per A1-CHF share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 103.58 |
| - As of 31/12/2013 | 104.05 |
| - As of 31/12/2012 | 102.84 |

#### **Number of A2-EUR shares**

|                                 |                   |
|---------------------------------|-------------------|
| in circulation at start of year | 144,982.16        |
| issued shares                   | 71,457.69         |
| redeemed shares                 | - 74,714.34       |
| in circulation at end of year   | <u>141,725.51</u> |

#### **Net asset value per A2-EUR share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 103.98 |
| - As of 31/12/2013 | 104.20 |
| - As of 31/12/2012 | 102.83 |

#### **Number of B1-CHF shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | -            |
| issued shares                   | 50.00        |
| redeemed shares                 | -            |
| in circulation at end of year   | <u>50.00</u> |

#### **Net asset value per B1-CHF share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 94.00  |
| - As of 27/05/2014 (inception date) | 100.00 |
| -                                   | 100.00 |

#### **Number of B2-EUR shares**

|                                 |                  |
|---------------------------------|------------------|
| in circulation at start of year | -                |
| issued shares                   | 13,599.00        |
| redeemed shares                 | - 875.00         |
| in circulation at end of year   | <u>12,724.00</u> |

#### **Net asset value per B2-EUR share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 94.09  |
| - As of 27/05/2014 (inception date) | 100.00 |

#### **Number of C1-CHF shares**

|                                 |                   |
|---------------------------------|-------------------|
| in circulation at start of year | 528,645.14        |
| issued shares                   | 430,769.92        |
| redeemed shares                 | - 185,288.28      |
| in circulation at end of year   | <u>774,126.78</u> |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Net sub-fund asset performance (continued)**

as of 31 December 2014

(in USD)

##### **Net asset value per C1-CHF share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 104.75 |
| - As of 31/12/2013 | 104.74 |
| - As of 31/12/2012 | 102.89 |

##### **Number of C2-EUR shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | 486,266.21   |
| issued shares                   | 301,022.68   |
| redeemed shares                 | - 161,224.43 |
| in circulation at end of year   | 626,064.76   |

##### **Net asset value per C2-EUR share**

|                    |        |
|--------------------|--------|
| - As of 31/12/2014 | 105.37 |
| - As of 31/12/2013 | 104.99 |
| - As of 31/12/2012 | 102.92 |

##### **Number of D1 CHF shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per D1 CHF share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 93.56  |
| - As of 04/08/2014 (inception date) | 100.00 |

##### **Number of D2-EUR shares**

|                                   |           |
|-----------------------------------|-----------|
| - in circulation at start of year | 20,450.00 |
| - issued shares                   | 50,851.09 |
| - redeemed shares                 | - 291.37  |
| - in circulation at end of year   | 71,009.72 |

##### **Net asset value per D2-EUR share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 102.66 |
| - As of 31/12/2013                  | 104.44 |
| - As of 22/08/2013 (inception date) | 100.00 |

##### **Number of R shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | -           |
| issued shares                   | 275,817.24  |
| redeemed shares                 | - 57,403.14 |
| in circulation at end of year   | 218,414.10  |

##### **Net asset value per R share**

|                                     |        |
|-------------------------------------|--------|
| - As of 31/12/2014                  | 98.45  |
| - As of 26/03/2014 (inception date) | 100.00 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in USD)

| Currency                                   | Quantity /<br>nominal<br>value | Designation   | Starting value | Market value | % of<br>net sub-<br>fund assets |
|--|--------------------------------|---|----------------|--------------|---------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |   |                |              |                                 |
| <b><u>Officially listed securities</u></b> |                                |   |                |              |                                 |
| <b><u>Bonds</u></b>                        |                                |   |                |              |                                 |
| EUR  | 200,000                        | Zagrebacki Holding D.O.O. 5.5% 10/07/2017                           | 247,137.50     | 230,013.66   | 0.04                            |
|  |                                |   | 247,137.50     | 230,013.66   | 0.04                            |
| USD  | 1,750,000                      | Access Bank PLC Regs 9.25% 24/06/2021                               | 1,763,623.09   | 1,618,750.00 | 0.28                            |
| USD  | 5,750,000                      | Aeropuerto Internacional de Tocumen SA 5.75% 09/10/2023             | 5,866,875.17   | 5,922,500.00 | 1.02                            |
| USD  | 2,450,000                      | AES Andres Dominicana Ltd/Itabo Dominicana Ltd Regs 9.5% 12/11/2020 | 2,624,266.71   | 2,658,250.00 | 0.46                            |
| USD  | 2,250,000                      | Afren PLC Regs 10.25% 08/04/2019                                    | 2,412,461.64   | 1,473,750.00 | 0.25                            |
| USD  | 1,500,000                      | Afren PLC Regs 6.625% 09/12/2020                                    | 1,444,945.66   | 855,000.00   | 0.15                            |
| USD  | 700,000                        | African Bank Ltd EMTN 6% 15/06/2016                                 | 709,591.33     | 549,500.00   | 0.09                            |
| USD  | 6,250,000                      | African Bank Ltd EMTN 8.125% 24/02/2017                             | 6,544,823.34   | 5,000,000.00 | 0.86                            |
| USD  | 7,750,000                      | African Export-Import Bank EMTN 4.75% 29/07/2019                    | 7,727,362.34   | 7,663,742.50 | 1.32                            |
| USD  | 2,000,000                      | African Minerals Ltd 8.5% 10/02/2017                                | 1,908,250.00   | 200,000.00   | 0.03                            |
| USD  | 5,000,000                      | Ageas Capital Asia Ltd 4.125% 25/04/2023                            | 4,476,059.45   | 4,858,049.50 | 0.83                            |
| USD  | 3,975,000                      | Alam Synergy Pte LTD Regs 6.95% 27/03/2020                          | 3,853,967.03   | 3,676,875.00 | 0.63                            |
| USD  | 4,900,000                      | Alfa Bank OJSC Via Alfa Bond Issuance PLC Regs 7.75% 28/04/2021     | 5,236,669.07   | 4,193,733.60 | 0.72                            |
| USD  | 500,000                        | AngloGold Ashanti Holdings PLC 8.5% 30/07/2020                      | 531,361.87     | 526,875.00   | 0.09                            |
| USD  | 2,500,000                      | Atento Luxco 1 SA Regs 7.375% 29/01/2020                            | 2,527,159.66   | 2,443,750.00 | 0.42                            |
| USD  | 3,000,000                      | Ausdrill Finance Pty Ltd Regs 6.875% 01/11/2019                     | 2,872,073.68   | 2,445,000.00 | 0.42                            |
| USD  | 526,124                        | Autopistas del Nordeste Cayman Ltd Regs 9.39% 15/04/2024            | 536,147.10     | 491,925.71   | 0.09                            |
| USD  | 7,445,000                      | Banco BTG Pactual SA/Cayman Islands Regs 4% 16/01/2020              | 6,905,415.33   | 6,737,725.00 | 1.16                            |
| USD  | 4,300,000                      | Banco Daycoval SA Regs 5.75% 19/03/2019                             | 4,364,976.76   | 4,300,946.00 | 0.74                            |
| USD  | 3,000,000                      | Banco de Credito del Peru/Panama Regs 6.875% 16/09/2026             | 3,320,673.72   | 3,282,000.00 | 0.56                            |
| USD  | 6,382,000                      | Banco Internacional del Peru SAA Regs 6.625% 19/03/2029             | 6,597,852.53   | 6,812,785.00 | 1.17                            |
| USD  | 3,452,000                      | Banco Votorantim SA Regs 7.375% 21/01/2020                          | 3,780,774.68   | 3,667,750.00 | 0.63                            |
| USD  | 1,709,000                      | Banglalink Digital Communications Ltd Regs 8.625% 06/05/2019        | 1,792,906.50   | 1,704,727.50 | 0.29                            |
| USD  | 4,700,000                      | Bank Pozitif Kredi Ve Kalkinma Bankasi AS 5% 07/02/2018             | 4,661,219.14   | 4,695,300.00 | 0.81                            |
| USD  | 3,962,000                      | Bantrab Senior Trust Regs 9% 14/11/2020                             | 4,040,811.92   | 4,209,625.00 | 0.72                            |
| USD  | 2,097,343                      | Bio Pappel SAB de CV Regs 10% 27/08/2016                            | 2,070,572.50   | 2,097,343.00 | 0.36                            |
| USD  | 4,700,000                      | Bluewater Holding BV 10% 10/12/2019                                 | 4,977,375.97   | 4,253,500.00 | 0.73                            |
| USD  | 2,612,000                      | Borets Finance Ltd Regs 7.625% 26/09/2018                           | 2,586,929.88   | 1,880,640.00 | 0.32                            |
| USD  | 7,488,000                      | Braskem Finance Ltd Regs 5.75% 15/04/2021                           | 7,558,109.33   | 7,595,585.34 | 1.30                            |
| USD  | 6,050,000                      | Burgan Finance No. 1 Jersey Ltd Regs 7.875% 29/09/2020              | 6,805,722.90   | 6,981,700.00 | 1.20                            |
| USD  | 2,150,000                      | CA La Electricidad de Caracas 8.5% 10/04/2018                       | 1,992,974.29   | 806,250.00   | 0.14                            |
| USD  | 3,200,000                      | Caifu Holdings Ltd Regs 8.75% 24/01/2020                            | 3,092,638.10   | 2,981,728.00 | 0.51                            |
| USD  | 3,340,000                      | Ceagro Agricola Ltda Regs 10.75% 16/05/2016                         | 3,375,060.32   | 3,465,250.00 | 0.60                            |
| USD  | 6,200,000                      | Centrais Eletricas Brasileiras SA Regs 5.75% 27/10/2021             | 6,131,090.98   | 5,905,500.00 | 1.01                            |
| USD  | 4,570,000                      | CFG Investment SAC Regs 9.75% 30/07/2019                            | 4,311,099.57   | 4,084,437.50 | 0.70                            |
| USD  | 2,500,000                      | Charming Light Investments Ltd EMTN 5% 03/09/2024                   | 2,481,370.80   | 2,506,167.50 | 0.43                            |
| USD  | 2,600,000                      | China Automation Group Ltd 7.75% 20/04/2016                         | 2,573,234.68   | 2,600,000.00 | 0.45                            |
| USD  | 9,500,000                      | China Cinda Finance 2014 Ltd Regs 5.625% 14/05/2024                 | 9,465,413.87   | 9,921,847.50 | 1.70                            |
| USD  | 3,000,000                      | China Hongqiao Group Ltd 6.875% 03/05/2018                          | 3,024,716.69   | 2,859,840.00 | 0.49                            |
| USD  | 1,000,000                      | China Shanshui Cement Group Ltd Regs 10.5% 27/04/2017               | 1,055,374.28   | 1,048,750.00 | 0.18                            |
| USD  | 2,300,000                      | Cia Minera Ares SAC Regs 7.75% 23/01/2021                           | 2,346,341.29   | 2,300,000.00 | 0.39                            |
| USD  | 1,500,000                      | CIFI Holdings Group Co Ltd 12.25% 15/04/2018                        | 1,594,724.44   | 1,642,500.00 | 0.28                            |
| USD  | 2,400,000                      | CIFI Holdings Group Co Ltd 8.875% 27/01/2019                        | 2,469,661.95   | 2,402,328.00 | 0.41                            |
| USD  | 685,000                        | City of Kiev Ukraine Via CS International Regs 8% 06/11/2015        | 658,551.01     | 469,362.00   | 0.08                            |
| USD  | 2,000,000                      | Cobre Del Mayo SA de CV Regs 10.75% 15/11/2018                      | 1,909,632.90   | 1,850,000.00 | 0.32                            |
| USD  | 3,750,000                      | Comfeed Finance BV Regs 6% 02/05/2018                               | 3,691,353.11   | 3,515,625.00 | 0.60                            |

The explanatory notes are an integral component of this report.



# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

### Securities portfolio and other net sub-fund assets (continued)

as of 31 December 2014

(in USD)

| Currency                                   | Quantity /<br>nominal<br>value | Designation  | Starting value | Market value  | % of<br>net sub-<br>fund assets |
|--|--------------------------------|--|----------------|---------------|---------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |  |                |               |                                 |
| <b><u>Officially listed securities</u></b> |                                |  |                |               |                                 |
| <b><u>Bonds</u></b>                        |                                |  |                |               |                                 |
| USD  | 940,000                        | Commercial Bank Privatbank JSC Via Standard Bank 5.799% 09/02/2016                     | 821,982.55     | 484,288.00    | 0.08                            |
| USD  | 2,250,000                      | Corp Azucarera del Peru SA Regs 6.375% 02/08/2022                                      | 2,072,801.02   | 2,008,125.00  | 0.35                            |
| USD  | 4,400,000                      | Credit Bank of Moscow Via CBOM Finance PLC Regs 8.7% 13/11/2018                        | 4,304,605.14   | 2,552,000.00  | 0.44                            |
| USD  | 5,300,000                      | CSN Resources SA Regs 6.5% 21/07/2020  | 5,405,177.46   | 4,929,000.00  | 0.85                            |
| USD  | 1,500,000                      | Debt and Asset Trading Corp Regs 1% 10/10/2025   | 825,078.62     | 832,500.00    | 0.14                            |
| USD  | 910,000                        | Development Bank of Kazakhstan JSC EMTN 6.5% 03/06/2020                                | 954,375.97     | 925,925.00    | 0.16                            |
| USD  | 750,000                        | DFCC Bank 9.625% 31/10/2018  | 810,315.40     | 818,913.19    | 0.14                            |
| USD  | 4,250,000                      | Diamond Bank PLC Regs 8.75% 21/05/2019   | 4,184,387.35   | 3,655,850.00  | 0.63                            |
| USD  | 250,000                        | Eastcomtrans LLP 7.75% 22/04/2018  | 243,376.62     | 236,250.00    | 0.04                            |
| USD  | 3,500,000                      | Ecuador Government International Bond Regs 7.95% 20/06/2024                            | 3,596,416.03   | 3,045,000.00  | 0.52                            |
| USD  | 3,000,000                      | Empresa Electrica Angamos SA Regs 4.875% 25/05/2029                                    | 2,964,290.90   | 2,958,750.00  | 0.51                            |
| USD  | 6,300,000                      | Empresas ICA SAB de CV Regs 8.875% 29/05/2024  | 6,256,307.28   | 5,859,000.00  | 1.01                            |
| USD  | 1,000,000                      | Empresas ICA SAB de CV Regs 8.9% 04/02/2021  | 1,029,518.76   | 966,000.00    | 0.17                            |
| USD  | 3,000,000                      | Evrax Group SA Regs 6.5% 22/04/2020  | 2,742,746.30   | 2,322,462.00  | 0.40                            |
| USD  | 3,250,000                      | Far East Capital Ltd SA Regs 8.75% 02/05/2020  | 3,268,155.60   | 1,381,900.00  | 0.24                            |
| USD  | 3,500,000                      | Financiera Independencia SAB de CV Regs 7.5% 03/06/2019                                | 3,538,415.74   | 3,482,500.00  | 0.60                            |
| USD  | 2,790,000                      | Franshion Development Ltd Regs 6.75% 15/04/2021  | 2,842,084.17   | 3,006,225.00  | 0.52                            |
| USD  | 3,350,000                      | Gajah Tunggal Tbk PT Regs 7.75% 06/02/2018   | 3,358,594.33   | 3,150,675.00  | 0.54                            |
| USD  | 12,500,000                     | Gazprom Neft OAO Via GPN Capital SA Regs 6% 27/11/2023                                 | 12,550,472.35  | 10,031,250.00 | 1.72                            |
| USD  | 4,200,000                      | Genel Energy Finance Ltd 7.5% 14/05/2019   | 4,203,116.70   | 3,591,000.00  | 0.62                            |
| USD  | 7,050,000                      | Global Bank Corp Regs 5.125% 30/10/2019  | 7,067,473.01   | 7,126,125.00  | 1.22                            |
| USD  | 5,066,000                      | Gold Fields Orogen Holding BVI Ltd Regs 4.875% 07/10/2020                              | 4,584,163.80   | 4,280,770.00  | 0.74                            |
| USD  | 5,600,000                      | Golden Eagle Retail Group Ltd Regs 4.625% 21/05/2023                                   | 5,537,357.30   | 5,150,448.80  | 0.88                            |
| USD  | 4,250,000                      | Golden Legacy PTE Ltd Regs 9% 24/04/2019   | 4,316,716.56   | 4,016,250.00  | 0.69                            |
| USD  | 1,000,000                      | Greenko Dutch BV Regs 8% 01/08/2019  | 1,000,571.27   | 897,470.00    | 0.15                            |
| USD  | 5,350,000                      | Grupo Aval Ltd Regs 4.75% 26/09/2022   | 5,219,180.57   | 5,182,812.50  | 0.89                            |
| USD  | 2,750,000                      | Grupo Papelero Scribe SA de CV Regs 8.875% 07/04/2020                                  | 2,760,688.90   | 2,681,250.00  | 0.46                            |
| USD  | 3,500,000                      | GTL Trade Finance Inc Regs 5.893% 29/04/2024   | 3,637,690.46   | 3,403,750.00  | 0.59                            |
| USD  | 1,000,000                      | Gulf Keystone Petroleum Ltd GKP 6.25% 18/10/2017                                       | 839,936.31     | 599,300.00    | 0.10                            |
| USD  | 1,800,000                      | Gulf Keystone Petroleum Ltd Regs 13% 18/04/2017  | 1,788,944.42   | 1,260,000.00  | 0.22                            |
| USD  | 2,500,000                      | Harkand Finance Inc 7.5% 28/03/2019  | 2,505,692.58   | 2,087,500.00  | 0.36                            |
| USD  | 5,000,000                      | Helios Towers Finance Netherlands BV 8.375% 15/07/2019                                 | 5,003,403.39   | 4,500,000.00  | 0.77                            |
| USD  | 1,450,000                      | Home Credit & Finance Bank OOO Via Eurasia Capital SA Regs 10.5% 19/04/2021            | 1,450,962.88   | 906,540.00    | 0.16                            |
| USD  | 800,000                        | Home Credit & Finance Bank OOO Via Eurasia Capital SA Regs 9.375% 24/04/2020           | 827,545.76     | 552,000.00    | 0.10                            |
| USD  | 2,200,000                      | Hyva Global BV Regs 8.625% 24/03/2016  | 2,163,616.71   | 2,112,000.00  | 0.36                            |
| USD  | 1,000,000                      | Indo Energy Finance II BV Regs 6.375% 24/01/2023                                       | 891,064.14     | 665,530.00    | 0.11                            |
| USD  | 905,000                        | Industrial Subordinated Trust Regs 8.25% 27/07/2021                                    | 978,632.35     | 988,712.50    | 0.17                            |
| USD  | 2,900,000                      | Instituto Costarricense de Electricidad Regs 6.95% 10/11/2021                          | 3,111,220.41   | 3,030,500.00  | 0.52                            |
| USD  | 1,000,000                      | International Bank of Azerbaijan 6.17% 10/05/2017                                      | 992,684.56     | 951,800.00    | 0.16                            |
| USD  | 2,500,000                      | International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd EMTN 7.75% 26/09/2018 | 2,614,386.95   | 2,437,500.00  | 0.42                            |
| USD  | 1,000,000                      | Israel Electric Corp 5% 12/11/2024   | 990,434.63     | 1,001,004.80  | 0.17                            |
| USD  | 200,000                        | Itau Unibanco Holding SA Regs 6.2% 21/12/2021  | 213,305.48     | 211,350.00    | 0.04                            |
| USD  | 3,500,000                      | Kaisa Group Holdings Ltd Regs 10.25% 08/01/2020  | 3,631,565.03   | 2,563,750.00  | 0.44                            |
| USD  | 2,600,000                      | Kaspi Bank JSC Regs 9.875% 28/10/2016  | 2,618,348.62   | 2,587,000.00  | 0.44                            |
| USD  | 8,350,000                      | KazAgro National Management Holding JSC Regs 4.625% 24/05/2023                         | 7,916,803.92   | 7,055,750.00  | 1.21                            |
| USD  | 7,000,000                      | King Power Capital Ltd 5.625% 03/11/2024   | 7,113,586.88   | 7,302,386.00  | 1.25                            |
| USD  | 7,350,000                      | Klabin Finance SA Regs 5.25% 16/07/2024  | 7,306,418.34   | 7,184,625.00  | 1.23                            |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014

(in USD)

| Currency                                   | Quantity /<br>nominal<br>value | Designation  | Starting value | Market value  | % of<br>net sub-<br>fund assets |
|--|--------------------------------|--|----------------|---------------|---------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |  |                |               |                                 |
| <b><u>Officially listed securities</u></b> |                                |  |                |               |                                 |
| <b><u>Bonds</u></b>                        |                                |  |                |               |                                 |
| USD  | 4,000,000                      | Kuwait Energy Co Regs 9.5% 04/08/2019  | 4,000,000.00   | 3,666,000.00  | 0.63                            |
| USD  | 5,000,000                      | Leighton Finance USA Pty Ltd Regs 5.95% 13/11/2022                               | 5,247,010.94   | 5,305,610.00  | 0.91                            |
| USD  | 5,300,000                      | Marquee Land Pte Ltd Regs 9.75% 05/08/2019                                       | 5,150,344.86   | 5,247,000.00  | 0.90                            |
| USD  | 5,400,000                      | Masisa SA Regs 9.5% 05/05/2019   | 5,545,961.27   | 5,184,000.00  | 0.89                            |
| USD  | 500,000                        | Mastellone Hermanos SA Regs 12.625% 03/07/2021                                   | 500,000.00     | 469,102.50    | 0.08                            |
| USD  | 2,000,000                      | Maxcom Telecomunicaciones SAB de CV 6% 15/06/2020                                | 1,827,875.00   | 1,720,000.00  | 0.30                            |
| USD  | 8,350,000                      | Mersin Uluslararası Liman Isletmeciliği AS Regs 5.875% 12/08/2020                | 8,492,381.27   | 8,988,775.00  | 1.54                            |
| USD  | 3,600,000                      | Mexico Generadora de Energia S de rl Regs 5.5% 06/12/2032                        | 3,712,960.64   | 3,538,800.00  | 0.61                            |
| USD  | 1,500,000                      | MHP SA Regs 8.25% 02/04/2020   | 1,396,030.40   | 1,035,450.00  | 0.18                            |
| USD  | 2,000,000                      | MIE Holdings Corp Regs 7.5% 25/04/2019   | 1,982,458.20   | 1,544,260.00  | 0.27                            |
| USD  | 7,100,000                      | Minerva Luxembourg SA Regs 7.75% 31/01/2023                                      | 7,203,942.33   | 6,975,750.00  | 1.20                            |
| USD  | 2,900,000                      | Mobile Telesystems OJSC via MTS International Funding Ltd Regs 8.625% 22/06/2020 | 3,051,100.38   | 2,852,579.20  | 0.49                            |
| USD  | 2,400,000                      | Mriya Agro Holding PLC Regs 9.45% 19/04/2018 (in default)                        | 2,251,620.62   | 300,000.00    | 0.05                            |
| USD  | 3,600,000                      | Newcrest Finance Pty Ltd Regs 4.2% 01/10/2022                                    | 3,320,575.61   | 3,250,105.20  | 0.56                            |
| USD  | 3,000,000                      | Nitrogenmuvek Vegyipari Zrt Regs 7.875% 21/05/2020                               | 3,028,872.14   | 2,996,250.00  | 0.51                            |
| USD  | 2,075,000                      | Noble Group Ltd Regs 6.75% 29/01/2020  | 2,205,695.03   | 2,293,290.00  | 0.39                            |
| USD  | 2,100,000                      | Norshore Atlantic BV 12% 21/12/2018  | 2,202,516.45   | 1,669,500.00  | 0.29                            |
| USD  | 5,500,000                      | Novatek OAO via Novatek Finance Ltd Regs 4.422% 13/12/2022                       | 4,891,822.49   | 4,125,000.00  | 0.71                            |
| USD  | 4,250,000                      | OAS Finance Ltd Regs 8% 02/07/2021   | 4,281,813.42   | 1,503,437.50  | 0.26                            |
| USD  | 1,703,000                      | OAS Investments GmbH Regs 8.25% 19/10/2019                                       | 1,740,498.35   | 630,961.50    | 0.11                            |
| USD  | 9,000,000                      | OCP SA Regs 5.625% 25/04/2024  | 8,959,169.02   | 9,483,750.00  | 1.63                            |
| USD  | 1,000,000                      | Odebrecht Finance Ltd Regs 4.375% 25/04/2025                                     | 860,702.23     | 865,000.00    | 0.15                            |
| USD  | 10,687,950                     | Odebrecht Offshore Drilling Finance Ltd Regs 6.75% 01/10/2022                    | 10,901,686.93  | 9,752,754.38  | 1.68                            |
| USD  | 3,250,000                      | Offshore Drilling Holding SA Regs 8.625% 20/09/2020                              | 3,520,066.15   | 2,876,250.00  | 0.49                            |
| USD  | 7,550,000                      | Oi SA Regs 5.75% 10/02/2022  | 7,644,344.11   | 7,068,687.50  | 1.21                            |
| USD  | 5,050,000                      | Oro Negro Drilling Pte Ltd 7.5% 24/01/2019                                       | 5,093,816.12   | 4,279,875.00  | 0.73                            |
| USD  | 4,085,000                      | Ottawa Holdings Pte Ltd Regs 5.875% 16/05/2018                                   | 3,867,354.14   | 3,288,425.00  | 0.56                            |
| USD  | 600,000                        | Pacific Rubiales Energy Corp Regs 5.125% 28/03/2023                              | 502,559.29     | 478,560.00    | 0.08                            |
| USD  | 1,500,000                      | Pakuwon Prima Pte Ltd 7.125% 02/07/2019  | 1,520,714.93   | 1,486,287.00  | 0.26                            |
| USD  | 1,000,000                      | Pertamina Persero PT Regs 4.3% 20/05/2023  | 916,509.22     | 960,000.00    | 0.16                            |
| USD  | 8,350,000                      | Pertamina Persero PT Regs 5.25% 23/05/2021                                       | 8,237,142.42   | 8,677,737.50  | 1.49                            |
| USD  | 2,000,000                      | Petrobras Global Finance BV 6.25% 17/03/2024                                     | 2,069,006.62   | 1,915,160.00  | 0.33                            |
| USD  | 1,000,000                      | Petroleos de Venezuela SA Regs 12.75% 17/02/2022                                 | 1,021,130.19   | 532,500.00    | 0.09                            |
| USD  | 4,000,000                      | Polyus Gold International Ltd Regs 5.625% 29/04/2020                             | 3,039,862.76   | 3,480,000.00  | 0.60                            |
| USD  | 5,072,000                      | Provincia de Buenos Aires/Argentina Regs 10.875% 26/01/2021                      | 4,455,738.66   | 4,818,400.00  | 0.83                            |
| USD  | 14,250,000                     | Rio Oil Finance Trust Series 2014-1 Regs 6.25% 06/07/2024                        | 14,689,615.53  | 13,629,897.00 | 2.34                            |
| USD  | 1,800,000                      | Rolta Americas LLC Regs 8.875% 24/07/2019  | 1,791,892.15   | 1,552,500.00  | 0.27                            |
| USD  | 4,500,000                      | Rolta LLC Regs 10.75% 16/05/2018   | 4,581,789.28   | 4,185,000.00  | 0.72                            |
| USD  | 12,300,000                     | Rosneft Oil Co via Rosneft International Finance Ltd Regs 4.199% 06/03/2022      | 11,161,909.45  | 9,055,875.00  | 1.56                            |
| USD  | 5,250,000                      | Russian Railways via RZD Capital PLC Regs 5.7% 05/04/2022                        | 4,228,299.68   | 4,184,013.75  | 0.72                            |
| USD  | 2,684,353                      | Ruta Del Maipo Sociedad Concesionaria SA Regs 7.373% 15/06/2022                  | 2,971,088.35   | 2,982,630.25  | 0.51                            |
| USD  | 2,680,000                      | SAN Miguel Industrias Pet SA Regs 7.75% 06/11/2020                               | 2,743,479.31   | 2,800,600.00  | 0.48                            |
| USD  | 9,501,000                      | Sberbank of Russia Via SB Capital SA Regs 5.5% 26/02/2024                        | 8,858,642.40   | 7,060,383.12  | 1.21                            |
| USD  | 4,811,433                      | Schahin II Finance Co SPV Ltd Regs 5.875% 25/09/2022                             | 4,953,153.99   | 3,874,647.25  | 0.67                            |
| USD  | 5,215,000                      | Scotiabank Peru SA Regs 4.5% 13/12/2027  | 4,799,641.60   | 5,084,625.00  | 0.87                            |
| USD  | 4,750,000                      | Sea Trucks Group 9% 26/03/2018   | 4,718,224.91   | 3,443,750.00  | 0.59                            |
| USD  | 4,442,000                      | Servicios Corporativos Javier SAPI de CV Regs 9.875% 06/04/2021                  | 4,764,238.73   | 4,808,465.00  | 0.83                            |
| USD  | 3,150,000                      | Seven Energy Ltd/Nigeria Regs 10.25% 11/10/2021                                  | 3,124,706.37   | 2,905,875.00  | 0.50                            |

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

### Securities portfolio and other net sub-fund assets (continued)

as of 31 December 2014

(in USD)

| Currency                            | Quantity /<br>nominal<br>value | Designation  | Starting value        | Market value          | % of<br>net sub-<br>fund assets |
|-------------------------------------|--------------------------------|--|-----------------------|-----------------------|---------------------------------|
| <b>Securities portfolio</b>         |                                |  |                       |                       |                                 |
| <b>Officially listed securities</b> |                                |  |                       |                       |                                 |
| <b>Bonds</b>                        |                                |  |                       |                       |                                 |
| USD                                 | 1,500,000                      | Sixsigma Networks Mexico SA de CV Regs 8.25% 07/11/2021                  | 1,500,000.00          | 1,526,250.00          | 0.26                            |
| USD                                 | 7,300,000                      | Sound Global Ltd 11.875% 10/08/2017                                      | 7,743,266.27          | 7,923,120.70          | 1.36                            |
| USD                                 | 50,000                         | Standard Bank PLC GMTN 8.125% 02/12/2019                                 | 55,947.88             | 55,625.00             | 0.01                            |
| USD                                 | 1,750,000                      | Sunac China Holdings Ltd 9.375% 05/04/2018                               | 1,758,244.19          | 1,803,375.00          | 0.31                            |
| USD                                 | 5,000,000                      | Texhong Textile Group Ltd 6.5% 18/01/2019                                | 4,966,517.92          | 4,762,500.00          | 0.82                            |
| USD                                 | 4,950,000                      | Tinkoff Credit Systems Via TCS Finance Ltd EMTN 14% 06/06/2018           | 5,280,037.34          | 3,614,490.00          | 0.62                            |
| USD                                 | 1,500,000                      | Tizir Ltd 9% 28/09/2017  | 1,535,414.23          | 1,207,500.00          | 0.21                            |
| USD                                 | 6,700,000                      | TMK OAO Via TMK Capital SA Regs 6.75% 03/04/2020                         | 5,787,819.26          | 3,819,000.00          | 0.66                            |
| USD                                 | 1,600,000                      | Tonon Bioenergia SA Regs 9.25% 24/01/2020                                | 1,493,363.80          | 904,000.00            | 0.16                            |
| USD                                 | 1,300,000                      | Topaz Marine SA Regs 8.625% 01/11/2018                                   | 1,361,570.27          | 1,200,940.00          | 0.21                            |
| USD                                 | 1,100,000                      | Tullow Oil PLC Regs 6.25% 15/04/2022                                     | 993,396.38            | 935,000.00            | 0.16                            |
| USD                                 | 5,000,000                      | Turkiye Is Bankasi Regs 5% 25/06/2021                                    | 4,969,159.24          | 5,090,000.00          | 0.87                            |
| USD                                 | 500,000                        | UKRLANDFARMING PLC Regs 10.875% 26/03/2018                               | 481,687.52            | 212,500.00            | 0.04                            |
| USD                                 | 5,000,000                      | Unifin Financiera SAPI de CV SOFOM ENR Regs 6.25% 22/07/2019             | 4,912,824.72          | 4,600,000.00          | 0.79                            |
| USD                                 | 3,300,000                      | Uranium One Investments Inc Regs 6.25% 13/12/2018                        | 3,220,757.68          | 2,459,160.00          | 0.42                            |
| USD                                 | 1,100,000                      | USJ Acucar e Alcool SA Regs 9.875% 09/11/2019                            | 1,100,152.66          | 794,750.00            | 0.14                            |
| USD                                 | 3,500,000                      | Vedanta Resources PLC Regs 8.25% 07/06/2021                              | 3,664,847.10          | 3,500,000.00          | 0.60                            |
| USD                                 | 700,000                        | Videocon Industries Ltd VCLF 6.75% 16/12/2015                            | 615,250.00            | 615,300.00            | 0.11                            |
| USD                                 | 3,550,000                      | VimpelCom Holdings BV Regs 7.504% 01/03/2022                             | 3,683,685.99          | 2,928,750.00          | 0.50                            |
| USD                                 | 8,976,000                      | Vingroup JSC Regs 11.625% 07/05/2018                                     | 9,551,286.14          | 9,514,560.00          | 1.63                            |
| USD                                 | 1,900,000                      | Virgolino de Oliveira Finance Ltd Regs 10.5% 28/01/2018                  | 1,531,476.11          | 133,000.00            | 0.02                            |
| USD                                 | 3,250,000                      | VLL International Inc 7.45% 29/04/2019                                   | 3,273,334.15          | 3,280,491.50          | 0.56                            |
| USD                                 | 13,100,000                     | Vnesheconombank Via VEB Finance PLC Regs 5.942% 21/11/2023               | 12,857,464.24         | 10,290,836.00         | 1.77                            |
| USD                                 | 5,700,000                      | Volcan Cia Minera SAA Regs 5.375% 02/02/2022                             | 5,516,148.42          | 5,645,280.00          | 0.97                            |
| USD                                 | 3,850,000                      | VTB Bank OJSC Via VTB Capital SA Regs 6.95% 17/10/2022                   | 3,979,368.07          | 2,868,250.00          | 0.49                            |
| USD                                 | 9,700,000                      | Wanda Properties International Co Ltd 7.25% 29/01/2024                   | 9,963,677.48          | 10,859,625.30         | 1.86                            |
| USD                                 | 500,000                        | West China Cement Ltd 6.5% 11/09/2019                                    | 493,263.20            | 479,584.00            | 0.08                            |
| USD                                 | 245,000                        | WPE International Cooperatief UA Regs 10.375% 30/09/2020                 | 220,500.00            | 49,612.50             | 0.01                            |
| USD                                 | 2,400,000                      | Wuzhou International Holdings Ltd Regs 13.75% 26/09/2018                 | 2,449,753.43          | 2,538,000.00          | 0.44                            |
| USD                                 | 2,150,000                      | Yancoal International Resources Development Co Ltd Regs 5.73% 16/05/2022 | 2,186,879.54          | 1,945,750.00          | 0.33                            |
| USD                                 | 4,000,000                      | Yapi ve Kredi Bankasi AS Regs 5.5% 06/12/2022                            | 3,773,363.13          | 3,850,400.00          | 0.66                            |
| USD                                 | 500,000                        | Yingde Gases Investment Ltd Regs 7.25% 28/02/2020                        | 496,887.95            | 422,500.00            | 0.07                            |
| USD                                 | 2,850,000                      | Yingde Gases Investment Ltd Regs 8.125% 22/04/2018                       | 2,915,886.27          | 2,629,638.00          | 0.45                            |
| USD                                 | 4,200,000                      | Yuzhou Properties Co Ltd 8.625% 24/01/2019                               | 4,180,207.76          | 4,088,616.00          | 0.70                            |
| USD                                 | 2,250,000                      | Zoomlion HK SPV Co Ltd Regs 6.125% 20/12/2022                            | 2,200,683.75          | 2,076,750.00          | 0.36                            |
|                                     |                                |  | <u>642,470,916.13</u> | <u>585,583,324.09</u> | <u>100.56</u>                   |
| Total securities portfolio          |                                |  | 642,718,053.63        | 585,813,337.75        | 100.60                          |
| Bank balances                       |                                |  |                       | 12,211,779.57         | 2.10                            |
| Other net assets/(liabilities)      |                                |  |                       | -15,724,059.13        | -2.70                           |
| Net sub-fund assets                 |                                |  |                       | <u>582,301,058.19</u> | <u>100.00</u>                   |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|                                   |                 |
|-----------------------------------|-----------------|
| Banks                             | 31.41 %         |
| Energy                            | 13.08 %         |
| Real estate                       | 8.26 %          |
| Civil engineering                 | 6.22 %          |
| Commodities                       | 5.00 %          |
| Chemicals                         | 3.96 %          |
| Bonds                             | 3.08 %          |
| Telecommunications services       | 3.05 %          |
| Paper                             | 2.94 %          |
| Utilities                         | 2.90 %          |
| Food, beverages, tobacco          | 2.65 %          |
| Iron and steel industry           | 2.51 %          |
| Commercial services and utilities | 2.47 %          |
| Transport                         | 1.94 %          |
| Consumer goods and clothing       | 1.62 %          |
| Agriculture                       | 1.47 %          |
| Environment                       | 1.36 %          |
| Hotels, restaurants and leisure   | 1.25 %          |
| Software                          | 0.99 %          |
| Retail                            | 0.88 %          |
| Insurance                         | 0.83 %          |
| Media                             | 0.56 %          |
| Automotives and components        | 0.54 %          |
| Packaging                         | 0.48 %          |
| Electronic equipment              | 0.45 %          |
| Machinery                         | 0.36 %          |
| Construction materials            | 0.26 %          |
| City                              | 0.08 %          |
| Total                             | <u>100.60 %</u> |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Corporate Bond Fund Balanced**

#### **Economic and Geographic Breakdown of Securities Portfolio (continued)**

as of 31 December 2014

#### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                           |                 |
|---------------------------|-----------------|
| Cayman Islands            | 12.36 %         |
| Grand Duchy of Luxembourg | 9.58 %          |
| British Virgin Islands    | 8.55 %          |
| Ireland                   | 7.93 %          |
| Mexico                    | 5.71 %          |
| Brazil                    | 5.69 %          |
| Peru                      | 5.49 %          |
| Singapore                 | 5.13 %          |
| USA                       | 4.07 %          |
| Turkey                    | 3.88 %          |
| The Netherlands           | 3.85 %          |
| Panama                    | 2.24 %          |
| Indonesia                 | 2.19 %          |
| United Kingdom            | 2.16 %          |
| Hong Kong                 | 1.94 %          |
| Chile                     | 1.91 %          |
| Australia                 | 1.89 %          |
| Jersey                    | 1.88 %          |
| Kazakhstan                | 1.85 %          |
| Vietnam                   | 1.77 %          |
| Morocco                   | 1.63 %          |
| Nigeria                   | 1.41 %          |
| Supranational Banks       | 1.32 %          |
| South Africa              | 0.95 %          |
| Argentina                 | 0.91 %          |
| Kuwait                    | 0.63 %          |
| Ecuador                   | 0.52 %          |
| Costa Rica                | 0.52 %          |
| Hungary                   | 0.51 %          |
| Canada                    | 0.50 %          |
| Marshall Islands          | 0.36 %          |
| Bangladesh                | 0.29 %          |
| Venezuela                 | 0.23 %          |
| Israel                    | 0.17 %          |
| Sri Lanka                 | 0.14 %          |
| India                     | 0.11 %          |
| Austria                   | 0.11 %          |
| Isle of Man               | 0.09 %          |
| Cyprus                    | 0.09 %          |
| Croatia                   | 0.04 %          |
| Total                     | <u>100.60 %</u> |

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

### Changes to the Securities Portfolio from 01 January 2014 to 31 December 2014

| Currency             | Designation                                       | Acquisitions | Sales     | Other      |
|----------------------|---|--------------|-----------|------------|
| <b><u>Shares</u></b> |   |              |           |            |
| EUR                  | RPG Byty Sro                                      | 0            | 1,360,000 | 0          |
| EUR                  | Wind Acquisition Holdings Finance SA              | 164,410      | 0         | -2,848,671 |
| EUR                  | Zagrebacki Holding doo                            | 0            | 0         | 0          |
| USD                  | Access Bank PLC                                   | 2,750,000    | 1,000,000 | 0          |
| USD                  | Aeropuerto Internacional de Tocumen SA            | 7,750,000    | 2,000,000 | 0          |
| USD                  | AES Andres Dominicana Ltd / Itabo Dominicana Ltd  | 500,000      | 0         | 0          |
| USD                  | Afren PLC   | 5,250,000    | 1,500,000 | 0          |
| USD                  | African Bank Ltd                                  | 2,550,000    | 300,000   | 0          |
| USD                  | African Export-Import Bank                        | 7,750,000    | 0         | 0          |
| USD                  | African Minerals Ltd                              | 2,000,000    | 0         | 0          |
| USD                  | Ageas Capital Asia Ltd                            | 2,850,000    | 0         | 0          |
| USD                  | Alam Synergy Pte LTD                              | 2,725,000    | 0         | 0          |
| USD                  | Alfa Bank OJSC Via Alfa Bond Issuance PLC         | 1,850,000    | 0         | 0          |
| USD                  | Anadolu Efes Biracilik Ve Malt Sanayii AS         | 1,000,000    | 1,000,000 | 0          |
| USD                  | AngloGold Ashanti Holdings PLC                    | 2,406,000    | 3,206,000 | 0          |
| USD                  | Anton Oilfield Services Group/Hong Kong           | 500,000      | 3,150,000 | 0          |
| USD                  | Atento Luxco 1 SA                                 | 2,500,000    | 0         | 0          |
| USD                  | Ausdrill Finance Pty Ltd                          | 2,000,000    | 0         | 0          |
| USD                  | Autopistas del Nordeste Cayman Ltd                | 0            | 0         | -24,430    |
| USD                  | Bahrain Government International Bond             | 0            | 1,000,000 | 0          |
| USD                  | Bakrie Telecom Pte Ltd                            | 0            | 500,000   | 0          |
| USD                  | Banco BTG Pactual SA/Cayman Islands               | 4,895,000    | 0         | 0          |
| USD                  | Banco Daycoval SA                                 | 5,800,000    | 1,500,000 | 0          |
| USD                  | Banco de Credito del Peru/Panama                  | 3,000,000    | 0         | 0          |
| USD                  | Banco Internacional del Peru SAA                  | 9,382,000    | 4,500,000 | 0          |
| USD                  | Banco Votorantim SA                               | 752,000      | 0         | 0          |
| USD                  | Banglalink Digital Communications Ltd             | 1,709,000    | 0         | 0          |
| USD                  | Bank Pozitif Kredi ve Kalkinma Bankasi AS         | 1,000,000    | 0         | 0          |
| USD                  | Bantrab Senior Trust                              | 2,712,000    | 0         | 0          |
| USD                  | Berau Coal Energy Tbk PT                          | 1,250,000    | 1,250,000 | 0          |
| USD                  | Bharti Airtel International Netherlands BV        | 5,580,000    | 7,580,000 | 0          |
| USD                  | Bio Pappel SAB de CV                              | 0            | 0         | 0          |
| USD                  | Bluewater Holding BV                              | 4,700,000    | 0         | 0          |
| USD                  | BMCE Bank   | 0            | 1,000,000 | 0          |
| USD                  | Borets Finance Ltd                                | 1,977,000    | 1,415,000 | 0          |
| USD                  | Braskem Finance Ltd                               | 9,938,000    | 3,250,000 | 0          |
| USD                  | BRF SA  | 500,000      | 4,850,000 | 0          |
| USD                  | Burgan Finance No. 1 Jersey Ltd                   | 8,050,000    | 2,000,000 | 0          |
| USD                  | CA La Electricidad de Caracas                     | 0            | 0         | 0          |
| USD                  | Caifu Holdings Ltd                                | 3,200,000    | 0         | 0          |
| USD                  | Ceagro Agricola Ltda                              | 1,445,000    | 0         | 0          |
| USD                  | Cencosud SA                                       | 1,000,000    | 2,940,000 | 0          |
| USD                  | Centrais Eletricas Brasileiras SA                 | 3,700,000    | 0         | 0          |
| USD                  | CFG Investment SAC                                | 3,300,000    | 1,250,000 | 0          |
| USD                  | Charming Light Investments Ltd                    | 4,500,000    | 2,000,000 | 0          |
| USD                  | China Automation Group Ltd                        | 0            | 0         | 0          |
| USD                  | China Cinda Finance 2014 Ltd                      | 19,000,000   | 9,500,000 | 0          |
| USD                  | China Hongqiao Group Ltd                          | 3,000,000    | 0         | 0          |
| USD                  | China Overseas Grand Oceans Finance Cayman II Ltd | 4,000,000    | 4,000,000 | 0          |
| USD                  | China SCE Property Holdings Ltd                   | 0            | 1,200,000 | 0          |
| USD                  | China Shanshui Cement Group Ltd                   | 1,000,000    | 0         | 0          |
| USD                  | China Taiping New Horizon Ltd                     | 500,000      | 1,400,000 | 0          |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation   | Acquisitions | Sales     | Other    |
|----------------------|---|--------------|-----------|----------|
| <b><u>Shares</u></b> |   |              |           |          |
| USD                  | Cia Minera Ares SAC                                     | 2,300,000    | 0         | 0        |
| USD                  | CIFI Holdings Group Co Ltd                              | 2,900,000    | 1,300,000 | 0        |
| USD                  | City of Kiev Ukraine Via CS International               | 685,000      | 0         | 0        |
| USD                  | City of Kyiv Via Kyiv Finance PLC                       | 0            | 950,000   | 0        |
| USD                  | Cobre Del Mayo SA de CV                                 | 2,000,000    | 0         | 0        |
| USD                  | Columbus International Inc                              | 1,000,000    | 1,000,000 | 0        |
| USD                  | Comfeed Finance BV                                      | 3,250,000    | 2,500,000 | 0        |
| USD                  | Commercial Bank Privatbank JSC Via Standard Bank        | 0            | 0         | 0        |
| USD                  | Consortio Transmataro SA                                | 0            | 1,500,000 | 0        |
| USD                  | CORE Education & Technologies Ltd                       | 0            | 450,000   | 0        |
| USD                  | Corp Azucarera del Peru SA                              | 2,250,000    | 0         | 0        |
| USD                  | Corp Pesquera Inca SAC                                  | 2,000,000    | 2,000,000 | 0        |
| USD                  | Country Garden Holdings Co Ltd                          | 0            | 1,000,000 | 0        |
| USD                  | Credit Bank of Moscow Via CBOM Finance PLC              | 2,850,000    | 250,000   | 0        |
| USD                  | Credito Real SAB de CV                                  | 4,305,000    | 4,305,000 | 0        |
| USD                  | CSN Resources SA  | 6,500,000    | 1,200,000 | 0        |
| USD                  | Dah Sing Bank Ltd                                       | 2,000,000    | 2,000,000 | 0        |
| USD                  | Dar Al-Arkan Sukuk Co Ltd                               | 2,000,000    | 3,050,000 | 0        |
| USD                  | Debt and Asset Trading Corp                             | 1,500,000    | 1,500,000 | 0        |
| USD                  | Development Bank of Kazakhstan JSC                      | 1,000,000    | 1,840,000 | 0        |
| USD                  | DFCC Bank   | 1,250,000    | 500,000   | 0        |
| USD                  | Diamond Bank PLC  | 5,250,000    | 1,000,000 | 0        |
| USD                  | DME Airport Ltd   | 1,700,000    | 3,700,000 | 0        |
| USD                  | Eastcomtrans LLP  | 250,000      | 0         | 0        |
| USD                  | Eastern and Southern African Trade and Development Bank | 0            | 2,000,000 | 0        |
| USD                  | Ecuador Government International Bond                   | 4,750,000    | 1,250,000 | 0        |
| USD                  | EMATUM Via Mozambique EMATUM Finance 2020 BV            | 515,000      | 3,065,000 | 0        |
| USD                  | Emirates NBD PJSC                                       | 0            | 2,700,000 | 0        |
| USD                  | Empresa Electrica Angamos SA                            | 3,000,000    | 0         | 0        |
| USD                  | Empresas ICA SAB de CV                                  | 7,300,000    | 0         | 0        |
| USD                  | ENA Norte Trust   | 0            | 5,476,032 | -135,076 |
| USD                  | Eskom Holdings SOC Ltd                                  | 5,750,000    | 8,250,000 | 0        |
| USD                  | Essar Energy Investment Ltd                             | 0            | 1,900,000 | 0        |
| USD                  | Evraz Group SA  | 4,500,000    | 1,500,000 | 0        |
| USD                  | Far East Capital Ltd SA                                 | 0            | 0         | 0        |
| USD                  | Ferreycorp SAA  | 1,000,000    | 1,000,000 | 0        |
| USD                  | Financiera Independencia SAB de CV                      | 5,100,000    | 1,600,000 | 0        |
| USD                  | Franshion Development Ltd                               | 2,790,000    | 0         | 0        |
| USD                  | Fufeng Group Ltd  | 300,000      | 1,550,000 | 0        |
| USD                  | Gajah Tunggal Tbk PT                                    | 1,500,000    | 600,000   | 0        |
| USD                  | Gazprom Neft OAO Via GPN Capital SA                     | 9,800,000    | 0         | 0        |
| USD                  | Genel Energy Finance PLC                                | 4,200,000    | 0         | 0        |
| USD                  | Global Bank Corp  | 7,050,000    | 4,050,000 | 0        |
| USD                  | Globe Luxembourg SCA                                    | 0            | 1,500,000 | 0        |
| USD                  | Gold Fields Orogen Holdings BVI Ltd                     | 3,150,000    | 0         | 0        |
| USD                  | Golden Eagle Retail Group Ltd                           | 600,000      | 0         | 0        |
| USD                  | Golden Legacy PTE Ltd                                   | 5,250,000    | 1,000,000 | 0        |
| USD                  | Greenko Dutch BV  | 1,000,000    | 0         | 0        |
| USD                  | Grupo Aval Ltd  | 500,000      | 0         | 0        |
| USD                  | Grupo Papelero Scribe SA de CV                          | 1,150,000    | 0         | 0        |
| USD                  | GTL Trade Finance Inc                                   | 3,500,000    | 0         | 0        |
| USD                  | Gulf Keystone Petroleum Ltd                             | 4,656,000    | 1,856,000 | 0        |
| USD                  | Harkand Finance Inc                                     | 3,500,000    | 1,000,000 | 0        |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation  | Acquisitions | Sales     | Other      |
|----------------------|--|--------------|-----------|------------|
| <b><u>Shares</u></b> |  |              |           |            |
| USD                  | Helios Towers Finance Netherlands BV                             | 9,000,000    | 4,000,000 | 0          |
| USD                  | Hengdeli Holdings Ltd  | 500,000      | 1,000,000 | 0          |
| USD                  | Home Credit & Finance Bank OOO Via Eurasia Capital SA            | 250,000      | 0         | 0          |
| USD                  | Hyva Global BV   | 500,000      | 0         | 0          |
| USD                  | Iceland Government International Bond                            | 0            | 1,000,000 | 0          |
| USD                  | Indian Oil Corp Ltd  | 2,000,000    | 2,500,000 | 0          |
| USD                  | Indo Energy Finance II BV  | 250,000      | 0         | 0          |
| USD                  | Industrial Senior Trust  | 250,000      | 4,120,000 | 0          |
| USD                  | Industrial Subordinated Trust                                    | 905,000      | 0         | 0          |
| USD                  | Instituto Costarricense de Electricidad                          | 500,000      | 500,000   | 0          |
| USD                  | International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd | 9,000,000    | 5,500,000 | 0          |
| USD                  | Israel Electric Corp Ltd   | 1,000,000    | 0         | 0          |
| USD                  | Itau Unibanco Holding SA/Cayman Island                           | 1,000,000    | 4,800,000 | 0          |
| USD                  | Kaisa Group Holdings Ltd   | 250,000      | 0         | 0          |
| USD                  | Kaspi Bank JSC   | 700,000      | 0         | 0          |
| USD                  | KazAgro National Management Holding JSC                          | 2,750,000    | 500,000   | 0          |
| USD                  | Kenya Government International Bond                              | 1,500,000    | 1,500,000 | 0          |
| USD                  | King Power Capital Ltd   | 7,000,000    | 0         | 0          |
| USD                  | Klabin Finance SA  | 7,350,000    | 0         | 0          |
| USD                  | KOC Holding AS   | 300,000      | 2,800,000 | 0          |
| USD                  | Kuwait Energy PLC  | 8,000,000    | 4,000,000 | 0          |
| USD                  | Kuwait Projects Co   | 0            | 3,050,000 | 0          |
| USD                  | Leighton Finance USA Pty Ltd                                     | 1,000,000    | 0         | 0          |
| USD                  | Marquee Land Pte Ltd   | 5,000,000    | 2,500,000 | 2,800,000  |
| USD                  | Masisa SA  | 5,400,000    | 0         | 0          |
| USD                  | Mastellone Hermanos SA   | 1,000,000    | 500,000   | 0          |
| USD                  | Maxcom Telecomunicaciones SAB de CV                              | 2,000,000    | 0         | 0          |
| USD                  | Mersin Uluslararası Liman İşletmeciliği AS                       | 6,200,000    | 0         | 0          |
| USD                  | Mexico Generadora de Energía S de RL                             | 500,000      | 0         | 0          |
| USD                  | MHP SA   | 1,500,000    | 0         | 0          |
| USD                  | Midwest Vanadium Pty Ltd   | 300,000      | 1,550,000 | 0          |
| USD                  | MIE Holdings Corp  | 4,600,000    | 6,000,000 | 0          |
| USD                  | Minerva Luxembourg SA  | 3,950,000    | 0         | 0          |
| USD                  | MMC Norilsk Nickel OJSC via MMC Finance Ltd                      | 0            | 3,350,000 | 0          |
| USD                  | Mobile Telesystems OJSC via MTS International Funding Ltd        | 3,500,000    | 600,000   | 0          |
| USD                  | Modernland Overseas Pte Ltd                                      | 1,800,000    | 0         | -2,800,000 |
| USD                  | MOL Group Finance SA   | 0            | 2,250,000 | 0          |
| USD                  | MPM Global Pte Ltd   | 2,000,000    | 2,000,000 | 0          |
| USD                  | Mriya Agro Holding PLC   | 500,000      | 500,000   | 0          |
| USD                  | National Savings Bank  | 1,300,000    | 2,700,000 | 0          |
| USD                  | Newcrest Finance Pty Ltd   | 3,600,000    | 0         | 0          |
| USD                  | Nitrogenmüvek Vegyipari Zrt                                      | 750,000      | 0         | 0          |
| USD                  | Noble Group Ltd  | 1,500,000    | 6,500,000 | 0          |
| USD                  | Nord Gold NV   | 5,150,000    | 5,150,000 | 0          |
| USD                  | Norshore Atlantic BV   | 2,100,000    | 0         | 0          |
| USD                  | Novatek OAO via Novatek Finance Ltd                              | 11,000,000   | 5,500,000 | 0          |
| USD                  | NTRP Via Interpipe Ltd   | 0            | 1,250,000 | 0          |
| USD                  | OAS Finance Ltd  | 4,250,000    | 0         | 0          |
| USD                  | OAS Investments GmbH   | 3,703,000    | 2,000,000 | 0          |
| USD                  | Oceanografia SA de CV  | 1,000,000    | 1,400,000 | 0          |
| USD                  | OCP SA   | 16,500,000   | 7,500,000 | 0          |
| USD                  | Odebrecht Finance Ltd  | 2,190,000    | 0         | -1,190,000 |
| USD                  | Odebrecht Offshore Drilling Finance Ltd                          | 3,549,944    | 0         | -391,884   |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation  | Acquisitions | Sales     | Other    |
|----------------------|--|--------------|-----------|----------|
| <b><u>Shares</u></b> |  |              |           |          |
| USD                  | Offshore Drilling Holding SA                         | 3,250,000    | 2,200,000 | 0        |
| USD                  | Oi SA  | 2,900,000    | 0         | 0        |
| USD                  | OJSC Novolipetsk Steel via Steel Funding Ltd         | 0            | 1,700,000 | 0        |
| USD                  | Olam International Ltd                               | 0            | 1,450,000 | 0        |
| USD                  | Oro Negro Drilling Pte Ltd                           | 6,450,000    | 1,400,000 | 0        |
| USD                  | OSA Goliath Pte Ltd                                  | 0            | 1,500,000 | 0        |
| USD                  | Ottawa Holdings Pte Ltd                              | 1,785,000    | 0         | 0        |
| USD                  | Pacific Rubiales Energy Corp                         | 600,000      | 300,000   | 0        |
| USD                  | Pakistan Government International Bond               | 3,000,000    | 3,000,000 | 0        |
| USD                  | Pakuwon Prima Pte Ltd                                | 1,500,000    | 0         | 0        |
| USD                  | Pertamina Persero PT                                 | 11,300,000   | 4,000,000 | 0        |
| USD                  | Perusahaan Gas Negara Persero Tbk PT                 | 4,000,000    | 4,000,000 | 0        |
| USD                  | Pesquera Exalmar S.A.A.                              | 0            | 1,250,000 | 0        |
| USD                  | Petrobras Global Finance BV                          | 5,000,000    | 3,000,000 | 0        |
| USD                  | Petroleos de Venezuela SA                            | 500,000      | 0         | 0        |
| USD                  | Polys Gold International Ltd                         | 4,000,000    | 0         | 0        |
| USD                  | Provincia de Buenos Aires/Argentina                  | 3,022,000    | 0         | 0        |
| USD                  | Puma International Financing SA                      | 600,000      | 600,000   | 0        |
| USD                  | Rio Oil Finance Trust Series 2014-1                  | 14,250,000   | 0         | 0        |
| USD                  | Rolta Americas LLC                                   | 1,800,000    | 0         | 0        |
| USD                  | Rolta LLC  | 1,950,000    | 0         | 0        |
| USD                  | Rosneft Oil Co via Rosneft International Finance Ltd | 14,300,000   | 2,000,000 | 0        |
| USD                  | Russian Railways via RZD Capital PLC                 | 13,500,000   | 8,250,000 | 0        |
| USD                  | Ruta Del Maipo Sociedad Concesionaria SA             | 2,909,896    | 0         | -225,543 |
| USD                  | San Miguel Corp                                      | 0            | 1,450,000 | 0        |
| USD                  | SAN Miguel Industrias Pet SA                         | 1,660,000    | 2,180,000 | 0        |
| USD                  | Sberbank of Russia Via SB Capital SA                 | 9,501,000    | 0         | 0        |
| USD                  | Schahin II Finance Co SPV Ltd                        | 1,393,000    | 0         | -269,867 |
| USD                  | Scotiabank Peru SAA                                  | 5,215,000    | 0         | 0        |
| USD                  | Sea Trucks Group Ltd                                 | 3,000,000    | 1,500,000 | 0        |
| USD                  | Servicios Corporativos Javier SAPI de CV             | 5,693,000    | 2,501,000 | 0        |
| USD                  | Seven Energy Ltd/Nigeria                             | 5,400,000    | 2,250,000 | 0        |
| USD                  | Sintex Industries Ltd                                | 250,000      | 500,000   | 0        |
| USD                  | Sixsigma Networks Mexico SA de CV                    | 1,500,000    | 0         | 0        |
| USD                  | Slovenia Government International Bond               | 0            | 3,300,000 | 0        |
| USD                  | SOHO China Ltd                                       | 0            | 3,400,000 | 0        |
| USD                  | Sound Global Ltd                                     | 2,600,000    | 0         | 0        |
| USD                  | Sparkle Assets Ltd                                   | 900,000      | 2,000,000 | 0        |
| USD                  | Standard Bank PLC                                    | 1,850,000    | 5,200,000 | 0        |
| USD                  | Sunac China Holdings Ltd                             | 750,000      | 750,000   | 0        |
| USD                  | Texhong Textile Group Ltd                            | 5,000,000    | 0         | 0        |
| USD                  | Tinkoff Credit Systems Via TCS Finance Ltd           | 2,100,000    | 200,000   | 0        |
| USD                  | TiZir Ltd  | 1,500,000    | 0         | 0        |
| USD                  | TMK OAO Via TMK Capital SA                           | 6,700,000    | 0         | 0        |
| USD                  | Tonon Bioenergia SA                                  | 2,200,000    | 600,000   | 0        |
| USD                  | Topaz Marine SA                                      | 1,300,000    | 1,000,000 | 0        |
| USD                  | Tullow Oil PLC                                       | 1,100,000    | 0         | 0        |
| USD                  | Tupy Overseas SA                                     | 3,400,000    | 3,400,000 | 0        |
| USD                  | Türkiye Is Bankasi                                   | 5,000,000    | 0         | 0        |
| USD                  | Türkiye Sise ve Cam Fabrikalari AS                   | 2,500,000    | 2,500,000 | 0        |
| USD                  | UKRLANDFARMING PLC                                   | 500,000      | 0         | 0        |
| USD                  | Unifin Financiera SAPI de CV SOFOM ENR               | 6,000,000    | 1,000,000 | 0        |
| USD                  | Union Andina de Cementos SAA                         | 4,000,000    | 4,000,000 | 0        |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Corporate Bond Fund Balanced**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation  | Acquisitions | Sales     | Other    |
|----------------------|--|--------------|-----------|----------|
| <b><u>Shares</u></b> |  |              |           |          |
| USD                  | Uranium One Investments Inc                        | 3,300,000    | 0         | 0        |
| USD                  | USJ Acucar e Alcool SA                             | 250,000      | 500,000   | 0        |
| USD                  | Vedanta Resources PLC                              | 3,500,000    | 4,500,000 | 0        |
| USD                  | Videocon Industries Ltd                            | 0            | 0         | 0        |
| USD                  | VimpelCom Holdings BV                              | 3,550,000    | 0         | 0        |
| USD                  | Vingroup JSC                                       | 5,976,000    | 0         | 0        |
| USD                  | Virgolino de Oliveira Finance SA                   | 0            | 0         | 0        |
| USD                  | VLL International Inc                              | 4,750,000    | 1,500,000 | 0        |
| USD                  | Vnesheconombank Via VEB Finance PLC                | 16,600,000   | 3,500,000 | 0        |
| USD                  | Volcan Cia Minera SAA                              | 500,000      | 0         | 0        |
| USD                  | VTB Bank OJSC Via VTB Capital SA                   | 1,250,000    | 4,000,000 | 0        |
| USD                  | Wanda Properties International Co Ltd              | 9,700,000    | 0         | 0        |
| USD                  | West China Cement Ltd                              | 500,000      | 0         | 0        |
| USD                  | Wind Acquisition Finance SA                        | 0            | 300,000   | -200,000 |
| USD                  | WPE International Cooperatief UA                   | 0            | 0         | 0        |
| USD                  | Wuzhou International Holdings Ltd                  | 900,000      | 0         | 0        |
| USD                  | Yancoal International Resources Development Co Ltd | 300,000      | 0         | 0        |
| USD                  | Yapi ve Kredi Bankasi AS                           | 4,500,000    | 4,000,000 | 0        |
| USD                  | Yingde Gases Investment Ltd                        | 800,000      | 500,000   | 0        |
| USD                  | YPF SA   | 500,000      | 500,000   | 0        |
| USD                  | Yuzhou Properties Co Ltd                           | 4,200,000    | 1,000,000 | 0        |
| USD                  | Zambia Government International Bond               | 2,000,000    | 2,000,000 | 0        |
| USD                  | Zenith Bank PLC                                    | 4,000,000    | 4,000,000 | 0        |
| USD                  | Zoomlion HK SPV Co Ltd                             | 0            | 0         | 0        |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Global Equities Fund**

#### **Statement of assets**

as of 31 December 2014  
(in EUR)

##### **Assets**

|   |               |
|---|---------------|
| Securities portfolio at market value    | 14,485,632.19 |
| Bank balances                           | 26,443.26     |
| Receivables from security income        | 15,923.49     |
| Interest receivables from bank balances | 0.77          |

|              |                      |
|--------------|----------------------|
| Total assets | <u>14,527,999.71</u> |
|--------------|----------------------|

##### **Shareholders' equity and liabilities**

|  |           |
|--|-----------|
| Bank interest and other liabilities                      | 30,356.10 |
| Non-realized net loss from forward exchange transactions | 11,375.36 |

|                              |                  |
|------------------------------|------------------|
| Total equity and liabilities | <u>41,731.46</u> |
|------------------------------|------------------|

|                                    |                             |
|------------------------------------|-----------------------------|
| Net sub-fund assets at end of year | <u><u>14,486,268.25</u></u> |
|------------------------------------|-----------------------------|

|                                   |          |
|-----------------------------------|----------|
| Number of A shares in circulation | 2,327,00 |
| Net asset value per A share       | 126.04   |

|                                   |            |
|-----------------------------------|------------|
| Number of C shares in circulation | 111,363.58 |
| Net asset value per C share       | 127.45     |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|                                    |                   |
|------------------------------------|-------------------|
| Net dividend income                | 153,672.59        |
| Interest income from bank balances | 273.82            |
| Commissions received               | 5,013.54          |
| Total income                       | <u>158,959.95</u> |

#### **Expenses**

|  |                   |
|--|-------------------|
| Flat-rate fee                              | 137,754.95        |
| Performance fee                            | 0.05              |
| Management company fee                     | 4,814.78          |
| Custodian fee                              | 5,531.69          |
| Bank and other fees                        | 2,463.32          |
| Central administration expense             | 44,762.36         |
| Audit costs                                | 10,864.04         |
| Other administration expense               | 24,453.87         |
| Capital tax ("taxe d'abonnement")          | 1,323.63          |
| Interest expense from liabilities to banks | 210.29            |
| Other expenses                             | 1,663.65          |
| Total expenses                             | <u>233,842.63</u> |

|                  |                    |
|------------------|--------------------|
| Total net income | <u>- 74,882.68</u> |
|------------------|--------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |              |
|--------------------------------------|--------------|
| - from securities                    | 1,241,360.50 |
| - from forward exchange transactions | - 41,553.03  |
| - from forex transactions            | - 1,534.44   |

|                 |                     |
|-----------------|---------------------|
| Realised result | <u>1,123,390.35</u> |
|-----------------|---------------------|

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |             |
|--------------------------------------|-------------|
| - from securities                    | 641,418.48  |
| - from forward exchange transactions | - 11,375.36 |
| - from forex transactions            | 188.91      |

|        |                     |
|--------|---------------------|
| Result | <u>1,753,622.38</u> |
|--------|---------------------|

|                  |              |
|------------------|--------------|
| Inflow of funds  | 350,514.02   |
| Outflow of funds | - 115,811.67 |

|                                     |              |
|-------------------------------------|--------------|
| Total change in net sub-fund assets | 1,988,324.73 |
|-------------------------------------|--------------|

|                                      |                      |
|--------------------------------------|----------------------|
| Net sub-fund assets at start of year | <u>12,497,943.52</u> |
|--------------------------------------|----------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>14,486,268.25</u> |
|------------------------------------|----------------------|

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Performance of net sub-fund assets**

as of 31 December 2014

(in EUR)

#### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | 14,486,268.25 |
| - as of 31/12/2013 | 12,497,943.52 |
| - as at 31/12/2012 | -             |

#### **Number of A shares**

|                                 |          |
|---------------------------------|----------|
| in circulation at start of year | 50.00    |
| issued shares                   | 2,278.00 |
| redeemed shares                 | - 1.00   |
| in circulation at end of year   | 2,327.00 |

#### **Net asset value per A share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 126.04 |
| - as of 31/12/2013                  | 111.14 |
| - As of 04/03/2013 (inception date) | 100.00 |

#### **Number of C shares**

|                                 |            |
|---------------------------------|------------|
| in circulation at start of year | 111,790.47 |
| issued shares                   | 615.36     |
| redeemed shares                 | - 1,042.25 |
| in circulation at end of year   | 111,363    |

#### **Net asset value per C share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 127.45 |
| - as of 31/12/2013                  | 111.75 |
| - As of 04/03/2013 (inception date) | 100.00 |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                 | Starting value | Market value | % of net sub-<br>fund assets |
|--|--------------------------------|-----------------------------|----------------|--------------|------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |                             |                |              |                              |
| <b><u>Officially listed securities</u></b> |                                |                             |                |              |                              |
| <b><u>Shares</u></b>                       |                                |                             |                |              |                              |
| CHF  | 4,000                          | Cie Financiere Richemont SA | 225,739.59     | 295,379.30   | 2.04                         |
| CHF  | 920                            | Swatch Group AG             | 354,467.75     | 339,839.21   | 2.34                         |
|  |                                |                             | 580,207.34     | 635,218.51   | 4.38                         |
| DKK  | 4,600                          | Novo Nordisk A/S            | 129,821.16     | 160,825.31   | 1.12                         |
|  |                                |                             | 129,821.16     | 160,825.31   | 1.12                         |
| EUR  | 11,850                         | Airbus Group NV             | 534,024.84     | 485,139.00   | 3.35                         |
| EUR  | 7,050                          | Bayerische Motoren Werke AG | 563,235.76     | 632,878.50   | 4.37                         |
| EUR  | 19,500                         | Deutsche Lufthansa AG Reg   | 268,130.39     | 269,685.00   | 1.86                         |
| EUR  | 1,650                          | Essilor International SA    | 134,970.92     | 149,737.50   | 1.03                         |
| EUR  | 5,550                          | Fresenius SE & Co KGaA      | 180,195.92     | 239,538.00   | 1.65                         |
| EUR  | 6,200                          | HeidelbergCement AG         | 370,378.14     | 364,622.00   | 2.52                         |
| EUR  | 6,200                          | Jungheinrich AG Pref        | 314,692.39     | 328,166.00   | 2.27                         |
| EUR  | 3,300                          | Luxottica Group SpA         | 127,960.74     | 150,150.00   | 1.04                         |
| EUR  | 4,500                          | Merck KGaA                  | 356,881.82     | 352,890.00   | 2.44                         |
| EUR  | 10,300                         | Safran SA                   | 442,089.59     | 519,326.00   | 3.58                         |
| EUR  | 5,000                          | Stabilus SA                 | 107,715.00     | 127,425.00   | 0.88                         |
|  |                                |                             | 3,400,275.51   | 3,619,557.00 | 24.99                        |
| GBP  | 35,000                         | ARM Holdings PLC            | 381,684.53     | 439,875.61   | 3.04                         |
| GBP  | 20,000                         | Ashtead Group PLC           | 241,635.86     | 295,744.80   | 2.04                         |
| GBP  | 8,500                          | Weir Group PLC              | 238,513.97     | 202,889.63   | 1.40                         |
| GBP  | 11,700                         | Whitbread PLC               | 502,270.13     | 705,662.18   | 4.87                         |
|  |                                |                             | 1,364,104.49   | 1,644,172.22 | 11.35                        |
| JPY  | 25,000                         | Asics Corp                  | 401,052.75     | 498,403.34   | 3.44                         |
| JPY  | 8,300                          | Daikin Industries Ltd       | 410,745.24     | 446,397.24   | 3.08                         |
| JPY  | 3,000                          | FANUC Corp                  | 430,277.16     | 412,047.86   | 2.84                         |
| JPY  | 7,000                          | Hoya Corp                   | 197,393.72     | 197,880.76   | 1.37                         |
| JPY  | 6,000                          | Japan Airlines Co Ltd       | 153,936.46     | 148,746.28   | 1.03                         |
| JPY  | 1,000                          | Keyence Corp                | 330,575.84     | 370,557.29   | 2.56                         |
| JPY  | 7,000                          | Toyota Motor Corp           | 331,090.38     | 364,331.98   | 2.51                         |
|  |                                |                             | 2,255,071.55   | 2,438,364.75 | 16.83                        |
| USD  | 4,300                          | Apple Inc                   | 347,391.11     | 397,744.26   | 2.75                         |
| USD  | 8,000                          | Baker Hughes Inc            | 377,149.14     | 370,191.96   | 2.56                         |
| USD  | 8,000                          | Carnival Corp               | 292,801.55     | 299,099.84   | 2.06                         |
| USD  | 14,000                         | DR Horton Inc               | 274,140.71     | 287,031.94   | 1.98                         |
| USD  | 15,600                         | Facebook Inc A              | 458,265.71     | 1,015,933.26 | 7.01                         |
| USD  | 8,300                          | Gilead Sciences Inc         | 484,278.84     | 650,073.99   | 4.49                         |
| USD  | 1,000                          | Google Inc                  | 374,536.11     | 436,039.30   | 3.01                         |
| USD  | 4,100                          | Halliburton Co              | 166,323.41     | 133,234.41   | 0.92                         |
| USD  | 8,500                          | Hexcel Corp                 | 244,139.64     | 294,035.93   | 2.03                         |
| USD  | 3,400                          | NIKE Inc B                  | 193,549.47     | 270,781.37   | 1.87                         |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                     | Starting value      | Market value         | % of net sub-<br>fund assets |
|--|--------------------------------|---------------------------------|---------------------|----------------------|------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |                                 |                     |                      |                              |
| <b><u>Officially listed securities</u></b> |                                |                                 |                     |                      |                              |
| <b><u>Shares</u></b>                       |                                |                                 |                     |                      |                              |
| USD  | 8,000                          | Sensata Technologies Holding NV | 269,417.80          | 347,108.39           | 2.40                         |
| USD  | 3,700                          | SolarCity Corp                  | 165,345.08          | 163,913.85           | 1.13                         |
| USD  | 800                            | Tesla Motors Inc                | 137,004.97          | 146,149.86           | 1.01                         |
| USD  | 12,300                         | Toll Brothers Inc               | 356,247.77          | 336,810.39           | 2.32                         |
| USD  | 6,350                          | United Rentals Inc              | 350,522.77          | 543,517.62           | 3.75                         |
| USD  | 3,800                          | Walt Disney Co                  | 276,514.75          | 295,828.03           | 2.04                         |
|  |                                |                                 | <u>4,767,628.83</u> | <u>5,987,494.40</u>  | <u>41.33</u>                 |
| Total securities portfolio                 |                                |                                 | 12,497,108.88       | 14,485,632.19        | 100.00                       |
| Bank balances                              |                                |                                 |                     | 26,443.26            | 0.18                         |
| Other net assets/(liabilities)             |                                |                                 |                     | <u>-25,807.20</u>    | <u>-0.18</u>                 |
| Net sub-fund assets                        |                                |                                 |                     | <u>14,486,268.25</u> | <u>100.00</u>                |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|   |          |
|---|----------|
| Consumer goods and clothing                               | 10.73 %  |
| Software and services                                     | 10.02 %  |
| Aerospace industry  | 8.96 %   |
| Drugs and biotechnology                                   | 8.03 %   |
| Automotives and components                                | 7.89 %   |
| Machinery   | 7.39 %   |
| Electronic equipment                                      | 7.00 %   |
| Hotels, restaurants and leisure                           | 6.93 %   |
| Iron and steel industry                                   | 5.79 %   |
| Mechanical engineering                                    | 4.30 %   |
| Chemicals   | 3.56 %   |
| Energy  | 3.48 %   |
| Semiconductors and equipment for semiconductor production | 3.04 %   |
| Airline   | 2.89 %   |
| Software  | 2.75 %   |
| Healthcare establishments and services                    | 2.68 %   |
| Construction materials                                    | 2.52 %   |
| Media   | 2.04 %   |
| Total   | 100.00 % |

#### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                           |          |
|---------------------------|----------|
| USA                       | 38.93 %  |
| Japan                     | 16.83 %  |
| Germany                   | 15.11 %  |
| United Kingdom            | 11.35 %  |
| The Netherlands           | 5.75 %   |
| France                    | 4.61 %   |
| Switzerland               | 4.38 %   |
| Denmark                   | 1.12 %   |
| Italy                     | 1.04 %   |
| Grand Duchy of Luxembourg | 0.88 %   |
| Total                     | 100.00 % |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Global Equities Fund**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation                         | Acquisitions | Sales  | Other |
|----------------------|-------------------------------------|--------------|--------|-------|
| <b><u>Shares</u></b> |                                     |              |        |       |
| CHF                  | Cie Financiere Richemont SA         | 1,900        | 5,800  | 0     |
| CHF                  | Roche Holding AG                    | 1,150        | 1,150  | 0     |
| CHF                  | Swatch Group AG/The                 | 170          | 270    | 0     |
| DKK                  | ISS A/S                             | 546          | 546    | 0     |
| DKK                  | Novo Nordisk A/S                    | 1,000        | 8,150  | 9,400 |
| EUR                  | adidas AG                           | 300          | 2,700  | 0     |
| EUR                  | Airbus Group NV                     | 4,400        | 0      | 0     |
| EUR                  | Bayerische Motoren Werke AG         | 3,500        | 0      | 0     |
| EUR                  | Beiersdorf AG                       | 0            | 6,800  | 0     |
| EUR                  | Continental AG                      | 800          | 800    | 0     |
| EUR                  | Deutsche Lufthansa AG               | 19,500       | 0      | 0     |
| EUR                  | Essilor International SA            | 2,000        | 3,250  | 0     |
| EUR                  | Evonik Industries AG                | 5,000        | 5,000  | 0     |
| EUR                  | Fresenius Medical Care AG & Co KGaA | 4,800        | 4,800  | 0     |
| EUR                  | Fresenius SE & Co KGaA              | 0            | 0      | 3,700 |
| EUR                  | HeidelbergCement AG                 | 3,200        | 0      | 0     |
| EUR                  | Henkel AG & Co KGaA                 | 0            | 2,550  | 0     |
| EUR                  | Jungheinrich AG                     | 6,200        | 0      | 0     |
| EUR                  | Kering                              | 850          | 850    | 0     |
| EUR                  | KION Group AG                       | 9,750        | 9,750  | 0     |
| EUR                  | Lafarge SA                          | 1,500        | 1,500  | 0     |
| EUR                  | Linde AG                            | 1,375        | 4,575  | 0     |
| EUR                  | L'Oreal SA                          | 1,700        | 2,700  | 0     |
| EUR                  | Luxottica Group SpA                 | 3,300        | 0      | 0     |
| EUR                  | LVMH Moet Hennessy Louis Vuitton SA | 950          | 950    | 0     |
| EUR                  | Merck KGaA                          | 4,500        | 0      | 0     |
| EUR                  | Nokia OYJ                           | 58,000       | 58,000 | 0     |
| EUR                  | Porsche Automobil Holding SE        | 1,400        | 5,200  | 0     |
| EUR                  | ProSiebenSat.1 Media AG             | 4,000        | 7,500  | 0     |
| EUR                  | Rexel SA                            | 10,000       | 10,000 | 0     |
| EUR                  | Safilo Group SpA                    | 0            | 8,500  | 0     |
| EUR                  | Safran SA                           | 8,600        | 2,800  | 0     |
| EUR                  | SAP SE                              | 9,500        | 14,250 | 0     |
| EUR                  | Stabilus SA                         | 5,000        | 0      | 0     |
| EUR                  | Technip SA                          | 0            | 0      | 0     |
| EUR                  | Volkswagen AG                       | 1,950        | 3,770  | 0     |
| GBP                  | Aberdeen Asset Management PLC       | 25,000       | 50,000 | 0     |
| GBP                  | ARM Holdings PLC                    | 0            | 0      | 0     |
| GBP                  | Ashtead Group PLC                   | 30,000       | 10,000 | 0     |
| GBP                  | Weir Group PLC/The                  | 10,500       | 16,600 | 0     |
| GBP                  | Whitbread PLC                       | 2,700        | 0      | 0     |
| GBP                  | WPP PLC                             | 0            | 7,500  | 0     |
| HKD                  | Prada SpA                           | 33,000       | 33,000 | 0     |
| JPY                  | Asics Corp                          | 40,000       | 15,000 | 0     |
| JPY                  | Daikin Industries Ltd               | 11,050       | 2,750  | 0     |
| JPY                  | FANUC Corp                          | 3,000        | 0      | 0     |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Changes in securities portfolio (continued)**

from 01 January 2014 to 31 December 2014

| Currency             | Designation                     | Acquisitions | Sales  | Other |
|----------------------|---------------------------------|--------------|--------|-------|
| <b><u>Shares</u></b> |                                 |              |        |       |
| JPY                  | Hoya Corp                       | 7,000        | 0      | 0     |
| JPY                  | Japan Airlines Co Ltd           | 6,000        | 0      | 0     |
| JPY                  | Keyence Corp                    | 1,000        | 0      | 0     |
| JPY                  | Toyota Motor Corp               | 7,000        | 0      | 0     |
| NOK                  | Gjensidige Forsikring ASA       | 19,000       | 19,000 | 0     |
| USD                  | Amazon.com Inc                  | 400          | 400    | 0     |
| USD                  | Apple Inc                       | 4,750        | 3,150  | 2,700 |
| USD                  | Baker Hughes Inc                | 8,000        | 0      | 0     |
| USD                  | Bank of America Corp            | 0            | 22,500 | 0     |
| USD                  | Bed Bath & Beyond Inc           | 3,000        | 3,000  | 0     |
| USD                  | Bristol-Myers Squibb Co         | 0            | 3,200  | 0     |
| USD                  | Carnival Corp                   | 8,000        | 0      | 0     |
| USD                  | CVS Health Corp                 | 5,000        | 10,500 | 0     |
| USD                  | DR Horton Inc                   | 0            | 3,500  | 0     |
| USD                  | Gilead Sciences Inc             | 10,500       | 2,200  | 0     |
| USD                  | Google Inc                      | 850          | 650    | 400   |
| USD                  | Halliburton Co                  | 4,100        | 11,500 | 0     |
| USD                  | Hexcel Corp                     | 8,500        | 0      | 0     |
| USD                  | Home Depot Inc/The              | 3,600        | 11,700 | 0     |
| USD                  | JPMorgan Chase & Co             | 0            | 8,500  | 0     |
| USD                  | Las Vegas Sands Corp            | 4,200        | 10,800 | 0     |
| USD                  | MasterCard Inc                  | 0            | 4,800  | 4,320 |
| USD                  | Mead Johnson Nutrition Co       | 0            | 4,000  | 0     |
| USD                  | NIKE Inc                        | 5,600        | 2,200  | 0     |
| USD                  | Sensata Technologies Holding NV | 8,000        | 0      | 0     |
| USD                  | SolarCity Corp                  | 8,200        | 4,500  | 0     |
| USD                  | Tesla Motors Inc                | 800          | 1,150  | 0     |
| USD                  | Toll Brothers Inc               | 0            | 5,500  | 0     |
| USD                  | United Rentals Inc              | 1,800        | 4,550  | 0     |
| USD                  | United Technologies Corp        | 1,450        | 1,450  | 0     |
| USD                  | Walt Disney Co/The              | 3,800        | 0      | 0     |
| USD                  | Yum! Brands Inc                 | 0            | 3,300  | 0     |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Absolute Return Multi Asset**

#### **Statement of assets**

as of 31 December 2014  
(in EUR)

##### **Assets**

|   |                      |
|---|----------------------|
| Securities portfolio at market value                        | 10,413,947.94        |
| Bank balances   | 9,749.14             |
| Receivables from security income                            | 98,166.18            |
| Interest receivables from bank balances                     | 6.51                 |
| Non-realized net profits from forward exchange transactions | 3,373.26             |
| Total assets  | <u>10,525,243.03</u> |

##### **Shareholders' equity and liabilities**

|                                     |                             |
|-------------------------------------|-----------------------------|
| Bank interest and other liabilities | 21,049.34                   |
| Total equity and liabilities        | <u>21,049.34</u>            |
| Net sub-fund assets at end of year  | <u><u>10,504,193.69</u></u> |

|                                   |           |
|-----------------------------------|-----------|
| Number of A shares in circulation | 185,54    |
| Net asset value per A share       | 106.48    |
| Number of C shares in circulation | 97,600.00 |
| Net asset value per C share       | 107.42    |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Absolute Return Multi Asset**

### **Statement of operations and other changes in net sub-fund assets**

from 01 January 2014 to 31 December 2014

(in EUR)

#### **Income**

|   |            |
|---|------------|
| Net dividend income                                 | 50,991.40  |
| Net interest income from bonds and other debentures | 207,655.56 |
| Interest income from bank balances                  | 68.09      |
| Commissions received                                | 2,338.26   |

|              |                   |
|--------------|-------------------|
| Total income | <u>261,053.31</u> |
|--------------|-------------------|

#### **Expenses**

|  |           |
|--|-----------|
| Flat-rate fee                              | 80,341.70 |
| Management company fee                     | 4,252.97  |
| Custodian fee                              | 6,159.99  |
| Bank and other fees                        | 1,645.97  |
| Central administration expense             | 40,413.60 |
| Audit costs                                | 11,703.57 |
| Other administration expense               | 29,153.24 |
| Capital tax ("taxe d'abonnement")          | 952.99    |
| Interest expense from liabilities to banks | 208.10    |
| Other expenses                             | 1,220.50  |

|                |                   |
|----------------|-------------------|
| Total expenses | <u>176,052.63</u> |
|----------------|-------------------|

|                  |                  |
|------------------|------------------|
| Total net income | <u>85,000.68</u> |
|------------------|------------------|

#### **Net realized increases in value / (decreases in value)**

|                                      |             |
|--------------------------------------|-------------|
| - from securities                    | 772,861.86  |
| - from forward exchange transactions | 10,821.43   |
| - from forward exchange transactions | - 32,861.50 |
| - from forex transactions            | - 2,916.42  |

|                 |                   |
|-----------------|-------------------|
| Realised result | <u>832,906.05</u> |
|-----------------|-------------------|

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |              |
|--------------------------------------|--------------|
| - from securities                    | - 132,594.14 |
| - from forward exchange transactions | 3,373.26     |
| - from forex transactions            | - 493.63     |

|        |                   |
|--------|-------------------|
| Result | <u>703,191.54</u> |
|--------|-------------------|

|                  |              |
|------------------|--------------|
| Inflow of funds  | 1,263,738.44 |
| Outflow of funds | - 71,284.00  |

|                                     |              |
|-------------------------------------|--------------|
| Total change in net sub-fund assets | 1,895,645.98 |
|-------------------------------------|--------------|

|                                      |                     |
|--------------------------------------|---------------------|
| Net sub-fund assets at start of year | <u>8,608,547.71</u> |
|--------------------------------------|---------------------|

|                                    |                      |
|------------------------------------|----------------------|
| Net sub-fund assets at end of year | <u>10,504,193.69</u> |
|------------------------------------|----------------------|

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Absolute Return Multi Asset**

#### **Performance of net sub-fund assets**

as of 31 December 2014  
(in EUR)

##### **Net sub-fund assets**

|                    |               |
|--------------------|---------------|
| - as of 31/12/2014 | 10,504,193.69 |
| - as of 31/12/2013 | 8,608,547.71  |
| - as at 31/12/2012 | -             |

##### **Number of A shares**

|                                 |        |
|---------------------------------|--------|
| in circulation at start of year | 90.00  |
| issued shares                   | 95.54  |
| redeemed shares                 | -      |
| in circulation at end of year   | 185.54 |

##### **Net asset value per A share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 106.48 |
| - as of 31/12/2013                  | 99.29  |
| - As of 29/04/2013 (inception date) | 100.00 |

##### **Number of C shares**

|                                 |           |
|---------------------------------|-----------|
| in circulation at start of year | 86,300.00 |
| issued shares                   | 12,000.00 |
| redeemed shares                 | - 700.00  |
| in circulation at end of year   | 97,600.00 |

##### **Net asset value per C share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 107.42 |
| - as of 31/12/2013                  | 99.65  |
| - As of 29/04/2013 (inception date) | 100.00 |

# **MainFirst**

## **Absolute Return Multi Asset**

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in EUR)

| Currency                                   | Quantity /<br>nominal<br>value | Designation                       | Starting value      | Market value        | % of<br>net sub-<br>fund assets |
|--|--------------------------------|-----------------------------------|---------------------|---------------------|---------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |                                   |                     |                     |                                 |
| <b><u>Officially listed securities</u></b> |                                |                                   |                     |                     |                                 |
| <b><u>Shares</u></b>                       |                                |                                   |                     |                     |                                 |
| CHF  | 300                            | Burckhardt Compression Holding AG | 101,512.59          | 94,987.90           | 0.91                            |
| CHF  | 250                            | Swatch Group AG                   | 108,514.34          | 92,347.61           | 0.88                            |
| CHF  | 10,000                         | UBS Group AG                      | 130,848.07          | 142,118.02          | 1.35                            |
|  |                                |                                   | <u>340,875.00</u>   | <u>329,453.53</u>   | <u>3.14</u>                     |
| DKK  | 3,000                          | Novo Nordisk A/S                  | 105,058.42          | 104,886.07          | 1.00                            |
|  |                                |                                   | <u>105,058.42</u>   | <u>104,886.07</u>   | <u>1.00</u>                     |
| EUR  | 4,000                          | Airbus Group NV                   | 182,261.20          | 163,760.00          | 1.56                            |
| EUR  | 1,000                          | Bayer AG Reg                      | 106,010.50          | 113,000.00          | 1.08                            |
| EUR  | 2,500                          | Bayerische Motoren Werke AG       | 214,261.16          | 224,425.00          | 2.14                            |
| EUR  | 1,500                          | Beiersdorf AG                     | 103,757.10          | 101,130.00          | 0.96                            |
| EUR  | 10,000                         | Deutsche Lufthansa AG Reg         | 134,440.84          | 138,300.00          | 1.32                            |
| EUR  | 5,000                          | Evonik Industries AG              | 139,141.73          | 135,625.00          | 1.29                            |
| EUR  | 2,500                          | Fresenius SE & Co KGaA            | 101,736.07          | 107,900.00          | 1.03                            |
| EUR  | 3,000                          | HeidelbergCement AG               | 175,365.27          | 176,430.00          | 1.68                            |
| EUR  | 3,500                          | Jungheinrich AG Pref              | 175,682.87          | 185,255.00          | 1.76                            |
| EUR  | 750                            | Kerry Group PLC                   | 41,946.66           | 43,500.00           | 0.41                            |
| EUR  | 1,000                          | Linde AG                          | 154,122.53          | 154,200.00          | 1.47                            |
| EUR  | 1,400                          | Merck KGaA                        | 107,830.01          | 109,788.00          | 1.04                            |
| EUR  | 2,500                          | Safran SA                         | 120,793.10          | 126,050.00          | 1.20                            |
| EUR  | 1,500                          | SAP SE                            | 85,749.30           | 87,390.00           | 0.83                            |
|  |                                |                                   | <u>1,843,098.34</u> | <u>1,866,753.00</u> | <u>17.77</u>                    |
| GBP  | 10,000                         | Ashtead Group PLC                 | 120,231.81          | 147,872.40          | 1.41                            |
| GBP  | 5,000                          | Weir Group PLC                    | 128,413.06          | 119,346.84          | 1.14                            |
| GBP  | 3,000                          | Whitbread PLC                     | 128,650.37          | 180,939.02          | 1.72                            |
|  |                                |                                   | <u>377,295.24</u>   | <u>448,158.26</u>   | <u>4.27</u>                     |
| JPY  | 7,000                          | Asics Corp                        | 110,250.46          | 139,552.94          | 1.33                            |
| JPY  | 3,000                          | Daikin Industries Ltd             | 148,984.60          | 161,348.40          | 1.53                            |
| JPY  | 1,000                          | FANUC Corp                        | 141,584.92          | 137,349.29          | 1.31                            |
| JPY  | 4,000                          | Hoya Corp                         | 109,606.50          | 113,074.72          | 1.08                            |
| JPY  | 400                            | Keyence Corp                      | 133,011.55          | 148,222.92          | 1.41                            |
|  |                                |                                   | <u>643,438.03</u>   | <u>699,548.27</u>   | <u>6.66</u>                     |
| NOK  | 10,000                         | DNB ASA                           | 135,353.75          | 122,800.46          | 1.16                            |
|  |                                |                                   | <u>135,353.75</u>   | <u>122,800.46</u>   | <u>1.16</u>                     |
| USD  | 2,500                          | Baker Hughes Inc                  | 107,268.15          | 115,684.99          | 1.10                            |
| USD  | 1,000                          | Gilead Sciences Inc               | 91,642.33           | 78,322.17           | 0.75                            |
| USD  | 250                            | Google Inc                        | 97,549.13           | 109,009.82          | 1.04                            |
| USD  | 2,500                          | Halliburton Co                    | 108,382.52          | 81,240.50           | 0.77                            |
| USD  | 3,000                          | Hexcel Corp                       | 86,806.41           | 103,777.39          | 0.99                            |
| USD  | 5,000                          | Toll Brothers Inc                 | 126,246.02          | 136,914.79          | 1.30                            |
|  |                                |                                   | <u>617,894.56</u>   | <u>624,949.66</u>   | <u>5.95</u>                     |
| Total of shares                            |                                |                                   | <u>4,063,013.34</u> | <u>4,196,549.25</u> | <u>39.95</u>                    |

The explanatory notes are an integral component of this report.

# MainFirst

## Absolute Return Multi Asset

### Securities portfolio and other net sub-fund assets (continued)

as of 31 December 2014

(in EUR)

| Currency                       | Quantity /<br>nominal<br>value | Designation   | Starting value | Market value  | % of<br>net sub-<br>fund assets |
|--------------------------------|--------------------------------|---|----------------|---------------|---------------------------------|
| <b>Bonds</b>                   |                                |   |                |               |                                 |
| AUD                            | 300,000                        | Landwirtschaftliche Rentenbank 4.75% 08/04/2024                   | 217,635.38     | 222,818.21    | 2.12                            |
|                                |                                |   | 217,635.38     | 222,818.21    | 2.12                            |
| EUR                            | 200,000                        | Aareal Bank AG 7.625% 31/12/2049                                  | 200,750.00     | 196,532.00    | 1.87                            |
| EUR                            | 200,000                        | Accor SA 4.125% 31/12/2049  | 200,740.00     | 199,246.80    | 1.90                            |
| EUR                            | 200,000                        | Aegon NV 1.186% 31/12/2049  | 154,500.00     | 138,000.00    | 1.31                            |
| EUR                            | 250,000                        | Akzo Nobel NV EMTN 1.75% 07/11/2024                               | 248,797.50     | 257,586.75    | 2.45                            |
| EUR                            | 300,000                        | AXA SA 1.84% 31/12/2049   | 246,500.00     | 229,151.76    | 2.18                            |
| EUR                            | 100,000                        | Bayer AG 5% 29/07/2105  | 102,305.00     | 101,900.00    | 0.97                            |
| EUR                            | 100,000                        | Bureau Veritas SA 3.125% 21/01/2021                               | 99,888.00      | 108,838.80    | 1.04                            |
| EUR                            | 200,000                        | Credit Agricole SA 5.2% 31/12/2049                                | 201,900.00     | 202,344.80    | 1.93                            |
| EUR                            | 200,000                        | Deutsche Bank Capital Funding Trust XI 9.5% 31/12/2049            | 213,310.00     | 203,133.20    | 1.93                            |
| EUR                            | 200,000                        | Deutsche Pfandbriefbank AG EMTN 0.979% 08/07/2016                 | 199,403.00     | 199,678.60    | 1.90                            |
| EUR                            | 200,000                        | Eurofins Scientific SE 7% 31/12/2049                              | 218,862.00     | 219,300.00    | 2.09                            |
| EUR                            | 200,000                        | Generali Finance BV EMTN 4.596% 31/12/2049                        | 200,000.00     | 202,750.00    | 1.93                            |
| EUR                            | 200,000                        | Grenke Finance Plc EMTN 1.5% 27/05/2019                           | 200,000.00     | 199,725.26    | 1.90                            |
| EUR                            | 125,000                        | Hella KGaA Hueck & Co EMTN 2.25% 10/12/2018                       | 125,000.00     | 129,513.38    | 1.23                            |
| EUR                            | 100,000                        | Henkel AG & Co KGaA 5.375% 25/11/2104                             | 104,800.00     | 103,540.50    | 0.98                            |
| EUR                            | 200,000                        | HSBC Holdings PLC 5.25% 31/12/2049                                | 203,500.00     | 200,600.00    | 1.91                            |
| EUR                            | 300,000                        | Iceland Government International Bond EMTN 2.5% 15/07/2020        | 299,692.00     | 302,360.10    | 2.88                            |
| EUR                            | 300,000                        | KBC Groep NV 5.625% 31/12/2049                                    | 300,825.00     | 294,750.00    | 2.81                            |
| EUR                            | 200,000                        | Merck KGaA 3.375% 12/12/2074                                      | 200,000.00     | 207,260.00    | 1.97                            |
| EUR                            | 300,000                        | Nordea Bank AB EMTN 1.292% 31/12/2049                             | 243,750.00     | 202,422.51    | 1.93                            |
| EUR                            | 100,000                        | Schaeffler Holding Finance BV Regs 5.75% 15/11/2021               | 98,576.00      | 106,875.00    | 1.02                            |
| EUR                            | 200,000                        | Solvay Finance SA 6.375% 02/06/2104                               | 215,500.00     | 210,354.40    | 2.00                            |
| EUR                            | 250,000                        | Spain Government Bond 3.8% 30/04/2024                             | 287,637.50     | 299,020.00    | 2.85                            |
| EUR                            | 250,000                        | Volkswagen International Finance NV Regs 4.625% 31/12/2049        | 271,125.00     | 273,750.00    | 2.61                            |
|                                |                                |   | 4,837,361.00   | 4,788,633.86  | 45.59                           |
| NOK                            | 1,000,000                      | European Bank for Reconstruction & Development GMTN 4% 11/05/2017 | 127,690.77     | 118,578.10    | 1.13                            |
| NOK                            | 2,500,000                      | Norway Treasury Bill 5% 15/05/2015                                | 310,895.43     | 281,257.98    | 2.68                            |
|                                |                                |   | 438,586.20     | 399,836.08    | 3.81                            |
| SEK                            | 1,500,000                      | Sweden Government Bond 5% 01/12/2020                              | 202,584.23     | 201,703.54    | 1.92                            |
|                                |                                |   | 202,584.23     | 201,703.54    | 1.92                            |
| USD                            | 300,000                        | Iceland Government International Bond Regs 5.875% 11/05/2022      | 236,926.98     | 276,719.88    | 2.63                            |
| USD                            | 200,000                        | Mexico Government International Bond 3.6% 30/01/2025              | 158,536.49     | 164,412.84    | 1.57                            |
| USD                            | 200,000                        | Nordea Bank AB Regs 6.125% 31/12/2049                             | 157,573.84     | 163,274.28    | 1.55                            |
|                                |                                |   | 553,037.31     | 604,407.00    | 5.75                            |
| Total of bonds                 |                                |   | 6,249,204.12   | 6,217,398.69  | 59.19                           |
| Total securities portfolio     |                                |   | 10,312,217.46  | 10,413,947.94 | 99.14                           |
| Bank balances                  |                                |   |                | 9,749.14      | 0.09                            |
| Other net assets/(liabilities) |                                |   |                | 80,496.61     | 0.77                            |
| Net sub-fund assets            |                                |   |                | 10,504,193.69 | 100.00                          |

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Absolute Return Multi Asset**

#### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|  |         |
|--|---------|
| Banks                                  | 24.72 % |
| Bonds                                  | 14.53 % |
| Chemicals                              | 7.21 %  |
| Drugs and biotechnology                | 6.81 %  |
| Automotives and components             | 5.77 %  |
| Insurance                              | 5.42 %  |
| Machinery                              | 5.12 %  |
| Commercial services and utilities      | 4.54 %  |
| Aerospace industry                     | 3.75 %  |
| Hotels, restaurants and leisure        | 3.62 %  |
| Construction materials                 | 3.21 %  |
| Consumer goods and clothing            | 3.17 %  |
| Electronic equipment                   | 2.49 %  |
| Energy                                 | 1.87 %  |
| Airline                                | 1.32 %  |
| Mechanical engineering                 | 1.30 %  |
| Software and services                  | 1.04 %  |
| Healthcare establishments and services | 1.03 %  |
| Household items and care products      | 0.98 %  |
| Software                               | 0.83 %  |
| Food, beverages, tobacco               | 0.41 %  |
| Total                                  | 99.14 % |

#### **Geographic breakdown**

(by headquarters of issuer)

(as a percentage of net sub-fund assets)

|                           |         |
|---------------------------|---------|
| Germany                   | 24.41 % |
| The Netherlands           | 10.88 % |
| France                    | 10.25 % |
| USA                       | 7.88 %  |
| Japan                     | 6.66 %  |
| United Kingdom            | 6.18 %  |
| Iceland                   | 5.51 %  |
| Sweden                    | 5.40 %  |
| Norway                    | 3.84 %  |
| Ireland                   | 3.54 %  |
| Switzerland               | 3.14 %  |
| Spain                     | 2.85 %  |
| Belgium                   | 2.81 %  |
| Grand Duchy of Luxembourg | 2.09 %  |
| Mexico                    | 1.57 %  |
| Supranational Banks       | 1.13 %  |
| Denmark                   | 1.00 %  |
| Total                     | 99.14 % |

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Absolute Return Multi Asset**

### **Changes to the Securities Portfolio** from 01 January 2014 to 31 December 2014

| Currency             | Designation  | Acquisitions | Sales   | Other   |
|----------------------|--|--------------|---------|---------|
| <b><u>Shares</u></b> |  |              |         |         |
| AUD                  | Landwirtschaftliche Rentenbank                       | 300,000      | 0       | 0       |
| CHF                  | Burckhardt Compression Holding AG                    | 300          | 0       | 0       |
| CHF                  | Cie Financiere Richemont SA                          | 0            | 1,250   | 0       |
| CHF                  | Roche Holding AG                                     | 450          | 450     | 0       |
| CHF                  | Swatch Group AG/The                                  | 200          | 200     | 0       |
| CHF                  | UBS AG   | 10,000       | 0       | -10,000 |
| CHF                  | UBS Group AG   | 0            | 0       | 10,000  |
| DKK                  | ISS A/S  | 420          | 420     | 0       |
| DKK                  | Novo Nordisk A/S                                     | 4,500        | 6,500   | 4,000   |
| EUR                  | Aareal Bank AG                                       | 300,000      | 100,000 | 0       |
| EUR                  | Accor SA   | 400,000      | 200,000 | 0       |
| EUR                  | adidas AG  | 500          | 1,500   | 0       |
| EUR                  | Aegon NV   | 200,000      | 0       | 0       |
| EUR                  | Air Liquide Finance SA                               | 100,000      | 200,000 | 0       |
| EUR                  | Airbus Group NV                                      | 1,800        | 0       | 0       |
| EUR                  | Akzo Nobel NV  | 250,000      | 0       | 0       |
| EUR                  | Assicurazioni Generali SpA                           | 5,000        | 5,000   | 0       |
| EUR                  | Autonomous Community of Madrid Spain                 | 200,000      | 200,000 | 0       |
| EUR                  | AXA SA   | 100,000      | 0       | 0       |
| EUR                  | Banco Nacional de Desenvolvimento Economico e Social | 200,000      | 200,000 | 0       |
| EUR                  | Bayer AG   | 302,000      | 201,000 | 0       |
| EUR                  | Bayerische Motoren Werke AG                          | 1,500        | 500     | 0       |
| EUR                  | Beiersdorf AG  | 1,500        | 1,500   | 0       |
| EUR                  | BNP Paribas SA                                       | 200,000      | 200,000 | 0       |
| EUR                  | Brenntag AG  | 2,500        | 2,500   | 0       |
| EUR                  | Bundesrepublik Deutschland                           | 0            | 300,000 | 0       |
| EUR                  | Bureau Veritas SA                                    | 100,000      | 0       | 0       |
| EUR                  | Continental AG                                       | 1,500        | 1,500   | 0       |
| EUR                  | Credit Agricole SA                                   | 0            | 0       | 0       |
| EUR                  | Deutsche Bank AG                                     | 200,000      | 200,000 | 0       |
| EUR                  | Deutsche Bank Capital Funding Trust XI               | 200,000      | 0       | 0       |
| EUR                  | Deutsche Lufthansa AG                                | 10,000       | 0       | 0       |
| EUR                  | Deutsche Pfandbriefbank AG                           | 0            | 0       | 0       |
| EUR                  | Deutsche Post AG                                     | 0            | 100,000 | 0       |
| EUR                  | Dufry Finance SCA                                    | 100,000      | 100,000 | 0       |
| EUR                  | Essilor International SA                             | 1,000        | 2,000   | 0       |
| EUR                  | Eurofins Scientific SE                               | 400,000      | 200,000 | 0       |
| EUR                  | Evonik Industries AG                                 | 5,000        | 0       | 0       |
| EUR                  | France Government Bond OAT                           | 200,000      | 200,000 | 0       |
| EUR                  | Fresenius Medical Care AG & Co KGaA                  | 3,000        | 3,000   | 0       |
| EUR                  | Fresenius SE & Co KGaA                               | 2,500        | 1,250   | 0       |
| EUR                  | GE Capital European Funding                          | 250,000      | 500,000 | 0       |
| EUR                  | Generali Finance BV                                  | 200,000      | 0       | 0       |
| EUR                  | GlaxoSmithKline Capital PLC                          | 500,000      | 500,000 | 0       |
| EUR                  | Grenke Finance Plc                                   | 200,000      | 0       | 0       |
| EUR                  | HeidelbergCement AG                                  | 1,500        | 0       | 0       |
| EUR                  | HeidelbergCement Finance Luxembourg SA               | 0            | 100,000 | 0       |
| EUR                  | Hella KGaA Hueck & Co                                | 100,000      | 100,000 | 0       |
| EUR                  | Henkel AG & Co KGaA                                  | 100,000      | 0       | 0       |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Absolute Return Multi Asset**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency | Designation  | Acquisitions | Sales   | Other |
|----------|--|--------------|---------|-------|
| EUR      | Heta Asset Resolution AG                             | 0            | 100,000 | 0     |
| EUR      | HSBC Holdings PLC                                    | 200,000      | 0       | 0     |
| EUR      | Iceland Government International Bond                | 500,000      | 200,000 | 0     |
| EUR      | Indonesia Government International Bond              | 400,000      | 400,000 | 0     |
| EUR      | Instituto de Credito Oficial                         | 0            | 100,000 | 0     |
| EUR      | Italy Buoni Poliennali Del Tesoro                    | 200,000      | 650,000 | 0     |
| EUR      | Jungheinrich AG                                      | 3,500        | 0       | 0     |
| EUR      | KBC Groep NV   | 300,000      | 0       | 0     |
| EUR      | Kering   | 400          | 400     | 0     |
| EUR      | Kerry Group PLC                                      | 1,500        | 750     | 0     |
| EUR      | KION Group AG  | 2,500        | 2,500   | 0     |
| EUR      | Koninklijke DSM NV                                   | 0            | 1,500   | 0     |
| EUR      | Lafarge SA   | 2,000        | 2,000   | 0     |
| EUR      | LANXESS AG   | 1,000        | 1,000   | 0     |
| EUR      | LBBW   | 500,000      | 500,000 | 0     |
| EUR      | Linde AG   | 1,450        | 1,200   | 0     |
| EUR      | L'Oreal SA   | 0            | 1,000   | 0     |
| EUR      | LVMH Moet Hennessy Louis Vuitton SA                  | 300,000      | 300,000 | 0     |
| EUR      | Mahle GmbH   | 100,000      | 100,000 | 0     |
| EUR      | Merck KGaA   | 201,400      | 0       | 0     |
| EUR      | Mondelez International Inc                           | 0            | 250,000 | 0     |
| EUR      | Nokia OYJ  | 40,000       | 40,000  | 0     |
| EUR      | Nordea Bank AB                                       | 300,000      | 0       | 0     |
| EUR      | Nykredit Realkredit A/S                              | 100,000      | 100,000 | 0     |
| EUR      | Porsche Automobil Holding SE                         | 2,000        | 2,000   | 0     |
| EUR      | Portugal Obrigacoes do Tesouro OT                    | 200,000      | 450,000 | 0     |
| EUR      | ProSiebenSat.1 Media AG                              | 1,000        | 3,000   | 0     |
| EUR      | Rexel SA   | 5,000        | 5,000   | 0     |
| EUR      | Safilo Group SpA                                     | 0            | 4,000   | 0     |
| EUR      | Safran SA  | 5,000        | 2,500   | 0     |
| EUR      | SAP SE   | 3,000        | 3,500   | 0     |
| EUR      | Schaeffler Finance BV                                | 100,000      | 200,000 | 0     |
| EUR      | Schaeffler Holding Finance BV                        | 250,000      | 150,000 | 0     |
| EUR      | Skandinaviska Enskilda Banken AB                     | 300,000      | 300,000 | 0     |
| EUR      | Societe Generale SA                                  | 100,000      | 100,000 | 0     |
| EUR      | Solvay Finance SA                                    | 200,000      | 0       | 0     |
| EUR      | Spain Government Bond                                | 250,000      | 350,000 | 0     |
| EUR      | State of Baden-Wurtemberg                            | 0            | 200,000 | 0     |
| EUR      | Suez Environnement Co                                | 200,000      | 200,000 | 0     |
| EUR      | Swedbank AB  | 800,000      | 800,000 | 0     |
| EUR      | Technip SA   | 0            | 0       | 0     |
| EUR      | Telemar Norte Leste SA                               | 200,000      | 200,000 | 0     |
| EUR      | UBS AG   | 200,000      | 200,000 | 0     |
| EUR      | Unilever NV  | 0            | 2,500   | 0     |
| EUR      | Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH | 300,000      | 500,000 | 0     |
| EUR      | Volkswagen AG  | 0            | 500     | 0     |
| EUR      | Volkswagen International Finance NV                  | 700,000      | 650,000 | 0     |
| EUR      | Ziggo BV   | 0            | 200,000 | 0     |
| GBP      | Aberdeen Asset Management PLC                        | 15,000       | 30,000  | 0     |
| GBP      | ARM Holdings PLC                                     | 16,500       | 24,000  | 0     |
| GBP      | Ashtead Group PLC                                    | 13,000       | 3,000   | 0     |
| GBP      | Direct Line Insurance Group PLC                      | 0            | 100,000 | 0     |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Absolute Return Multi Asset**

### **Changes in securities portfolio(continued)**

from 01 January 2014 to 31 December 2014

| Currency | Designation                                    | Acquisitions | Sales     | Other |
|----------|--|--------------|-----------|-------|
| GBP      | Weir Group PLC/The                             | 5,000        | 2,500     | 0     |
| GBP      | Whitbread PLC                                  | 500          | 0         | 0     |
| GBP      | WPP PLC  | 6,000        | 10,000    | 0     |
| JPY      | Asics Corp                                     | 17,000       | 10,000    | 0     |
| JPY      | Daikin Industries Ltd                          | 3,000        | 0         | 0     |
| JPY      | FANUC Corp                                     | 1,000        | 0         | 0     |
| JPY      | Hoya Corp                                      | 4,000        | 0         | 0     |
| JPY      | Keyence Corp                                   | 400          | 0         | 0     |
| NOK      | DNB ASA  | 10,000       | 0         | 0     |
| NOK      | European Bank for Reconstruction & Development | 1,000,000    | 0         | 0     |
| NOK      | Gjensidige Forsikring ASA                      | 5,000        | 5,000     | 0     |
| NOK      | Norway Government Bond                         | 3,000,000    | 2,500,000 | 0     |
| SEK      | Sweden Government Bond                         | 3,000,000    | 1,500,000 | 0     |
| USD      | Baker Hughes Inc                               | 2,500        | 0         | 0     |
| USD      | Bank of America Corp                           | 0            | 7,500     | 0     |
| USD      | Barclays Bank PLC                              | 200,000      | 200,000   | 0     |
| USD      | Bed Bath & Beyond Inc                          | 1,500        | 1,500     | 0     |
| USD      | CVS Health Corp                                | 1,000        | 2,500     | 0     |
| USD      | DR Horton Inc                                  | 5,000        | 5,000     | 0     |
| USD      | Facebook Inc                                   | 1,000        | 3,500     | 0     |
| USD      | Gilead Sciences Inc                            | 2,500        | 1,500     | 0     |
| USD      | Google Inc                                     | 250          | 0         | 0     |
| USD      | Halliburton Co                                 | 2,500        | 2,500     | 0     |
| USD      | Hexcel Corp                                    | 3,000        | 0         | 0     |
| USD      | Home Depot Inc/The                             | 1,000        | 3,000     | 0     |
| USD      | HSBC Holdings PLC                              | 200,000      | 200,000   | 0     |
| USD      | Iceland Government International Bond          | 300,000      | 0         | 0     |
| USD      | Indonesia Government International Bond        | 200,000      | 200,000   | 0     |
| USD      | International Business Machines Corp           | 0            | 250,000   | 0     |
| USD      | JPMorgan Chase & Co                            | 0            | 3,250     | 0     |
| USD      | KBC Bank NV                                    | 0            | 200,000   | 0     |
| USD      | Kerry Group Financial Services                 | 200,000      | 200,000   | 0     |
| USD      | Las Vegas Sands Corp                           | 3,000        | 4,500     | 0     |
| USD      | Mexico Government International Bond           | 200,000      | 0         | 0     |
| USD      | NIKE Inc                                       | 1,500        | 1,500     | 0     |
| USD      | Nordea Bank AB                                 | 200,000      | 0         | 0     |
| USD      | Sensata Technologies Holding NV                | 4,000        | 4,000     | 0     |
| USD      | UBS AG/Stamford CT                             | 0            | 250,000   | 0     |
| USD      | United Rentals Inc                             | 0            | 1,500     | 0     |
| USD      | United Rentals North America Inc               | 200,000      | 200,000   | 0     |

The explanatory notes are an integral component of this report.

# **MainFirst**

## **CLO Investment Grade\***

### **Statement of operations and other changes\* in net sub-fund assets**

from 14 April 2014 to 14 November 2014

(in EUR)

#### **Income**

|   |                  |
|---|------------------|
| Net interest income from bonds and other debentures | 91,796.69        |
| Interest income from bank balances                  | 313.37           |
| Total income  | <u>92,110.06</u> |

#### **Expenses**

|  |                  |
|--|------------------|
| Flat-rate fee                              | 27,878.70        |
| Management company fee                     | 1,351.58         |
| Custodian fee                              | 7,765.02         |
| Bank and other fees                        | 301.64           |
| Central administration expense             | 6,816.47         |
| Audit costs                                | 4,207.24         |
| Other administration expense               | 8,601.96         |
| Capital tax (" <i>taxe d'abonnement</i> ") | 604.34           |
| Interest expense from liabilities to banks | 4.09             |
| Other expenses                             | 3,258.26         |
| Total expenses                             | <u>60,789.30</u> |
| Total net income                           | <u>31,320.76</u> |

#### **Net realized increases in value / (decreases in value)**

|                                      |                  |
|--------------------------------------|------------------|
| - from securities                    | - 11,221.51      |
| - from forex transactions            | - 0.09           |
| Realised result                      | <u>20,099.16</u> |
| Result*                              | <u>20,099.16</u> |
| Inflow of funds                      | 15,450,598.75    |
| Outflow of funds                     | - 15,470,697.91  |
| Total change in net sub-fund assets  | 0.00             |
| Net sub-fund assets at start of year | <u>-</u>         |
| Net sub-fund assets at end of year   | <u>0.00</u>      |

\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **CLO Investment Grade\***

### **Performance of net sub-fund assets**

from 14 April 2014 to 14 November 2014

(in EUR)

#### **Net sub-fund assets**

|                    |              |
|--------------------|--------------|
| - as of 31/12/2014 | -            |
| - as of 14/11/2014 | 1,514,861.33 |

#### **Number of A shares**

|                                 |            |
|---------------------------------|------------|
| in circulation at start of year | -          |
| issued shares                   | 4,513.16   |
| redeemed shares                 | - 4,513.16 |
| in circulation at end of year   | -          |

#### **Net asset value per A share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | -      |
| - as of 14/11/2014                  | 99.90  |
| - as of 14/04/2014 (inception date) | 100.00 |

#### **Number of C shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | -            |
| issued shares                   | 139,936.51   |
| redeemed shares                 | - 139,936.51 |
| in circulation at end of year   | -            |

#### **Net asset value per C share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | -      |
| - as of 14/11/2014                  | 100.10 |
| - as of 14/04/2014 (inception date) | 100.00 |

#### **Number of D shares**

|                                 |             |
|---------------------------------|-------------|
| in circulation at start of year | -           |
| issued shares                   | 10,000.00   |
| redeemed shares                 | - 10,000.00 |
| in circulation at end of year   | -           |

#### **Net asset value per D share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | -      |
| - as of 23/10/2014                  | 100.19 |
| - as of 14/04/2014 (inception date) | 100.00 |

\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **CLO Investment Grade\***

### **Changes to the Securities Portfolio**

from 14 April 2014 to 14 November 2014

| Currency            | Designation  | Acquisitions | Sales     | Other |
|---------------------|--|--------------|-----------|-------|
| <b><u>Bonds</u></b> |  |              |           |       |
| EUR                 | Arbour Clo Ltd                                       | 1,000,000    | 1,000,000 | 0     |
| EUR                 | ARES EUROPEAN CLO VII BV                             | 750,000      | 750,000   | 0     |
| EUR                 | Avoca CLO VIII Ltd                                   | 500,000      | 500,000   | 0     |
| EUR                 | Avoca CLO XI Ltd                                     | 500,000      | 500,000   | 0     |
| EUR                 | Avoca CLO XII Ltd                                    | 500,000      | 500,000   | 0     |
| EUR                 | Axius Europe CLO SA                                  | 500,000      | 500,000   | 0     |
| EUR                 | Cadogan Square CLO IV BV                             | 500,000      | 500,000   | 0     |
| EUR                 | Carlyle Global Market Strategies Euro CLO 2014-2 Ltd | 1,000,000    | 1,000,000 | 0     |
| EUR                 | Cordatus CLO I PLC                                   | 500,000      | 500,000   | 0     |
| EUR                 | Dryden XV Euro CLO 2006 PLC                          | 500,000      | 500,000   | 0     |
| EUR                 | Euro-Galaxy CLO BV                                   | 1,000,000    | 1,000,000 | 0     |
| EUR                 | Harvest CLO V SA                                     | 500,000      | 500,000   | 0     |
| EUR                 | Harvest CLO VIII Ltd                                 | 500,000      | 500,000   | 0     |
| EUR                 | Highlander Euro CDO III BV                           | 350,000      | 350,000   | 0     |
| EUR                 | Jubilee BV   | 500,000      | 500,000   | 0     |
| EUR                 | Jubilee Clo 2014-Xii BV                              | 1,000,000    | 1,000,000 | 0     |
| EUR                 | Morgan Stanley Investment Management Coniston BV     | 500,000      | 500,000   | 0     |
| EUR                 | Neptuno CLO I BV                                     | 500,000      | 500,000   | 0     |
| EUR                 | Newhaven CLO Ltd                                     | 500,000      | 500,000   | 0     |
| EUR                 | Penta CLO 1 SA                                       | 750,000      | 750,000   | 0     |
| EUR                 | Richmond Park CLO 1 Ltd                              | 700,000      | 700,000   | 0     |
| EUR                 | St Paul's CLO III Ltd                                | 500,000      | 500,000   | 0     |
| EUR                 | St Paul's CLO V Ltd                                  | 600,000      | 600,000   | 0     |
| EUR                 | Wood Street CLO II BV                                | 111,000      | 111,000   | 0     |
| EUR                 | Wood Street CLO III BV                               | 400,000      | 400,000   | 0     |
| EUR                 | Wood Street CLO IV BV                                | 593,000      | 593,000   | 0     |
| EUR                 | Wood Street CLO VI BV                                | 350,000      | 350,000   | 0     |

\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Statement of assets**

as of 31 December 2014  
(in USD)

#### **Assets**

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 108,652,989.92        |
| Bank balances                        | 22,861,092.32         |
| Receivables from security income     | 2,444,528.85          |
| Total assets                         | <u>133,958,611.09</u> |

#### **Shareholders' equity and liabilities**

|  |                     |
|--|---------------------|
| Bank interest and other liabilities                      | 162,855.50          |
| Non-realized net loss from forward exchange transactions | 7,907,927.81        |
| Total equity and liabilities                             | <u>8,070,783.31</u> |

|                                    |                       |
|------------------------------------|-----------------------|
| Net sub-fund assets at end of year | <u>125,887,827.78</u> |
|------------------------------------|-----------------------|

|                                   |       |
|-----------------------------------|-------|
| Number of A shares in circulation | 50.00 |
| Net asset value per A share       | 91.59 |

|                                   |           |
|-----------------------------------|-----------|
| Number of C shares in circulation | 80,492.09 |
| Net asset value per C share       | 91.87     |

|  |        |
|--|--------|
| Number of A1-CHF shares in circulation | 532.23 |
| Net asset value per A1-CHF share       | 91.60  |

|  |       |
|--|-------|
| Number of A2-EUR shares in circulation | 50.00 |
| Net asset value per A2-EUR share       | 92.00 |

|  |           |
|--|-----------|
| Number of C1-CHF shares in circulation | 17,033.62 |
| Net asset value per C1-CHF share       | 91.77     |

|  |              |
|--|--------------|
| Number of C2-EUR shares in circulation | 1,043,741.04 |
| Net asset value per C2-EUR share       | 92.03        |

|                                   |       |
|-----------------------------------|-------|
| Number of R shares in circulation | 50.00 |
| Net asset value per R share       | 91.93 |

|                                   |       |
|-----------------------------------|-------|
| Number of X shares in circulation | 50.00 |
| Net asset value per X share       | 91.93 |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Statement of operations and other changes in net sub-fund assets**

from 20 May 2014 to 31 December 2014

(in USD)

#### **Income**

|   |                     |
|---|---------------------|
| Net interest income from bonds and other debentures | 4,642,725.63        |
| Commissions received                                | 22,316.39           |
| Total income  | <u>4,665,042.02</u> |

#### **Expenses**

|  |                            |
|--|----------------------------|
| Flat-rate fee                              | 675,037.30                 |
| Performance fee                            | 26,686.56                  |
| Management company fee                     | 20,317.92                  |
| Custodian fee                              | 16,837.93                  |
| Bank and other fees                        | 3,730.15                   |
| Central administration expense             | 86,578.49                  |
| Audit costs                                | 7,887.58                   |
| Other administration expense               | 77,499.67                  |
| Capital tax (" <i>taxe d'abonnement</i> ") | 6,148.97                   |
| Interest expense from liabilities to banks | 1,551.60                   |
| Other expenses                             | 7,564.25                   |
| Total expenses                             | <u>929,840.42</u>          |
| Total net income                           | <u><u>3,735,201.60</u></u> |

#### **Net realized increases in value / (decreases in value)**

|                                      |                            |
|--------------------------------------|----------------------------|
| - from securities                    | - 151,692.38               |
| - from forward exchange transactions | - 3,429,794.23             |
| - from forex transactions            | - 390,634.80               |
| Realised result                      | <u><u>- 236,919.81</u></u> |

#### **Net change of the unrealized increases in value / (decreases in value)**

|                                      |                               |
|--------------------------------------|-------------------------------|
| - from securities                    | - 15,284,053.64               |
| - from forward exchange transactions | - 7,907,927.81                |
| - from forex transactions            | - 71.97                       |
| Result                               | <u><u>- 23,428,973.23</u></u> |

|                                      |                              |
|--------------------------------------|------------------------------|
| Inflow of funds                      | 149,334,504.89               |
| Outflow of funds                     | - 17,703.88                  |
| Total change in net sub-fund assets  | 125,887,827.78               |
| Net sub-fund assets at start of year | <u>-</u>                     |
| Net sub-fund assets at end of year   | <u><u>125,887,827.78</u></u> |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.



## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Performance of net sub-fund assets**

from 20 May 2014 to 31 December 2014

(in USD)

##### **Net sub-fund assets**

|                    |                |
|--------------------|----------------|
| - as of 31/12/2014 | 125,887,827.78 |
| - as at 31/12/2013 | -              |
| - as at 31/12/2012 | -              |

##### **Number of A shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per A share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.59  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of C shares**

|                                 |           |
|---------------------------------|-----------|
| in circulation at start of year | -         |
| issued shares                   | 80,670.09 |
| redeemed shares                 | -         |
| in circulation at end of year   | 80,492.09 |

##### **Net asset value per C share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.87  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of A1-CHF shares**

|                                 |        |
|---------------------------------|--------|
| in circulation at start of year | -      |
| issued shares                   | 532.23 |
| redeemed shares                 | -      |
| in circulation at end of year   | 532.23 |

##### **Net asset value per A1-CHF share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.60  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of A2-EUR shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per A2-EUR share**

|                                      |        |
|--------------------------------------|--------|
| - as of 31/12/2014                   | 92.00  |
| - As of 20/05/2014 (inception date)- | 100.00 |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Net sub-fund asset performance (continued)**

from 20 May 2014 to 31 December 2014

(in USD)

##### **Number of C1-CHF shares**

|                                 |           |
|---------------------------------|-----------|
| in circulation at start of year | -         |
| issued shares                   | 17,033.62 |
| redeemed shares                 | -         |
| in circulation at end of year   | 17,033.62 |

##### **Net asset value per C1-CHF share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.77  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of C2-EUR shares**

|                                 |              |
|---------------------------------|--------------|
| in circulation at start of year | -            |
| issued shares                   | 1,043,741.04 |
| redeemed shares                 | -            |
| in circulation at end of year   | 1,043,741.04 |

##### **Net asset value per C2-EUR share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 92.03  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of R shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per R share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.93  |
| - As of 20/05/2014 (inception date) | 100.00 |

##### **Number of X shares**

|                                 |       |
|---------------------------------|-------|
| in circulation at start of year | -     |
| issued shares                   | 50.00 |
| redeemed shares                 | -     |
| in circulation at end of year   | 50.00 |

##### **Net asset value per X share**

|                                     |        |
|-------------------------------------|--------|
| - as of 31/12/2014                  | 91.93  |
| - As of 20/05/2014 (inception date) | 100.00 |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Securities portfolio and other net sub-fund assets**

as of 31 December 2014

(in USD)

| Currency                                   | Quantity /<br>nominal<br>value | Designation   | Starting value | Market value | % of<br>net sub-<br>fund assets |
|--|--------------------------------|---|----------------|--------------|---------------------------------|
| <b><u>Securities portfolio</u></b>         |                                |   |                |              |                                 |
| <b><u>Officially listed securities</u></b> |                                |   |                |              |                                 |
| <b><u>Bonds</u></b>                        |                                |   |                |              |                                 |
| USD  | 1,500,000                      | Access Bank PLC Regs 9.25% 24/06/2021                               | 1,503,124.58   | 1,387,500.00 | 1.10                            |
| USD  | 450,000                        | AES Andres Dominicana Ltd/Itabo Dominicana Ltd Regs 9.5% 12/11/2020 | 480,162.49     | 488,250.00   | 0.39                            |
| USD  | 1,500,000                      | Afren PLC Regs 6.625% 09/12/2020                                    | 1,451,006.23   | 855,000.00   | 0.68                            |
| USD  | 1,450,000                      | African Bank Ltd EMTN 8.125% 24/02/2017                             | 1,462,593.06   | 1,160,000.00 | 0.92                            |
| USD  | 400,000                        | African Minerals Ltd 8.5% 10/02/2017                                | 370,000.00     | 40,000.00    | 0.03                            |
| USD  | 800,000                        | Alam Synergy Pte LTD Regs 6.95% 27/03/2020                          | 786,565.45     | 740,000.00   | 0.59                            |
| USD  | 465,000                        | Albaraka Turk Katilim Bankasi AS Regs 7.75% 07/05/2023              | 462,232.31     | 460,443.00   | 0.37                            |
| USD  | 1,500,000                      | Alfa Bank OJSC Via Alfa Bond Issuance PLC Regs 7.75% 28/04/2021     | 1,539,302.52   | 1,283,796.00 | 1.02                            |
| USD  | 250,000                        | Andino Investment Holding SAA Regs 11% 13/11/2020                   | 257,928.95     | 267,500.00   | 0.21                            |
| USD  | 1,250,000                      | Atento Luxco 1 SA Regs 7.375% 29/01/2020                            | 1,274,783.83   | 1,221,875.00 | 0.97                            |
| USD  | 1,500,000                      | Ausdrill Finance Pty Ltd Regs 6.875% 01/11/2019                     | 1,408,761.65   | 1,222,500.00 | 0.97                            |
| USD  | 500,000                        | Axtel SAB de CV Regs 8% 31/01/2020                                  | 510,241.41     | 485,000.00   | 0.38                            |
| USD  | 300,000                        | Banco BTG Pactual SA/Cayman Islands Regs 5.75% 28/09/2022           | 268,368.27     | 272,625.00   | 0.22                            |
| USD  | 400,000                        | Banglalink Digital Communications Ltd Regs 8.625% 06/05/2019        | 415,607.92     | 399,000.00   | 0.32                            |
| USD  | 1,435,000                      | Bantrab Senior Trust Regs 9% 14/11/2020                             | 1,497,922.64   | 1,524,687.50 | 1.21                            |
| USD  | 1,900,000                      | Bluewater Holding BV 10% 10/12/2019                                 | 2,015,115.71   | 1,719,500.00 | 1.37                            |
| USD  | 750,000                        | Borets Finance Ltd Regs 7.625% 26/09/2018                           | 741,486.49     | 540,000.00   | 0.43                            |
| USD  | 1,250,000                      | Caifu Holdings Ltd Regs 8.75% 24/01/2020                            | 1,216,419.71   | 1,164,737.50 | 0.92                            |
| USD  | 1,000,000                      | Ceagro Agricola Ltda Regs 10.75% 16/05/2016                         | 1,022,484.17   | 1,037,500.00 | 0.82                            |
| USD  | 1,550,000                      | CFG Investment SAC Regs 9.75% 30/07/2019                            | 1,493,145.60   | 1,385,312.50 | 1.10                            |
| USD  | 300,000                        | China Automation Group Ltd 7.75% 20/04/2016                         | 304,088.71     | 300,000.00   | 0.24                            |
| USD  | 1,000,000                      | China Hongqiao Group Ltd 6.875% 03/05/2018                          | 1,007,606.99   | 953,280.00   | 0.76                            |
| USD  | 400,000                        | Cia Minera Ares SAC Regs 7.75% 23/01/2021                           | 421,805.68     | 400,000.00   | 0.32                            |
| USD  | 1,700,000                      | ClFI Holdings Group Co Ltd 8.875% 27/01/2019                        | 1,753,719.25   | 1,701,649.00 | 1.35                            |
| USD  | 120,000                        | City of Kiev Ukraine Via CS International Regs 8% 06/11/2015        | 111,910.18     | 82,224.00    | 0.07                            |
| USD  | 650,000                        | Cobre Del Mayo SA de CV Regs 10.75% 15/11/2018                      | 635,209.88     | 601,250.00   | 0.48                            |
| USD  | 800,000                        | Comfeed Finance BV Regs 6% 02/05/2018                               | 744,545.89     | 750,000.00   | 0.60                            |
| USD  | 500,000                        | Corp Azucarera del Peru SA Regs 6.375% 02/08/2022                   | 472,234.12     | 446,250.00   | 0.35                            |
| USD  | 2,150,000                      | Credit Bank of Moscow Via CBOM Finance PLC Regs 8.7% 13/11/2018     | 2,063,975.06   | 1,247,000.00 | 0.99                            |
| USD  | 800,000                        | Debt and Asset Trading Corp Regs 1% 10/10/2025                      | 429,565.61     | 444,000.00   | 0.35                            |
| USD  | 920,000                        | DFCC Bank 9.625% 31/10/2018   | 1,000,470.32   | 1,004,533.51 | 0.80                            |
| USD  | 1,500,000                      | Diamond Bank PLC Regs 8.75% 21/05/2019                              | 1,477,693.45   | 1,290,300.00 | 1.01                            |
| USD  | 750,000                        | Eastcomtrans LLP 7.75% 22/04/2018                                   | 744,498.30     | 708,750.00   | 0.56                            |
| USD  | 1,500,000                      | Ecuador Government International Bond Regs 7.95% 20/06/2024         | 1,533,286.59   | 1,305,000.00 | 1.04                            |
| USD  | 1,850,000                      | Empresas ICA SAB de CV Regs 8.875% 29/05/2024                       | 1,859,065.83   | 1,720,500.00 | 1.37                            |
| USD  | 1,550,000                      | Evrax Group SA Regs 6.5% 22/04/2020                                 | 1,448,691.04   | 1,199,938.70 | 0.95                            |
| USD  | 500,000                        | Federal Democratic Republic of Ethiopia Regs 6.625% 11/12/2024      | 501,862.21     | 492,500.00   | 0.39                            |
| USD  | 1,500,000                      | Financiera Independencia SAB de CV Regs 7.5% 03/06/2019             | 1,501,786.31   | 1,492,500.00 | 1.19                            |
| USD  | 1,050,000                      | Gajah Tunggal Tbk PT Regs 7.75% 06/02/2018                          | 1,074,058.23   | 987,525.00   | 0.78                            |
| USD  | 1,000,000                      | Genel Energy Finance Ltd 7.5% 14/05/2019                            | 1,003,782.29   | 855,000.00   | 0.68                            |
| USD  | 400,000                        | Gol LuxCo SA Regs 8.875% 24/01/2022                                 | 372,129.51     | 378,840.00   | 0.30                            |
| USD  | 2,050,000                      | Gold Fields Orogen Holding BVI Ltd Regs 4.875% 07/10/2020           | 1,885,864.86   | 1,732,250.00 | 1.38                            |
| USD  | 1,500,000                      | Golden Legacy PTE Ltd Regs 9% 24/04/2019                            | 1,529,540.48   | 1,417,500.00 | 1.13                            |
| USD  | 500,000                        | Greenko Dutch BV Regs 8% 01/08/2019                                 | 500,000.00     | 448,735.00   | 0.36                            |
| USD  | 1,383,000                      | Grupo Papelero Scribe SA de CV Regs 8.875% 07/04/2020               | 1,367,215.98   | 1,348,425.00 | 1.07                            |
| USD  | 600,000                        | Gulf Keystone Petroleum Ltd Regs 13% 18/04/2017                     | 563,085.38     | 420,000.00   | 0.33                            |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014

(in USD)

| Currency | Quantity /<br>nominal<br>value | Designation   | Starting value | Market value | % of<br>net sub-<br>fund assets |
|----------|--------------------------------|---|----------------|--------------|---------------------------------|
| USD      | 2,000,000                      | Helios Towers Finance Netherlands BV 8.375% 15/07/2019                          | 2,000,000.00   | 1,800,000.00 | 1.43                            |
| USD      | 200,000                        | Home Credit & Finance Bank OOO Via Eurasia Capital SA Regs<br>10.5% 19/04/2021  | 187,235.80     | 125,040.00   | 0.10                            |
| USD      | 1,250,000                      | Hyva Global BV Regs 8.625% 24/03/2016   | 1,274,824.25   | 1,200,000.00 | 0.95                            |
| USD      | 400,000                        | Indo Energy Finance II BV Regs 6.375% 24/01/2023                                | 328,416.67     | 266,212.00   | 0.21                            |
| USD      | 400,000                        | Industrial Subordinated Trust Regs 8.25% 27/07/2021                             | 430,195.03     | 437,000.00   | 0.35                            |
| USD      | 1,600,000                      | International Bank of Azerbaijan 6.17% 10/05/2017                               | 1,590,467.02   | 1,522,880.00 | 1.21                            |
| USD      | 1,000,000                      | Kaisa Group Holdings Ltd Regs 10.25% 08/01/2020                                 | 1,050,924.41   | 732,500.00   | 0.58                            |
| USD      | 400,000                        | Kaspi Bank JSC Regs 9.875% 28/10/2016   | 408,486.94     | 398,000.00   | 0.32                            |
| USD      | 500,000                        | KazAgro National Management Holding JSC Regs 4.625%<br>24/05/2023               | 420,285.90     | 422,500.00   | 0.34                            |
| USD      | 800,000                        | Kosmos Energy Ltd Regs 7.875% 01/08/2021  | 806,043.49     | 684,000.00   | 0.54                            |
| USD      | 1,400,000                      | Kuwait Energy Co Regs 9.5% 04/08/2019   | 1,372,198.82   | 1,283,100.00 | 1.02                            |
| USD      | 2,000,000                      | Marquee Land Pte Ltd Regs 9.75% 05/08/2019                                      | 1,966,448.69   | 1,980,000.00 | 1.57                            |
| USD      | 1,200,000                      | Masisa SA Regs 9.5% 05/05/2019  | 1,280,281.96   | 1,152,000.00 | 0.91                            |
| USD      | 500,000                        | Mastellone Hermanos SA Regs 12.625% 03/07/2021                                  | 500,000.00     | 469,102.50   | 0.37                            |
| USD      | 750,000                        | Maxcom Telecomunicaciones SAB de CV 6% 15/06/2020                               | 684,750.00     | 645,000.00   | 0.51                            |
| USD      | 500,000                        | MHP SA Regs 8.25% 02/04/2020  | 454,252.11     | 345,150.00   | 0.27                            |
| USD      | 500,000                        | MIE Holdings Corp Regs 7.5% 25/04/2019  | 515,332.12     | 386,065.00   | 0.31                            |
| USD      | 2,000,000                      | Minerva Luxembourg SA Regs 7.75% 31/01/2023                                     | 2,084,770.55   | 1,965,000.00 | 1.56                            |
| USD      | 500,000                        | Mobile Telesystems OJSC via MTS International Funding Ltd Regs<br>5% 30/05/2023 | 355,564.01     | 403,450.00   | 0.32                            |
| USD      | 700,000                        | Mriya Agro Holding PLC Regs 9.45% 19/04/2018 (in default)                       | 567,250.00     | 87,500.00    | 0.07                            |
| USD      | 1,150,000                      | Nitrogenmuvек Vegyipari Zrt Regs 7.875% 21/05/2020                              | 1,168,704.16   | 1,148,562.50 | 0.91                            |
| USD      | 1,200,000                      | Norshore Atlantic BV 12% 21/12/2018   | 1,256,741.93   | 954,000.00   | 0.76                            |
| USD      | 1,500,000                      | OAS Finance Ltd Regs 8% 02/07/2021  | 1,510,742.55   | 530,625.00   | 0.42                            |
| USD      | 550,000                        | OAS Investments GmbH Regs 8.25% 19/10/2019                                      | 568,522.68     | 203,775.00   | 0.16                            |
| USD      | 1,250,000                      | Offshore Drilling Holding SA Regs 8.625% 20/09/2020                             | 1,355,370.30   | 1,106,250.00 | 0.88                            |
| USD      | 1,100,000                      | Oi SA Regs 5.75% 10/02/2022   | 1,070,186.87   | 1,029,875.00 | 0.82                            |
| USD      | 2,450,000                      | Oro Negro Drilling Pte Ltd 7.5% 24/01/2019                                      | 2,425,902.88   | 2,076,375.00 | 1.65                            |
| USD      | 1,550,000                      | Ottawa Holdings Pte Ltd Regs 5.875% 16/05/2018                                  | 1,408,581.46   | 1,247,750.00 | 0.99                            |
| USD      | 1,450,000                      | Pacific Rubiales Energy Corp Regs 5.125% 28/03/2023                             | 1,145,111.11   | 1,156,520.00 | 0.92                            |
| USD      | 850,000                        | Pakistan Government International Bond Regs 8.25% 15/04/2024                    | 879,259.52     | 877,625.00   | 0.70                            |
| USD      | 1,000,000                      | Pakuwon Prima Pte Ltd 7.125% 02/07/2019   | 1,002,834.41   | 990,858.00   | 0.79                            |
| USD      | 500,000                        | Petroleos de Venezuela SA Regs 12.75% 17/02/2022                                | 493,696.11     | 266,250.00   | 0.21                            |
| USD      | 1,000,000                      | Polyus Gold International Ltd Regs 5.625% 29/04/2020                            | 759,965.65     | 870,000.00   | 0.69                            |
| USD      | 200,000                        | Privatbank CJSC Via UK SPV Credit Finance PLC EMTN 9.375%<br>23/09/2015         | 180,383.80     | 131,600.00   | 0.10                            |
| USD      | 700,000                        | Provincia de Buenos Aires/Argentina Regs 10.875% 26/01/2021                     | 659,772.62     | 665,000.00   | 0.53                            |
| USD      | 400,000                        | Provincia de Buenos Aires/Argentina Regs 9.375% 14/09/2018                      | 351,049.53     | 366,000.00   | 0.29                            |
| USD      | 250,000                        | Republic of Ghana Regs 7.875% 07/08/2023  | 238,912.18     | 232,500.00   | 0.18                            |
| USD      | 200,000                        | Rolta Americas LLC Regs 8.875% 24/07/2019                                       | 199,098.56     | 172,500.00   | 0.14                            |
| USD      | 1,800,000                      | Rolta LLC Regs 10.75% 16/05/2018  | 1,855,778.50   | 1,674,000.00 | 1.33                            |
| USD      | 2,050,000                      | Russian Agricultural Bank OJSC Via RSHB Capital SA Regs 8.5%<br>16/10/2023      | 2,070,641.65   | 1,404,250.00 | 1.12                            |
| USD      | 2,550,000                      | Sberbank of Russia Via SB Capital SA Regs 5.5% 26/02/2024                       | 2,342,010.35   | 1,894,956.00 | 1.51                            |
| USD      | 1,079,200                      | Schahin II Finance Co SPV Ltd Regs 5.875% 25/09/2022                            | 1,048,540.85   | 869,079.76   | 0.69                            |
| USD      | 1,800,000                      | Sea Trucks Group 9% 26/03/2018  | 1,755,931.51   | 1,305,000.00 | 1.04                            |
| USD      | 750,000                        | Seven Energy Ltd/Nigeria Regs 10.25% 11/10/2021                                 | 741,164.33     | 691,875.00   | 0.55                            |
| USD      | 500,000                        | Sistema JSFC via Sistema International Funding SA Regs 6.95%<br>17/05/2019      | 370,068.81     | 362,500.00   | 0.29                            |
| USD      | 1,000,000                      | Sixsigma Networks Mexico SA de CV Regs 8.25% 07/11/2021                         | 1,015,440.33   | 1,017,500.00 | 0.81                            |
| USD      | 1,850,000                      | Sound Global Ltd 11.875% 10/08/2017   | 2,029,385.48   | 2,007,914.15 | 1.59                            |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Securities portfolio and other net sub-fund assets (continued)**

as of 31 December 2014

(in USD)

| Currency                       | Quantity /<br>nominal<br>value | Designation  | Starting value        | Market value                 | % of<br>net sub-<br>fund assets |
|--------------------------------|--------------------------------|--|-----------------------|------------------------------|---------------------------------|
| USD                            | 300,000                        | Sparkle Assets Ltd EMTN 6.875% 30/01/2020                                | 297,985.15            | 294,339.00                   | 0.23                            |
| USD                            | 500,000                        | Texhong Textile Group Ltd 6.5% 18/01/2019                                | 494,568.41            | 476,250.00                   | 0.38                            |
| USD                            | 1,670,000                      | Tinkoff Credit Systems Via TCS Finance Ltd EMTN 14% 06/06/2018           | 1,777,516.04          | 1,219,434.00                 | 0.97                            |
| USD                            | 500,000                        | TiZir Ltd 9% 28/09/2017  | 513,145.81            | 402,500.00                   | 0.32                            |
| USD                            | 3,300,000                      | TMK OAO Via TMK Capital SA Regs 6.75% 03/04/2020                         | 2,654,064.61          | 1,881,000.00                 | 1.49                            |
| USD                            | 800,000                        | Tonon Bioenergia SA Regs 9.25% 24/01/2020                                | 762,840.22            | 452,000.00                   | 0.36                            |
| USD                            | 950,000                        | Topaz Marine SA Regs 8.625% 01/11/2018                                   | 963,769.68            | 877,610.00                   | 0.70                            |
| USD                            | 1,000,000                      | Türkiye Is Bankasi Regs 6% 24/10/2022                                    | 993,882.78            | 1,008,500.00                 | 0.80                            |
| USD                            | 1,600,000                      | Unifin Financiera SAPI de CV SOFOM ENR Regs 6.25% 22/07/2019             | 1,549,463.09          | 1,472,000.00                 | 1.17                            |
| USD                            | 1,862,000                      | Uranium One Investments Inc Regs 6.25% 13/12/2018                        | 1,792,949.63          | 1,387,562.40                 | 1.10                            |
| USD                            | 400,000                        | USJ Acucar e Alcool SA Regs 9.875% 09/11/2019                            | 392,003.88            | 289,000.00                   | 0.23                            |
| USD                            | 1,550,000                      | VimpelCom Holdings BV Regs 7.504% 01/03/2022                             | 1,612,644.74          | 1,278,750.00                 | 1.02                            |
| USD                            | 2,400,000                      | Vingroup JSC Regs 11.625% 07/05/2018                                     | 2,610,863.28          | 2,544,000.00                 | 2.02                            |
| USD                            | 1,250,000                      | VLL International Inc 7.45% 29/04/2019                                   | 1,273,291.15          | 1,261,727.50                 | 1.00                            |
| USD                            | 1,700,000                      | Vnesheconombank Via VEB Finance PLC Regs 5.942% 21/11/2023               | 1,666,978.29          | 1,335,452.00                 | 1.06                            |
| USD                            | 700,000                        | VRG Linhas Aereas SA Regs 10.75% 12/02/2023                              | 733,487.14            | 724,500.00                   | 0.58                            |
| USD                            | 1,000,000                      | VTB Bank OJSC Via VTB Capital SA Regs 6.95% 17/10/2022                   | 1,003,849.60          | 745,000.00                   | 0.59                            |
| USD                            | 1,000,000                      | Wanda Properties International Co Ltd 7.25% 29/01/2024                   | 1,042,532.34          | 1,119,549.00                 | 0.89                            |
| USD                            | 800,000                        | West China Cement Ltd 6.5% 11/09/2019                                    | 800,844.47            | 767,334.40                   | 0.61                            |
| USD                            | 1,250,000                      | Wuzhou International Holdings Ltd Regs 13.75% 26/09/2018                 | 1,301,939.55          | 1,321,875.00                 | 1.05                            |
| USD                            | 250,000                        | Yancoal International Resources Development Co Ltd Regs 5.73% 16/05/2022 | 233,139.56            | 226,250.00                   | 0.18                            |
| USD                            | 1,600,000                      | Yapi ve Kredi Bankasi AS Regs 5.5% 06/12/2022                            | 1,531,389.62          | 1,540,160.00                 | 1.22                            |
| USD                            | 500,000                        | Yingde Gases Investment Ltd Regs 7.25% 28/02/2020                        | 496,887.95            | 422,500.00                   | 0.34                            |
| USD                            | 900,000                        | Yingde Gases Investment Ltd Regs 8.125% 22/04/2018                       | 930,797.61            | 830,412.00                   | 0.66                            |
| USD                            | 1,600,000                      | Yuzhou Properties Co Ltd 8.625% 24/01/2019                               | 1,552,277.16          | 1,557,568.00                 | 1.24                            |
| USD                            | 300,000                        | Zoomlion HK SPV Co Ltd Regs 6.125% 20/12/2022                            | 287,460.76            | 276,900.00                   | 0.22                            |
|                                |                                |  | <u>123,937,043.56</u> | <u>108,652,989.92</u>        | <u>86.31</u>                    |
| Total securities portfolio     |                                |  | 123,937,043.56        | 108,652,989.92               | 86.31                           |
| Bank balances                  |                                |  |                       | 22,861,092.32                | 18.16                           |
| Other net assets/(liabilities) |                                |  |                       | <u>(5,626,254.46)</u>        | <u>(4.47)</u>                   |
| Net sub-fund assets            |                                |  |                       | <u><u>125,887,827.78</u></u> | <u><u>100.00</u></u>            |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Economic and Geographic Breakdown of Securities Portfolio**

as of 31 December 2014

#### **Economic Breakdown**

(as a percentage of net sub-fund assets)

|                                   |         |
|-----------------------------------|---------|
| Banks                             | 24.72 % |
| Oil & gas                         | 10.69 % |
| Real estate                       | 10.41 % |
| Telecommunications services       | 4.18 %  |
| Commodities                       | 3.98 %  |
| Food, beverages, tobacco          | 3.97 %  |
| Bonds                             | 3.54 %  |
| Transport                         | 2.84 %  |
| Civil engineering                 | 2.76 %  |
| Iron and steel industry           | 2.44 %  |
| Paper                             | 1.98 %  |
| Chemicals                         | 1.91 %  |
| Agriculture                       | 1.76 %  |
| Environment                       | 1.59 %  |
| Consumer goods and clothing       | 1.51 %  |
| Software                          | 1.47 %  |
| Media                             | 0.99 %  |
| Commercial services and utilities | 0.97 %  |
| Machinery                         | 0.95 %  |
| Airline                           | 0.88 %  |
| Automotives and components        | 0.78 %  |
| Energy                            | 0.75 %  |
| Construction materials            | 0.61 %  |
| Utilities                         | 0.39 %  |
| Electronic equipment              | 0.24 %  |
| Total                             | 86.31 % |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

## **MainFirst**

### **Emerging Markets Credit Opportunities Fund\***

#### **Economic and Geographic Breakdown of Securities Portfolio (continued)**

as of 31 December 2014

##### **Geographic breakdown**

(by headquarters of issuer)  
(as a percentage of net sub-fund assets)

|                           |                |
|---------------------------|----------------|
| Grand Duchy of Luxembourg | 10.73 %        |
| Cayman Islands            | 9.55 %         |
| Singapore                 | 8.31 %         |
| Mexico                    | 6.98 %         |
| The Netherlands           | 6.70 %         |
| Ireland                   | 6.00 %         |
| British Virgin Islands    | 5.88 %         |
| Brazil                    | 3.03 %         |
| Nigeria                   | 2.66 %         |
| Turkey                    | 2.39 %         |
| USA                       | 2.37 %         |
| Vietnam                   | 2.37 %         |
| Canada                    | 2.02 %         |
| Peru                      | 1.98 %         |
| United Kingdom            | 1.85 %         |
| Jersey                    | 1.30 %         |
| Kazakhstan                | 1.22 %         |
| Argentina                 | 1.19 %         |
| Ecuador                   | 1.04 %         |
| Kuwait                    | 1.02 %         |
| Australia                 | 0.97 %         |
| South Africa              | 0.92 %         |
| Hungary                   | 0.91 %         |
| Chile                     | 0.91 %         |
| Sri Lanka                 | 0.80 %         |
| Indonesia                 | 0.78 %         |
| Pakistan                  | 0.70 %         |
| Hong Kong                 | 0.40 %         |
| Ethiopia                  | 0.39 %         |
| Bangladesh                | 0.32 %         |
| Venezuela                 | 0.21 %         |
| Ghana                     | 0.18 %         |
| Austria                   | 0.16 %         |
| Cyprus                    | 0.07 %         |
| Total                     | <u>86.31 %</u> |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Changes to the Securities Portfolio**

from 20 May 2014 to 31 December 2014

| Currency            | Designation                                      | Acquisitions | Sales     | Other |
|---------------------|--|--------------|-----------|-------|
| <b><u>Bonds</u></b> |  |              |           |       |
| EUR                 | ABH Financial Ltd Via Alfa Holding Issuance PLC  | 750,000      | 750,000   | 0     |
| USD                 | Access Bank PLC                                  | 2,500,000    | 1,000,000 | 0     |
| USD                 | AES Andres Dominicana Ltd / Itabo Dominicana Ltd | 450,000      | 0         | 0     |
| USD                 | Afren PLC  | 2,500,000    | 1,000,000 | 0     |
| USD                 | African Bank Ltd                                 | 1,450,000    | 0         | 0     |
| USD                 | African Minerals Ltd                             | 400,000      | 0         | 0     |
| USD                 | Alam Synergy Pte LTD                             | 800,000      | 0         | 0     |
| USD                 | Albaraka Turk Katilim Bankasi AS                 | 665,000      | 200,000   | 0     |
| USD                 | Alfa Bank OJSC Via Alfa Bond Issuance PLC        | 1,500,000    | 0         | 0     |
| USD                 | Andino Investment Holding SAA                    | 500,000      | 250,000   | 0     |
| USD                 | Atento Luxco 1 SA                                | 1,250,000    | 0         | 0     |
| USD                 | Ausdrill Finance Pty Ltd                         | 1,500,000    | 0         | 0     |
| USD                 | Axtel SAB de CV                                  | 500,000      | 0         | 0     |
| USD                 | Banco BTG Pactual SA/Cayman Islands              | 300,000      | 0         | 0     |
| USD                 | Banglalink Digital Communications Ltd            | 400,000      | 0         | 0     |
| USD                 | Bantrab Senior Trust                             | 1,435,000    | 0         | 0     |
| USD                 | Berau Coal Energy Tbk PT                         | 750,000      | 750,000   | 0     |
| USD                 | Bluewater Holding BV                             | 2,200,000    | 300,000   | 0     |
| USD                 | Borets Finance Ltd                               | 1,650,000    | 900,000   | 0     |
| USD                 | Caifu Holdings Ltd                               | 1,250,000    | 0         | 0     |
| USD                 | Ceagro Agricola Ltda                             | 1,000,000    | 0         | 0     |
| USD                 | CFG Investment SAC                               | 1,550,000    | 0         | 0     |
| USD                 | China Automation Group Ltd                       | 300,000      | 0         | 0     |
| USD                 | China Hongqiao Group Ltd                         | 2,000,000    | 1,000,000 | 0     |
| USD                 | Cia Minera Ares SAC                              | 400,000      | 0         | 0     |
| USD                 | CIFI Holdings Group Co Ltd                       | 2,300,000    | 600,000   | 0     |
| USD                 | City of Kiev Ukraine Via CS International        | 400,000      | 280,000   | 0     |
| USD                 | Cobre Del Mayo SA de CV                          | 650,000      | 0         | 0     |
| USD                 | Comfeed Finance BV                               | 1,500,000    | 700,000   | 0     |
| USD                 | Corp Azucarera del Peru SA                       | 500,000      | 0         | 0     |
| USD                 | Credit Bank of Moscow Via CBOM Finance PLC       | 2,150,000    | 0         | 0     |
| USD                 | Dar Al-Arkan Sukuk Co Ltd                        | 1,000,000    | 1,000,000 | 0     |
| USD                 | Debt and Asset Trading Corp                      | 800,000      | 0         | 0     |
| USD                 | DFCC Bank  | 1,420,000    | 500,000   | 0     |
| USD                 | Diamond Bank PLC                                 | 1,500,000    | 0         | 0     |
| USD                 | Eastcomtrans LLP                                 | 750,000      | 0         | 0     |
| USD                 | Ecuador Government International Bond            | 2,250,000    | 750,000   | 0     |
| USD                 | EMATUM Via Mozambique EMATUM Finance 2020 BV     | 250,000      | 250,000   | 0     |
| USD                 | Empresas ICA SAB de CV                           | 1,850,000    | 0         | 0     |
| USD                 | Evraz Group SA                                   | 2,050,000    | 500,000   | 0     |
| USD                 | Federal Democratic Republic of Ethiopia          | 500,000      | 0         | 0     |
| USD                 | Financiera Independencia SAB de CV               | 2,500,000    | 1,000,000 | 0     |
| USD                 | Gajah Tunggal Tbk PT                             | 1,050,000    | 0         | 0     |
| USD                 | Genel Energy Finance PLC                         | 1,000,000    | 0         | 0     |
| USD                 | Gol Finance                                      | 650,000      | 650,000   | 0     |
| USD                 | Gol LuxCo SA                                     | 400,000      | 0         | 0     |
| USD                 | Gold Fields Orogen Holdings BVI Ltd              | 2,050,000    | 0         | 0     |
| USD                 | Golden Legacy PTE Ltd                            | 1,500,000    | 0         | 0     |
| USD                 | Greenko Dutch BV                                 | 500,000      | 0         | 0     |
| USD                 | Grupo Papelero Scribe SA de CV                   | 1,383,000    | 0         | 0     |
| USD                 | Gulf Keystone Petroleum Ltd                      | 600,000      | 0         | 0     |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Changes in securities portfolio(continued)**

from 20 May 2014 to 31 December 2014

| Currency | Designation  | Acquisitions | Sales     | Other    |
|----------|--|--------------|-----------|----------|
| USD      | Helios Towers Finance Netherlands BV                             | 4,000,000    | 2,000,000 | 0        |
| USD      | Home Credit & Finance Bank OOO Via Eurasia Capital SA            | 200,000      | 0         | 0        |
| USD      | Hyva Global BV   | 1,250,000    | 0         | 0        |
| USD      | Indo Energy Finance II BV  | 400,000      | 0         | 0        |
| USD      | Industrial Subordinated Trust                                    | 400,000      | 0         | 0        |
| USD      | InRetail Shopping Malls  | 250,000      | 250,000   | 0        |
| USD      | International Bank of Azerbaijan OJSC Via Rubrika Finance Co Ltd | 3,100,000    | 1,500,000 | 0        |
| USD      | Kaisa Group Holdings Ltd   | 1,000,000    | 0         | 0        |
| USD      | Kaspi Bank JSC   | 400,000      | 0         | 0        |
| USD      | KazAgro National Management Holding JSC                          | 500,000      | 0         | 0        |
| USD      | Kenya Government International Bond                              | 500,000      | 500,000   | 0        |
| USD      | Kosmos Energy Ltd  | 800,000      | 0         | 0        |
| USD      | Kuwait Energy PLC  | 2,400,000    | 1,000,000 | 0        |
| USD      | Marquee Land Pte Ltd   | 1,650,000    | 500,000   | 850,000  |
| USD      | Masisa SA  | 1,200,000    | 0         | 0        |
| USD      | Mastellone Hermanos SA   | 1,000,000    | 500,000   | 0        |
| USD      | Maxcom Telecomunicaciones SAB de CV                              | 750,000      | 0         | 0        |
| USD      | MHP SA   | 500,000      | 0         | 0        |
| USD      | MIE Holdings Corp  | 500,000      | 0         | 0        |
| USD      | Minerva Luxembourg SA  | 2,000,000    | 0         | 0        |
| USD      | Mobile Telesystems OJSC via MTS International Funding Ltd        | 500,000      | 0         | 0        |
| USD      | Modernland Overseas Pte Ltd                                      | 850,000      | 0         | -850,000 |
| USD      | MPM Global Pte Ltd   | 700,000      | 700,000   | 0        |
| USD      | Mriya Agro Holding PLC   | 700,000      | 0         | 0        |
| USD      | Nitrogenmuvek Vegyipari Zrt                                      | 1,150,000    | 0         | 0        |
| USD      | Nord Gold NV   | 1,500,000    | 1,500,000 | 0        |
| USD      | Norshore Atlantic BV   | 1,500,000    | 300,000   | 0        |
| USD      | OAS Finance Ltd  | 1,500,000    | 0         | 0        |
| USD      | OAS Investments GmbH   | 1,550,000    | 1,000,000 | 0        |
| USD      | Offshore Drilling Holding SA                                     | 1,250,000    | 0         | 0        |
| USD      | Oi SA  | 1,100,000    | 0         | 0        |
| USD      | Oro Negro Drilling Pte Ltd                                       | 2,450,000    | 0         | 0        |
| USD      | Ottawa Holdings Pte Ltd  | 1,550,000    | 0         | 0        |
| USD      | Pacific Rubiales Energy Corp                                     | 1,450,000    | 0         | 0        |
| USD      | Pakistan Government International Bond                           | 850,000      | 0         | 0        |
| USD      | Pakuwon Prima Pte Ltd  | 1,000,000    | 0         | 0        |
| USD      | Petroleos de Venezuela SA  | 500,000      | 0         | 0        |
| USD      | Polyus Gold International Ltd                                    | 1,000,000    | 0         | 0        |
| USD      | Privatbank CJSC Via UK SPV Credit Finance PLC                    | 200,000      | 0         | 0        |
| USD      | Provincia de Buenos Aires/Argentina                              | 1,100,000    | 0         | 0        |
| USD      | Republic of Ghana  | 250,000      | 0         | 0        |
| USD      | Rolta Americas LLC   | 400,000      | 200,000   | 0        |
| USD      | Rolta LLC  | 1,800,000    | 0         | 0        |
| USD      | Russian Agricultural Bank OJSC Via RSHB Capital SA               | 2,050,000    | 0         | 0        |
| USD      | Sberbank of Russia Via SB Capital SA                             | 2,550,000    | 0         | 0        |
| USD      | Schahin II Finance Co SPV Ltd                                    | 1,114,400    | 0         | -35,200  |
| USD      | Sea Trucks Group Ltd   | 1,800,000    | 0         | 0        |
| USD      | Servicios Corporativos Javier SAPI de CV                         | 924,000      | 924,000   | 0        |
| USD      | Seven Energy Ltd/Nigeria   | 1,500,000    | 750,000   | 0        |
| USD      | Sistema JSFC via Sistema International Funding SA                | 500,000      | 0         | 0        |
| USD      | Sixsigma Networks Mexico SA de CV                                | 1,000,000    | 0         | 0        |
| USD      | Sound Global Ltd   | 1,850,000    | 0         | 0        |
| USD      | Sparkle Assets Ltd   | 300,000      | 0         | 0        |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund\***

### **Changes in securities portfolio(continued)**

from 20 May 2014 to 31 December 2014

| Currency | Designation  | Acquisitions | Sales     | Other |
|----------|--|--------------|-----------|-------|
| USD      | Texhong Textile Group Ltd                          | 500,000      | 0         | 0     |
| USD      | Tinkoff Credit Systems Via TCS Finance Ltd         | 2,070,000    | 400,000   | 0     |
| USD      | TiZir Ltd  | 500,000      | 0         | 0     |
| USD      | TMK OAO Via TMK Capital SA                         | 3,500,000    | 200,000   | 0     |
| USD      | Tonon Bioenergia SA                                | 800,000      | 0         | 0     |
| USD      | Topaz Marine SA                                    | 950,000      | 0         | 0     |
| USD      | Tupy Overseas SA                                   | 1,000,000    | 1,000,000 | 0     |
| USD      | Turkiye Is Bankasi                                 | 2,000,000    | 1,000,000 | 0     |
| USD      | Unifin Financiera SAPI de CV SOFOM ENR             | 1,600,000    | 0         | 0     |
| USD      | Uranium One Investments Inc                        | 1,862,000    | 0         | 0     |
| USD      | USJ Acucar e Alcool SA                             | 400,000      | 0         | 0     |
| USD      | Vedanta Resources PLC                              | 600,000      | 600,000   | 0     |
| USD      | VimpelCom Holdings BV                              | 1,550,000    | 0         | 0     |
| USD      | Vingroup JSC                                       | 2,900,000    | 500,000   | 0     |
| USD      | VLL International Inc                              | 1,250,000    | 0         | 0     |
| USD      | Vnesheconombank Via VEB Finance PLC                | 1,700,000    | 0         | 0     |
| USD      | VRG Linhas Aereas SA                               | 700,000      | 0         | 0     |
| USD      | VTB Bank OJSC Via VTB Capital SA                   | 1,000,000    | 0         | 0     |
| USD      | Wanda Properties International Co Ltd              | 1,500,000    | 500,000   | 0     |
| USD      | West China Cement Ltd                              | 1,300,000    | 500,000   | 0     |
| USD      | Wuzhou International Holdings Ltd                  | 1,250,000    | 0         | 0     |
| USD      | Yancoal International Resources Development Co Ltd | 250,000      | 0         | 0     |
| USD      | Yapi ve Kredi Bankasi AS                           | 1,600,000    | 0         | 0     |
| USD      | Yingde Gases Investment Ltd                        | 1,400,000    | 0         | 0     |
| USD      | YPF SA   | 600,000      | 600,000   | 0     |
| USD      | Yuzhou Properties Co Ltd                           | 1,600,000    | 0         | 0     |
| USD      | Zambia Government International Bond               | 800,000      | 800,000   | 0     |
| USD      | Zoomlion HK SPV Co Ltd                             | 300,000      | 0         | 0     |

\* The sub-fund was opened on 20 May 2014.

The explanatory notes are an integral component of this report.

**Explanatory notes to the annual financial statements**

as of 31 December 2014

**1. Fundamental accounting policies**

The Company keeps separate accounting records in the respective currency for each sub-fund and prepares a consolidated statement in EUR. The Company's Annual Report is prepared in accordance with the applicable Luxembourg legal provisions and requirements on undertakings for collective investments in transferable securities ("UCITS").

**a) Consolidated statement and conversion of foreign currencies**

The consolidated statement in EUR corresponds to the sum of the statements of the individual sub-funds.

The value of all assets and liabilities not expressed in the currency of the respective sub-fund is converted into such currency at the applicable market rate as determined by the Custodian. If such rates are not available, the exchange rate will be determined, conscientiously, to their best knowledge and in good faith, corresponding to the procedures arranged by the Board of Directors. Transactions in foreign currencies that take place during the year are converted at the current rate of the respective transaction. Realised and unrealised price gains and losses are entered in the statement of operations of the individual sub-funds.

**b) Conversion of foreign currencies**

The statement was prepared with the following exchange rates as at 30 December 2014:

|         |           |     |
|---------|-----------|-----|
| 1 EUR = | 1.48393   | ASD |
| 1 EUR = | 1.20252   | CHF |
| 1 EUR = | 7.44522   | DKK |
| 1 EUR = | 0.78176   | GBP |
| 1 EUR = | 145.21372 | JPY |
| 1 EUR = | 9.01462   | NOK |
| 1 EUR = | 9.42816   | SEK |
| 1 EUR = | 1.21645   | USD |

**c) Securities portfolio valuation**

- The value of all securities traded or listed on an exchange is determined by the applicable closing price of the respective valuation day.
- The value of all securities traded on another regulated market, which operates regularly, is recognised and open to the public ("regulated market"), is determined by the last price of the respective valuation day.
- if securities, on the valuation day, are not traded on an exchange or listed or traded on another regulated market or if, for securities that are traded on an exchange or listed or traded on another regulated market, the price determined pursuant to the provisions of the two preceding paragraphs does not reflect the true value of these securities then these securities will be valued based on the probable sale value estimated conscientiously and in good faith,
- the liquidation value of forward exchange transactions and financial futures transactions that are not traded on an exchange is determined according to the rules set by the Board of Directors who establish uniform criteria for each contract class. The liquidation value of forward exchange transactions and financial futures transactions traded on exchanges is determined based on the closing price as published on the exchange on which the Company entered into the contracts in question. If forward exchange transactions and financial futures transactions could not be liquidated on the valuation day concerned, then the valuation criteria, with regard to the liquidation value of

**Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

**1. Key accounting principles (continued)**

**c) Securities portfolio valuation (continued)**

such a futures contract, are determined by the Board of Directors conscientiously, to the best of their knowledge and in good faith.

- all other assets are valued at their expected realisation value as determined by the procedure prepared by the Board of Directors conscientiously, to the best of their knowledge and in good faith.
- Contracts for difference are valued on the basis of the closing market rate (mark-to-market) of the underlying security on the reporting date and entered in the statement of net assets as non-realized profits or losses,

If a contract is terminated, the difference between the proceeds from the terminated transaction and from the transaction initially entered into are entered in the income statement as realized profits or losses.

**d) Statement of income**

The interest and dividend receipts are entered in the appropriate period after deduction of withholding taxes accruing in the respective countries.

**2. Costs of incorporation**

Costs connected with the establishment of the Company are paid from the assets of the various sub-funds of the company assets and can be written off over the five following financial years of the Company.

Costs of the launch of new sub-funds are exclusively charged to the respective sub-fund and can be written off over a period of maximum five years after the launch of the respective sub-fund.

**3. Capital tax (“*taxe d’abonnement*”)**

The Company is subject to Luxembourg legislation.

Pursuant to Luxembourg laws, the Company is subject to an annual tax of 0.05% of the net sub-fund assets of the Company, which is payable quarterly and calculated on the basis of the net sub-fund assets of each sub-fund on the last day of the respective quarter.

For all classes in all sub-funds reserved for institutional investors within the meaning of Article 174 of the 17 December 2010 law, the capital tax amounts to 0.01% of the net sub-fund assets of the corresponding class in the respective sub-fund.

## **MainFirst**

### **Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

#### **4. Flat-rate fee and fee for the central administration**

Each sub-fund is charged a flat-rate fee.

The investment manager and distributor fees, among others, are paid from this flat-rate fee.

A flat-rate fee of up to 1.80% for the A and B shares, up to 1.20% for the C shares and up to 1.00% for the R and X shares is charged for the Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund, Germany Fund and Global Equities Fund sub-funds.

A flat-rate fee of up to 2.00% for the A shares and up to 1.30% for the C shares is charged for the Equity Market Neutral Fund sub-fund.

A flat-rate fee of up to 1.20% for the A and B shares, up to 0.80% for the C and D shares and up to 0.80% for the R shares is charged for the Emerging Markets Corporate Bond Fund Balanced sub-fund.

A flat-rate fee of up to 1.50% for the A and B shares and up to 1.00% for the C and D shares is charged for the Absolute Return Multi Asset sub-fund.

A flat-rate fee of up to 1.00% for the A and B shares and up to 0.60% for the C and D shares is charged for the CLO Investment Grade sub-fund.

A flat-rate fee of up to 1.50% for the A shares, up to 1.10% for the C shares and up to 0.95% for the R and X shares is charged for the Emerging Markets Credit Opportunities Fund sub-fund.

The following table shows the current flat-rate fees charged to the share classes during 2014:

| Sub-funds   | A<br>shares | B<br>shares | C<br>shares | D<br>shares | A1-CHF<br>shares | A2-EUR<br>shares | B1-CHF<br>shares | B2-EUR<br>shares | C1-CHF<br>shares | C2-EUR<br>shares | D2-EUR<br>shares | R<br>shares | X<br>shares |
|---|-------------|-------------|-------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| MainFirst - Classic Stock Fund                            | 1.50%       | 1.50%       | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Avant-garde Stock Fund                        | 1.50%       | 1.50%       | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Top European Ideas Fund                       | 1.50%       | 1.50%       | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | 0.75%       | 0.75%       |
| MainFirst - Germany Fund                                  | 1.50%       | 1.50%       | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Equity Market Neutral Fund                    | 1.70%       | -           | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Emerging Markets Corporate Bond Fund Balanced | 1.20%       | 1.20 %      | 0.80%       | 0.80%       | 1.20%            | 1.20%            | 1.20%            | 1.20%            | 0.80%            | 0.80%            | 0.80%            | 0.65%       | -           |
| MainFirst - Global Equities Fund                          | 1.50%       | -           | 1.00%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Absolute Return Multi Asset                   | 1.30%       | -           | 0.80%       | -           | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - CLO Investment Grade                          | 1.00%       | -           | 0.60%       | 0.60 %      | -                | -                | -                | -                | -                | -                | -                | -           | -           |
| MainFirst - Emerging Markets Credit Opportunities Fund    | 1.50%       | -           | 1.10%       | -           | 1.50%            | 1.50%            | -                | -                | 1.10%            | 1.10%            | -                | 0.95%       | 0.95%       |

The fee for the central administration of the sub-fund amounts up to 0.10% p.a., calculated on the basis of the daily determined net asset value. At present, the Administration fee amounts to 0.06% p.a. of the

**Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

**4. Flat-rate fee and fee for the central administration (continued)**

average net asset value. The fee for central administration includes the fees for the Domicile, Paying, Accounting and Transfer Agents.

The total amount of fees for investment management, distribution and central administration for the sub-funds amounts to a maximum of 1.90% p.a. of the net assets, with the exception of the following sub-funds:

- For the Equity Market Neutral Fund a maximum of 2.10% p.a.,
- For the Emerging Markets Corporate Bond Fund Balanced and for the Absolute Return Multi Asset Fund a maximum of 1.30% p.a.,
- For CLO Investment Grade a maximum of 1.00% p.a.,
- For the Emerging Markets Credit Opportunities Fund a maximum of 1.50% p.a. for the A and B shares, a maximum of 1.10% p.a. for the C and D shares and a maximum of 1.95% p.a. for the R and X shares.

**5. Management company fee**

Each sub-fund is charged an annual management company fee which is paid to Lemanik Asset Management S.A.. This fee is determined based on the daily net asset value of the sub-fund and is payable by the sub-fund on a monthly basis. The management company fee consists of a fee of 1-3 basis points p.a. calculated based on the portfolio of assets held by each sub-fund, depending on the amount of the assets held by the sub-fund in question, plus a compliance fee of EUR 5,000 p.a. per sub-fund. However, the management company fee for each sub-fund shall be not less than EUR 20,000 p.a..

**6. Performance fee**

The Company additionally pays the investment managers a performance-related fee (so-called performance fee) as an incentive. A performance fee of 15% is paid for the A, B, C and D shares for the Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund, Germany Fund and Global Equities Fund sub-funds for the net increase in value resulting in the sub-fund's business activities per share of the sub-fund.

The performance fee amounts to 15% of the positive difference between the percentage increase of the net sub-fund asset value per share of the respective class and the percentage increase of the reference index EUROSTOXX TOTAL RETURN INDEX (SXXT) (Performance Index) for the Classic Stock Fund, STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR) (Performance Index) for the Avant-garde Stock Fund and the Top European Ideas Fund, MSCI World (MSDEWIN) in Euro (Total Return Index) for the Global Equities Fund as well as the H-DAX Index for the Germany Fund.

For the calculation of the performance fee, this can only be levied if the cumulative difference calculated has reached a new peak value since the launch of the sub-fund ("High Watermark") or the last performance fee payment date. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The calculation period for the performance-related fee is quarterly.

For the Equity Market Neutral Fund sub-fund, the performance fee amounts to 15% and is charged to the sub-fund at the end of the quarter in each case; corresponding provisions for the performance fee are formed each time the net asset value of the sub-fund is calculated. These provisions are included in the net asset value. Any negative performance recorded in the quarter is carried forward. No performance fee is owed if not all of the negative balances carried forward have been erased. The calculation period for the performance-related fee is quarterly.

No performance fee is charged for the Emerging Markets Corporate Bond Fund Balanced sub-fund.

**Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

**6. Performance fee (continued)**

For the Absolute Return Multi Asset sub-fund, the performance fee is 15% of the amount by which the performance of the net sub-fund asset value per share of the respective class has increased, provided that the performance of the fund exceeds a level of at least 5% p.a. (the “benchmark”). It is calculated on the basis of the number of Shares currently in circulation in the respective Share class. The performance fee is paid at the end of the quarter; corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and to the extent that the last high watermark determined upon the quarterly payment of the performance fee is exceeded.

For the CLO Investment Grade sub-fund, the performance fee is 15% of the amount by which the performance of the net asset value per share of the respective class has increased, provided that the performance of the fund exceeds a level of at least 4% p.a. (the “benchmark”). It is calculated on the basis of the number of Shares currently in circulation in the respective Share class.

The performance fee is paid at the end of the quarter; corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value. A further performance fee is only applicable if and to the extent that the last high watermark determined upon the quarterly payment of the performance fee is exceeded.

For the Emerging Markets Credit Opportunities Fund sub-fund the performance fee is 15% for shares of classes A, B, C, D, R and X and is charged depending on the development of the index JP Morgan Corporate Emerging Market Bond Index High Yield Index Level in USD (JPM CEMBI HY - Sub Index - Bloomberg Code: JCMBNOIG Index) (the benchmark index).

The performance fee is only due if the sub-fund's portfolio has achieved positive performance at the end of a quarter. If the benchmark index ends the quarter with negative performance, while the sub-fund's portfolio has achieved positive performance, the performance fee is due. No performance fee is incurred, however, if both the benchmark index and the sub-fund's portfolio end the quarter with negative performance. The performance fee is paid at the end of the quarter; corresponding provisions for the performance fee are made each time the net asset value of the Sub-fund is calculated. These provisions are included in the net asset value.

**7. Dividend policy**

The income and capital gains achieved in each Sub-fund shall be accumulated or distributed by the relevant Sub-fund. However, if the payment of a dividend relating to a sub-fund is considered appropriate, the members of the Board of Directors may propose to the General Meeting of Shareholders to distribute a dividend from the distributable net investment income and/or from the realized and/or unrealized capital gains after deduction of the realized and/or unrealized capital losses.

Any dividend statements are published in the “Luxemburger Wort” and - upon resolution of the Board of Directors - in other newspapers.

Dividends not collected within five years shall be forfeited to the benefit of the relevant Sub-fund.

## **MainFirst**

### **Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

#### **7. Dividend policy (continued)**

The dividend for the financial year ended 31 December 2013 was paid during 2014 as follows:

| Sub-funds  | Classes       | Dividend per share | Currency | Reference date | Payment date  |
|--|---------------|--------------------|----------|----------------|---------------|
| MainFirst – Emerging Markets Corporate Bond Fund | D USD shares  | 3.53               | USD      | 14 April 2014  | 17 April 2014 |
| MainFirst – Emerging Markets Corporate Bond Fund | D2-EUR shares | 2.24               | EUR      | 14 April 2014  | 17 April 2014 |
| MainFirst – Avant-Garde Stock Fund               | B shares      | 0.38               | EUR      | 14 April 2014  | 17 April 2014 |
| MainFirst – Top European Ideas Fund              | B shares      | 1.01               | EUR      | 14 April 2014  | 17 April 2014 |
| MainFirst – Classic Stock Fund                   | B shares      | 0.09               | EUR      | 14 April 2014  | 17 April 2014 |

The dividend for the 2014 financial year will be paid in 2015.

#### **8. Securities portfolio - open forward exchange transactions**

##### **Top European Ideas Fund**

as of 31 December 2014  
(in EUR)

| Due date   | Currency | Amount bought | Currency | Amount sold | Non-realized profit/(loss) |
|------------|----------|---------------|----------|-------------|----------------------------|
| 16/04/2015 | USD      | 20,000.00     | EUR      | 16,007.07   | 418.63                     |
|            |          |               |          |             | 418.63                     |

##### **Emerging Markets Corporate Bond Fund Balanced**

as of 31 December 2014  
(in USD)

| Due date   | Currency | Amount bought | Currency | Amount sold   | Non-realized profit/(loss) |
|------------|----------|---------------|----------|---------------|----------------------------|
| 05-01-2015 | CHF      | 124,863.15    | USD      | 127,274.36    | - 960.86                   |
| 06-01-2015 | CHF      | 7,544.88      | USD      | 7,641.16      | - 8.56                     |
| 07-01-2015 | CHF      | 30,581.16     | USD      | 30,963.56     | - 26.51                    |
| 15-01-2015 | CHF      | 55,596,081.33 | USD      | 61,987,209.83 | - 5,737,270.24             |
| 16/04/2015 | CHF      | 53,270,581.31 | USD      | 55,985,591.18 | - 1,983,591.64             |
| 02-01-2015 | EUR      | 137,216.43    | USD      | 168,275.37    | - 1,358.44                 |
| 05-01-2015 | EUR      | 28,506.49     | USD      | 34,941.83     | - 263.95                   |
| 07-01-2015 | EUR      | 755,533.00    | USD      | 920,276.97    | - 1,157.59                 |
| 15-01-2015 | EUR      | 56,527,339.96 | USD      | 76,397,279.87 | - 7,624,877.87             |
| 16/04/2015 | EUR      | 50,327,646.89 | USD      | 63,793,490.36 | - 2,514,313.81             |
| 15-01-2015 | USD      | 19,132,025.87 | CHF      | 18,355,270.45 | 560,881.47                 |
| 16/04/2015 | USD      | 13,130,421.87 | CHF      | 12,739,184.45 | 216,325.26                 |
| 15-01-2015 | USD      | 21,804,138.83 | EUR      | 17,062,187.47 | 1,045,907.20               |
| 16/04/2015 | USD      | 9,425,771.82  | EUR      | 7,590,805.23  | 183,172.12                 |
|            |          |               |          | -             | 15,857,543.42              |



## **MainFirst**

### **Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

#### **8. Securities portfolio - open forward exchange transactions (continued)**

##### **Global Equities Fund**

as of 31 December 2014

(in EUR)

| Due date   | Currency | Amount bought | Currency | Amount sold    |   | Non-realized profit/(loss) |
|------------|----------|---------------|----------|----------------|---|----------------------------|
| 13/02/2015 | EUR      | 2,355,364.55  | JPY      | 343,700,000.00 | - | 11,375.36                  |
|            |          |               |          |                | - | 11,375.36                  |

##### **Absolute Return Multi Asset**

as of 31 December 2014

(in EUR)

| Due date   | Currency | Amount bought | Currency | Amount sold   |   | Non-realized profit/(loss) |
|------------|----------|---------------|----------|---------------|---|----------------------------|
| 13/02/2015 | EUR      | 218,858.74    | AUD      | 330,000.00    | - | 2,745.85                   |
| 13/02/2015 | EUR      | 584,548.42    | JPY      | 84,000,000.00 |   | 6,119.11                   |
|            |          |               |          |               |   | 3,373.26                   |

##### **Emerging Markets Credit Opportunities Fund**

as of 31 December 2014

(in USD)

| Due date   | Currency | Amount bought | Currency | Amount sold   |   | Non-realized profit/(loss) |
|------------|----------|---------------|----------|---------------|---|----------------------------|
| 15-01-2015 | CHF      | 900,144.32    | USD      | 996,997.07    | - | 86,266.26                  |
| 16/04/2015 | CHF      | 876,189.11    | USD      | 920,291.56    | - | 32,072.15                  |
| 15-01-2015 | EUR      | 53,131,813.30 | USD      | 70,640,480.34 | - | 5,999,150.52               |
| 16/04/2015 | EUR      | 52,045,272.42 | USD      | 65,783,394.10 | - | 2,412,828.72               |
| 15-01-2015 | USD      | 174,295.28    | CHF      | 165,840.71    |   | 6,504.12                   |
| 16/04/2015 | USD      | 97,589.77     | CHF      | 94,286.49     |   | 2,008.71                   |
| 15-01-2015 | USD      | 12,204,939.52 | EUR      | 9,651,620.67  |   | 462,566.07                 |
| 16/04/2015 | USD      | 6,868,502.43  | EUR      | 5,516,726.24  |   | 151,310.94                 |
|            |          |               |          |               | - | 7,907,927.81               |

The counterparty for all open forward exchange transactions is J.P. Morgan Chase & Co.

No collateral has been deposited for the open forward exchange transactions listed above.

# MainFirst

## Explanatory notes on the annual financial statement (continued) as of 31 December 2014

### 9. Securities lending

The following open securities lending transactions existed as at 31 December 2014:

| Sub-funds  | Currency | Counterparty                              | Market value<br>(in EUR) | Cash<br>collateral<br>received<br>(in EUR) | Non-cash<br>collateral<br>received<br>(in EUR) | Commissions<br>from securities<br>lending agree-<br>ments<br>(gross)<br>(in EUR) | Lending Agent<br>Commissions<br>from securities<br>lending agree-<br>ments<br>(in EUR) | Commissions<br>from securities<br>lending agree-<br>ments (net)<br>(in EUR) | Expenses in<br>connection<br>with securi-<br>ties lending<br>(in EUR) |
|--|----------|---|--------------------------|--|--|--|--|---|---|
| <b>MainFirst – Classic Stock Fund</b>                            | EUR      |   |                          |  |  |  |  |   |   |
|  |          | Barclays Capital Securities Limited       | 566,603.33               | 547,063.18                                 | 54,452.11                                      |  |  |   |   |
|  |          | Credit Suisse Securities (Europe) Limited | 128,099.92               | -  | 142,413.20                                     |  |  |   |   |
|  |          | Deutsche Bank Ag London Branch            | 12,999.99                | 13,769.58                                  | -  |  |  |   |   |
|  |          | Goldman Sachs International               | 2,109,281.95             | 2,151,946.35                               | -  |  |  |   |   |
|  |          | J.P. Morgan Securities PLC                | 445,037.22               | -  | 494,811.11                                     |  |  |   |   |
|  |          | Morgan Stanley & Co. International PLC    | 1,955,743.42             | 1,998,654.13                               | -  |  |  |   |   |
|  |          | Morgan Stanley & Co. LLC                  | 5.20                     | 5.51                                       | -  |  |  |   |   |
|  |          | Societe Generale Paris Branch             | 137,759.91               | 144,847.71                                 | -  |  |  |   |   |
|  |          | UBS Securities LLC                        | 719,291.19               | 761,214.28                                 | -  |  |  |   |   |
|  |          | <b>Total</b>                              | <b>6,074,822.13</b>      | <b>5,617,500.74</b>                        | <b>691,676.42</b>                              | <b>83,300.77</b>   | <b>14,994.14</b>   | <b>68,306.63</b>  | <b>23,639.34</b>  |
| <b>MainFirst – Avant-garde Stock Fund</b>                        | EUR      |   |                          |  |  |  |  |   |   |
|  |          | J.P. Morgan Securities PLC                | 405,344.75               | -  | 454,771.00                                     |  |  |   |   |
|  |          | <b>Total</b>                              | <b>405,344.75</b>        | <b>-</b>                                   | <b>454,771.00</b>                              | <b>18,877.51</b>   | <b>3,397.95</b>  | <b>15,479.56</b>  | <b>5,991.75</b>   |
| <b>MainFirst – Top European Ideas Fund</b>                       | EUR      |   |                          |  |  |  |  |   |   |
|  |          | Barclays Capital Inc                      | 817,842.17               | 860,290.20                                 |  |  |  |   |   |
|  |          | Barclays Capital Securities Limited       | 583,870.08               | 10,347.73                                  | 639,376.16                                     |  |  |   |   |
|  |          | Citigroup Global Markets Inc              | 69,489.45                | 73,409.92                                  |  |  |  |   |   |
|  |          | Credit Suisse Securities (Europe) Limited | 6,093,630.67             |  | 6,783,402.45                                   |  |  |   |   |
|  |          | Credit Suisse Securities (USA) LLC        | 106,483.06               | 112,076.12                                 |  |  |  |   |   |
|  |          | Deutsche Bank Securities Incorporated     | 1,422,334.21             | 1,496,156.86                               |  |  |  |   |   |
|  |          | Goldman Sachs International               | 15,179,173.64            | 15,543,057.81                              |  |  |  |   |   |
|  |          | HSBC Bank PLC                             | 196,819.88               | 207,324.59                                 |  |  |  |   |   |
|  |          | J.P. Morgan Securities PLC                | 12,725,936.67            | 3,093,304.31                               | 10,984,891.75                                  |  |  |   |   |
|  |          | Merrill Lynch International               | 20,448,955.96            | 21,455,455.59                              |  |  |  |   |   |
|  |          | Morgan Stanley & Co. International PLC    | 66,447,497.66            | 67,635,372.15                              | 217,124.95                                     |  |  |   |   |
|  |          | Morgan Stanley & Co. LLC                  | 396,379.75               | 420,074.81                                 |  |  |  |   |   |
|  |          | UBS AG London Branch                      | 18,169,595.47            | 8,398,492.40                               | 11,399,728.83                                  |  |  |   |   |
|  |          | UBS Securities LLC                        | 248,971.08               | 262,036.91                                 |  |  |  |   |   |
|  |          | <b>Total</b>                              | <b>142,906,979.75</b>    | <b>119,567,399.41</b>                      | <b>30,024,524.15</b>                           | <b>2,070,838.09</b>  | <b>372,750.86</b>  | <b>1,698,087.23</b>   | <b>649,234.11</b>   |
| <b>MainFirst – Germany Fund</b>                                  | EUR      |   |                          |  |  |  |  |   |   |
|  |          | Barclays Capital Securities Limited       | 44,149.97                | 46,446.63                                  | -  |  |  |   |   |
|  |          | Goldman Sachs International               | 782,607.88               | 802,043.27                                 | -  |  |  |   |   |
|  |          | Merrill Lynch International               | 21,772.49                | 22,935.59                                  | -  |  |  |   |   |
|  |          | Morgan Stanley & Co. International PLC    | 770,275.72               | 785,715.91                                 | -  |  |  |   |   |
|  |          | Nomura International PLC                  | 17,659.99                | 18,578.65                                  | -  |  |  |   |   |
|  |          | UBS AG London Branch                      | 27,034.54                | -  | 30,262.24                                      |  |  |   |   |
|  |          | <b>Total</b>                              | <b>1,663,500.59</b>      | <b>1,675,720.05</b>                        | <b>30,262.24</b>                               | <b>9,864.67</b>  | <b>1,775.64</b>  | <b>8,089.03</b>   | <b>2,942.20</b>   |
| <b>MainFirst – Equity Market Neutral Fund</b>                    | EUR      |   |                          |  |  |  |  |   |   |
|  |          | <b>Total</b>                              | <b>-</b>                 | <b>-</b>                                   | <b>-</b>                                       | <b>1,195.90</b>  | <b>215.26</b>  | <b>980.64</b>   | <b>378.28</b>   |
| <b>MainFirst – Emerging Markets Corporate Bond Fund Balanced</b> | USD      |   |                          |  |  |  |  |   |   |
|  |          | Barclays Bank PLC                         | 17,994,106.37            | 19,744,409.72                              | -  |  |  |   |   |
|  |          | Citigroup Global Markets Inc              | 16,191,944.91            | 17,095,369.70                              | -  |  |  |   |   |
|  |          | Citigroup Global Markets Limited          | 4,074,057.78             | 4,146,746.72                               | -  |  |  |   |   |
|  |          | Credit Suisse Securities (Europe) Limited | 24,397,240.48            | 26,271,999.90                              | -  |  |  |   |   |
|  |          | Deutsche Bank Ag London Branch            | 716,451.99               | 807,998.69                                 | -  |  |  |   |   |
|  |          | HSBC Bank PLC                             | 1,392,296.70             | 1,625,878.59                               | -  |  |  |   |   |
|  |          | J.P. Morgan Securities PLC                | 4,736,782.85             | 4,875,486.09                               | -  |  |  |   |   |
|  |          | Merrill Lynch International               | 1,144,407.87             | 1,186,485.60                               | -  |  |  |   |   |
|  |          | Morgan Stanley & Co. International PLC    | 2,148,940.53             | 2,184,811.56                               | -  |  |  |   |   |
|  |          | Nomura International PLC                  | 1,547,884.87             | 1,589,255.63                               | -  |  |  |   |   |
|  |          | The Royal Bank of Scotland PLC            | 485,327.34               | 502,281.23                                 | -  |  |  |   |   |
|  |          | Wells Fargo Securities, LLC               | 490,579.85               | 548,584.00                                 | -  |  |  |   |   |
|  |          | <b>Total</b>                              | <b>75,320,021.54</b>     | <b>80,579,307.43</b>                       | <b>-</b>                                       | <b>291,704.63</b>  | <b>52,506.83</b>   | <b>239,197.80</b>   | <b>83,830.22</b>  |

# MainFirst

## Explanatory notes on the annual financial statement (continued) as of 31 December 2014

### 9. Securities lending (continued)

| Sub-funds   | Currency | Counterparty                              | Market value<br>(in EUR) | Cash<br>collateral<br>received<br>(in EUR) | Non-cash<br>collateral<br>received<br>(in EUR) | Commissions<br>from securities<br>lending agree-<br>ments<br>(gross)<br>(in EUR) | Lending Agent<br>Commissions<br>from securities<br>lending agree-<br>ments<br>(in EUR) | Commissions<br>from securities<br>lending agree-<br>ments (net)<br>(in EUR) | Expenses in<br>connection<br>with securi-<br>ties lending<br>(in EUR) |
|---|----------|---|--------------------------|--|--|--|--|---|---|
| MainFirst – Global Equities<br>Fund                       | EUR      | Citigroup Global Markets Inc              | 106,233.93               | 108,717.99                                 | -  |  |  |   |   |
|   |          | Credit Suisse Securities (USA) LLC        | 49,329.49                | 50,482.96                                  | -  |  |  |   |   |
|   |          |   |                          |  |  |  |  |   |   |
|   |          | <b>Total</b>                              | <b>155,563.42</b>        | <b>159,200.95</b>                          | <b>-</b>                                       | <b>6,114.07</b>  | <b>1,100.53</b>  | <b>5,013.54</b>   | <b>1,829.54</b>   |
| MainFirst – Absolute Return<br>Multi Asset                | EUR      | Citigroup Global Markets Limited          | 499,499.05               | 511,869.68                                 | -  |  |  |   |   |
|   |          | <b>Total</b>                              | <b>499,499.05</b>        | <b>511,869.68</b>                          | <b>-</b>                                       | <b>2,851.54</b>  | <b>513.28</b>  | <b>2,338.26</b>   | <b>969.14</b>   |
| MainFirst – Emerging Markets<br>Credit Opportunities Fund | USD      | Citigroup Global Markets Inc              | 1,293,852.70             | 1,472,234.79                               | -  |  |  |   |   |
|   |          | Citigroup Global Markets Limited          | 2,076,572.12             | 2,109,170.15                               | -  |  |  |   |   |
|   |          | Credit Suisse Securities (Europe) Limited | 6,463,436.17             | 7,162,054.94                               | -  |  |  |   |   |
|   |          | J.P. Morgan Securities PLC                | 1,854,608.06             | 1,903,580.11                               | -  |  |  |   |   |
|   |          | Merrill Lynch International               | 815,889.23               | 831,711.13                                 | -  |  |  |   |   |
|   |          | Nomura International PLC                  | 379,702.77               | 391,097.05                                 | -  |  |  |   |   |
|   |          | UBS AG London Branch                      | 629,447.05               | 630,626.01                                 | -  |  |  |   |   |
|   |          |   |                          |  |  |  |  |   |   |
|   |          | <b>Total</b>                              | <b>13,513,508.10</b>     | <b>14,500,474.18</b>                       | <b>-</b>                                       | <b>22,372.58</b>   | <b>4,027.06</b>  | <b>18,345.52</b>  | <b>5,172.52</b>   |

Commissions from securities lending agreements (net) are reported in the income statement under the heading "Commissions received" in the section "Income statement and other changes in sub-fund assets".

If collateral is deposited in the form of cash, it may be reinvested by the fund.  
The valuation of reinvestments as at 31 December 2014 was as follows:

| Sub-funds                              | Sub-fund<br>currency | Issuer/counterparty                 | Product                            | Cash collateral<br>reinvested (in EUR) |
|--|----------------------|-------------------------------------|------------------------------------|--|
| MainFirst – Classic Stock Fund         | EUR                  | BLACKROCK EUR LIQ FD                | MONEY MARKET FUND                  | 1,515,021.77                           |
|  |                      | GS EUR LIQ RESERVE FD               | MONEY MARKET FUND                  | 1,484,721.33                           |
|  |                      | THE ROYAL BANK OF SCOTLAND PLC      | REPO-GOVT Bond AT,FI,FR,DE,NL      | 545,407.84                             |
|  |                      | DEUTSCHE BANK AG, LDN BRANCH        | REPO-GOVT Bill/Bond AT,FI,FR,DE,NL | 480,008.67                             |
|  |                      | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 504,502.61                             |
|  |                      | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 16,898.95                              |
|  |                      | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 504,502.61                             |
|  |                      | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 10,090.05                              |
|  |                      | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 554,461.13                             |
|  |                      |                                     |                                    |  |
|  |                      | <b>Total</b>                        |                                    | <b>5,615,614.96</b>                    |
| MainFirst – Top European Ideas<br>Fund | EUR                  | BLACKROCK EUR LIQ FD                | MONEY MARKET FUND                  | 31,247,159.24                          |
|  |                      | GS EUR LIQ RESERVE FD               | MONEY MARKET FUND                  | 30,622,216.06                          |
|  |                      | THE ROYAL BANK OF SCOTLAND PLC      | REPO-GOVT Bond AT,FI,FR,DE,NL      | 11,248,977.33                          |
|  |                      | DEUTSCHE BANK AG, LDN BRANCH        | REPO-GOVT Bill/Bond AT,FI,FR,DE,NL | 9,900,126.63                           |
|  |                      | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 11,581,213.84                          |
|  |                      | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 387,927.41                             |
|  |                      | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 11,581,213.84                          |
|  |                      | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 231,624.28                             |
|  |                      | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 12,728,047.04                          |
|  |                      |                                     |                                    |  |
|  |                      | <b>Total</b>                        |                                    | <b>119,528,505.67</b>                  |

# **MainFirst**

## **Explanatory notes on the annual financial statement (continued)** as of 31 December 2014

### **9. Securities lending (continued)**

| <b>Sub-funds</b>   | <b>Sub-fund<br/>currency</b> | <b>Issuer/counterparty</b>          | <b>Product</b>                     | <b>Cash collateral<br/>reinvested (in EUR)</b> |
|--|------------------------------|-------------------------------------|------------------------------------|--|
| MainFirst – Germany Fund                                     | EUR                          | BLACKROCK EUR LIQ FD                | MONEY MARKET FUND                  | 597,333.65                                     |
|  |                              | GS EUR LIQ RESERVE FD               | MONEY MARKET FUND                  | 585,386.98                                     |
|  |                              | THE ROYAL BANK OF SCOTLAND PLC      | REPO-GOVT Bond AT,FI,FR,DE,NL      | 215,040.11                                     |
|  |                              | DEUTSCHE BANK AG, LDN BRANCH        | REPO-GOVT Bill/Bond AT,FI,FR,DE,NL | 189,254.93                                     |
|  |                              | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 27,901.75                                      |
|  |                              | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 934.60   |
|  |                              | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 27,901.75                                      |
|  |                              | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 558.03   |
|  |                              | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 30,664.73                                      |
|  |                              | <b>Total</b>                        |                                    | <b>1,674,976.53</b>                            |
| MainFirst – Emerging Markets<br>Corporate Bond Fund Balanced | USD                          | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 25,560,271.59                                  |
|  |                              | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 856,173.64                                     |
|  |                              | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 25,560,271.59                                  |
|  |                              | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 511,205.44                                     |
|  |                              | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 28,091,385.20                                  |
|  |                              | <b>Total</b>                        |                                    | <b>80,579,307.46</b>                           |
| MainFirst – Global Equities Fund                             | EUR                          | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 50,499.56                                      |
|  |                              | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 1,691.55                                       |
|  |                              | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 50,499.56                                      |
|  |                              | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 1,009.99                                       |
|  |                              | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 55,500.29                                      |
|  |                              | <b>Total</b>                        |                                    | <b>159,200.95</b>                              |
| MainFirst – Absolute Return Multi<br>Asset                   | EUR                          | BLACKROCK EUR LIQ FD                | MONEY MARKET FUND                  | 192,571.39                                     |
|  |                              | GS EUR LIQ RESERVE FD               | MONEY MARKET FUND                  | 188,719.96                                     |
|  |                              | THE ROYAL BANK OF SCOTLAND PLC      | REPO-GOVT Bond AT,FI,FR,DE,NL      | 69,325.70                                      |
|  |                              | DEUTSCHE BANK AG, LDN BRANCH        | REPO-GOVT Bill/Bond AT,FI,FR,DE,NL | 61,012.94                                      |
|  |                              | <b>Total</b>                        |                                    | <b>511,629.99</b>                              |
| MainFirst – Emerging Markets Credit<br>Opportunities Fund    | USD                          | BLACKROCK EUR LIQ FD                | MONEY MARKET FUND                  | 1,447,913.95                                   |
|  |                              | GS EUR LIQ RESERVE FD               | MONEY MARKET FUND                  | 1,418,955.67                                   |
|  |                              | THE ROYAL BANK OF SCOTLAND PLC      | REPO-GOVT Bond AT,FI,FR,DE,NL      | 521,249.02                                     |
|  |                              | DEUTSCHE BANK AG, LDN BRANCH        | REPO-GOVT Bill/Bond AT,FI,FR,DE,NL | 458,746.71                                     |
|  |                              | FIDELITY MONEY MARKET PORT DISCREST | MONEY MARKET FUND                  | 3,378,821.15                                   |
|  |                              | Goldman Sachs USD Liq Reserves Fund | MONEY MARKET FUND                  | 113,177.89                                     |
|  |                              | Deutsche Global Liq Series PLC MDF  | MONEY MARKET FUND                  | 3,378,821.15                                   |
|  |                              | DREYFUS INST CASH ADVANTAGE         | MONEY MARKET FUND                  | 67,576.42                                      |
|  |                              | SOCIETE GENERALE NY BRANCH          | REPO - TREASURY NOTES              | 3,713,409.94                                   |
|  |                              | <b>Total</b>                        |                                    | <b>14,498,671.90</b>                           |

## **MainFirst**

### **Explanatory notes on the annual financial statement (continued)**

as of 31 December 2014

#### **10. Events**

The following sub-funds were opened during the financial year 2014:

MainFirst - CLO Investment Grade on 14 April 2014

MainFirst - Emerging Markets Credit Opportunities Fund on 20 May 2014

The MainFirst - CLO Investment Grade sub-fund was liquidated on 14 November 2014. The last net sub-fund asset value per share of the liquidated sub-fund was EUR 99.90 for class A and EUR 100.10 for class C at the date of liquidation.

The MainFirst - Equity Market Neutral Fund sub-fund was liquidated on 15 December 2014. The last net sub-fund asset value per share of the liquidated sub-fund was EUR 96.08 for class A and EUR 98.34 for class C at the date of liquidation.

On 18 August 2014, MainFirst was converted from a self-managing SICAV into a SICAV under the supervision of a management company: The management company is Lemanik Asset Management S.A. with business address at 41 op Bierg, L-8217 Mamer, Grand Duchy of Luxembourg.

#### **11. Transaction costs**

Transaction costs for the fund, defined as the brokerage fee, custodian fees relating to the acquisition and sale of transferable securities, money market instruments, derivatives or other suitable investments, were as follows as of 31 December 2014:

| <b>Sub-funds</b>  | <b>Currency</b> | <b>Total amount</b> |
|---|-----------------|---------------------|
| MainFirst – Classic Stock Fund                            | EUR             | 85,841.04           |
| MainFirst – Avant-garde Stock Fund                        | EUR             | 108,084.54          |
| MainFirst – Top European Ideas Fund                       | EUR             | 2,755,224.82        |
| MainFirst – Germany Fund                                  | EUR             | 11,175.62           |
| MainFirst – Equity Market Neutral Fund                    | EUR             | 1,724.86            |
| MainFirst – Emerging Markets Corporate Bond Fund Balanced | USD             | 4,795.06            |
| MainFirst – Global Equities Fund                          | EUR             | 63,534.89           |
| MainFirst – Absolute Return Multi Asset                   | EUR             | 37,079.11           |
| MainFirst – CLO Investment Grade                          | EUR             | 0.00                |
| MainFirst – Emerging Markets Credit Opportunities Fund    | USD             | 56.64               |

Separate transactions costs are not charged for the purchase and sale of bonds as they are included in the transaction price. Therefore, no transaction costs are stated for the CLO Investment Grade sub-fund.

#### **12. Events after 31 December 2014**

No significant events occurred after the end of the financial year.

# **MainFirst**

## **Appendix - Information for Investors in Switzerland**

### **1. Performance and costs**

|  | <b>Performance</b>                           |  |  |                |
|--|--|--|--|----------------|
|  | from 31 December 2013<br>to 31 December 2014 | from 31 December 2012<br>to 31 December 2013 | from 31 December 2011<br>to 31 December 2012 | Inception date |
| <b>MainFirst - Classic Stock Fund</b>                            |  |  |  |                |
| A shares   | 2.17   | 22.16  | 21.80  | 12/11/2010     |
| B shares   | NA   | 18.72  | NA   | 25/06/2013     |
| C shares   | 2.61   | 22.79  | 22.25  | 12/11/2010     |
| <b>MainFirst - Avant-garde Stock Fund</b>                        |  |  |  |                |
| A shares   | 11.10  | 21.24  | 16.34  | 12/11/2010     |
| B shares   | 11.16  | 21.24  | 14.60  | 12/11/2010     |
| C shares   | 11.46  | 21.89  | 16.96  | 12/11/2010     |
| <b>MainFirst - Top European Ideas Fund</b>                       |  |  |  |                |
| A shares   | 2.18   | 22.58  | 22.09  | 12/11/2010     |
| B shares   | 2.20   | 22.44  | 22.15  | 12/11/2010     |
| C shares   | 2.75   | 23.13  | 22.66  | 12/11/2010     |
| A3 USD shares  | -1.58  | NA   | NA   | 27/11/2014     |
| C3 USD shares  | -1.52  | NA   | NA   | 27/11/2014     |
| R shares   | -1.33  | NA   | NA   | 15/01/2014     |
| X shares   | -1.32  | NA   | NA   | 15/01/2014     |
| <b>MainFirst - Germany Fund</b>                                  |  |  |  |                |
| A shares   | 21.07  | 27.52  | 25.27  | 12/11/2010     |
| B shares   | 20.32  | NA   | NA   | 02/01/2014     |
| C shares   | 21.35  | 28.2   | 25.94  | 12/11/2010     |
| D shares   | 8.16   | NA   | NA   | 11/11/2014     |
| <b>MainFirst – Equity Market Neutral Fund*</b>                   |  |  |  |                |
| A shares   | NA   | 1.16   | 3.75   | 18/04/2012     |
| C shares   | NA   | 1.81   | 4.31   | 18/04/2012     |
| <b>MainFirst - Emerging Markets Corporate Bond Fund Balanced</b> |  |  |  |                |
| A shares   | -0.41  | 1.80   | 3.00   | 12/10/2012     |
| B shares   | -6.14  | NA   | NA   | 27/05/2014     |
| C shares   | 0.02   | 2.24   | 3.08   | 12/10/2012     |
| D shares   | 0.03   | -0.43  | NA   | 29/05/2013     |
| A1-CHF shares  | -0.45  | 1.18   | 2.84   | 12/10/2012     |
| A2-EUR shares  | -0.21  | 1.33   | 2.83   | 12/10/2012     |
| B1-CHF shares  | -6.00  | NA   | NA   | 27/05/2014     |
| B2-EUR shares  | -5.91  | NA   | NA   | 27/05/2014     |
| C1-CHF shares  | 0.01   | 1.80   | 2.89   | 12/10/2012     |
| C2-EUR shares  | 0.36   | 2.01   | 2.92   | 12/10/2012     |
| D1-CHF shares  | -6.44  | NA   | NA   | 04/08/2014     |
| D2-EUR shares  | 0.38   | 4.44   | NA   | 22/08/2013     |
| R shares   | -1.55  | NA   | NA   | 26/03/2014     |
| <b>MainFirst - Global Equities Fund</b>                          |  |  |  |                |
| A shares   | 13.41  | 11.14  | NA   | 04/03/2013     |
| C shares   | 14.05  | 11.75  | NA   | 04/03/2013     |

## **MainFirst**

### **Appendix - Information for Investors in Switzerland (continued)**

#### **1. Performance and costs (continued)**

|  | <b>Performance</b>                           |  |  |                |
|--|--|--|--|----------------|
|  | from 31 December 2013<br>to 31 December 2014 | from 31 December 2012<br>to 31 December 2013 | from 31 December 2011<br>to 31 December 2012 | Inception date |
| <b>MainFirst - Absolute Return Multi Asset</b>                   |  |  |  |                |
| A shares   | 7.24   | -0.71  | NA   | 29/04/2013     |
| C shares   | 7.80   | -0.35  | NA   | 29/04/2013     |
| <b>MainFirst – CLO Investment Grade**</b>                        |  |  |  |                |
| A shares   | NA   | NA   | NA   | 14/04/2014     |
| C shares   | NA   | NA   | NA   | 14/04/2014     |
| D shares   | NA   | NA   | NA   | 14/04/2014     |
| <b>MainFirst - Emerging Markets Credit Opportunities Fund***</b> |  |  |  |                |
| A shares   | -8.41  | NA   | NA   | 20/05/2014     |
| C shares   | -8.13  | NA   | NA   | 20/05/2014     |
| A1-CHF shares  | -8.40  | NA   | NA   | 20/05/2014     |
| A2-EUR shares  | -8.00  | NA   | NA   | 20/05/2014     |
| C1-CHF shares  | -8.23  | NA   | NA   | 20/05/2014     |
| C2-EUR shares  | -7.97  | NA   | NA   | 20/05/2014     |
| R shares   | -8.07  | NA   | NA   | 20/05/2014     |
| X shares   | -8.07  | NA   | NA   | 20/05/2014     |

\* The sub-fund was liquidated on 15 December 2014.

\*\* The sub-fund was launched on 14 April 2014 and liquidated on 14 November 2014.

\*\*\* The sub-fund was launched on 20 May 2014.

**Appendix - Information for Investors in Switzerland (continued)**

**2. Portfolio Turnover Rate (PTR) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008**

As an indicator of the relevance of the incidental expenses incurred by the fund when buying and selling assets, the Portfolio Turnover Rate (PTR) calculated in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 is to be disclosed:

$$\text{PTR} = (\text{total 1} - \text{total 2}) / \text{M} \times 100$$

Sum 1 = sum of the securities transaction = X + Y

X = securities purchases

Y = securities sales

Sum 2 = sum of the subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

M = average net fund assets

|   | <b>Portfolio turnover rate (in %)</b> |
|---|---------------------------------------|
|   | <b>31/12/2014</b>                     |
| MainFirst - Classic Stock Fund                            | (3.59)                                |
| MainFirst - Avant-garde Stock Fund                        | 220.56                                |
| MainFirst - Top European Ideas Fund                       | 239.77                                |
| MainFirst - Germany Fund                                  | 250.94                                |
| MainFirst - Equity Market Neutral Fund                    | (67.45)                               |
| MainFirst - Emerging Markets Corporate Bond Fund Balanced | 38.50                                 |
| MainFirst - Global Equities Fund                          | 229.89                                |
| MainFirst - Absolute Return Multi Asset                   | 366.15                                |
| MainFirst - CLO Investment Grade                          | (43.15)                               |
| MainFirst - Emerging Markets Credit Opportunities Fund    | 17.34                                 |



## MainFirst

### Appendix - Information for Investors in Switzerland (continued)

#### **3. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008**

The commissions and costs incurred for the management of the collective investment are to be disclosed using the indicator known internationally as the Total Expense Ratio (TER). This indicator retrospectively expresses the total amount of commissions and costs charged on an ongoing basis to the collectively invested assets as a percentage of the net sub-fund assets and in principle is to be calculated in accordance with the following formula:

$TER\% = \text{Total operating expenses} / \text{Average net sub-fund assets} \times 100.$

If a performance fee is expected and has been calculated, the TER includes this fee. In addition a performance fee ratio, expressed a percentage of the average net sub-fund assets for the last 12 months prior to the date of this report, is calculated.

Transaction costs are not included in the TER calculation.

In the case of newly established funds the first TER is to be converted to a 12-month period.

|  | TER<br>(SFAMA)<br>31/12/2014 | TER (excluding<br>performance<br>fee)<br>31/12/2014 | Indicator for perfor-<br>mance fee (in % of<br>the average sub-fund<br>assets)<br>31/12/2014 |
|--|------------------------------|---|--|
| <b>MainFirst – Classic Stock Fund</b>      |                              |   |  |
| A shares                                   | 2.26%                        | 1.96%   | 0.30   |
| C shares                                   | 1.64%                        | 1.41%   | 0.23   |
| <b>MainFirst – Avant-garde Stock Fund</b>  |                              |   |  |
| A shares                                   | 2.13%                        | 2.08%   | 0.05   |
| B shares                                   | 2.23%                        | 2.23%   | -  |
| C shares                                   | 1.84%                        | 1.55%   | 0.29   |
| <b>MainFirst – Top European Ideas Fund</b> |                              |   |  |
| A shares                                   | 1.78%                        | 1.74%   | 0.04   |
| B shares                                   | 1.79%                        | 1.72%   | 0.07   |
| C shares                                   | 1.32%                        | 1.19%   | 0.12   |
| A3 USD shares                              | 1.94%                        | 1.94%   | -  |
| C3 USD shares                              | 1.38%                        | 1.38%   | -  |
| R shares                                   | 1.04%                        | 1.04%   | -  |
| X shares                                   | 1.01%                        | 1.01%   | -  |
| <b>MainFirst – Germany Fund</b>            |                              |   |  |
| A shares                                   | 4.20%                        | 2.50%   | 1.70   |
| B shares                                   | 4.21%                        | 2.43%   | 1.78   |
| C shares                                   | 4.04%                        | 2.06%   | 1.98   |
| D shares                                   | 1.77%                        | 1.77%   | -  |

## **MainFirst**

### Appendix - Information for Investors in Switzerland (continued)

|  | TER<br>(SFAMA)<br>31/12/2014 | TER (excluding<br>performance<br>fee)<br>31/12/2014 | Indicator for perfor-<br>mance fee (in % of<br>the average sub-fund<br>assets)<br>31/12/2014 |
|--|------------------------------|---|--|
| <b>MainFirst – Emerging Markets Corporate Bond Fund Balanced</b> |                              |   |  |
| A shares   | 1.47%                        | 1.47%   | -  |
| B shares   | 1.52%                        | 1.52%   | -  |
| C shares   | 1.05%                        | 1.05%   | -  |
| D shares   | 1.03%                        | 1.03%   | -  |
| A1-CHF shares  | 1.46%                        | 1.46%   | -  |
| A2-EUR shares  | 1.47%                        | 1.47%   | -  |
| B1-CHF shares  | 1.50%                        | 1.50%   | -  |
| B2-EUR shares  | 1.53%                        | 1.53%   | -  |
| C1-CHF shares  | 1.03%                        | 1.03%   | -  |
| C2-EUR shares  | 1.03%                        | 1.03%   | -  |
| D1-CHF shares  | 1.08%                        | 1.08%   | -  |
| D2-EUR shares  | 1.03%                        | 1.03%   | -  |
| R shares   | 0.95%                        | 0.95%   | -  |
| <b>MainFirst – Global Equities Fund</b>                          |                              |   |  |
| A shares   | 2.21%                        | 2.21%   | -  |
| C shares   | 1.69%                        | 1.69%   | -  |
| <b>MainFirst – Absolute Return Multi Asset</b>                   |                              |   |  |
| A shares   | 2.37%                        | 2.37%   | -  |
| C shares   | 1.74%                        | 1.74%   | -  |
| <b>MainFirst – Emerging Markets Credit Opportunities Fund</b>    |                              |   |  |
| A shares   | 1.92%                        | 1.84%   | 0.07   |
| C shares   | 1.48%                        | 1.42%   | 0.06   |
| A1 CHF shares  | 1.92%                        | 1.86%   | 0.06   |
| A2 EUR shares  | 1.89%                        | 1.82%   | 0.07   |
| C1 CHF shares  | 1.59%                        | 1.43%   | 0.17   |
| C2 EUR shares  | 1.45%                        | 1.41%   | 0.04   |
| R shares   | 1.37%                        | 1.28%   | 0.09   |
| X shares   | 1.37%                        | 1.28%   | 0.09   |