



MAINFIRST

MainFirst

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 2015

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.

MainFirst

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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 Germany Björn KOGLER Managing Director MainFirst Affiliated Fund Managers S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Management company	Lemanik Asset Management S.A. (until 31 December 2015) 106, route d'Arlon L-8210 Mamer
Investment manager	MainFirst Bank AG* Kennedyallee 76, D-60596 Frankfurt am Main MainFirst Schweiz AG Gartenstraße 32 CH-8002 Zurich
Nominee	MainFirst Bank AG* Kennedyallee 76, D-60596 Frankfurt am Main
Custodian Bank and Paying Agent	J.P. Morgan Bank Luxembourg S.A. 6c, route de Trèves L-2633 Senningerberg
Central Administration Agent, Register and Transfer Agent	J.P. Morgan Bank Luxembourg S.A. 6c, route de Trèves L-2633 Senningerberg

* The address of MainFirst Bank AG prior to 1 August 2015 was: Torhaus Westhafen, Speicherstrasse 57, 60327 Frankfurt am Main.

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Management and administration (continued)

Paying agent

- in Luxembourg

J.P. Morgan Bank Luxembourg S.A.
6c, route de Trèves
L-2633 Senningerberg

- in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

Representative and Paying Agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva (paying agent)

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva (representative agent)

Paying and Information Agent in Germany

Marcard, Stein & Co AG (until 31 December 2015)**
Ballindamm 36
D-20095 Hamburg

Other Information Agents in Germany

MainFirst Bank AG*
Kennedyallee 76,
D-60596 Frankfurt am Main

Legal counsel

- in Germany

Freshfields Bruckhaus Deringer LLP
Bockenheimer Anlage 44
D-60322 Frankfurt am Main

- in Luxembourg

Allen & Overy Luxembourg (until 31 December 2015)
33, Avenue John F. Kennedy
L-1855 Luxembourg

Auditor ("Cabinet de révision agréé")

KPMG Luxembourg
Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

* The address of MainFirst Bank AG prior to 1 August 2015 was: Torhaus Westhafen, Speicherstrasse 57, 60327 Frankfurt am Main.

** cancelled as of 31/12/2015 (since registered shares issued were no longer required, according to information from Freshfields)

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 (hereinafter referred to as the Classic Stock Fund)	in EUR
MainFirst – Avant-garde Stock Fund* (hereinafter referred to as the Avant-garde Stock Fund)	in EUR
MainFirst – Top European Ideas Fund (hereinafter referred to as Top European Ideas Fund)	in EUR
MainFirst – Germany Fund (hereinafter referred to as the Germany Fund)	in EUR
MainFirst – Emerging Markets Corporate Bond Fund Balanced (hereinafter referred to as the Emerging Markets Corporate Bond Fund Balanced)	in USD
MainFirst – Global Equities Fund (hereinafter referred to as the Global Equities Fund)	in EUR
MainFirst – Absolute Return Multi Asset (hereinafter referred to as Absolute Return Multi Asset)	in EUR
MainFirst – Emerging Markets Credit Opportunities Fund (hereinafter referred to as Emerging Markets Credit Opportunities Fund)	in USD

* The sub-fund MainFirst- Avant-garde Stock Fund was transferred to another management company in Luxembourg on 31 December 2015 with effect from 1 January 2016.

MainFirst

General Information (continued)

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:

Classes	Currency	Investor	Distribution policy
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
A3 USD shares	USD	Public transactions	accumulation
C3 USD shares	USD	Institutional investors	accumulation
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:

- Classic Stock Fund: A shares, C shares
- Avant-garde Stock Fund: A shares, B shares, C shares
- Top European Ideas Fund: A shares, B shares, C shares, D shares, A3 USD shares, C3 USD shares, R shares, X shares
- Germany Fund: A shares, B shares, C shares, D shares
- Emerging Markets Corporate Bond Fund Balanced: A shares, B shares, C shares, D shares, A1 CHF shares, A2 EUR shares, B1 CHF shares, B2 EUR shares, C1 CHF shares, C2 EUR shares, D1 CHF shares, D2 EUR shares, R shares
- Global Equities Fund: A shares, B shares, C shares, D shares
- Absolute Return Multi Asset: A shares, B shares, C shares, D shares
- Emerging Markets Credit Opportunities Fund: A shares, C shares, D shares, A1 CHF shares, A2 EUR shares, C1 CHF shares, C2 EUR shares, R shares, X shares

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.

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General Information (continued)

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

Information for investors in Germany

The Company has appointed Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg*, as Paying and Information Agents, and MainFirst Bank AG, Kennedyallee 76, D-60596 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 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 depository have the right to request the redemption or conversion of their shares, or the redemption of accrued dividends, at the Swiss Paying Agent.

* until 31 December 2015

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General Information (continued)

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.

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>.

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Report of the Board of Directors

Calendar year 2015 was marked by a course of divergence in the global capital markets. The global stock indices reached their preliminary highs in the first half of the year and then a correction occurred in the second half, driven by the uncertainty prior to a decreasing world economic growth.

As already mentioned in the previous reporting period, increasingly political events also came to the fore in addition to the monetary and macroeconomic developments.

The economic trends from the previous year also continued in 2015. US economic growth continued to show itself to be robust due to rising employment and a constructive consumption, and US companies also reported a relatively identical level of profit compared to the previous year. Contrary to the expectations at the beginning of the year, Europe achieved stable economic growth, supported by the expansionary monetary policy of the European Central Bank. Positive developments also included the peripheral euro states Italy and Greece, who continued their economic recovery in 2015. The institutions of the euro zone reached a short-term solution in the Greek debt crisis, yet there are still uncertainties in terms of the sustainable viability. The global capital markets experienced a slowdown in the second half due to declining economic growth in China. The five-year plan of the communist government was the basis for an economic growth of only 6.5 percent per year. China also announced the structural shift from a primarily industrial oriented to a service-based economic society. Thus, the annualised Chinese economic growth fell to its lowest value for 25 years, triggering a correction in the global equity markets. Among the market entrants, there are concerns about the economic outlook of the global economy, due to the significant Chinese contribution over the last decade.

The Fed performed a turnaround in its monetary orientation and increased interest rates for the first time in nearly 10 years. In contrast to this is the European Central Bank, which maintains its expansionary monetary policy via its heralded bond purchase programme. These interest rate developments have been reflected accordingly in the bond and currency markets. The yield on German government bonds trended up to a term of five years in 2015 to zero and was within a negative rate range at the beginning of 2016, while the ten-year government bond traded by the end of December 2015 at a yield of 0.63 percent, and in February 2016 the margin was still 0.146 percent. In addition, interest rates on the ten-year German government bond experienced intense volatility over the course of the year, and the highs and lows of the yield were 0.89 and 0.02 percent. For comparison, the yield on the ten-year US Treasury bond increased over the year by 10 basis points to 2.27 percent.

The various Fed alignments were also reflected in the currency markets. The euro fell against the dollar and stood at the end of the year at 1.08 dollars per euro, while in the previous year, the dollar was still quoted at 1.20 against the euro. Furthermore, the Swiss National Bank lifted the pegging of the Swiss franc to the euro at the beginning of the year. Additional turmoil was caused by the Chinese central bank, which devalued the renminbi through market intervention and also instigated a cycle of depreciation in Asian emerging economies.

Political conflicts have intensified in 2015, the anticipated UK referendum on remaining within the EU, the Ukraine-Russia conflict and the destabilisation of the Middle East have affected the capital markets. The resulting over-capacity in the commodity sector has had a negative effect on prices. In particular, the fall in oil prices shows this clearly, with a barrel of North Sea Brent worth USD 36 at the end of the year compared to USD 56 the previous year.

The various economic developments were also reflected in share prices. The US S&P 500 stock index recorded an increase of only 1.3 percent due to the turnaround in the monetary policy stance and due to the uncertainty surrounding Chinese growth. The broad European stock index Euro Stoxx 600 achieved a rise of 12.2 percent due to the expansionary monetary policy and a more illuminating economic outlook. The German stock index recorded a weaker result than the Euro Stoxx 600 due to the dependence on exports to China, with an increase of 9.6 percent. Within the context of investment styles, growth-driven securities have achieved above-average returns compared to the value-oriented stocks. The relative gainers included stocks from the technology sector, personal consumption goods and beverage manufacturers,

MainFirst

Report of the Board of Directors (continued)

and the relative losers included companies from the utilities, banking and oil and natural resources sectors. Due to the gloomy global economic outlook in the second half of the year, the relative losers included stocks with a high proportion of export business. Finally, 2015 was marked by record transactions in M&A activity and an increase in the volume of shares issued.

Luxembourg, February 2016

The Board of Directors

Note: The information and figures 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 subfunds are subject to a permanent risk-management process which is independent of the portfolio management, where all securities positions and derivatives, as well as the overall risks in each subfund, are subject to separate, end-to-end monitoring.

For 2015, Lemanik Asset Management S.A. (Lemanik) assumed the role of independent management company for the SICAV. Following its appointment in 2014, Lemanik assumed the risk management function for the SICAV and submitted the documentation of the risk management process to the CSSF at regular intervals (in accordance with the law of 17 December 2010).

For the 2015 financial year, this took place on 30 January 2015.

MainFirst, SICAV and the independent management company 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 2015 for the following sub-funds:

MainFirst – Emerging Markets Credit Opportunities Fund
MainFirst – Germany Fund
MainFirst – Emerging Markets Corporate Bond Fund Balanced
MainFirst – Absolute Return Multi Asset
MainFirst – Global Equities (until 30 June 2015)

The total of the overall obligations with regard to financial derivatives of each sub-fund at no time exceeded its net asset value as a result of active investment decisions. Monitoring was on a daily basis.

- VaR method:

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.

Management companies can use the Value at Risk (VaR) method to monitor market risks. They can choose between relative and absolute VaR methods. The absolute VaR expresses the potential loss compared with an absolute value, while the relative VaR expresses the potential loss as compared to a reference portfolio.

- Absolute VaR method:

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.

For 2015, Lemanik used 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:

Due to market fluctuations, the 20% limit was temporarily exceeded for all relevant sub-funds during the course of 2015.

MainFirst

Declaration on the risk management process (continued)

01/01/2015-31/12/2015

MainFirst – Avant-garde Stock Fund

Lowest VaR value:	7.32%
Highest VaR value:	29.24%
Average VaR value:	14.07%

MainFirst – Classic Stock Fund

Lowest VaR value:	8.21%
Highest VaR value:	26.6%
Average VaR value:	13.46%

MainFirst – Top European Ideas Fund

Lowest VaR value:	9.58%
Highest VaR value:	30.71%
Average VaR value:	14.57%

- Relative VaR method:

With the relative VaR method, the VaR of the portfolio may not exceed 200% of the VaR of a reference portfolio (benchmark).

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

For 2015, the VaR of the portfolio of the sub-fund is calculated on a 99% confidence interval, based on a 20-day holding period and a 250-day history. The reference portfolio of the sub-fund is the MSCI World (EUR), and its VaR calculated on a 99% confidence interval and a 20-day holding period.

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:

01/07/2015-31/12/2015

MainFirst – Global Equities Fund (from 1 July 2015)

Lowest VaR value:	7.36%
Highest VaR value:	28.7%
Average VaR value:	15.63%

Average leverage for the period from 01 January 2015 to 31 December 2015:

Sub-fund Average leverage effect

The average leverage effect is calculated based on the gross method.

MainFirst – Classic Stock Fund	0.00%
MainFirst – Avant-garde Stock Fund	2.25%
MainFirst – Top European Ideas Fund	1.22%
MainFirst – Germany Fund	0.00%
MainFirst – Emerging Markets Credit Opportunities Funds	0.00%
MainFirst – Emerging Markets Corporate Bond Fund Balanced	0.00%
MainFirst – Global Equities Fund	43.37%
MainFirst – Absolute Return Multi Asset	0.00%

MainFirst

Report of the Réviseur d'Entreprises agréé

To the Shareholders of

MainFirst, SICAV

6c, route de Trèves

L-2633 Senningerberg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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 2015 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.

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Report by 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 2015 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, 13 April 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

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 2015
(in EUR)

Assets

Securities portfolio at market value	1,801,392,679
Bank balances	28,644,763
Receivables from the sale of securities	13,573,835
Receivables from share subscriptions	7,721,887
Receivables from security income	8,669,064
Interest receivables from bank balances	299
Non-realised net profits from currency futures	10,989
Non-realised net profits from financial futures	116,519
Other assets	12,957
Total assets	<u>1,860,142,992</u>

Shareholders' equity and liabilities

Liabilities from the purchase of securities	18,522,390
Liabilities from the redemption of shares	17,161,866
Bank interest and other liabilities	4,564,659
Non-realised net loss from currency futures	9,472,521
Non-realised net loss from financial futures	71,655
Total equity and liabilities	<u>49,793,091</u>
Net assets at end of year	<u>1,810,349,901</u>

The explanatory notes are an integral component of this report.

MainFirst

Consolidated statement of operations and changes in net assets

from 01 January 2015 to 31 December 2015
(in EUR)

<u>Income</u>	
Net dividend income	32,306,873
Net interest income from bonds and other debentures	42,046,190
Interest income from bank balances	19
Commissions received	2,375,749
Total income	<u>76,728,831</u>
<u>Expenses</u>	
Flat-rate fee	19,056,497
Performance fee	8,236,443
Management company fee	679,985
Custodian fee	403,053
Central administration expense	2,297,214
Audit costs	287,293
Other administration expense	3,068,945
Capital tax ("taxe d'abonnement")	399,724
Interest expense from liabilities to banks	279,445
Other expenses	200,795
Total expenses	<u>34,909,394</u>
Total net income	<u>41,819,437</u>
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	55,207,095
- from forward exchange transactions	- 34,380,072
- from forward exchange transactions	150,933
- from forex transactions	- 5,264,742
Realised result	<u>57,230,785</u>
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	101,478,799
- from forward exchange transactions	12,322,265
- from financial forwards	44,864
- from forex transactions	- 22,389
Result	<u>171,054,324</u>
Distribution of dividends	- 2,620,545
Inflow of funds	911,981,892
Reinvested funds	- 1,029,358,325
Total change in net assets	51,057,346
Net assets start of year	<u>1,759,292,555*</u>
Net assets at end of year	<u>1,810,349,901</u>

* The opening balance was calculated using the exchange rate as at 31 December 2015. The same net asset value calculated using the exchange rate as at 31 December 2014 results in a value of EUR 1,692,558,408. The different exchange rates result in a difference of EUR 66,734,147.

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Statement of assets

as of 31 December 2015
(in EUR)

Assets

Securities portfolio at market value	29,614,247
Bank balances	243,431
Receivables from security income	46,421
Total assets	<u>29,904,099</u>

Shareholders' equity and liabilities

Liabilities from the redemption of shares	102,512
Bank interest and other liabilities	68,476
Total equity and liabilities	<u>170,988</u>

Net sub-fund assets at end of year

29,733,111

Number of A shares in circulation	13,896.68
Net asset value per A share	133.88
Number of C shares in circulation	324,063.42
Net asset value per C share	86.01

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

Income

Net dividend income	708,325
Commissions received	89,276
Total income	<u>797,601</u>

Expenses

Flat-rate fee	345,070
Management company fee	22,103
Custodian fee	12,791
Central administration expense	90,461
Audit costs	9,978
Other administration expense	54,439
Capital tax ("taxe d'abonnement")	4,215
Interest expense from liabilities to banks	1,926
Other expenses	3,594
Total expenses	<u>544,577</u>

Total net income	<u>253,024</u>
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Net realized increases in value / (decreases in value)

- from securities	4,082,280
Realised result	<u>4,335,304</u>

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

- from securities	- 2,199,487
Result	<u>2,135,817</u>

Inflow of funds	5,154,041
Reinvested funds	- 13,655,676

Total change in net sub-fund assets	- 6,365,818
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Net sub-fund assets at start of year	<u>36,098,929</u>
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Net sub-fund assets at end of year	<u>29,733,111</u>
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The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Performance of net sub-fund assets

as of 31 December 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	29,733,110.58
- as of 31/12/2014	36,098,929.19
- as of 31/12/2013	22,701,335.42
Number of A shares	
in circulation at start of year	16,878.44
issued shares	1,123.81
<u>redeemed shares</u>	<u>- 4,105.57</u>
in circulation at end of year	13,896.68
Net asset value per A share	
- as of 31/12/2015	133.88
- as of 31/12/2014	127.27
- as of 31/12/2013	124.57
Number of B shares*	
in circulation at start of year	-
issued shares	-
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	-
Net asset value per B share*	
- as at 31/12/2015	-
- as at 31/12/2014	-
- as of 31/12/2013	120.49
Number of C shares	
in circulation at start of year	417,459.14
issued shares	53,510.27
<u>redeemed shares</u>	<u>- 146,905.99</u>
in circulation at end of year	324,063.42
Net asset value per C share	
- as of 31/12/2015	86.01
- as of 31/12/2014	81.33
- as of 31/12/2013	79.26

* The class was liquidated on 20 June, 2014.

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Germany</i>				
Aareal Bank AG	EUR	36,108	1,052,187	3.53
Allianz SE, Reg. S	EUR	2,500	408,875	1.38
Amadeus Fire AG	EUR	19,816	1,486,002	5.00
Bayerische Motoren Werke AG Preference	EUR	7,000	541,870	1.82
CANCOM SE	EUR	7,568	330,949	1.11
Daimler AG, Reg. S	EUR	4,000	310,320	1.04
DEAG Deutsche Entertainment AG	EUR	39,173	156,692	0.53
Deutsche Pfandbriefbank AG, 144 A	EUR	42,600	477,120	1.60
Deutsche Post AG, Reg. S	EUR	71,900	1,866,165	6.27
Duerr AG	EUR	6,000	441,600	1.49
E.ON SE	EUR	71,186	635,762	2.14
Evonik Industries AG	EUR	11,000	336,765	1.14
Hapag-Lloyd AG, 144A	EUR	23,000	463,105	1.56
Nabaltec AG	EUR	11,000	176,165	0.59
Porsche Automobil Holding SE Preference	EUR	12,500	625,125	2.11
Renk AG	EUR	3,027	317,835	1.07
Schaeffler AG Preference	EUR	22,000	357,500	1.20
Sixt Leasing AG	EUR	40,000	752,000	2.53
Sixt SE Preference	EUR	45,542	1,730,595	5.81
VTG AG	EUR	13,828	393,268	1.32
Wuestenrot & Wuerttembergische AG	EUR	25,000	498,750	1.68
			<u>13,358,650</u>	<u>44.92</u>
<i>France</i>				
Altran Technologies SA	EUR	25,000	310,000	1.04
Amundi SA, 144A	EUR	15,000	644,025	2.17
BNP Paribas SA	EUR	17,500	920,325	3.10
Engie SA	EUR	40,000	657,200	2.21
Europcar Groupe SA, 144A	EUR	30,000	362,550	1.22
Gaztransport Et Technigaz SA	EUR	16,645	646,825	2.18
Manutan International	EUR	9,134	448,479	1.51
Peugeot SA	EUR	37,000	602,545	2.03
Sanofi	EUR	14,500	1,155,795	3.88
Technip SA	EUR	17,000	791,945	2.66
Zodiac Aerospace	EUR	22,000	494,010	1.66
			<u>7,033,699</u>	<u>23.66</u>
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	68,900	1,459,647	4.91
			<u>1,459,647</u>	<u>4.91</u>
<i>Grand Duchy of Luxembourg</i>				
BRAAS Monier Building Group SA	EUR	18,311	486,249	1.64
			<u>486,249</u>	<u>1.64</u>
<i>Italy</i>				
Eni SpA	EUR	85,000	1,173,000	3.95
Telecom Italia SpA	EUR	950,000	1,116,250	3.75
			<u>2,289,250</u>	<u>7.70</u>

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

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

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>The Netherlands</i>				
Euronext NV, 144A	EUR	19,000	912,000	3.07
ING Groep NV, CVA	EUR	71,000	895,665	3.01
			<u>1,807,665</u>	<u>6.08</u>
<i>Austria</i>				
Raiffeisen Bank International AG	EUR	18,000	244,890	0.82
S&T AG	EUR	87,450	520,328	1.75
Strabag SE	EUR	8,069	190,227	0.64
voestalpine AG	EUR	34,400	975,067	3.28
			<u>1,930,512</u>	<u>6.49</u>
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	24,000	540,000	1.82
			<u>540,000</u>	<u>1.82</u>
<i>Spain</i>				
Indra Sistemas SA	EUR	50,000	439,800	1.48
Naturhouse Health SAU	EUR	68,565	268,775	0.90
			<u>708,575</u>	<u>2.38</u>
Total Shares			<u>29,614,247</u>	<u>99.60</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>29,614,247</u>	<u>99.60</u>
Total securities portfolio			<u>29,614,247</u>	<u>99.60</u>
Bank balances			<u>243,431</u>	<u>0.82</u>
Other net assets/(liabilities)			<u>- 124,567</u>	<u>- 0.42</u>
Net sub-fund assets			<u>29,733,111</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

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

as of 31 December 2015

Geographical breakdown	% of net sub-fund assets
Germany	44.92
France	23.66
Italy	7.70
Austria	6.49
The Netherlands	6.08
United Kingdom	4.91
Spain	2.38
Switzerland	1.82
Grand Duchy of Luxembourg	1.64
Total Investments	99.60
Cash and Other / (Liabilities)	0.40
Total	100.00

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Changes to the Securities Portfolio

from 01 January 2015 to 31 December 2015

<u>Currency</u>	<u>Designation</u>	<u>Acquisitions</u>	<u>Sales</u>	<u>Other</u>
<u>Shares</u>				
EUR	Aareal Bank AG	10,145	60,892	0
EUR	Allianz SE	4,400	1,900	0
EUR	Altran Technologies SA	25,000	0	0
EUR	Amadeus Fire AG	0	0	0
EUR	Amundi SA	20,619	5,619	0
EUR	Assicurazioni Generali SpA	55,000	55,000	0
EUR	Aurubis AG	0	16,120	0
EUR	Bastei Luebbe AG	0	62,000	0
EUR	Bayerische Motoren Werke AG	7,000	0	0
EUR	BNP Paribas SA	5,000	34,900	0
EUR	BRAAS Monier Building Group SA	18,311	0	0
EUR	CANCOM SE	0	13,800	0
EUR	Casino Guichard Perrachon SA	0	19,300	0
EUR	Cie Generale des Etablissements Michelin	0	26,233	0
EUR	Daimler AG	9,500	5,500	0
EUR	Dassault Aviation SA	100	100	0
EUR	DEAG Deutsche Entertainment AG	0	30,827	0
EUR	Deutsche Pfandbriefbank AG	77,600	35,000	0
EUR	Deutsche Post AG	88,000	16,100	0
EUR	Duerr AG	6,000	0	0
EUR	E.ON SE	10,000	0	0
EUR	EDAG Engineering Group AG	24,000	0	0
EUR	Engie SA	20,000	0	0
EUR	Eni SpA	10,000	41,000	0
EUR	Euronext NV	23,000	4,000	0
EUR	Europcar Groupe SA	30,000	0	0
EUR	Evonik Industries AG	33,000	22,000	0
EUR	Ferratum Oyj	8,292	8,292	0
EUR	Fiat Chrysler	0	73,998	0
EUR	Francotyp-Postalia Holding AG	0	77,510	0
EUR	Freenet AG	0	40,000	0
EUR	Gaztransport Et Technigaz SA	16,645	0	0
EUR	Hapag-Lloyd AG	23,000	0	0
EUR	Hella KGaA Hueck & Co.	10,000	10,000	0
EUR	Indra Sistemas SA	50,000	0	0
EUR	Indus Holding AG	4,000	4,000	0
EUR	ING Groep NV	5,000	36,000	0
EUR	KION Group AG	5,550	5,550	0
EUR	Linde AG	2,000	2,000	0
EUR	Lotto24	0	123,000	0
EUR	MAN SE	0	34,950	0
EUR	Manutan International	9,134	0	0
EUR	Nabaltec AG	0	11,000	0
EUR	Naturhouse Health SAU	68,565	0	0
EUR	Nexus AG	0	60,000	0
EUR	Parrot SA	0	43,400	0
EUR	Peugeot SA	48,000	11,000	0
EUR	Pharol SGPS SA	0	765,000	0
EUR	Porsche Automobil Holding SE	27,500	15,000	0

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Progress-Werk Oberkirch AG	0	10,125	0
EUR	Raiffeisen Bank International AG	51,000	33,000	0
EUR	Renk AG	0	0	0
EUR	Royal Dutch Shell plc	90,000	31,100	0
EUR	S&T AG	0	212,550	0
EUR	Salzgitter AG	18,000	18,000	0
EUR	Sanofi	4,000	0	0
EUR	Schaeffler AG	22,000	0	0
EUR	SCOR SE	0	40,066	0
EUR	Sixt Leasing AG	40,000	0	0
EUR	Sixt SE	45,542	0	0
EUR	Smurfit Kappa Group plc	0	26,000	0
EUR	SNP Schneider-Neureither & Partner AG	0	3,517	0
EUR	Societe BIC SA	0	5,500	0
EUR	Strabag SE	8,069	0	0
EUR	Technip SA	22,000	5,000	0
EUR	Telecom Italia SpA	0	2,080,000	0
EUR	Telefonica SA	0	51,000	0
EUR	TFF Group	0	12,775	0
EUR	voestalpine AG	17,000	3,000	0
EUR	VTG AG	0	35,532	0
EUR	Wuestenrot & Wuerttembergische AG	25,000	0	0
EUR	Zeal Network SE	0	23,980	0
EUR	Zodiac Aerospace	30,000	8,000	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Statement of assets

as of 31 December 2015
(in EUR)

<u>Assets</u>	
Securities portfolio at market value	19,914,355
Bank balances	828,444
Receivables from security income	105,906
Interest receivables from bank balances	9
Other assets	72
Total assets	<hr/> 20,848,786 <hr/>
<u>Shareholders' equity and liabilities</u>	
Liabilities from the redemption of shares	50,977
Bank interest and other liabilities	196,826
Total equity and liabilities	<hr/> 247,803 <hr/>
Net sub-fund assets at end of year	<hr/> 20,600,983 <hr/>
Number of A shares in circulation	122,883.57
Net asset value per A share	112.92
Number of B shares in circulation	21,937.00
Net asset value per B share	63.01
Number of C shares in circulation	71,932.92
Net asset value per C share	74.26

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

<u>Income</u>	
Net dividend income	497,622
Commissions received	23,647
Total income	<u>521,269</u>
<u>Expenses</u>	
Flat-rate fee	335,370
Performance fee	422,225
Management company fee	21,694
Custodian fee	29,940
Central administration expense	72,856
Audit costs	9,996
Other administration expense	52,021
Capital tax ("taxe d'abonnement")	9,524
Interest expense from liabilities to banks	11,240
Other expenses	2,743
Total expenses	<u>967,609</u>
Total net income	<u>- 446,340</u>
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	5,442,462
- from forward exchange transactions	- 5,413
- from forward exchange transactions	323,642
- from forex transactions	- 26,388
Realised result	<u>4,640,679</u>
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	- 303,309
- from forex transactions	659
Result	<u>4,338,029</u>
Distribution of dividends	- 9,892
Inflow of funds	9,789,876
Reinvested funds	- 13,360,519
Total change in net sub-fund assets	757,494
Net sub-fund assets at start of year	<u>19,843,489</u>
Net sub-fund assets at end of year	<u>20,600,983</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 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	20,600,983.26
- as of 31/12/2014	19,843,489.04
- as of 31/12/2013	19,936,959.10
Number of A shares	
in circulation at start of year	151,487.19
issued shares	47,566.40
<u>redeemed shares</u>	<u>- 76,170.02</u>
in circulation at end of year	122,883.57
Net asset value per A share	
- as of 31/12/2015	112.92
- as of 31/12/2014	92.47
- as of 31/12/2013	83.23
Number of B shares	
in circulation at start of year	21,327.00
issued shares	2,177.27
<u>redeemed shares</u>	<u>- 1,567.27</u>
in circulation at end of year	21,937.00
Net asset value per B share	
- as of 31/12/2015	63.01
- as of 31/12/2014	51.93
- as of 31/12/2013	47.10
Number of C shares	
in circulation at start of year	78,145.31
issued shares	60,165.61
<u>redeemed shares</u>	<u>- 66,378.00</u>
in circulation at end of year	71,932.92
Net asset value per C share	
- as of 31/12/2015	74.26
- as of 31/12/2014	60.51
- as of 31/12/2013	54.29

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Belgium</i>				
Celyad SA	EUR	4,000	194,960	0.95
Ion Beam Applications	EUR	12,500	423,625	2.05
KBC Groep NV	EUR	3,600	209,304	1.02
Ontex Group NV	EUR	6,300	210,231	1.02
			<u>1,038,120</u>	<u>5.04</u>
<i>Denmark</i>				
Bavarian Nordic A/S	DKK	5,700	273,090	1.33
Genmab A/S	DKK	2,500	307,397	1.49
Novo Nordisk A/S 'B'	DKK	14,000	750,298	3.64
Pandora A/S	DKK	9,200	1,075,125	5.22
Royal Unibrew A/S	DKK	9,500	356,608	1.73
			<u>2,762,518</u>	<u>13.41</u>
<i>Germany</i>				
Allianz SE, Reg. S	EUR	1,600	261,680	1.27
Bayer AG, Reg. S	EUR	4,900	567,420	2.75
Deutsche Pfandbriefbank AG, 144 A	EUR	78,000	873,601	4.25
HELMA Eigenheimbau AG	EUR	17,302	791,653	3.84
SAP SE	EUR	4,000	293,520	1.42
United Internet AG, Reg. S	EUR	10,200	519,282	2.52
VTG AG	EUR	14,000	398,160	1.93
			<u>3,705,316</u>	<u>17.98</u>
<i>France</i>				
AXA SA	EUR	27,000	682,965	3.31
BNP Paribas SA	EUR	3,000	157,770	0.77
Natixis SA	EUR	40,000	208,160	1.01
Renault SA	EUR	7,200	679,176	3.30
Valeo SA	EUR	2,400	344,400	1.67
			<u>2,072,471</u>	<u>10.06</u>
<i>United Kingdom</i>				
Compass Group plc	GBP	16,897	273,518	1.33
			<u>273,518</u>	<u>1.33</u>
<i>Ireland</i>				
CRH plc	EUR	13,000	348,400	1.69
Greencore Group plc	GBP	140,000	681,773	3.31
Ryanair Holdings plc	EUR	40,187	616,670	2.99
UDG Healthcare plc	GBP	91,000	740,236	3.60
			<u>2,387,079</u>	<u>11.59</u>
<i>Jersey</i>				
WPP plc	GBP	33,300	711,931	3.46
			<u>711,931</u>	<u>3.46</u>
<i>The Netherlands</i>				
Airbus Group SE	EUR	9,300	581,994	2.83
ASM International NV	EUR	12,000	436,200	2.12
Flow Traders, 144A	EUR	20,000	905,801	4.39
GrandVision NV, 144A	EUR	14,000	387,030	1.88
IMCD Group NV	EUR	10,800	359,640	1.75
ING Groep NV, CVA	EUR	35,000	441,525	2.14

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>The Netherlands (continued)</i>				
Intertrust NV, 144A	EUR	13,000	260,650	1.26
Lucas Bols NV, 144A	EUR	10,488	228,638	1.11
NN Group NV	EUR	32,000	1,049,280	5.09
Wessanen	EUR	24,500	228,585	1.11
			<u>4,879,343</u>	<u>23.68</u>
<i>Norway</i>				
Skandiabanken ASA, 144A	NOK	75,000	380,821	1.85
			<u>380,821</u>	<u>1.85</u>
<i>Austria</i>				
ams AG	CHF	10,000	310,444	1.51
			<u>310,444</u>	<u>1.51</u>
<i>Switzerland</i>				
Leonteq AG	CHF	7,200	969,363	4.70
Straumann Holding AG, Reg. S	EUR	900	254,098	1.24
Straumann Holding AG, Reg. S	CHF	600	169,333	0.82
			<u>1,392,794</u>	<u>6.76</u>
Total Shares			<u>19,914,355</u>	<u>96.67</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>19,914,355</u>	<u>96.67</u>
Total securities portfolio			<u>19,914,355</u>	<u>96.67</u>
Bank balances			<u>828,444</u>	<u>4.02</u>
Other net assets/(liabilities)			<u>- 141,816</u>	<u>- 0.69</u>
Net sub-fund assets			<u>20,600,983</u>	<u>100.00</u>

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 2015

Geographical breakdown	% of net sub-fund assets
The Netherlands	23.68
Germany	17.98
Denmark	13.41
Ireland	11.59
France	10.06
Switzerland	6.76
Belgium	5.04
Jersey	3.46
Norway	1.85
Austria	1.51
United Kingdom	1.33
Total Investments	96.67
Cash and Other / (Liabilities)	3.33
Total	100.00

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes in securities portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	Adecco SA	11,200	11,200	0
CHF	ams AG	10,000	10,000	0
CHF	Credit Suisse Group AG	10,000	10,000	0
CHF	Leonteq AG	6,550	5,112	2,781
CHF	Novartis AG	10,500	21,100	0
CHF	Roche Holding AG	3,300	3,300	0
CHF	Straumann Holding AG	600	0	0
CHF	UBS Group AG	53,000	53,000	0
DKK	AP Moeller - Maersk A/S	220	430	0
DKK	Bang & Olufsen A/S	95,000	95,000	0
DKK	Bavarian Nordic A/S	27,000	30,300	0
DKK	Coloplast A/S	4,300	4,300	0
DKK	Danske Bank A/S	25,500	25,500	0
DKK	FLSmidth & Co. A/S	3,000	3,000	0
DKK	Genmab A/S	14,600	19,600	0
DKK	ISS A/S	15,000	15,000	0
DKK	NNIT A/S	15,000	15,000	0
DKK	Novo Nordisk A/S	8,000	19,000	0
DKK	Pandora A/S	29,800	32,900	0
DKK	Royal Unibrew A/S	11,800	18,800	13,200
DKK	Sydbank A/S	16,000	16,000	0
DKK	Vestas Wind Systems A/S	18,000	33,000	0
EUR	Aareal Bank AG	12,000	29,600	0
EUR	Airbus Group SE	13,300	4,000	0
EUR	Allianz SE	7,400	5,800	0
EUR	Altice SA	5,000	5,000	0
EUR	Anheuser-Busch InBev SA/NV	0	2,200	0
EUR	ASM International NV	25,000	19,000	0
EUR	ASML Holding NV	6,000	8,200	0
EUR	AXA SA	28,000	1,000	0
EUR	Bayer AG	1,900	3,800	0
EUR	Bayerische Motoren Werke AG	7,600	7,600	0
EUR	BE Semiconductor Industries NV	10,000	10,000	0
EUR	BinckBank NV	72,000	72,000	0
EUR	BNP Paribas SA	14,200	11,200	0
EUR	Celyad SA	12,301	8,301	0
EUR	CRH plc	13,000	0	0
EUR	Daimler AG	9,000	9,000	0
EUR	Deutsche Pfandbriefbank AG	119,576	41,576	0
EUR	Deutsche Post AG	0	8,000	0
EUR	Euronext NV	22,500	22,500	0
EUR	Fagron	7,000	7,000	0
EUR	Ferratum Oyj	25,500	25,500	0
EUR	Flow Traders	30,000	10,000	0
EUR	Fresenius SE & Co. KGaA	0	6,000	0
EUR	GrandVision NV	32,500	18,500	0
EUR	HeidelbergCement AG	0	3,700	0
EUR	HELMA Eigenheimbau AG	23,127	5,825	0
EUR	IMCD Group NV	12,000	1,200	0
EUR	ING Groep NV	68,000	116,000	0
EUR	Innate Pharma SA	18,000	18,000	0
EUR	Intertrust NV	53,000	40,000	0
EUR	Ion Beam Applications	25,500	13,000	0
EUR	KBC Groep NV	6,500	13,600	0
EUR	KION Group AG	6,000	6,000	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	Konecranes OYJ	10,000	10,000	0
EUR	Lucas Bols NV	48,888	38,400	0
EUR	Merck KGaA	300	8,700	0
EUR	Metsa Board OYJ	10,000	138,333	9,333
EUR	Natixis SA	44,000	4,000	0
EUR	NN Group NV	36,000	4,000	0
EUR	Nokia OYJ	0	61,000	0
EUR	Ontex Group NV	22,500	16,200	0
EUR	Publicis Groupe SA	0	5,700	0
EUR	Renault SA	8,600	1,400	0
EUR	Royal Dutch Shell plc	0	21,500	0
EUR	Ryanair Holdings plc	165,000	169,500	- 1,313
EUR	SAP SE	4,400	400	0
EUR	Siltronic AG	6,800	6,800	0
EUR	Sixt Leasing AG	52,300	52,300	0
EUR	Societe Generale SA	14,800	25,800	0
EUR	Straumann Holding AG	900	0	0
EUR	Talgo SA	85,000	85,000	0
EUR	TKH Group NV	3,500	10,000	0
EUR	TomTom NV	65,000	65,000	0
EUR	United Internet AG	7,100	9,900	0
EUR	Uponor OYJ	21,000	21,000	0
EUR	Valeo SA	9,300	10,100	0
EUR	Volkswagen AG	3,500	3,500	0
EUR	VTG AG	14,000	0	0
EUR	Wessanen	18,000	66,500	0
EUR	Zodiac Aerospace	10,000	10,000	0
EUR	Zumtobel Group AG	24,890	24,890	0
GBP	Ashtead Group plc	9,500	36,000	0
GBP	Booker Group plc	0	252,000	0
GBP	Carnival plc	5,000	5,000	0
GBP	Compass Group plc	0	18,000	0
GBP	DCC plc	1,000	1,000	0
GBP	easyJet plc	5,000	19,000	0
GBP	Entertainment One Ltd.	141,000	197,000	56,000
GBP	Greencore Group plc	150,000	10,000	0
GBP	Prudential plc	10,000	44,300	0
GBP	Restaurant Group plc (The)	0	36,000	0
GBP	SABMiller plc	14,500	14,500	0
GBP	Sports Direct International plc	0	64,000	0
GBP	UDG Healthcare plc	83,000	34,000	0
GBP	Whitbread plc	3,500	3,500	0
GBP	WPP plc	4,200	11,700	0
NOK	Atea ASA	68,000	68,000	0
NOK	Skandiabanken ASA	100,000	25,000	0
SEK	Alimak Group AB	20,000	20,000	0
SEK	Attendo AB	25,000	25,000	0
SEK	Boliden AB	44,000	44,000	0
SEK	Dustin Group AB	55,000	55,000	0
SEK	Fingerprint Cards AB	7,000	7,000	0
SEK	Nordea Bank AB	27,000	66,000	0
SEK	SKF AB	19,400	19,400	0
SEK	Svenska Handelsbanken AB	0	23,564	14,376
SEK	Swedbank AB	5,000	22,000	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
SEK	Swedish Orphan Biovitrum AB	76,000	76,000	0
SEK	Thule Group AB (The)	60,000	60,000	0
SEK	Trelleborg AB	4,000	18,000	0

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Statement of assets

as of 31 December 2015
(in EUR)

Assets

Securities portfolio at market value	1,082,847,250
Bank balances	15,794,582
Receivables from the sale of securities	6,112,027
Receivables from share subscriptions	4,683,668
Receivables from security income	1,931,947
Non-realized net profits from forward exchange transactions	10,989
Other assets	5,195
Total assets	<u>1,111,385,658</u>

Shareholders' equity and liabilities

Liabilities from the purchase of securities	10,669,019
Liabilities from the redemption of shares	3,733,226
Bank interest and other liabilities	1,454,311
Total equity and liabilities	<u>15,856,556</u>

Net sub-fund assets at end of year

1,095,529,102

Number of A shares in circulation	2,585,630.89
Net asset value per A share	82.96
Number of B shares in circulation	392,508.26
Net asset value per B share	96.16
Number of C shares in circulation	13,396,937.97
Net asset value per C share	51.63
Number of D shares in circulation	50.00
Net asset value per D share	101.00
Number of A3 USD shares in circulation	2,870.00
Net asset value per A3 USD share	55.92
Number of C3 USD shares in circulation	9,650.00
Net asset value per C3 USD share	56.11
Number of R shares in circulation	1,018.00
Net asset value per R share	116.92
Number of X shares in circulation	1,303,779.91
Net asset value per X share	115.67

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

<u>Income</u>	
Net dividend income	29,309,103
Interest income from bank balances	1
Commissions received	1,699,655
Total income	<u>31,008,759</u>
<u>Expenses</u>	
Flat-rate fee	11,855,464
Performance fee	3,285,848
Management company fee	351,130
Custodian fee	224,553
Central administration expense	1,261,673
Audit costs	153,471
Other administration expense	1,849,306
Capital tax ("taxe d'abonnement")	260,725
Interest expense from liabilities to banks	225,391
Other expenses	120,075
Total expenses	<u>19,587,636</u>
Total net income	<u>11,421,123</u>
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	85,126,407
- from forward exchange transactions	512,555
- from forex transactions	- 3,294,823
Realised result	<u>93,765,262</u>
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	70,362,700
- from forward exchange transactions	10,570
- from forex transactions	2,404
Result	<u>164,140,936</u>
Distribution of dividends	- 1,970,922
Inflow of funds	465,669,958
Reinvested funds	- 544,692,293
Total change in net sub-fund assets	83,147,679
Net sub-fund assets at start of year	<u>1,012,381,423</u>
Net sub-fund assets at end of year	<u>1,095,529,102</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 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	1,095,529,102.36
- as of 31/12/2014	1,012,381,423.16
- as of 31/12/2013	1,499,044,375.60
Number of A shares	
in circulation at start of year	1,994,267.42
issued shares	1,231,282.72
<u>redeemed shares</u>	<u>- 639,919.25</u>
in circulation at end of year	2,585,630.89
Net asset value per A share	
- as of 31/12/2015	82.96
- as of 31/12/2014	70.62
- as of 31/12/2013	69.11
Number of B shares	
in circulation at start of year	241,005.56
issued shares	597,695.73
<u>redeemed shares</u>	<u>- 446,193.03</u>
in circulation at end of year	392,508.26
Net asset value per B share	
- as of 31/12/2015	96.16
- as of 31/12/2014	82.70
- as of 31/12/2013	81.91
Number of C shares	
in circulation at start of year	16,166,063.45
issued shares	4,823,076.67
<u>redeemed shares</u>	<u>- 7,592,202.15</u>
in circulation at end of year	13,396,937.97
Net asset value per C share	
- as of 31/12/2015	51.63
- as of 31/12/2014	43.76
- as of 31/12/2013	42.59
Number of D shares	
in circulation at start of year	-
issued shares	50.00
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	50.00
Net asset value per D share	
- as of 31/12/2015	101.00
- as of 29/10/2015 (inception date)	- 100.00

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Net sub-fund asset performance (continued)

as of 31 December 2015
(in EUR)

Number of A3 USD shares

in circulation at start of year	200.00
issued shares	3910.00
<u>redeemed shares</u>	<u>- 1,240.00</u>
in circulation at end of year	2,870.00

Net asset value per A3 USD share

- as of 31/12/2015	55.92
- as of 31/12/2014	49.21
- as of 27/11/2014 (inception date)	50.00

Number of C3 USD shares

in circulation at start of year	200.00
issued shares	9650.00
<u>redeemed shares</u>	<u>- 200.00</u>
in circulation at end of year	9,650.00

Net asset value per C3 USD share

- as of 31/12/2015	56.11
- 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	1,388.60
issued shares	2.00
<u>redeemed shares</u>	<u>- 372.60</u>
in circulation at end of year	1,018.00

Net asset value per R share

- as of 31/12/2015	116.92
- 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	1,460,286.00
issued shares	487,169.06
<u>redeemed shares</u>	<u>- 643,675.15</u>
in circulation at end of year	1,303,779.91

Net asset value per X share

- as of 31/12/2015	115.67
- 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.

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Top European Ideas Fund

Securities portfolio and other net sub-fund assets

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Denmark</i>				
AP Moeller - Maersk A/S 'A'	DKK	5,207	6,193,133	0.57
Carlsberg A/S 'B'	DKK	199,230	16,353,674	1.49
			<u>22,546,807</u>	<u>2.06</u>
<i>Germany</i>				
Aareal Bank AG	EUR	585,487	17,061,091	1.56
Amadeus Fire AG	EUR	473,995	35,544,885	3.24
Atoss Software AG	EUR	186,783	12,856,274	1.17
Aurelius SE & Co. KGaA	EUR	229,983	11,066,782	1.01
Bayerische Motoren Werke AG Preference	EUR	214,609	16,612,883	1.52
Bechtle AG	EUR	19,637	1,729,234	0.16
Berentzen-Gruppe AG	EUR	92,128	717,677	0.07
Bertrandt AG	EUR	358,877	39,925,066	3.64
Deutsche Pfandbriefbank AG, 144 A	EUR	6,109,468	68,426,042	6.25
Duerr AG	EUR	1,074,458	79,080,109	7.22
E.ON SE	EUR	555,555	4,961,662	0.45
FUCHS PETROLUB SE	EUR	345,103	13,006,932	1.19
Gerry Weber International AG	EUR	23,288	297,621	0.03
Hapag-Lloyd AG, 144A	EUR	1,814,000	36,524,890	3.33
Heidelberger Druckmaschinen AG	EUR	1,011,242	2,295,519	0.21
Hella KGaA Hueck & Co.	EUR	542,401	20,898,710	1.91
Indus Holding AG	EUR	259,818	11,564,499	1.06
KION Group AG	EUR	404,840	18,630,737	1.70
Leifheit AG	EUR	144,642	7,159,779	0.65
Maschinenfabrik Berthold Hermle AG Preference	EUR	4,500	963,450	0.09
Mensch und Maschine Software SE	EUR	416,058	3,887,230	0.35
MPC Muenchmeyer Petersen Capital AG	EUR	70,506	326,513	0.03
REALTECH AG	EUR	159,393	274,156	0.02
RWE AG	EUR	488,222	5,717,080	0.52
Salzgitter AG	EUR	383,278	8,709,993	0.79
Schaeffler AG Preference	EUR	3,971,628	64,538,955	5.89
Siltronic AG	EUR	1,409,109	31,831,772	2.91
Sixt Leasing AG	EUR	857,907	16,128,652	1.47
Sixt SE	EUR	1,406	66,349	0.01
Sixt SE Preference	EUR	885,587	33,652,306	3.07
USU Software AG	EUR	16,000	302,400	0.03
Wuestenrot & Wuerttembergische AG	EUR	592,114	11,812,674	1.08
			<u>576,571,922</u>	<u>52.63</u>
<i>France</i>				
Amundi SA, 144A	EUR	722,320	31,012,809	2.83
Elis SA	EUR	417,231	6,329,394	0.58
Europcar Groupe SA, 144A	EUR	2,744,067	33,162,050	3.03
Peugeot SA	EUR	1,124,497	18,312,434	1.67
			<u>88,816,687</u>	<u>8.11</u>
<i>Greece</i>				
Aegean Airlines SA	EUR	1,075,500	7,442,460	0.68
National Bank of Greece SA	EUR	66,872,529	22,736,660	2.07
			<u>30,179,120</u>	<u>2.75</u>

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

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

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>United Kingdom</i>				
Ashmore Group plc	GBP	4,599,165	16,058,613	1.47
Direct Line Insurance Group plc	GBP	3,911,662	21,946,535	2.00
Jupiter Fund Management plc	GBP	3,936,446	24,295,215	2.22
Royal Mail plc	GBP	2,222,529	13,563,092	1.24
			<u>75,863,455</u>	<u>6.93</u>
<i>Grand Duchy of Luxembourg</i>				
BRAAS Monier Building Group SA	EUR	41,487	1,101,687	0.10
SAF-Holland SA	EUR	968,133	12,091,981	1.10
			<u>13,193,668</u>	<u>1.20</u>
<i>Ireland</i>				
Cpl Resources plc	EUR	101,197	632,380	0.06
FBD Holdings plc	EUR	80,000	538,000	0.05
			<u>1,170,380</u>	<u>0.11</u>
<i>Italy</i>				
Anima Holding SpA, 144A	EUR	2,886,939	23,153,251	2.11
Banca Monte dei Paschi di Siena SpA	EUR	13,194,448	16,255,560	1.49
			<u>39,408,811</u>	<u>3.60</u>
<i>Jersey</i>				
Wizz Air Holdings plc, 144A	GBP	369,698	9,099,772	0.83
			<u>9,099,772</u>	<u>0.83</u>
<i>The Netherlands</i>				
Brunel International NV	EUR	58,000	964,830	0.09
Euronext NV, 144A	EUR	1,684,189	80,841,072	7.38
Fiat Chrysler Automobiles NV	EUR	27,343	353,271	0.03
			<u>82,159,173</u>	<u>7.50</u>
<i>Austria</i>				
DO & CO AG	EUR	10,000	1,000,000	0.09
Erste Group Bank AG	EUR	465,247	13,450,291	1.23
FACC AG	EUR	50,000	358,500	0.03
Porr AG	EUR	395,514	11,054,616	1.01
Raiffeisen Bank International AG	EUR	870,395	11,841,724	1.08
UBM Development AG	EUR	173,630	6,335,759	0.58
UNIQA Insurance Group AG	EUR	492,915	3,709,185	0.34
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	302,619	7,653,234	0.70
voestalpine AG	EUR	844,014	23,923,577	2.18
			<u>79,326,886</u>	<u>7.24</u>
<i>Portugal</i>				
CTT-Correios de Portugal SA	EUR	854,000	7,566,440	0.69
			<u>7,566,440</u>	<u>0.69</u>
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	602,250	13,550,625	1.24
EFG International AG	CHF	320,354	3,127,330	0.28
Huber & Suhner AG, Reg. S	CHF	111,198	4,769,115	0.43
Schmolz + Bickenbach AG, Reg. S	CHF	2,393,029	1,107,157	0.10
Starrag Group Holding AG	CHF	36,000	1,532,327	0.14
Swiss Life Holding AG, Reg. S	CHF	54,819	13,761,697	1.26
			<u>37,848,251</u>	<u>3.45</u>

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Spain</i>				
Bankia SA	EUR	1,088,847	1,159,622	0.10
Fomento de Construcciones y Contratas SA	EUR	229,433	1,620,944	0.15
Indra Sistemas SA	EUR	523,531	4,604,979	0.42
Naturhouse Health SAU	EUR	1,284,302	5,034,464	0.46
			<u>12,420,009</u>	<u>1.13</u>
Total Shares			<u>1,076,171,381</u>	<u>98.23</u>
Warrants				
<i>France</i>				
Peugeot SA 29/04/2017	EUR	1,918,353	6,675,869	0.61
			<u>6,675,869</u>	<u>0.61</u>
Total Warrants			<u>6,675,869</u>	<u>0.61</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>1,082,847,250</u>	<u>98.84</u>
Total securities portfolio			<u>1,082,847,250</u>	<u>98.84</u>
Bank balances			<u>15,794,582</u>	<u>1.44</u>
Other net assets/(liabilities)			<u>- 3,112,730</u>	<u>- 0.28</u>
Net sub-fund assets			<u>1,095,529,102</u>	<u>100.00</u>

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 2015

Geographical breakdown	% of net sub-fund assets
Germany	52.63
France	8.72
The Netherlands	7.50
Austria	7.24
United Kingdom	6.93
Italy	3.60
Switzerland	3.45
Greece	2.75
Denmark	2.06
Grand Duchy of Luxembourg	1.20
Spain	1.13
Jersey	0.83
Portugal	0.69
Ireland	0.11
Total Investments	98.84
Cash and Other / (Liabilities)	1.16
Total	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 (continued)

as of 31 December 2015

Open Currency Futures							
Purchased currency	Amount purchased	Sold currency	Amount sold	Due date	Counterparty	Non-realised profit / (loss)	% of net sub-fund assets
EUR	30,127	USD	32,544	21/01/2016	J.P. Morgan	320	-
EUR	30,127	USD	32,624	21/04/2016	J.P. Morgan	322	-
USD	336,794	EUR	302,158	21/01/2016	J.P. Morgan	6,314	-
USD	269,046	EUR	235,904	21/04/2016	J.P. Morgan	9,894	-
Total non-realised profit from open currency futures						16,850	-
EUR	117,765	USD	132,386	21/01/2016	J.P. Morgan	- 3,489	-
EUR	47,291	USD	52,999	21/04/2016	J.P. Morgan	- 1,127	-
USD	180,927	EUR	166,329	21/01/2016	J.P. Morgan	- 616	-
USD	176,756	EUR	162,110	21/04/2016	J.P. Morgan	- 629	-
Total non-realised loss from open currency futures						- 5,861	-
Non-realised net profit from open currency futures						10,989	-

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Changes in securities portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	Cembra Money Bank AG	0	78,000	0
CHF	Credit Suisse Group AG	1,821,333	1,949,166	127,833
CHF	EFG International AG	0	50,442	0
CHF	Huber & Suhner AG	0	0	0
CHF	Lonza Group AG	69,152	69,152	0
CHF	Roche Holding AG	106,000	106,000	0
CHF	Schmolz + Bickenbach AG	0	1,036,003	0
CHF	Starrag Group Holding AG	0	0	0
CHF	Swiss Life Holding AG	152,293	97,474	0
DKK	AP Moeller - Maersk A/S	0	11,226	0
DKK	Carlsberg A/S	397,926	198,696	0
DKK	Danske Bank A/S	124,263	124,263	0
DKK	ISS A/S	0	168,067	0
EUR	Aareal Bank AG	870,116	1,034,757	0
EUR	Aegean Airlines SA	0	4,500	0
EUR	Ageas	0	0	- 2,250
EUR	Air France-KLM	0	461,819	0
EUR	Amadeus Fire AG	0	3,928	0
EUR	Amundi SA	1,443,298	720,978	0
EUR	Anima Holding SpA	24,442	644,659	0
EUR	ArcelorMittal	0	952,000	0
EUR	Assicurazioni Generali SpA	817,462	2,587,514	0
EUR	Atoss Software AG	0	0	0
EUR	Aurelius SE & Co. KGaA	0	25,553	0
EUR	Banca Monte dei Paschi di Siena SpA	16,194,447	2,999,999	0
EUR	Banco Bilbao Vizcaya	0	0	- 25,794
EUR	Banco Bilbao Vizcaya Argentaria SA	0	2,579,844	26,162
EUR	Banco Santander SA	13,000,000	13,295,454	295,454
EUR	Bankia SA	0	0	0
EUR	Bayerische Motoren Werke AG	728,610	807,790	0
EUR	Bechtle AG	0	18,444	0
EUR	Berentzen-Gruppe AG	0	0	0
EUR	Bertrandt AG	9,000	23,292	0
EUR	Bolsas y Mercados Espanoles SHMSF SA	0	36,462	0
EUR	BRAAS Monier Building Group SA	0	28,513	0
EUR	Brunel International NV	0	0	0
EUR	Carrefour SA	1,606,000	3,580,680	0
EUR	CNH Industrial NV	1,196,598	1,196,598	0
EUR	Cpl Resources plc	0	0	0
EUR	CTT-Correios de Portugal SA	0	0	0
EUR	Daimler AG	1,806,616	1,806,616	0
EUR	Deutsche Bank AG	499,004	499,004	0
EUR	Deutsche Pfandbriefbank AG	6,274,209	164,741	0
EUR	Deutsche Post AG	730,447	730,447	0
EUR	DO & CO AG	0	0	0
EUR	Duerr AG	534,077	178,466	0
EUR	E.ON SE	555,555	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 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	EDAG Engineering Group AG	602,250	0	0
EUR	Elis SA	950,000	532,769	0
EUR	Eni SpA	0	1,177,103	0
EUR	Erste Group Bank AG	1,597,788	3,078,097	0
EUR	Euronext NV	0	197,811	0
EUR	Europcar Groupe SA	2,957,186	213,119	0
EUR	Evonik Industries AG	789,476	1,504,831	0
EUR	FACC AG	0	50,000	0
EUR	FBD Holdings plc	0	0	0
EUR	Fiat Chrysler Automobiles NV	27,343	1,343	0
EUR	FUCHS PETROLUB SE	0	164,474	0
EUR	Gerry Weber International AG	0	262,225	0
EUR	Hapag-Lloyd AG	1,814,000	0	0
EUR	HeidelbergCement AG	64,000	64,000	0
EUR	Hella KGaA Hueck & Co.	316,450	74,049	0
EUR	Hornbach Holding AG & Co KGaA	20,000	20,000	0
EUR	Indra Sistemas SA	523,531	0	0
EUR	Indus Holding AG	0	23,998	0
EUR	Intesa Sanpaolo SpA	1,479,936	15,000,404	0
EUR	K+S AG	1,428,464	1,428,464	0
EUR	KION Group AG	496,575	1,127,573	0
EUR	LANXESS AG	0	64,000	0
EUR	Leifheit AG	144,642	0	0
EUR	Maschinenfabrik Berthold Hermle AG	0	0	0
EUR	Mensch und Maschine Software SE	0	0	0
EUR	National Bank of Greece	0	4,505,265	-
				3,087,957
EUR	National Bank of Greece SA	133,745,058	67,078,392	205,863
EUR	Naturhouse Health SAU	1,285,602	1,300	0
EUR	NN Group NV	2,504,900	2,984,900	0
EUR	OMV AG	0	63,987	0
EUR	Peugeot SA	4,327,611	4,700,825	0
EUR	PIAG Immobilien AG	0	0	-
				280,000
EUR	Porr AG	0	91,695	207,209
EUR	Porsche Automobil Holding SE	415,859	1,062,360	0
EUR	Raiffeisen Bank International AG	230,540	1,634,333	0
EUR	Renault SA	624,116	624,116	0
EUR	Royal Dutch Shell plc	6,264,855	6,356,339	0
EUR	RWE AG	488,222	0	0
EUR	SAF-Holland SA	19,998	71,996	0
EUR	Salzgitter AG	423,652	625,997	0
EUR	Schaeffler AG	4,033,626	61,998	0
EUR	Siltronic AG	1,411,331	2,222	0
EUR	Sixt Leasing AG	857,907	0	0
EUR	Sixt SE	767,189	176,987	0
EUR	Talanx AG	270,000	270,000	0
EUR	Thyssenkrupp AG	3,019,246	4,573,312	0
EUR	UBM	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 2015 to 31 December 2015

<u>Currency</u>	<u>Designation</u>	<u>Acquisitions</u>	<u>Sales</u>	<u>Other</u>
<u>Shares</u>				
EUR	UBM Development AG	70,000	0	103,630
EUR	UniCredit SpA	31,030,872	31,030,872	0
EUR	UNIQA Insurance Group AG	0	247,138	0
EUR	USU Software AG	16,000	0	0
EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	193,449	54,330	0
EUR	voestalpine AG	503,967	1,385,939	0
EUR	Volkswagen AG	200,716	200,716	0
EUR	Vonovia SE	560,000	654,000	0
EUR	Wuestenrot & Wuerttembergische AG	558,000	0	0
GBP	Ashmore Group plc	271,999	0	0
GBP	Aviva plc	0	3,577,000	0
GBP	BP plc	0	286,704	0
GBP	Direct Line Insurance Group plc	0	2,271,254	-
				562,084
GBP	HSBC Holdings plc	3,088,953	3,088,953	0
GBP	Jupiter Fund Management plc	0	143,561	0
GBP	Royal Mail plc	16,742,002	14,519,473	0
GBP	St James's Place plc	0	660,000	0
GBP	Wizz Air Holdings plc	425,000	55,302	0
GBP	Worldpay Group plc	5,000,000	5,000,000	0
SEK	Volvo AB	0	479,000	0
USD	Fiat Chrysler Automobiles NV	0	26,000	0

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Statement of assets

as of 31 December 2015
(in EUR)

Assets

Securities portfolio at market value	177,886,629
Bank balances	2,724,316
Receivables from the sale of securities	2,518,830
Receivables from share subscriptions	634,678
Receivables from security income	115,244

Total assets	<u>183,879,697</u>
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Shareholders' equity and liabilities

Liabilities from the purchase of securities	3,225,252
Liabilities from the redemption of shares	358,454
Bank interest and other liabilities	1,426,137

Total equity and liabilities	<u>5,009,843</u>
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Net sub-fund assets at end of year	<u>178,869,854</u>
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Number of A shares in circulation	327,295.27
Net asset value per A share	174.35

Number of B shares in circulation	236,332.59
Net asset value per B share	82.34

Number of C shares in circulation	836,089.59
Net asset value per C share	119.51

Number of D shares in circulation	32,515.00
Net asset value per D share	74.54

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

Income

Net dividend income	1,404,262
Commissions received	37,105
Total income	<u>1,441,367</u>

Expenses

Flat-rate fee	965,455
Performance fee	3,030,759
Management company fee	31,626
Custodian fee	18,705
Central administration expense	111,185
Audit costs	17,862
Other administration expense	176,536
Capital tax ("taxe d'abonnement")	21,320
Interest expense from liabilities to banks	12,133
Other expenses	9,608
Total expenses	<u>4,395,189</u>

Total net income	<u>- 2,953,822</u>
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Net realized increases in value / (decreases in value)

- from securities	1,636,607
Realised earnings	<u>1,317,215</u>

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

- from securities	22,513,426
Result	<u>21,196,211</u>

Distribution of dividends	- 1,813
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Inflow of funds	181,649,150
Reinvested funds	- 41,041,062

Total change in net sub-fund assets	161,802,486
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Net sub-fund assets at start of year	<u>17,067,368</u>
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Net sub-fund assets at end of year	<u>178,869,854</u>
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The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Performance of net sub-fund assets

as of 31 December 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	178,869,853.91
- as of 31/12/2014	17,067,367.73
- as of 31/12/2013	3,354,846.45
Number of A shares	
in circulation at start of year	60,927.41
issued shares	390,463.97
<u>redeemed shares</u>	<u>- 124,096.11</u>
in circulation at end of year	327,295.27
Net asset value per A share	
- as of 31/12/2015	174.35
- as of 31/12/2014	127.03
- as of 31/12/2013	104.92
Number of B shares	
in circulation at start of year	4,074.00
issued shares	247,568.14
<u>redeemed shares</u>	<u>- 15,309.55</u>
in circulation at end of year	236,332.59
Net asset value per B share	
- as of 31/12/2015	82.34
- 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	95,781.24
issued shares	930,110.22
<u>redeemed shares</u>	<u>- 189,801.87</u>
in circulation at end of year	836,089.59
Net asset value per C share	
- as of 31/12/2015	119.51
- as of 31/12/2014	86.73
- as of 31/12/2013	71.47
Number of D shares	
in circulation at start of year	14,340.00
issued shares	18,685.00
<u>redeemed shares</u>	<u>- 510.00</u>
in circulation at end of year	32,515.00
Net asset value per D share	
- as of 31/12/2015	74.54
- 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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Germany</i>				
Aareal Bank AG	EUR	155,515	4,531,707	2.53
All for One Steeb AG	EUR	189,094	13,919,208	7.79
Amadeus Fire AG	EUR	23,982	1,798,410	1.01
Atoss Software AG	EUR	178,775	12,305,083	6.88
Aurelius SE & Co. KGaA	EUR	15,371	739,653	0.41
Bechtle AG	EUR	23,898	2,104,458	1.18
Berentzen-Gruppe AG	EUR	133,372	1,038,968	0.58
Bertrandt AG	EUR	73,199	8,143,389	4.55
CENIT AG	EUR	493,938	10,105,970	5.65
DEAG Deutsche Entertainment AG	EUR	377,433	1,509,732	0.84
Deutsche Pfandbriefbank AG, 144 A	EUR	619,972	6,943,687	3.89
Duerr AG	EUR	85,297	6,277,859	3.51
FUCHS PETROLUB SE	EUR	392,856	14,806,743	8.28
Hapag-Lloyd AG, 144A	EUR	135,531	2,728,917	1.53
Hella KGaA Hueck & Co.	EUR	181,227	6,982,676	3.90
Indus Holding AG	EUR	187,301	8,336,768	4.66
Isra Vision AG	EUR	1,516	97,433	0.05
Koenig & Bauer AG	EUR	206,927	6,807,899	3.81
Leifheit AG	EUR	139,321	6,896,390	3.86
Maschinenfabrik Berthold Hermle AG Preference	EUR	1,340	286,894	0.16
Mensch und Maschine Software SE	EUR	330,159	3,084,676	1.72
Nexus AG	EUR	142,156	2,699,542	1.51
RWE AG	EUR	222,222	2,602,220	1.45
Schaeffler AG Preference	EUR	430,940	7,002,775	3.92
Siltronic AG	EUR	127,651	2,883,636	1.61
Sixt Leasing AG	EUR	186,002	3,496,838	1.95
Sixt SE Preference	EUR	467,879	17,779,401	9.94
USU Software AG	EUR	335,883	6,348,189	3.55
Wuestenrot & Wuertembergische AG	EUR	419,418	8,367,389	4.68
			<u>170,626,510</u>	<u>95.40</u>
<i>Grand Duchy of Luxembourg</i>				
SAF-Holland SA	EUR	24,912	311,151	0.17
			<u>311,151</u>	<u>0.17</u>
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	308,843	6,948,968	3.88
			<u>6,948,968</u>	<u>3.88</u>
Total Shares			<u>177,886,629</u>	<u>99.45</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>177,886,629</u>	<u>99.45</u>
Total securities portfolio			<u>177,886,629</u>	<u>99.45</u>
Bank balances			<u>2,724,316</u>	<u>1.52</u>
Other net assets/(liabilities)			<u>- 1,741,091</u>	<u>- 0.97</u>
Net sub-fund assets			<u>178,869,854</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

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

as of 31 December 2015

Geographical breakdown	% of net sub-fund assets
Germany	95.40
Switzerland	3.88
Grand Duchy of Luxembourg	0.17
Total Investments	99.45
Cash and Other / (Liabilities)	0.55
Total	100.00

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Changes to the securities portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	Aareal Bank AG	278,737	135,827	0
EUR	All for One Steeb AG	151,232	308	0
EUR	Allianz SE	7,000	7,000	0
EUR	Amadeus Fire AG	7,431	3,693	0
EUR	Atoss Software AG	160,545	0	0
EUR	Aurelius SE & Co. KGaA	23,815	8,444	0
EUR	BASF SE	11,800	11,800	0
EUR	Bayerische Motoren Werke AG	110,317	120,717	0
EUR	Bechtle AG	16,699	0	0
EUR	Berentzen-Gruppe AG	133,372	0	0
EUR	Bertrandt AG	100,244	33,824	0
EUR	Bilfinger SE	26,390	26,390	0
EUR	CENIT AG	440,549	3,977	0
EUR	Daimler AG	96,000	96,000	0
EUR	DEAG Deutsche Entertainment AG	234,448	0	0
EUR	Deutsche Pfandbriefbank AG	821,237	201,265	0
EUR	Duerr AG	132,879	56,976	0
EUR	EDAG Engineering Group AG	308,843	0	0
EUR	Evonik Industries AG	80,000	92,000	0
EUR	Ferratum Oyj	40,000	40,000	0
EUR	FUCHS PETROLUB SE	403,166	10,310	0
EUR	GFT Technologies SE	0	26,313	0
EUR	Hapag-Lloyd AG	371,000	235,469	0
EUR	Hella KGaA Hueck & Co.	289,777	128,550	0
EUR	Hornbach Holding AG & Co KGaA	50,000	50,000	0
EUR	Indus Holding AG	185,546	13,222	0
EUR	Isra Vision AG	0	0	0
EUR	Jungheinrich AG	34,513	38,328	0
EUR	KION Group AG	80,175	80,175	0
EUR	Koenig & Bauer AG	216,470	24,192	0
EUR	Leifheit AG	163,206	23,885	0
EUR	Maschinenfabrik Berthold Hermle AG	0	0	0
EUR	Mensch und Maschine Software SE	165,895	2,000	0
EUR	Nexus AG	142,156	0	0
EUR	Porsche Automobil Holding SE	67,554	77,554	0
EUR	RWE AG	222,222	0	0
EUR	SAF-Holland SA	0	0	0
EUR	Salzgitter AG	201,094	201,094	0
EUR	Schaeffler AG	441,495	10,555	0
EUR	Siltronic AG	228,194	100,543	0
EUR	Sixt Leasing AG	194,224	8,222	0
EUR	Sixt SE	458,845	48,930	0
EUR	Thyssenkrupp AG	47,900	67,900	0
EUR	USU Software AG	306,609	4,902	0
EUR	Volkswagen AG	4,400	4,400	0
EUR	Vonovia SE	140,000	144,000	0
EUR	Wuestenrot & Wuerttembergische AG	474,720	73,607	0

The explanatory notes are an integral component of this report.

MainFirst

Emerging Markets Corporate Bond Fund Balanced

Statement of assets

as of 31 December 2015
(in USD)

Assets

Securities portfolio at market value	247,844,177
Bank balances	4,231,253
Receivables from the sale of securities	4,146,850
Receivables from share subscriptions	114,965
Receivables from security income	4,183,310
Interest receivables from bank balances	307
Other assets	8,392
Total assets	<u>260,529,254</u>

Shareholders' equity and liabilities

Liabilities from the redemption of shares	13,810,010
Bank interest and other liabilities	433,430
Non-realized net loss from forward exchange transactions	5,947,969
Total equity and liabilities	<u>20,191,409</u>

Net sub-fund assets at end of year

240,337,845

Number of A shares in circulation	317,504.46
Net asset value per A share	101.23
Number of B shares in circulation	51.61
Net asset value per B share	88.11
Number of C shares in circulation	400,128.58
Net asset value per C share	102.64
Number of D shares in circulation	32,690.00
Net asset value per D share	87.71
Number of A1 CHF shares in circulation	28,559.11
Net asset value per A1 CHF share	97.63
Number of A2 EUR shares in circulation	83,366.34
Net asset value per A2 EUR share	100.91
Number of B1 CHF shares in circulation	51.75
Net asset value per B1 CHF share	85.55
Number of B2-EUR shares in circulation	11,304.00
Net asset value per B2-EUR share	88.33
Number of C1 CHF shares in circulation	793,618.78
Net asset value per C1 CHF share	99.18
Number of C2 EUR shares in circulation	490,158.38
Net asset value per C2 EUR share	102.69
Number of D1 CHF shares in circulation	901.15
Net asset value per D1 CHF share	86.82
Number of D2 EUR shares in circulation	69,455.87
Net asset value per D2 EUR share	93.96
Number of R shares in circulation	99,456.07
Net asset value per R share	95.97

The explanatory notes are an integral component of this report.

MainFirst

Emerging Markets Corporate Bond Fund Balanced

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in USD)

Income

Net interest income from bonds and other debentures	32,292,082
Interest income from bank balances	1
Commissions received	433,689
Total income	<u>32,725,772</u>

Expenses

Flat-rate fee	3,706,350
Management company fee	183,991
Custodian fee	66,775
Central administration expense	553,351
Audit costs	54,647
Other administration expense	569,640
Capital tax ("taxe d'abonnement")	85,657
Interest expense from liabilities to banks	6,162
Other expenses	45,818
Total expenses	<u>5,272,391</u>
Total net income	<u>27,453,381</u>

Net realized increases in value / (decreases in value)

- from securities	- 44,314,746
- from forward exchange transactions	- 19,837,251
- from exchange transactions	- 3,045,846
Realised earnings	<u>- 39,744,462</u>

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

- from securities	11,390,538
- from forward exchange transactions	9,909,574
- from exchange transactions	1,102

Earnings	<u>- 18,443,248</u>
Distribution of dividends	- 695,979
Inflow of funds	102,633,039
Reinvested funds	- 425,457,025
Total change in net sub-fund assets	- 341,963,213
Net sub-fund assets at start of year	<u>582,301,058</u>
Net sub-fund assets at end of year	<u>240,337,845</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 2015
(in USD)

Net sub-fund assets	
- as of 31/12/2015	240,337,844.57
- as of 31/12/2014	582,301,058.19
- as of 31/12/2013	309,489,275.17
Number of A shares	
in circulation at start of year	638,052.00
issued shares	34,779.41
<u>redeemed shares</u>	<u>- 355,326.95</u>
in circulation at end of year	317,504.46
Net asset value per A share	
- as of 31/12/2015	101.23
- as of 31/12/2014	104.42
- as of 31/12/2013	104.85
Number of B shares	
in circulation at start of year	50.00
issued shares	1.61
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	51.61
Net asset value per B share	
- as of 31/12/2015	88.11
- 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	2,812,808.56
issued shares	364,635.83
<u>redeemed shares</u>	<u>- 2,777,315.81</u>
in circulation at end of year	400,128.58
Net asset value per C share	
- as of 31/12/2015	102.64
- as of 31/12/2014	105.41
- as of 31/12/2013	105.39
Number of D shares	
in circulation at start of year	36,750.00
issued shares	4,265.00
<u>redeemed shares</u>	<u>- 8,325.00</u>
in circulation at end of year	32,690.00
Net asset value per D share	
- as of 31/12/2015	87.71
- as of 31/12/2014	96.18
- as of 31/12/2013	99.57

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 2015
(in USD)

Number of A1 CHF shares	
in circulation at start of year	34,250.29
issued shares	8,378.41
<u>redeemed shares</u>	<u>- 14,069.59</u>
in circulation at end of year	28,559.11
Net asset value per A1 CHF share	
- as of 31/12/2015	97.63
- as of 31/12/2014	103.58
- as of 31/12/2013	104.05
Number of A2 EUR shares	
in circulation at start of year	141,725.51
issued shares	20,792.68
<u>redeemed shares</u>	<u>- 79,151.85</u>
in circulation at end of year	83,366.34
Net asset value per A2 EUR share	
- as of 31/12/2015	100.91
- as of 31/12/2014	103.98
- as of 31/12/2013	104.20
Number of B1 CHF shares	
in circulation at start of year	50.00
issued shares	1.75
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	51.75
Net asset value per B1 CHF share	
- as of 31/12/2015	85.55
- as of 31/12/2014	94.00
- as of 27/05/2014 (inception date)	- 100.00
Number of B2 EUR shares	
in circulation at start of year	12,724.00
issued shares	1,332.91
<u>redeemed shares</u>	<u>- 2,752.91</u>
in circulation at end of year	11,304.00
Net asset value per B2 EUR share	
- as of 31/12/2015	88.33
- 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	774,126.78
issued shares	123,623.00
<u>redeemed shares</u>	<u>- 104,131.00</u>
in circulation at end of year	793,618.78

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 2015
(in USD)

Net asset value per C1 CHF share	
- as of 31/12/2015	99.18
- as of 31/12/2014	104.75
- as of 31/12/2013	104.74
Number of C2 EUR shares	
in circulation at start of year	626,064.46
issued shares	146,183.75
<u>redeemed shares</u>	<u>- 282,089.83</u>
in circulation at end of year	490,158.38
Net asset value per C2 EUR share	
- as of 31/12/2015	102.69
- as of 31/12/2014	105.37
- as of 31/12/2013	104.99
Number of D1 CHF shares	
in circulation at start of year	50.00
issued shares	851.15
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	901.15
Net asset value per D1 CHF share	
- as of 31/12/2015	86.82
- 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	71,009.72
issued shares	4,361.15
<u>redeemed shares</u>	<u>- 5,915.00</u>
in circulation at end of year	69,455.87
Net asset value per D2 EUR share	
- as of 31/12/2015	93.96
- as of 31/12/2014	102.66
- as of 31/12/2013	104.44
Number of R shares	
in circulation at start of year	218,414.10
issued shares	252,873.49
<u>redeemed shares</u>	<u>- 371,831.52</u>
in circulation at end of year	99,456.07
Net asset value per R share	
- as of 31/12/2015	95.97
- 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.

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Emerging Markets Corporate Bond Fund Balanced

Securities portfolio and other net sub-fund assets

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Angola</i>				
Republic of Angola, Reg. S 9.5% 12/11/2025	USD	1,500,000	1,396,500	0.58
			<u>1,396,500</u>	<u>0.58</u>
<i>Australia</i>				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	2,000,000	1,430,000	0.60
			<u>1,430,000</u>	<u>0.60</u>
<i>Bangladesh</i>				
Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	USD	2,102,000	2,180,825	0.91
			<u>2,180,825</u>	<u>0.91</u>
<i>Bermuda</i>				
GeoPark Latin America Ltd. Agencia en Chile, Reg. S 7.5% 11/02/2020	USD	2,400,000	1,689,600	0.70
Gulf Keystone Petroleum Ltd., Reg. S 13% 18/04/2017	USD	1,800,000	1,107,360	0.46
			<u>2,796,960</u>	<u>1.16</u>
<i>Brazil</i>				
Banco BTG Pactual SA, Reg. S 4% 16/01/2020	USD	2,445,000	1,821,525	0.76
USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2019	USD	1,100,000	436,425	0.18
			<u>2,257,950</u>	<u>0.94</u>
<i>British Virgin Islands</i>				
Ageas Capital Asia Ltd., Reg. S 4.125% 25/04/2023	USD	5,000,000	4,897,805	2.04
Bluestar Finance Holdings Ltd., Reg. S 4.375% 11/06/2020	USD	3,000,000	2,971,572	1.24
Charming Light Investments Ltd., Reg. S 5% 03/09/2024	USD	500,000	512,598	0.21
China Cinda Finance 2014 Ltd., Reg. S 5.625% 14/05/2024	USD	4,500,000	4,713,534	1.96
Gold Fields Orogen Holdings BVI Ltd., Reg. S 4.875% 07/10/2020	USD	2,816,000	2,112,000	0.88
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	6,000,000	4,290,000	1.79
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,200,000	4,343,518	1.81
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	4,000,000	4,201,560	1.75
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	2,420,000	2,508,715	1.04
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	5,700,000	6,252,415	2.60
Yingde Gases Investment Ltd., Reg. S 7.25% 28/02/2020	USD	500,000	394,935	0.16
			<u>37,198,652</u>	<u>15.48</u>
<i>Chile</i>				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	7,000,000	6,242,516	2.60
Masisa SA, Reg. S 9.5% 05/05/2019	USD	455,000	401,537	0.16
			<u>6,644,053</u>	<u>2.76</u>
<i>United Kingdom</i>				
Afren plc, Reg. S 10.25% 08/04/2019	USD	2,195,631	44,352	0.02
Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	USD	2,200,000	1,565,476	0.65
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	1,500,000	871,875	0.36
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	1,000,000	557,563	0.23
			<u>3,039,266</u>	<u>1.26</u>
<i>Grand Duchy of Luxembourg</i>				
Evraz Group SA, Reg. S 8.25% 28/01/2021	USD	2,400,000	2,370,000	0.99
Gazprom Neft OAO, Reg. S 6% 27/11/2023	USD	2,500,000	2,361,000	0.98
Klabin Finance SA, Reg. S 5.25% 16/07/2024	USD	4,000,000	3,570,000	1.49
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	3,000,000	2,842,500	1.18
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,750,000	1,277,500	0.53
Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	USD	7,501,000	6,638,220	2.76

The explanatory notes are an integral component of this report.

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Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Grand Duchy of Luxembourg (continued)</i>				
TMK OAO, Reg. S 6.75% 03/04/2020	USD	1,600,000	1,514,000	0.63
Tonon Luxembourg SA, Reg. S 7.25% 24/01/2020	USD	3,517,625	439,703	0.19
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018	USD	1,900,000	54,720	0.02
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	2,600,000	2,478,099	1.03
			<u>23,545,742</u>	<u>9.80</u>
<i>Hong Kong</i>				
Yuexiu Property Co. Ltd., Reg. S 4.5% 24/01/2023	USD	2,052,000	1,951,944	0.81
			<u>1,951,944</u>	<u>0.81</u>
<i>Indonesia</i>				
Pertamina Persero PT, Reg. S 5.25% 23/05/2021	USD	1,600,000	1,596,400	0.67
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	1,000,000	915,421	0.38
			<u>2,511,821</u>	<u>1.05</u>
<i>Ireland</i>				
Borets Finance Ltd., Reg. S 7.625% 26/09/2018	USD	2,512,000	2,105,142	0.88
Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	USD	2,650,000	2,517,500	1.05
EDC Finance Ltd., Reg. S 4.875% 17/04/2020	USD	2,850,000	2,513,181	1.04
International Bank of Azerbaijan OJSC, Reg. S 7.75% 26/09/2018	USD	500,000	480,000	0.20
Tinkoff Credit Systems, Reg. S 14% 06/06/2018	USD	2,950,000	3,097,500	1.29
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	3,000,000	2,812,860	1.17
			<u>13,526,183</u>	<u>5.63</u>
<i>Israel</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,000,000	1,018,480	0.42
			<u>1,018,480</u>	<u>0.42</u>
<i>Cayman Islands</i>				
Bantrab Senior Trust, Reg. S 9% 14/11/2020	USD	3,962,000	3,823,330	1.59
Braskem Finance Ltd. 6.45% 03/02/2024	USD	4,500,000	3,892,500	1.62
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	4,500,000	4,387,500	1.82
Logan Property Holdings Co. Ltd., Reg. S 11.25% 04/06/2019	USD	1,000,000	1,099,350	0.46
Odebrecht Finance Ltd., Reg. S 5.25% 27/06/2029	USD	4,000,000	1,970,000	0.82
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	USD	3,516,844	861,627	0.36
			<u>16,034,307</u>	<u>6.67</u>
<i>Kazakhstan</i>				
Development Bank of Kazakhstan JSC 6% 23/03/2026	USD	1,870,000	1,681,878	0.70
Eastcomtrans LLP, Reg. S 7.75% 22/04/2018	USD	250,000	231,250	0.10
KazAgro National Management Holding JSC, Reg. S 4.625% 24/05/2023	USD	7,000,000	6,038,830	2.51
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	3,550,000	2,777,875	1.15
			<u>10,729,833</u>	<u>4.46</u>
<i>Morocco</i>				
OCP SA, Reg. S 5.625% 25/04/2024	USD	5,000,000	5,091,120	2.12
			<u>5,091,120</u>	<u>2.12</u>
<i>Marshall Islands</i>				
Harkand Finance, Inc., Reg. S, 144A 8.4% 28/03/2019	USD	1,582,833	918,043	0.38
			<u>918,043</u>	<u>0.38</u>
<i>Mexico</i>				
Empresas ICA SAB de CV, Reg. S 8.875% 29/05/2024	USD	4,060,000	852,600	0.35

The explanatory notes are an integral component of this report.

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Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Mexico (continued)</i>				
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	USD	2,200,000	2,035,000	0.85
Grupo Famsa SAB de CV, Reg. S 7.25% 01/06/2020	USD	1,919,000	1,659,935	0.69
Grupo Papelero Scribe SA de CV, Reg. S 8.875% 07/04/2020	USD	3,478,000	3,130,200	1.30
Unifin Financiera SAPI de CV SOFOM ENR, Reg. S 6.25% 22/07/2019	USD	2,700,000	2,511,000	1.05
			<u>10,188,735</u>	<u>4.24</u>
<i>The Netherlands</i>				
Bluewater Holding BV, Reg. S, 144A 10% 10/12/2019	USD	3,200,000	1,688,000	0.70
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	500,000	337,500	0.14
Helios Towers Finance Netherlands BV, Reg. S 8.375% 15/07/2019	USD	5,000,000	3,957,450	1.65
Kazakhstan Temir Zholy Finance BV, Reg. S 6.375% 06/10/2020	USD	950,000	945,250	0.40
Oi Brasil Holdings Cooperatief UA, Reg. S 5.75% 10/02/2022	USD	220,000	102,300	0.04
Petrobras Global Finance BV 6.25% 17/03/2024	USD	1,000,000	717,500	0.30
VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	USD	2,400,000	2,409,876	1.00
			<u>10,157,876</u>	<u>4.23</u>
<i>Nigeria</i>				
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	2,000,000	1,732,500	0.72
Seven Energy Ltd., Reg. S 10.25% 11/10/2021	USD	3,150,000	1,637,685	0.68
			<u>3,370,185</u>	<u>1.40</u>
<i>Panama</i>				
Aeropuerto Internacional de Tocumen SA 5.75% 09/10/2023	USD	4,750,000	4,919,931	2.05
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,500,000	1,346,250	0.56
Global Bank Corp., Reg. S 5.125% 30/10/2019	USD	5,550,000	5,508,375	2.29
			<u>11,774,556</u>	<u>4.90</u>
<i>Singapore</i>				
Golden Legacy Pte. Ltd., Reg. S 9% 24/04/2019	USD	3,250,000	3,176,875	1.32
Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	USD	3,300,000	3,052,500	1.27
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	USD	2,600,000	2,436,793	1.02
Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	USD	4,085,000	2,042,500	0.85
			<u>10,708,668</u>	<u>4.46</u>
<i>Spain</i>				
ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	USD	3,000,000	2,640,000	1.10
			<u>2,640,000</u>	<u>1.10</u>
<i>South Africa</i>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,500,000	1,312,500	0.55
			<u>1,312,500</u>	<u>0.55</u>
<i>Turkey</i>				
Anadolu Efes Biracilik Ve Malt Sanayii A/S, Reg. S 3.375% 01/11/2022	USD	2,300,000	1,937,451	0.81
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	3,152,000	2,846,004	1.18
Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 5.875% 12/08/2020	USD	5,500,000	5,654,440	2.35
			<u>10,437,895</u>	<u>4.34</u>
<i>Venezuela</i>				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,000,000	463,750	0.19
			<u>463,750</u>	<u>0.19</u>

The explanatory notes are an integral component of this report.

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Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
<u>Bonds</u>				
<i>USA</i>				
Rio Oil Finance Trust, Reg. S 9.25% 06/07/2024	USD	5,750,000	4,262,188	1.78
Rolta Americas LLC, Reg. S 8.875% 24/07/2019	USD	4,500,000	2,407,500	1.00
			<u>6,669,688</u>	<u>2.78</u>
<i>Vietnam</i>				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	2,750,000	1,333,750	0.56
Vingroup JSC, Reg. S 11.625% 07/05/2018	USD	6,226,000	6,708,733	2.79
			<u>8,042,483</u>	<u>3.35</u>
<i>Cyprus</i>				
UkrLandFarming plc, Reg. S 10.875% 26/03/2018	USD	500,000	250,167	0.10
			<u>250,167</u>	<u>0.10</u>
Total Bonds			<u>208,288,182</u>	<u>86.67</u>
<u>Convertible Bonds</u>				
<i>Bermuda</i>				
African Minerals Ltd., Reg. S 8.5% 10/02/2017	USD	2,000,000	140,000	0.06
Gulf Keystone Petroleum Ltd., Reg. S 6.25% 18/10/2017	USD	1,000,000	277,860	0.11
			<u>417,860</u>	<u>0.17</u>
Total Convertible Bonds			<u>417,860</u>	<u>0.17</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>208,706,042</u>	<u>86.84</u>
Securities and money market instruments admitted to a regulated market				
<u>Bonds</u>				
<i>Australia</i>				
Cimic Finance USA Pty. Ltd., Reg. S 5.95% 13/11/2022	USD	5,000,000	5,135,785	2.14
Newcrest Finance Pty. Ltd., Reg. S 4.2% 01/10/2022	USD	6,500,000	5,447,728	2.26
			<u>10,583,513</u>	<u>4.40</u>
<i>Brazil</i>				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016	USD	3,340,000	617,900	0.26
Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	USD	5,200,000	4,056,000	1.69
Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	USD	200,000	192,000	0.08
			<u>4,865,900</u>	<u>2.03</u>
<i>British Virgin Islands</i>				
Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	4,750,000	2,960,913	1.23
			<u>2,960,913</u>	<u>1.23</u>
<i>Chile</i>				
Ruta Del Maipo Sociedad Concesionaria SA, Reg. S 7.373% 15/06/2022	USD	1,583,291	1,751,416	0.73
			<u>1,751,416</u>	<u>0.73</u>
<i>United Kingdom</i>				
Afren plc, Reg. S 6.625% 09/12/2020	USD	1,463,754	29,568	0.01
			<u>29,568</u>	<u>0.01</u>
<i>Cayman Islands</i>				
Autopistas del Nordeste Cayman Ltd., Reg. S 9.39% 15/01/2026	USD	998,635	959,938	0.40
Braskem Finance Ltd., Reg. S 5.75% 15/04/2021	USD	988,000	864,500	0.36
CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	USD	600,000	324,000	0.13
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	2,850,000	2,684,358	1.12

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Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2015 (in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Securities and money market instruments admitted to a regulated market				
Bonds				
<i>Cayman Islands (continued)</i>				
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	500,000	493,750	0.21
			<u>5,326,546</u>	<u>2.22</u>
<i>Mexico</i>				
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	1,000,000	956,250	0.40
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	4,938,024	4,407,186	1.83
Servicios Corporativos Javer SAPI de CV, Reg. S 9.875% 06/04/2021	USD	211,000	217,330	0.09
			<u>5,580,766</u>	<u>2.32</u>
<i>The Netherlands</i>				
WPE International Cooperatief UA, Reg. S 10.375% 30/09/2020	USD	245,000	25,725	0.01
			<u>25,725</u>	<u>0.01</u>
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	2,000,000	2,175,760	0.90
Camposol SA, Reg. S 9.875% 02/02/2017	USD	1,082,000	806,090	0.33
Scotiabank Peru SAA, Reg. S, FRN 4.5% 13/12/2027	USD	4,215,000	4,056,938	1.69
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	1,500,000	975,000	0.41
			<u>8,013,788</u>	<u>3.33</u>
Total Bonds			<u>39,138,135</u>	<u>16.28</u>
Total securities and money market instruments admitted to another regulated market			<u>39,138,135</u>	<u>16.28</u>
Total securities portfolio			<u>247,844,177</u>	<u>103.12</u>
Bank balances			<u>4,231,253</u>	<u>1.76</u>
Other net assets/(liabilities)			<u>- 11,737,585</u>	<u>- 4.88</u>
Net sub-fund assets			<u>240,337,845</u>	<u>100.00</u>

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Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2015

Geographical breakdown	% of net sub-fund assets
British Virgin Islands	16.71
Grand Duchy of Luxembourg	9.80
Cayman Islands	8.89
Mexico	6.56
Ireland	5.63
Australia	5.00
Panama	4.90
Kazakhstan	4.46
Singapore	4.46
Turkey	4.34
The Netherlands	4.24
Chile	3.49
Vietnam	3.35
Peru	3.33
Brazil	2.97
USA	2.78
Morocco	2.12
Nigeria	1.40
Bermuda	1.33
United Kingdom	1.27
Spain	1.10
Indonesia	1.05
Bangladesh	0.91
Hong Kong	0.81
Angola	0.58
South Africa	0.55
Israel	0.42
Marshall Islands	0.38
Venezuela	0.19
Cyprus	0.10
Total Investments	103.12
Cash and Other / (Liabilities)	- 3.12
Total	100.00

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

as of 31 December 2015

Open Currency Futures							
Purchased currency	Amount purchased	Sold currency	Amount sold	Due date	Counterparty	Non-realised profit / (loss)	% of net sub-fund assets
CHF	53,019	USD	53,373	05/01/2016	J.P. Morgan	169	-
CHF	277,677	USD	275,262	21/01/2016	J.P. Morgan	5,354	-
CHF	276,417	USD	275,262	21/04/2016	J.P. Morgan	5,232	-
EUR	19,488	USD	21,202	05/01/2016	J.P. Morgan	67	-
EUR	29,418	USD	32,083	07/01/2016	J.P. Morgan	24	-
EUR	3,701,030	USD	4,009,571	21/01/2016	J.P. Morgan	31,271	0.01
EUR	2,906,007	USD	3,150,778	21/04/2016	J.P. Morgan	30,100	0.01
USD	9,641,481	CHF	9,273,298	21/01/2016	J.P. Morgan	270,148	0.13
USD	329,137	CHF	320,392	21/04/2016	J.P. Morgan	4,023	-
USD	10,309,344	EUR	9,128,662	21/01/2016	J.P. Morgan	342,527	0.14
USD	1,589,370	EUR	1,433,668	21/04/2016	J.P. Morgan	20,095	0.01
Total non-realised profit from open currency futures						709,010	0.30
CHF	33,691	USD	34,095	04/01/2016	J.P. Morgan	- 72	-
CHF	3,483	USD	3,523	06/01/2016	J.P. Morgan	- 6	-
CHF	50,298,703	USD	53,396,334	21/01/2016	J.P. Morgan	- 2,565,911	- 1.06
CHF	41,822,491	USD	44,165,110	21/04/2016	J.P. Morgan	- 1,725,820	- 0.73
EUR	1,437,146	USD	1,576,046	04/01/2016	J.P. Morgan	- 7,617	- 0.01
EUR	176,748	USD	193,919	06/01/2016	J.P. Morgan	- 1,016	-
EUR	42,347,324	USD	46,761,201	21/01/2016	J.P. Morgan	- 525,741	- 0.22
EUR	32,558,371	USD	37,288,973	21/04/2016	J.P. Morgan	- 1,651,004	- 0.68
USD	2,933,956	CHF	2,951,213	21/01/2016	J.P. Morgan	- 48,456	- 0.02
USD	3,009,309	CHF	3,016,711	21/04/2016	J.P. Morgan	- 51,893	- 0.03
USD	4,463,903	EUR	4,126,781	21/01/2016	J.P. Morgan	- 41,778	- 0.01
USD	2,484,270	EUR	2,304,008	21/04/2016	J.P. Morgan	- 37,665	- 0.01
Total non-realised loss from open currency futures						- 6,656,979	- 2.77
Non-realised net loss from open currency futures						- 5,947,969	- 2.47

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 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Russian Railways	2,000,000	2,000,000	0
EUR	Zagrebacki Holding doo	0	200,000	0
USD	Access Bank plc	1,000,000	750,000	0
USD	ACI Airport Sudamerica SA	3,000,000	0	0
USD	Aeropuerto Internacional de Tocumen SA	0	1,000,000	0
USD	AES Andres Dominicana Ltd.	0	2,450,000	0
USD	AES El Salvador Trust II	2,000,000	500,000	0
USD	Afren plc	0	0	- 90,615
USD	Africa Finance Corp.	2,500,000	2,500,000	0
USD	African Bank Ltd.	0	6,950,000	0
USD	African Export-Import Bank	700,000	8,450,000	0
USD	African Minerals Ltd.	0	0	0
USD	Ageas Capital Asia Ltd.	0	0	0
USD	Alam Synergy Pte. Ltd.	0	3,975,000	0
USD	Alfa Bank AO	1,000,000	5,900,000	0
USD	Anadolu Efes Biracilik Ve Malt Sanayii A/S	6,000,000	3,700,000	0
USD	AngloGold Ashanti Holdings plc	0	500,000	0
USD	Angolan Government International Bond	3,000,000	1,500,000	0
USD	Atento Luxco 1 SA	0	2,500,000	0
USD	Ausdrill Finance Pty. Ltd.	0	1,000,000	0
USD	Autopistas del Nordeste Cayman Ltd.	499,318	0	- 26,806
USD	Axtel SAB de CV	1,000,000	1,000,000	0
USD	Banco BTG Pactual SA	0	5,000,000	0
USD	Banco Daycoval SA	0	4,300,000	0
USD	Banco de Credito del Peru	0	1,000,000	0
USD	Banco Internacional del Peru SAA Interbank	0	6,382,000	0
USD	Banco Votorantim SA	0	3,452,000	0
USD	Banglalink Digital Communications Ltd.	393,000	0	0
USD	Bank Pozitif Kredi ve Kalkinma Bankasi AS	0	4,700,000	0
USD	Bantrab Senior Trust	0	0	0
USD	Bio Pappel SAB de CV	0	2,097,343	0
USD	Bluestar Finance Holdings Ltd.	6,000,000	3,000,000	0
USD	Bluewater Holding BV	0	1,500,000	0
USD	Borets Finance Ltd.	1,200,000	1,300,000	0
USD	Braskem Finance Ltd.	4,500,000	6,500,000	0
USD	Burgan Finance No. 1 Jersey Ltd.	0	3,750,000	- 2,300,000
USD	CA La Electricidad de Caracas	0	2,150,000	0
USD	Caifu Holdings Ltd.	0	3,200,000	0
USD	Camposol SA	1,082,000	0	0
USD	Ceagro Agricola Ltda	0	0	0
USD	Centrais Eletricas Brasileiras SA	0	1,000,000	0
USD	CFG Investment SAC	0	4,570,000	0
USD	Charming Light Investments Ltd.	0	2,000,000	0
USD	China Automation Group Ltd.	0	2,600,000	0
USD	China Cinda Finance 2014 Ltd.	0	5,000,000	0
USD	China Hongqiao Group Ltd.	0	3,000,000	0
USD	China Shanshui Cement Group Ltd.	0	1,000,000	0
USD	Cia Minera Ares SAC	0	2,300,000	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 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
USD	CIFI Holdings Group Co Ltd.	0	3,900,000	0
USD	Cimic Finance USA Pty. Ltd.	1,000,000	1,000,000	0
USD	CIMPOR Financial Operations BV	500,000	0	0
USD	City of Kiev Ukraine	0	685,000	0
USD	Cobre Del Mayo SA de CV	0	2,000,000	0
USD	Comfeed Finance BV	0	3,750,000	0
USD	Commercial Bank Privatbank JSC	0	940,000	0
USD	Corp. Azucarera del Peru SA	0	2,250,000	0
USD	Credit Bank of Moscow	0	1,750,000	0
USD	CSN Islands XI Corp.	5,300,000	4,700,000	0
USD	CSN Resources SA	0	5,300,000	0
USD	Debt and Asset Trading Corp.	2,750,000	1,500,000	0
USD	Development Bank of Kazakhstan JSC	1,870,000	910,000	0
USD	DFCC Bank plc	0	750,000	0
USD	Diamond Bank plc	0	4,250,000	0
USD	DME Airport Ltd.	3,300,000	3,300,000	0
USD	Eastcomtrans LLP	0	0	0
USD	Ecuador Government International Bond	0	3,500,000	0
USD	EDC Finance Ltd.	5,850,000	3,000,000	0
USD	Empresa Electrica Angamos SA	4,000,000	0	0
USD	Empresas ICA SAB de CV	0	3,240,000	0
USD	Eskom Holdings SOC Ltd.	1,500,000	0	0
USD	Evraz Group SA	3,400,000	4,000,000	0
USD	Far East Capital Ltd. SA	0	1,000,000	- 2,250,000
USD	Financiera Independencia SAB de CV SOFOM ENR	3,200,000	4,500,000	0
USD	Franshion Development Ltd.	0	2,790,000	0
USD	Gajah Tunggal Tbk. PT	0	3,350,000	0
USD	Gazprom Neft OAO	0	10,000,000	0
USD	Genel Energy Finance plc	0	2,000,000	0
USD	GeoPark Latin America Ltd. Agencia en Chile	2,400,000	0	0
USD	Global Bank Corp.	3,000,000	4,500,000	0
USD	Global Liman Isletmeleri	3,152,000	0	0
USD	Gold Fields Orogen Holdings BVI Ltd.	2,250,000	4,500,000	0
USD	Golden Eagle Retail Group Ltd.	0	5,600,000	0
USD	Golden Legacy PTE Ltd.	0	1,000,000	0
USD	Greenko Dutch BV	0	1,000,000	0
USD	Grupo Aval Ltd.	0	2,500,000	0
USD	Grupo Famsa SAB de CV	1,919,000	0	0
USD	Grupo Papelero Scribe SA de CV	728,000	0	0
USD	Grupo Posadas SAB de CV	1,000,000	0	0
USD	GTL Trade Finance, Inc.	2,500,000	0	0
USD	Gulf Keystone Petroleum Ltd.	0	0	0
USD	Harkand Finance, Inc.	1,191,528	2,000,000	- 108,695
USD	Helios Towers Finance Netherlands BV	0	0	0
USD	Hengdeli Holdings Ltd.	750,000	750,000	0
USD	Home Credit & Finance Bank OOO	0	2,250,000	0
USD	Huarong Finance II Co. Ltd.	4,200,000	0	0
USD	Hyva Global BV	0	2,200,000	0
USD	ICBC Standard Bank plc	100,000	150,000	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 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
USD	Indo Energy Finance II BV	0	1,000,000	0
USD	Industrial Subordinated Trust	0	905,000	0
USD	Instituto Costarricense de Electricidad	500,000	3,400,000	0
USD	International Bank of Azerbaijan OJSC	500,000	3,500,000	0
USD	Israel Electric Corp. Ltd.	0	0	0
USD	Itau Unibanco Holding SA	0	0	0
USD	Kaisa Group Holdings Ltd.	0	3,500,000	0
USD	Kaspi Bank JSC	0	2,600,000	0
USD	KazAgro National Management Holding JSC	1,500,000	2,850,000	0
USD	Kazakhstan Temir Zholy Finance BV	950,000	0	0
USD	King Power Capital Ltd.	0	3,000,000	0
USD	Klabin Finance SA	0	3,350,000	0
USD	Kuwait Energy plc	0	4,000,000	0
USD	Lima Metro Line 2 Finance Ltd.	6,500,000	2,000,000	0
USD	Logan Property Holdings Co. Ltd.	2,000,000	1,000,000	0
USD	Marfrig Overseas Ltd.	500,000	0	0
USD	Marquee Land Pte. Ltd.	0	2,000,000	0
USD	Masisa SA	0	4,945,000	0
USD	Mastellone Hermanos SA	0	500,000	0
USD	Maxcom Telecomunicaciones SAB de CV	0	2,000,000	0
USD	Mersin Uluslararası Liman İşletmeciliği AS	0	2,850,000	0
USD	Mexico Generadora de Energía S de rl	2,484,120	984,120	- 161,976
USD	MHP SA	0	1,500,000	0
USD	MIE Holdings Corp.	750,000	2,750,000	0
USD	Minerva Luxembourg SA	0	4,100,000	0
USD	Mobile Telesystems OJSC	0	2,900,000	0
USD	MPM Global Pte. Ltd.	2,600,000	0	0
USD	Mriya Agro Holding plc	0	2,400,000	0
USD	Myriad International Holdings BV	2,600,000	2,600,000	0
USD	Newcrest Finance Pty. Ltd.	3,900,000	1,000,000	0
USD	Nitrogenmüvek Vegyipari Zrt.	0	3,000,000	0
USD	Noble Group Ltd.	0	2,075,000	0
USD	Norshore Atlantic BV	0	2,058,000	- 42,000
USD	Novatek OAO	0	5,500,000	0
USD	NSA Bondco Ltd.	0	0	0
USD	OAS Finance Ltd.	0	4,250,000	0
USD	OAS Investments GmbH	0	1,703,000	0
USD	OCP SA	0	4,000,000	0
USD	Odebrecht Finance Ltd.	5,500,000	2,500,000	0
USD	Odebrecht Offshore Drilling Finance Ltd.	0	6,871,740	- 299,366
USD	Offshore Drilling Holding SA	1,000,000	2,500,000	0
USD	Oi Brasil Holdings Cooperatief UA	0	7,330,000	0
USD	Oro Negro Drilling Pte. Ltd.	0	5,012,924	- 37,076
USD	Ottawa Holdings Pte. Ltd.	0	0	0
USD	Pacific Exploration and Production Corp.	1,400,000	2,000,000	0
USD	Pakuwon Prima Pte Ltd.	0	1,500,000	0
USD	Pertamina Persero PT	0	6,750,000	0
USD	Petrobras Global Finance BV	0	1,000,000	0
USD	Petroleos de Venezuela SA	0	0	0

The explanatory notes are an integral component of this report.

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Emerging Markets Corporate Bond Fund Balanced

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
USD	Polyus Gold International Ltd.	0	4,000,000	0
USD	Provincia de Buenos Aires	0	5,072,000	0
USD	Rio Oil Finance Trust	0	8,500,000	0
USD	Rolta Americas LLC	6,300,000	3,600,000	0
USD	Rolta LLC	0	4,500,000	0
USD	Rosneft Finance SA	1,900,000	1,900,000	0
USD	Rosneft Oil Co.	0	12,300,000	0
USD	Russian Railways	1,000,000	6,250,000	0
USD	Ruta Del Maipo Sociedad Concesionaria SA	0	920,350	- 180,712
USD	SAN Miguel Industrias Pet SA	0	2,680,000	0
USD	Sberbank of Russia	0	2,000,000	0
USD	Schahin II Finance Co. SPV Ltd.	0	4,647,367	- 164,067
USD	Scotiabank Peru SAA	0	1,000,000	0
USD	Sea Trucks Group Ltd.	0	0	0
USD	Servicios Corporativos Javer SAPI de CV	234,000	4,465,000	0
USD	Seven Energy Ltd.	0	0	0
USD	Sino-Ocean Land Treasure Finance I Ltd.	2,420,000	0	0
USD	Sistema JSFC	1,200,000	1,200,000	0
USD	Sixsigma Networks Mexico SA de CV	0	1,500,000	0
USD	Sound Global Ltd.	0	7,300,000	0
USD	Sunac China Holdings Ltd.	1,800,000	3,550,000	0
USD	Texhong Textile Group Ltd.	0	5,000,000	0
USD	Tinkoff Credit Systems	0	2,000,000	0
USD	TiZir Ltd.	0	1,500,000	0
USD	TMK OAO	0	5,100,000	0
USD	Tonon Bioenergia SA	0	700,000	- 900,000
USD	Tonon Luxembourg SA	3,550,250	932,625	900,000
USD	Topaz Marine SA	0	1,300,000	0
USD	Tullow Oil plc	0	1,100,000	0
USD	Turkiye Is Bankasi	500,000	5,500,000	0
USD	UKRLANDFARMING plc	0	0	0
USD	Unifin Financiera SAPI de CV SOFOM ENR	2,700,000	5,000,000	0
USD	Uranium One Investments, Inc.	0	1,450,000	- 1,850,000
USD	USJ Acucar e Alcool SA	0	0	0
USD	Vedanta Resources plc	1,000,000	2,000,000	0
USD	Videocon Industries Ltd.	0	700,000	0
USD	VimpelCom Holdings BV	3,000,000	4,150,000	0
USD	Vingroup JSC	2,000,000	4,750,000	0
USD	Virgolino de Oliveira Finance SA	0	0	0
USD	VLL International, Inc.	0	3,250,000	0
USD	Vnesheconombank	0	10,100,000	0
USD	Volcan Cia Minera SAA	1,500,000	5,700,000	0
USD	VTB Bank OJSC	0	1,250,000	0
USD	Wanda Properties International Co. Ltd.	0	4,000,000	0
USD	West China Cement Ltd.	0	500,000	0
USD	Wuzhou International Holdings Ltd.	0	2,400,000	0
USD	Yancoal International Resources Development Co. Ltd.	0	2,150,000	0
USD	Yapi ve Kredi Bankasi AS	0	4,000,000	0
USD	Yingde Gases Investment Ltd.	0	2,850,000	0

The explanatory notes are an integral component of this report.

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Emerging Markets Corporate Bond Fund Balanced

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
USD	Yuxiu Property Co. Ltd.	2,052,000	0	0
USD	Yuzhou Properties Co. Ltd.	1,000,000	5,200,000	0
USD	Zhaikmunai LLP	3,550,000	0	0
USD	Zoomlion HK SPV Co. Ltd.	0	2,250,000	0

The explanatory notes are an integral component of this report.

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Global Equities Fund

Statement of assets

as of 31 December 2015
(in EUR)

Assets

Securities portfolio at market value	112,808,140
Bank balances	1,848,206
Receivables from the sale of securities	1,143,235
Receivables from share subscriptions	1,827,983
Receivables from security income	24,231
Interest receivables from bank balances	6
Non-realized net profits from financial forwards	116,519
Total assets	<u>117,768,320</u>

Shareholders' equity and liabilities

Liabilities from the purchase of securities	4,628,119
Liabilities from the redemption of shares	23,618
Bank interest and other liabilities	787,467
Total equity and liabilities	<u>5,439,204</u>

Net sub-fund assets at end of year

112,329,116

Number of A shares in circulation	87,107.43
Net asset value per A share	168.74
Number of B shares in circulation	3,171.42
Net asset value per B share	102.75
Number of C shares in circulation	569,180.47
Net asset value per C share	170.95
Number of D shares in circulation	50.00
Net asset value per D share	102.81

The explanatory notes are an integral component of this report.

MainFirst

Global Equities Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

<u>Income</u>	
Net dividend income	276,970
Interest income from bank balances	15
Commissions received	37,988
Total income	<u>314,973</u>
<u>Expenses</u>	
Flat-rate fee	458,875
Performance fee	1,392,691
Management company fee	20,287
Custodian fee	14,278
Central administration expense	64,338
Audit costs	13,135
Other administration expense	135,162
Capital tax ("taxe d'abonnement")	6,941
Interest expense from liabilities to banks	16,243
Other expenses	5,203
Total expenses	<u>2,127,153</u>
Total net income	<u>- 1,812,180</u>
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	3,715,308
- from forward exchange transactions	- 134,863
- from financial forwards	1,592,090
- from forex transactions	- 233,395
Realised result	<u>3,126,960</u>
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	6,326,227
- from forward exchange transactions	11,375
- from financial forwards	116,519
- from forex transactions	- 27,431
Result	<u>9,553,650</u>
Inflow of funds	91,774,072
Reinvested funds	- 3,484,874
Total change in net sub-fund assets	97,842,848
Net sub-fund assets at start of year	<u>14,486,268</u>
Net sub-fund assets at end of year	<u>112,329,116</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 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	112,329,116.23
- as of 31/12/2014	14,486,268.25
- as of 31/12/2013	12,497,943.52
Number of A shares	
in circulation at start of year	2,327.00
issued shares	88,584.94
<u>redeemed shares</u>	<u>- 3,804.51</u>
in circulation at end of year	87,107.43
Net asset value per A share	
- as of 31/12/2015	168.74
- as of 31/12/2014	126.04
- as of 31/12/2013	111.14
Number of B shares	
in circulation at start of year	-
issued shares	3,171.42
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	3,171.42
Net asset value per B share	
- as of 31/12/2015	102.75
- as of 12/11/2015 (inception date)	- 100.00
Number of C shares	
in circulation at start of year	111,363.58
issued shares	463,056.89
<u>redeemed shares</u>	<u>- 5,240.00</u>
in circulation at end of year	569,180.47
Net asset value per C share	
- as of 31/12/2015	170.95
- as of 31/12/2014	127.45
- as of 31/12/2013	111.75
Number of D shares	
in circulation at start of year	-
issued shares	20,100.00
<u>redeemed shares</u>	<u>- 20,050.00</u>
in circulation at end of year	50.00
Net asset value per D share	
- as of 31/12/2015	102.81
- as of 09/12/2015 (inception date)	100.00

The explanatory notes are an integral component of this report.

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Global Equities Fund

Securities portfolio and other net sub-fund assets

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	50,000	2,679,637	2.39
Vestas Wind Systems A/S	DKK	83,000	5,381,439	4.79
			<u>8,061,076</u>	<u>7.18</u>
<i>Germany</i>				
Continental AG	EUR	13,000	2,919,150	2.60
Fresenius SE & Co. KGaA	EUR	37,000	2,440,890	2.17
Jungheinrich AG Preference	EUR	20,000	1,524,800	1.36
KUKA AG	EUR	34,400	2,856,920	2.54
Merck KGaA	EUR	32,000	2,866,240	2.55
Nordex SE	EUR	157,000	5,141,749	4.59
SAP SE	EUR	17,000	1,247,460	1.11
Stroer SE	EUR	71,000	4,110,900	3.66
Wirecard AG	EUR	67,000	3,115,500	2.77
			<u>26,223,609</u>	<u>23.35</u>
<i>France</i>				
Elior, 144A	EUR	81,500	1,582,730	1.41
Essilor International SA	EUR	12,200	1,418,250	1.26
Safran SA	EUR	73,000	4,653,750	4.14
Valeo SA	EUR	34,000	4,879,000	4.35
			<u>12,533,730</u>	<u>11.16</u>
<i>United Kingdom</i>				
ARM Holdings plc	GBP	207,000	2,942,842	2.62
Ashtead Group plc	GBP	175,000	2,675,812	2.38
			<u>5,618,654</u>	<u>5.00</u>
<i>Grand Duchy of Luxembourg</i>				
Stabilus SA	EUR	93,000	3,585,615	3.19
			<u>3,585,615</u>	<u>3.19</u>
<i>Japan</i>				
Don Quijote Holdings Co. Ltd.	JPY	54,400	1,767,387	1.57
Keyence Corp.	JPY	8,200	4,180,263	3.72
			<u>5,947,650</u>	<u>5.29</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	42,000	3,143,410	2.80
			<u>3,143,410</u>	<u>2.80</u>
<i>The Netherlands</i>				
Airbus Group SE	EUR	35,000	2,190,300	1.95
Mobileye NV	USD	65,000	2,475,879	2.21
Unilever NV CVA	EUR	60,000	2,431,800	2.16
			<u>7,097,979</u>	<u>6.32</u>
<i>Panama</i>				
Carnival Corp.	USD	41,000	2,067,751	1.84
			<u>2,067,751</u>	<u>1.84</u>
<i>USA</i>				
Adobe Systems, Inc.	USD	51,700	4,513,654	4.02
Alphabet, Inc. 'A'	USD	7,200	5,213,872	4.65
Amazon.com, Inc.	USD	8,490	5,360,521	4.77

The explanatory notes are an integral component of this report.

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Global Equities Fund

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

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>USA (continued)</i>				
Facebook, Inc. 'A'	USD	48,000	4,671,792	4.16
NIKE, Inc. 'B'	USD	93,400	5,413,065	4.82
NVIDIA Corp.	USD	65,000	1,988,684	1.77
SolarCity Corp.	USD	40,000	1,861,914	1.66
Tesla Motors, Inc.	USD	9,550	2,083,438	1.85
Thermo Fisher Scientific, Inc.	USD	16,000	2,094,434	1.86
Walt Disney Co. (The)	USD	39,000	3,800,119	3.38
WhiteWave Foods Co. (The)	USD	43,000	1,527,173	1.36
			<u>38,528,666</u>	<u>34.30</u>
Total Shares			<u>112,808,140</u>	<u>100.43</u>
Transferable securities and money market instruments admitted to an official stock exchange				
			<u>112,808,140</u>	<u>100.43</u>
Total securities portfolio			<u>112,808,140</u>	<u>100.43</u>
Bank balances			<u>1,848,206</u>	<u>1.65</u>
Other net assets/(liabilities)			<u>- 2,327,230</u>	<u>- 2.08</u>
Net sub-fund assets			<u>112,329,116</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

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Global Equities Fund

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

as of 31 December 2015

Geographical breakdown	% of net sub-fund assets
USA	34.30
Germany	23.35
France	11.16
Denmark	7.18
The Netherlands	6.32
Japan	5.29
United Kingdom	5.00
Grand Duchy of Luxembourg	3.19
Cayman Islands	2.80
Panama	1.84
Total Investments	100.43
Cash and Other / (Liabilities)	- 0.43
Total	100.00

The explanatory notes are an integral component of this report.

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Global Equities Fund

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

as of 31 December 2015

Financial futures Securities note	Number of contracts	Currency	Obligation	Non-realised profit / (loss)	% of net asset value
GBP Currency, 14/03/2016	-	60	USD - 5,096,440	132,102	0.11
EURO Currency, 14/03/2016	-	80	USD - 10,027,947	19,242	0.02
Non-realised profit from financial futures				151,344	0.13
Foreign Exchange JPY/USD, 14/03/2016	-	57	USD - 5,424,297	- 34,825	- 0.03
Non-realised loss from financial futures				- 34,825	- 0.03
Non-realized net profits from financial forwards				116,519	0.10

The explanatory notes are an integral component of this report.

MainFirst

Global Equities Fund

Changes to the securities portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	Cie Financiere Richemont SA	0	4,000	0
CHF	Novartis AG	11,000	11,000	0
CHF	Swatch Group AG (The)	0	920	0
DKK	Novo Nordisk A/S	45,400	0	0
DKK	Vestas Wind Systems A/S	83,000	0	0
EUR	Adidas AG	12,000	12,000	0
EUR	Airbus Group SE	35,000	11,850	0
EUR	Bayer AG	9,000	9,000	0
EUR	Bayerische Motoren Werke AG	10,200	17,250	0
EUR	Beiersdorf AG	9,210	9,210	0
EUR	Brenntag AG	14,000	14,000	0
EUR	Continental AG	19,200	6,200	0
EUR	Daimler AG	13,000	13,000	0
EUR	Deutsche Pfandbriefbank AG	57,624	57,624	0
EUR	Deutsche Post AG	12,429	12,429	0
EUR	Elior	81,500	0	0
EUR	Essilor International SA	12,200	1,650	0
EUR	Fresenius SE & Co. KGaA	101,950	70,500	0
EUR	GrandVision NV	27,200	27,200	0
EUR	Heidelbergcement AG	0	25,700	0
EUR	Hella KGaA Hueck & Co.	13,435	13,435	0
EUR	Ingenico Group SA	12,215	12,215	0
EUR	Jungheinrich AG	16,600	2,800	0
EUR	KION Group AG	24,200	24,200	0
EUR	KUKA AG	34,400	0	0
EUR	Luxtottica Group SpA	24,500	27,800	0
EUR	Merck KGaA	27,500	0	0
EUR	Nordex SE	157,000	0	0
EUR	Safran SA	116,950	54,250	0
EUR	SAP SE	50,000	33,000	0
EUR	Stabilus SA	88,000	0	0
EUR	Stroeer SE	71,000	0	0
EUR	Unilever NV	68,000	8,000	0
EUR	United Internet AG	17,750	17,750	0
EUR	Valeo SA	43,500	9,500	0
EUR	Wirecard AG	87,100	20,100	0
EUR	Zodiac Aerospace	30,000	30,000	0
GBP	ARM Holdings plc	172,000	0	0
GBP	Ashtead Group plc	175,000	20,000	0
GBP	Burberry Group plc	26,450	26,450	0
GBP	Compass Group plc	97,700	97,700	0
GBP	Weir Group plc (The)	5,000	13,500	0
GBP	Whitbread plc	26,800	38,500	0
JPY	Asics Corp.	0	25,000	0
JPY	Daikin Industries Ltd.	10,600	18,900	0
JPY	Don Quijote Holdings Co. Ltd.	27,200	0	27,200

The explanatory notes are an integral component of this report.

MainFirst

Global Equities Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
JPY	Fanuc Corp.	5,900	8,900	0
JPY	Fast Retailing Co. Ltd.	2,800	2,800	0
JPY	Hoya Corp.	16,300	23,300	0
JPY	Japan Airlines Co. Ltd.	5,500	11,500	0
JPY	Keyence Corp.	7,200	0	0
JPY	Toyota Motor Corp.	0	7,000	0
USD	Adobe Systems, Inc.	51,700	0	0
USD	Alibaba Group Holding Ltd.	42,000	0	0
USD	Alphabet, Inc.	4,660	0	2,540
USD	Amazon.com, Inc.	8,490	0	0
USD	Apple, Inc.	22,240	26,540	0
USD	Baker Hughes, Inc.	0	8,000	0
USD	Carnival Corp.	48,000	15,000	0
USD	CVS Health Corp.	76,350	76,350	0
USD	Dr Horton, Inc.	0	14,000	0
USD	Facebook, Inc.	40,350	7,950	0
USD	Gilead Sciences, Inc.	15,900	24,200	0
USD	Google, Inc.	3,840	2,300	-
				2,540
USD	Halliburton Co.	0	4,100	0
USD	Hexcel Corp.	33,800	42,300	0
USD	Illumina, Inc.	9,600	9,600	0
USD	Mobileye NV	65,000	0	0
USD	NIKE, Inc.	55,800	0	34,200
USD	NVIDIA Corp.	65,000	0	0
USD	Sensata Technologies Holding NV	14,200	22,200	0
USD	SolarCity Corp.	76,950	40,650	0
USD	Tesla Motors, Inc.	8,750	0	0
USD	Thermo Fisher Scientific, Inc.	16,000	0	0
USD	Toll Brothers, Inc.	0	12,300	0
USD	United Rentals, Inc.	0	6,350	0
USD	Walt Disney Co. (The)	48,300	13,100	0
USD	WhiteWave Foods Co. (The)	43,000	0	0

The explanatory notes are an integral component of this report.

MainFirst

Absolute Return Multi Asset

Statement of assets

as of 31 December 2015
(in EUR)

Assets

Securities portfolio at market value	35,366,342
Bank balances	2,372,139
Receivables from share subscriptions	470,216
Receivables from security income	226,416
Interest receivables from bank balances	3
Total assets	<u>38,435,116</u>

Shareholders' equity and liabilities

Liabilities from the redemption of shares	239,017
Bank interest and other liabilities	60,050
Non-realized net profits from financial forwards	71,655
Total equity and liabilities	<u>370,722</u>

Net sub-fund assets at end of year

38,064,394

Number of A shares in circulation	15,691.82
Net asset value per A share	112.40
Number of B shares in circulation	125.15
Net asset value per B share	97.28
Number of C shares in circulation	317,680.85
Net asset value per C share	113.90
Number of D shares in circulation	1,050.00
Net asset value per D share	100.23

The explanatory notes are an integral component of this report.

MainFirst

Absolute Return Multi Asset

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in EUR)

Income

Net dividend income	110,591
Net interest income from bonds and other debentures	413,984
Interest income from bank balances	2
Commissions received	5,260
Total income	<u>529,837</u>

Expenses

Flat-rate fee	220,735
Performance fee	104,920
Management company fee	15,481
Custodian fee	10,192
Central administration expense	39,958
Audit costs	9,980
Other administration expense	108,321
Capital tax ("taxe d'abonnement")	2,861
Interest expense from liabilities to banks	4,006
Other expenses	2,642
Total expenses	<u>519,096</u>

Total net income	<u>10,741</u>
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Net realized increases in value / (decreases in value)

- from securities	1,020,047
- from forward exchange transactions	118,294
- from forward exchange transactions	1,419,381
- from forex transactions	- 59,089
Realised earnings	<u>- 329,388</u>

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

- from securities	1,045,085
- from forward exchange transactions	- 3,373
- from forward exchange transactions	- 71,655
- from forex transactions	868

Result	<u>641,537</u>
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Inflow of funds	27,217,855
Reinvested funds	- 299,192

Total change in net sub-fund assets	27,560,200
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Net sub-fund assets at start of year	<u>10,504,194</u>
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Net sub-fund assets at end of year	<u>38,064,394</u>
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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 2015
(in EUR)

Net sub-fund assets	
- as of 31/12/2015	38,064,394.47
- as of 31/12/2014	10,504,193.69
- as of 31/12/2013	8,608,547.71
Number of A shares	
in circulation at start of year	185.54
issued shares	18,000.81
<u>redeemed shares</u>	<u>- 2,494.53</u>
in circulation at end of year	15,691.82
Net asset value per A share	
- as of 31/12/2015	112.40
- as of 31/12/2014	106.48
- as of 31/12/2013	99.29
Number of B shares	
in circulation at start of year	-
issued shares	125.15
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	125.15
Net asset value per B share	
- as of 31/12/2015	97.28
- as of 29/04/2015 (inception date)	100.00
Number of C shares	
in circulation at start of year	97,600.00
issued shares	220,258.50
<u>redeemed shares</u>	<u>- 177.65</u>
in circulation at end of year	317,680.85
Net asset value per C share	
- as of 31/12/2015	113.90
- as of 31/12/2014	107.42
- as of 31/12/2013	99.65
Number of D shares	
in circulation at start of year	-
issued shares	1,050.00
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	1,050.00
Net asset value per D share	
- as of 31/12/2015	100.23
- as of 09/12/2015 (inception date)	100.00

The explanatory notes are an integral component of this report.

MainFirst

Absolute Return Multi Asset

Securities portfolio and other net sub-fund assets

as of 31 December 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Belgium</i>				
KBC Groep NV, Reg. S, FRN 5.625% Perpetual	EUR	500,000	501,195	1.32
			501,195	1.32
<i>Denmark</i>				
DSV A/S 3.5% 18/03/2022	DKK	4,000,000	569,753	1.50
			569,753	1.50
<i>Germany</i>				
Aareal Bank AG, Reg. S, FRN 7.625% Perpetual	EUR	400,000	402,202	1.06
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	500,000	511,575	1.34
KFW 6.25% 04/12/2019	AUD	500,000	377,476	0.99
KFW 2% 04/10/2022	USD	500,000	450,503	1.18
KFW 1.5% 11/06/2024	EUR	500,000	537,644	1.41
Landwirtschaftliche Rentenbank 4.75% 08/04/2024	AUD	600,000	439,647	1.16
Merck Financial Services GmbH, Reg. S 1.375% 01/09/2022	EUR	250,000	255,169	0.67
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	500,000	492,075	1.29
State of Hesse, Reg. S 0.25% 10/06/2025	EUR	750,000	707,909	1.86
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	400,000	387,000	1.02
			4,561,200	11.98
<i>France</i>				
Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	EUR	500,000	487,340	1.27
AXA SA, FRN 1.3% Perpetual	EUR	500,000	360,610	0.95
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	400,000	432,556	1.14
			1,280,506	3.36
<i>United Kingdom</i>				
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	400,000	395,560	1.04
Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	EUR	250,000	245,288	0.64
Worldpay Finance plc, Reg. S 3.75% 15/11/2022	EUR	400,000	409,500	1.08
			1,050,348	2.76
<i>Grand Duchy of Luxembourg</i>				
Eurofins Scientific SE, FRN 7% Perpetual	EUR	300,000	325,500	0.86
			325,500	0.86
<i>Ireland</i>				
Grenke Finance plc 2.25% 10/12/2018	EUR	250,000	257,134	0.68
Grenke Finance plc 1.5% 27/05/2019	EUR	200,000	202,097	0.53
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	500,000	518,723	1.36
			977,954	2.57
<i>Iceland</i>				
Iceland Government International Bond, Reg. S 2.5% 15/07/2020	EUR	400,000	418,617	1.10
Iceland Government International Bond, Reg. S 5.875% 11/05/2022	USD	250,000	259,825	0.68
			678,442	1.78
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	500,000	593,982	1.56
			593,982	1.56
<i>The Netherlands</i>				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	200,000	200,128	0.53
Aegon NV, FRN 2.142% Perpetual	USD	600,000	438,441	1.15
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	500,000	492,745	1.30
Generali Finance BV, Reg. S, FRN 4.596% Perpetual	EUR	500,000	486,245	1.28

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>The Netherlands (continued)</i>				
Koninklijke DSM NV, Reg. S 1% 09/04/2025	EUR	600,000	568,909	1.49
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	500,000	548,599	1.44
			<u>2,735,067</u>	<u>7.19</u>
<i>Norway</i>				
City of Oslo Norway 1.6% 05/05/2022	NOK	5,000,000	506,411	1.33
Norway Government Bond, Reg. S, 144A 4.5% 22/05/2019	NOK	3,000,000	350,916	0.92
			<u>857,327</u>	<u>2.25</u>
<i>Sweden</i>				
Nordea Bank AB, FRN 1.054% Perpetual	EUR	400,000	260,800	0.69
Nordea Bank AB, Reg. S, FRN 2.689% Perpetual	SEK	2,000,000	208,250	0.55
Svenska Handelsbanken AB, Reg. S, FRN 5.25% Perpetual	USD	400,000	353,690	0.93
Sweden Government Bond 2.5% 12/05/2025	SEK	5,000,000	606,703	1.59
			<u>1,429,443</u>	<u>3.76</u>
<i>Spain</i>				
Amadeus Capital Markets SA, Reg. S 1.625% 17/11/2021	EUR	400,000	401,592	1.06
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	500,000	587,545	1.53
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	400,000	398,161	1.05
			<u>1,387,298</u>	<u>3.64</u>
<i>Supranational Banks</i>				
European Investment Bank 5% 01/12/2020	SEK	5,000,000	652,556	1.71
			<u>652,556</u>	<u>1.71</u>
<i>USA</i>				
MasterCard, Inc. 1.1% 01/12/2022	EUR	200,000	199,082	0.52
US Treasury 1.875% 31/10/2022	USD	500,000	451,212	1.19
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	300,000	287,265	0.75
			<u>937,559</u>	<u>2.46</u>
Total Bonds			<u>18,538,130</u>	<u>48.70</u>
Shares				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	12,500	669,909	1.76
Vestas Wind Systems A/S	DKK	10,000	648,366	1.70
			<u>1,318,275</u>	<u>3.46</u>
<i>Germany</i>				
Bayer AG, Reg. S	EUR	5,000	579,000	1.52
Brenntag AG	EUR	10,000	482,800	1.27
Continental AG	EUR	2,500	561,375	1.47
Fresenius SE & Co. KGaA	EUR	6,000	395,820	1.04
KUKA AG	EUR	6,500	539,825	1.42
Merck KGaA	EUR	7,000	626,989	1.64
Nordex SE	EUR	20,000	655,000	1.72
SAP SE	EUR	7,500	550,350	1.45
Wirecard AG	EUR	7,500	348,750	0.92
			<u>4,739,909</u>	<u>12.45</u>
<i>France</i>				
Amundi SA, 144A	EUR	7,732	331,973	0.87
Elior, 144A	EUR	30,000	582,600	1.53

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 2015
(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Shares				
<i>France (continued)</i>				
Safran SA	EUR	12,000	765,000	2.01
Valeo SA	EUR	3,500	502,250	1.32
			<u>2,181,823</u>	<u>5.73</u>
<i>United Kingdom</i>				
ARM Holdings plc	GBP	35,000	497,582	1.30
Ashtead Group plc	GBP	30,000	458,711	1.21
			<u>956,293</u>	<u>2.51</u>
<i>Grand Duchy of Luxembourg</i>				
Stabilus SA	EUR	13,500	520,493	1.37
			<u>520,493</u>	<u>1.37</u>
<i>Japan</i>				
Don Quijote Holdings Co. Ltd.	JPY	16,000	519,820	1.37
Hoya Corp.	JPY	15,000	567,812	1.49
Keyence Corp.	JPY	1,000	509,788	1.34
			<u>1,597,420</u>	<u>4.20</u>
<i>The Netherlands</i>				
Airbus Group SE	EUR	6,000	375,480	0.99
GrandVision NV, 144A	EUR	18,000	497,610	1.30
			<u>873,090</u>	<u>2.29</u>
<i>Panama</i>				
Carnival Corp.	USD	12,500	630,412	1.66
			<u>630,412</u>	<u>1.66</u>
<i>USA</i>				
Adobe Systems, Inc.	USD	7,500	654,785	1.72
Alphabet, Inc. 'A'	USD	750	543,112	1.43
CVS Health Corp.	USD	7,000	633,326	1.66
NIKE, Inc. 'B'	USD	8,000	463,646	1.22
NVIDIA Corp.	USD	20,000	611,903	1.61
Walt Disney Co. (The)	USD	7,500	730,792	1.92
			<u>3,637,564</u>	<u>9.56</u>
Total Shares			<u>16,455,279</u>	<u>43.23</u>
Transferable securities and money market instruments admitted to an official stock exchange			<u>34,993,409</u>	<u>91.93</u>
Securities and money market instruments admitted to a regulated market				
Bonds				
<i>USA</i>				
Fresenius US Finance II, Inc., Reg. S 4.5% 15/01/2023	USD	400,000	372,933	0.98
			<u>372,933</u>	<u>0.98</u>
Total Bonds			<u>372,933</u>	<u>0.98</u>
Total securities and money market instruments admitted to another regulated market			<u>372,933</u>	<u>0.98</u>
Total securities portfolio			<u>35,366,342</u>	<u>92.91</u>
Bank balances			<u>2,372,139</u>	<u>6.23</u>
Other net assets/(liabilities)			<u>325,913</u>	<u>0.86</u>
Net sub-fund assets			<u>38,064,394</u>	<u>100.00</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 2015

Geographical breakdown	% of net sub-fund assets
Germany	24.43
USA	13.00
The Netherlands	9.48
France	9.09
United Kingdom	5.27
Denmark	4.96
Japan	4.20
Sweden	3.76
Spain	3.64
Ireland	2.57
Norway	2.25
Grand Duchy of Luxembourg	2.23
Iceland	1.78
Supranational Banks	1.71
Panama	1.66
Italy	1.56
Belgium	1.32
Total Investments	92.91
Cash and Other / (Liabilities)	7.09
Total	100.00

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 2015

Financial futures Securities note	Number of contracts	Currency	Obligation	Non-realised profit / (loss)	% of net asset value
Foreign Exchange EUR/GBP, 14/03/2016	8	GBP	1,002,843	13,523	0.04
Non-realised profit from financial futures				13,523	0.04
DAX Index, 18/03/2016	-	5	EUR - 1,346,500	- 39,412	- 0.11
Foreign Exchange AUD/USD, 14/03/2016	-	12	USD - 798,717	- 12,645	- 0.03
EURO Currency, 14/03/2016	-	12	USD 1,504,192	- 5,979	- 0.02
Foreign Exchange EUR/JPY, 14/03/2016	-	12	JPY 1,501,550	- 15,047	- 0.04
S&P 500 Emini Index, 18/03/2016	-	25	USD - 2,353,164	- 12,095	- 0.03
Non-realised loss from financial futures				- 85,178	- 0.23
Non-realized net loss from financial forwards				- 71,655	- 0.19

The explanatory notes are an integral component of this report.

MainFirst

Absolute Return Multi Asset

Changes to the securities portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
AUD	KFW	500,000	0	0
AUD	Landwirtschaftliche Rentenbank	300,000	0	0
CHF	Burckhardt Compression Holding AG	0	300	0
CHF	Nestle SA	1,500	1,500	0
CHF	Swatch Group AG	0	250	0
CHF	Syngenta AG	1,000	1,000	0
CHF	UBS Group AG	0	10,000	0
DKK	DSV A/S	4,000,000	0	0
DKK	Novo Nordisk A/S	9,500	0	0
DKK	Vestas Wind Systems A/S	10,000	0	0
EUR	Aareal Bank AG	200,000	0	0
EUR	ABN AMRO Bank NV	700,000	500,000	0
EUR	Accor SA	0	200,000	0
EUR	adidas AG	5,000	5,000	0
EUR	Aegon NV	100,000	300,000	0
EUR	Air Liquide Finance SA	500,000	0	0
EUR	Airbus Group SE	6,000	4,000	0
EUR	Akzo Nobel NV	100,000	350,000	0
EUR	Amadeus Capital Markets SA	600,000	200,000	0
EUR	Amundi SA	7,732	0	0
EUR	ASR Nederland NV	500,000	0	0
EUR	AXA SA	200,000	0	0
EUR	Barclays plc	400,000	400,000	0
EUR	Bayer AG	304,000	0	-
				400,000
EUR	Bayerische Motoren Werke AG	3,000	5,500	0
EUR	Beiersdorf AG	3,000	4,500	0
EUR	Brenntag AG	10,000	0	0
EUR	Bureau Veritas SA	0	100,000	0
EUR	Continental AG	2,500	0	0
EUR	Credit Agricole SA	0	0	-
				200,000
EUR	Daimler AG	5,000	5,000	0
EUR	Deutsche Bank AG	500,000	500,000	0
EUR	Deutsche Bank Capital Funding Trust XI	0	0	-
				200,000
EUR	Deutsche Boerse AG	600,000	100,000	0
EUR	Deutsche Lufthansa AG	0	10,000	0
EUR	Deutsche Pfandbriefbank AG	30,000	230,000	0
EUR	Deutsche Post AG	12,500	12,500	0
EUR	Elior	40,000	10,000	0
EUR	ETFS WTI Crude Oil	55,000	55,000	0
EUR	Eurofins Scientific SE	100,000	0	0
EUR	Evonik Industries AG	12,500	17,500	0
EUR	France Government Bond OAT	400,000	0	0
EUR	Fresenius SE & Co. KGaA	5,900	2,400	0
EUR	Generali Finance BV	300,000	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 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	GrandVision NV	18,000	0	0
EUR	GRENKE FINANCE plc	125,000	0	0
EUR	HeidelbergCement AG	0	3,000	0
EUR	Hella KGaA Hueck & Co.	1,935	1,935	0
EUR	Henkel AG & Co KGaA	100,000	0	-
				200,000
EUR	HSBC Holdings plc	800,000	600,000	0
EUR	Iceland Government International Bond	200,000	100,000	0
EUR	Ingenico Group SA	3,500	3,500	0
EUR	Italy Buoni Poliennali Del Tesoro	500,000	0	0
EUR	Jungheinrich AG	2,250	5,750	0
EUR	KBC Groep NV	200,000	0	0
EUR	Kerry Group Financial Services	500,000	0	0
EUR	Kerry Group plc	0	750	0
EUR	KFW	500,000	0	0
EUR	KION Group AG	27,000	27,000	0
EUR	Koninklijke DSM NV	800,000	200,000	0
EUR	KUKA AG	6,500	0	0
EUR	Linde AG	0	1,000	0
EUR	MasterCard, Inc.	400,000	200,000	0
EUR	Merck Financial Services GmbH	1,000,000	750,000	0
EUR	Merck KGaA	505,600	200,000	0
EUR	Merlin Entertainments plc	250,000	0	0
EUR	Mexico Government International Bond	250,000	250,000	0
EUR	Netherlands Government Bond	500,000	0	0
EUR	Nordea Bank AB	100,000	0	0
EUR	Nordex SE	20,000	0	0
EUR	Nyrstar Netherlands Holdings BV	200,000	200,000	0
EUR	ProSiebenSat.1 Media SE	3,000	3,000	0
EUR	Raiffeisen Bank International AG	200,000	200,000	0
EUR	Safran SA	9,500	0	0
EUR	SAP SE	10,500	4,500	0
EUR	Schaeffler Holding Finance BV	200,000	300,000	0
EUR	Solvay Finance SA	200,000	400,000	0
EUR	Spain Government Bond	900,000	250,000	0
EUR	Stabilus SA	17,000	3,500	0
EUR	State of Hesse	750,000	0	0
EUR	Unilever NV	9,500	9,500	0
EUR	United Internet AG	5,000	5,000	0
EUR	Unitymedia Hessen GmbH & Co. KG	400,000	0	0
EUR	Valeo SA	3,500	0	0
EUR	Volkswagen International Finance NV	350,000	600,000	0
EUR	Wirecard AG	9,500	2,000	0
EUR	Worldpay Finance plc	600,000	200,000	0
EUR	ZF North America Capital, Inc.	600,000	300,000	0
EUR	Zodiac Aerospace	10,000	10,000	0
GBP	ARM Holdings plc	35,000	0	0
GBP	Ashtead Group plc	30,000	10,000	0
GBP	Burberry Group plc	10,000	10,000	0

The explanatory notes are an integral component of this report.

MainFirst

Absolute Return Multi Asset

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
GBP	Compass Group plc	25,000	25,000	0
GBP	Weir Group plc	2,000	7,000	0
GBP	Whitbread plc	7,000	10,000	0
JPY	Asics Corp	0	7,000	0
JPY	Daikin Industries Ltd.	0	3,000	0
JPY	Don Quijote Holdings Co. Ltd.	9,600	0	6,400
JPY	FANUC Corp.	200	1,200	0
JPY	Hoya Corp.	11,000	0	0
JPY	Japan Airlines Co Ltd	6,000	6,000	0
JPY	Keyence Corp.	600	0	0
JPY	Toyota Motor Corp.	4,000	4,000	0
NOK	City of Oslo Norway	9,000,000	4,000,000	0
NOK	DNB ASA	30,000	40,000	0
NOK	European Bank for Reconstruction & Development	0	1,000,000	0
NOK	Norway Government Bond	3,000,000	2,500,000	0
SEK	European Investment Bank	5,000,000	0	0
SEK	Nordea Bank AB	4,000,000	2,000,000	0
SEK	Sweden Government Bond	8,500,000	5,000,000	0
USD	Adobe Systems, Inc.	7,500	0	0
USD	Aegon NV	600,000	0	0
USD	Alphabet, Inc.	0	0	750
USD	Baker Hughes, Inc.	1,500	4,000	0
USD	Carnival Corp.	12,500	0	0
USD	CVS Health Corp.	7,000	0	0
USD	Facebook, Inc.	3,200	3,200	0
USD	Fresenius US Finance II, Inc.	500,000	100,000	0
USD	Gilead Sciences, Inc.	4,000	5,000	0
USD	Google, Inc.	1,000	500	- 750
USD	Halliburton Co.	2,500	5,000	0
USD	Hexcel Corp.	12,500	15,500	0
USD	Iceland Government International Bond	200,000	250,000	0
USD	ING Groep NV	400,000	400,000	0
USD	KFW	500,000	0	0
USD	Mexico Government International Bond	0	200,000	0
USD	NIKE, Inc.	4,000	0	4,000
USD	Nordea Bank AB	0	200,000	0
USD	NVIDIA Corp.	20,000	0	0
USD	Sensata Technologies Holding NV	10,000	10,000	0
USD	Svenska Handelsbanken AB	400,000	0	0
USD	Toll Brothers, Inc.	0	5,000	0
USD	US Treasury	500,000	0	0
USD	Walt Disney Co. (The)	7,500	0	0

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Statement of assets

as of 31 December 2015
(in USD)

Assets

Securities portfolio at market value	126,440,540
Bank balances	1,043,945
Receivables from security income	2,603,685
Total assets	<u>130,088,170</u>

Shareholders' equity and liabilities

Bank interest and other liabilities	190,159
Non-realized net loss from forward exchange transactions	4,389,867
Total equity and liabilities	<u>4,580,026</u>

Net sub-fund assets at end of year

125,508,144

Number of A shares in circulation	1,335.00
Net asset value per A share	89.15
Number of C shares in circulation	69,279.99
Net asset value per C share	89.82
Number of D shares in circulation	20,050.00
Net asset value per D share	98.48
Number of A1 CHF shares in circulation	2,575.00
Net asset value per A1 CHF share	86.65
Number of A2 EUR shares in circulation	5,575.37
Net asset value per A2 EUR share	89.71
Number of C1 CHF shares in circulation	17,021.62
Net asset value per C1 CHF share	87.34
Number of C2 EUR shares in circulation	1,170,897.15
Net asset value per C2 EUR share	89.92
Number of R shares in circulation	50.00
Net asset value per R share	89.94
Number of X shares in circulation	52.32
Net asset value per X share	85.93

The explanatory notes are an integral component of this report.

MainFirst

Emerging Markets Credit Opportunities Fund

Statement of operations and changes in net sub-fund assets

from 01 January 2015 to 31 December 2015
(in USD)

Income

Net interest income from bonds and other debentures	13,143,225
Commissions received	93,234
Total income	<u>13,236,459</u>

Expenses

Flat-rate fee	1,614,557
Management company fee	53,557
Custodian fee	34,278
Central administration expense	163,385
Audit costs	24,881
Other administration expense	186,840
Capital tax ("taxe d'abonnement")	17,080
Interest expense from liabilities to banks	3,121
Other expenses	16,311
Total expenses	<u>2,114,010</u>
Total net income	<u>11,122,449</u>

Net realized increases in value / (decreases in value)

- from securities	- 5,686,563
- from forward exchange transactions	- 18,218,827
- from forex transactions	1,243,976
Realised earnings	<u>- 11,538,965</u>

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

- from securities	- 7,315,266
- from forward exchange transactions	3,518,061
- from forex transactions	110
Earnings	<u>- 15,336,060</u>
Distribution of dividends	- 213
Inflow of funds	40,035,805
Reinvested funds	- 25,079,216
Total change in net sub-fund assets	- 379,684
Net sub-fund assets at start of year	<u>125,887,828</u>
Net sub-fund assets at end of year	<u>125,508,144</u>

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Performance of net sub-fund assets

as of 31 December 2015
(in USD)

Net sub-fund assets	
- as of 31/12/2015	125,508,144.24
- as of 31/12/2014	125,887,827.78
- as at 31/12/2013	-
Number of A shares	
in circulation at start of year	50.00
issued shares	2985.00
<u>redeemed shares</u>	<u>- 1,700.00</u>
in circulation at end of year	1335.00
Net asset value per A share	
- as of 31/12/2015	89.15
- 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	80,492.09
issued shares	14,078.86
<u>redeemed shares</u>	<u>- 25,290.96</u>
in circulation at end of year	69,279.99
Net asset value per C share	
- as of 31/12/2015	89.82
- as of 31/12/2014	91.87
- as of 20/05/2014 (inception date)	100.00
Number of D shares	
in circulation at start of year	-
issued shares	20,100.00
<u>redeemed shares</u>	<u>- 50.00</u>
in circulation at end of year	20,050.00
Net asset value per D share	
- as of 31/12/2015	98.48
- as of 09/12/2015 (inception date)	100.00
Number of A1 CHF shares	
in circulation at start of year	532.23
issued shares	2,575.00
<u>redeemed shares</u>	<u>- 532.23</u>
in circulation at end of year	2,575.00
Net asset value per A1 CHF share	
- as of 31/12/2015	86.65
- 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	50.00
issued shares	18,650.37
<u>redeemed shares</u>	<u>- 13,125.00</u>
in circulation at end of year	5,575.37

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Net sub-fund asset performance (continued)

as of 31 December 2015
(in USD)

Net asset value per A2 EUR share

- as of 31/12/2015	89.71
- as of 31/12/2014	92.00
- as of 20/05/2014 (inception date)	100.00

Number of C1 CHF shares

in circulation at start of year	17,033.62
issued shares	1,270.00
<u>redeemed shares</u>	<u>- 1,282.00</u>
in circulation at end of year	17,021.62

Net asset value per C1 CHF share

- as of 31/12/2015	87.34
- 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	1,043,741.04
issued shares	335,733.11
<u>redeemed shares</u>	<u>- 208,577.00</u>
in circulation at end of year	1,170,897.15

Net asset value per C2 EUR share

- as of 31/12/2015	89.92
- 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	50.00
issued shares	-
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	50.00

Net asset value per R share

- as of 31/12/2015	89.94
- 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	50.00
issued shares	2.32
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	52.32

Net asset value per X share

- as of 31/12/2015	85.93
- as of 31/12/2014	91.93
- as of 20/05/2014 (inception date)	100.00

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Securities portfolio and other net sub-fund assets

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Angola</i>				
Republic of Angola, Reg. S 9.5% 12/11/2025	USD	1,100,000	1,024,100	0.82
			<u>1,024,100</u>	<u>0.82</u>
<i>Argentina</i>				
Provincia de Buenos Aires, Reg. S 9.375% 14/09/2018	USD	965,000	989,125	0.79
			<u>989,125</u>	<u>0.79</u>
<i>Australia</i>				
Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	USD	1,500,000	1,072,500	0.85
			<u>1,072,500</u>	<u>0.85</u>
<i>Bangladesh</i>				
Banglalink Digital Communications Ltd., Reg. S 8.625% 06/05/2019	USD	1,900,000	1,971,250	1.57
			<u>1,971,250</u>	<u>1.57</u>
<i>Bermuda</i>				
GeoPark Latin America Ltd. Agencia en Chile, Reg. S 7.5% 11/02/2020	USD	1,250,000	880,000	0.70
Gulf Keystone Petroleum Ltd., Reg. S 13% 18/04/2017	USD	800,000	492,160	0.39
			<u>1,372,160</u>	<u>1.09</u>
<i>Brazil</i>				
Banco BTG Pactual SA, Reg. S 4% 16/01/2020	USD	1,105,000	823,225	0.66
Banco BTG Pactual SA, Reg. S 5.75% 28/09/2022	USD	300,000	216,000	0.17
USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2019	USD	1,450,000	575,287	0.46
VRG Linhas Aereas SA, Reg. S 10.75% 12/02/2023	USD	700,000	375,375	0.30
			<u>1,989,887</u>	<u>1.59</u>
<i>British Virgin Islands</i>				
Caifu Holdings Ltd., Reg. S 8.75% 24/01/2020	USD	1,250,000	1,288,225	1.03
Gold Fields Orogen Holdings BVI Ltd., Reg. S 4.875% 07/10/2020	USD	2,300,000	1,725,000	1.37
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	1,000,000	715,000	0.57
Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	USD	400,000	346,000	0.28
Yingde Gases Investment Ltd., Reg. S 7.25% 28/02/2020	USD	500,000	394,934	0.31
			<u>4,469,159</u>	<u>3.56</u>
<i>Chile</i>				
Masisa SA, Reg. S 9.5% 05/05/2019	USD	1,600,000	1,412,000	1.13
			<u>1,412,000</u>	<u>1.13</u>
<i>Ghana</i>				
Republic of Ghana, Reg. S 7.875% 07/08/2023	USD	250,000	199,113	0.16
			<u>199,113</u>	<u>0.16</u>
<i>United Kingdom</i>				
Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	USD	1,000,000	711,580	0.57
Petra Diamonds US Treasury plc, Reg. S 8.25% 31/05/2020	USD	750,000	617,813	0.49
Privatbank CJSC 10.25% 23/01/2018	USD	200,000	143,040	0.11
TiZir Ltd. 9% 28/09/2017	USD	500,000	430,625	0.34
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	250,000	145,312	0.12
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	1,838,000	1,024,801	0.82
			<u>3,073,171</u>	<u>2.45</u>
<i>Grand Duchy of Luxembourg</i>				
Evrax Group SA, Reg. S 8.25% 28/01/2021	USD	1,500,000	1,481,250	1.18
Gol LuxCo SA, Reg. S 8.875% 24/01/2022	USD	800,000	352,000	0.28
Home Credit & Finance Bank OOO, Reg. S, FRN 10.5% 19/04/2021	USD	200,000	178,260	0.14
Klabin Finance SA, Reg. S 5.25% 16/07/2024	USD	800,000	714,000	0.57

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Grand Duchy of Luxembourg (continued)</i>				
MHP SA, Reg. S 8.25% 02/04/2020	USD	500,000	435,000	0.35
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	2,500,000	2,368,750	1.89
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,250,000	912,500	0.73
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	2,050,000	1,915,085	1.52
Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	USD	2,550,000	2,256,694	1.80
Sistema JSFC, Reg. S 6.95% 17/05/2019	USD	1,100,000	1,115,950	0.89
TMK OAO, Reg. S 6.75% 03/04/2020	USD	1,900,000	1,797,875	1.43
Tonon Luxembourg SA, Reg. S 7.25% 24/01/2020	USD	3,121,749	390,219	0.31
VTB Bank OJSC, Reg. S 6.95% 17/10/2022	USD	1,000,000	953,115	0.76
			<u>14,870,698</u>	<u>11.85</u>
<i>Hong Kong</i>				
Yancoal International Resources Development Co. Ltd., Reg. S 5.73% 16/05/2022	USD	250,000	223,513	0.18
Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	300,000	243,750	0.19
			<u>467,263</u>	<u>0.37</u>
<i>Indonesia</i>				
Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	USD	1,000,000	615,000	0.49
			<u>615,000</u>	<u>0.49</u>
<i>Ireland</i>				
Borets Finance Ltd., Reg. S 7.625% 26/09/2018	USD	1,750,000	1,466,559	1.17
Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	USD	2,150,000	2,042,500	1.63
EDC Finance Ltd., Reg. S 4.875% 17/04/2020	USD	2,500,000	2,204,545	1.76
International Bank of Azerbaijan OJSC, Reg. S, FRN 6.17% 10/05/2017	USD	1,000,000	970,000	0.77
International Bank of Azerbaijan OJSC, Reg. S 7.75% 26/09/2018	USD	1,000,000	960,000	0.76
Tinkoff Credit Systems, Reg. S 14% 06/06/2018	USD	1,670,000	1,753,500	1.40
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	900,000	843,858	0.67
			<u>10,240,962</u>	<u>8.16</u>
<i>Cayman Islands</i>				
Albaraka Sukuk Ltd., Reg. S, FRN 10.5% 30/11/2025	USD	500,000	502,580	0.40
Alpha Star Holding Ltd., Reg. S 4.97% 09/04/2019	USD	1,300,000	1,128,400	0.90
Bantrab Senior Trust, Reg. S 9% 14/11/2020	USD	1,735,000	1,674,275	1.33
Braskem Finance Ltd. 6.45% 03/02/2024	USD	2,400,000	2,076,000	1.65
China Automation Group Ltd., Reg. S 7.75% 20/04/2016	USD	112,500	113,524	0.09
China Hongqiao Group Ltd., Reg. S 6.875% 03/05/2018	USD	1,000,000	962,598	0.77
China Shanshui Cement Group Ltd., Reg. S 7.5% 10/03/2020	USD	1,000,000	827,289	0.66
CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	USD	1,100,000	1,106,536	0.88
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	600,000	585,000	0.47
Logan Property Holdings Co. Ltd., Reg. S 11.25% 04/06/2019	USD	1,635,000	1,797,437	1.43
MIE Holdings Corp., Reg. S 7.5% 25/04/2019	USD	1,250,000	537,511	0.43
Odebrecht Finance Ltd., Reg. S 4.375% 25/04/2025	USD	1,750,000	927,500	0.74
Wuzhou International Holdings Ltd., Reg. S 13.75% 26/09/2018	USD	500,000	489,375	0.39
Yuzhou Properties Co. Ltd., Reg. S 9% 08/12/2019	USD	1,850,000	1,928,418	1.54
			<u>14,656,443</u>	<u>11.68</u>
<i>Kazakhstan</i>				
Development Bank of Kazakhstan JSC 6% 23/03/2026	USD	1,000,000	899,400	0.72
Eastcomtrans LLP, Reg. S 7.75% 22/04/2018	USD	750,000	693,750	0.55

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 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Kazakhstan (continued)</i>				
KazAgro National Management Holding JSC, Reg. S 4.625% 24/05/2023	USD	2,000,000	1,725,380	1.37
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	2,400,000	1,878,000	1.50
			5,196,530	4.14
<i>Marshall Islands</i>				
Harkand Finance, Inc., Reg. S, 144A 8.4% 28/03/2019	USD	1,000,000	580,000	0.46
			580,000	0.46
<i>Mexico</i>				
Empresas ICA SAB de CV, Reg. S 8.875% 29/05/2024	USD	1,600,000	336,000	0.27
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	USD	2,200,000	2,035,000	1.62
Grupo Famsa SAB de CV, Reg. S 7.25% 01/06/2020	USD	1,602,000	1,385,730	1.10
Grupo Papelero Scribe SA de CV, Reg. S 8.875% 07/04/2020	USD	2,144,000	1,929,600	1.54
Unifin Financiera SAPI de CV SOFOM ENR, Reg. S 6.25% 22/07/2019	USD	2,300,000	2,139,000	1.70
			7,825,330	6.23
<i>The Netherlands</i>				
Ardshinbank CJSC, Reg. S 12% 29/07/2020	USD	750,000	742,500	0.59
Bluewater Holding BV, Reg. S, 144A 10% 10/12/2019	USD	1,900,000	1,002,250	0.80
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	1,750,000	1,181,250	0.94
Comfeed Finance BV, Reg. S 6% 02/05/2018	USD	800,000	635,500	0.51
Helios Towers Finance Netherlands BV, Reg. S 8.375% 15/07/2019	USD	2,000,000	1,582,980	1.26
Oi Brasil Holdings Cooperatief UA, Reg. S 5.75% 10/02/2022	USD	1,100,000	511,500	0.41
Petrobras Global Finance BV 6.25% 17/03/2024	USD	1,600,000	1,148,000	0.91
VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	USD	1,200,000	1,204,938	0.96
			8,008,918	6.38
<i>Nigeria</i>				
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	1,500,000	1,299,375	1.04
Diamond Bank plc, Reg. S 8.75% 21/05/2019	USD	1,500,000	1,368,420	1.09
Seven Energy Ltd., Reg. S 10.25% 11/10/2021	USD	1,050,000	545,895	0.43
			3,213,690	2.56
<i>Austria</i>				
JBS Investments GmbH, Reg. S 7.25% 03/04/2024	USD	750,000	686,250	0.55
			686,250	0.55
<i>Pakistan</i>				
Pakistan Government International Bond, Reg. S 8.25% 30/09/2025	USD	900,000	920,055	0.73
			920,055	0.73
<i>Panama</i>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,850,000	1,660,375	1.32
			1,660,375	1.32
<i>Peru</i>				
Corp. Azucarera del Peru SA, Reg. S 6.375% 02/08/2022	USD	500,000	414,000	0.33
			414,000	0.33
<i>Singapore</i>				
Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	1,550,000	1,305,875	1.04
Golden Legacy Pte. Ltd., Reg. S 9% 24/04/2019	USD	1,250,000	1,221,875	0.97
Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	USD	2,250,000	2,081,250	1.66
MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	USD	2,100,000	1,968,179	1.57

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>Singapore (continued)</i>				
Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	USD	1,550,000	775,000	0.62
			<u>7,352,179</u>	<u>5.86</u>
<i>Spain</i>				
ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	USD	2,050,000	1,804,000	1.44
			<u>1,804,000</u>	<u>1.44</u>
<i>Sri Lanka</i>				
DFCC Bank plc, Reg. S 9.625% 31/10/2018	USD	1,670,000	1,735,205	1.38
			<u>1,735,205</u>	<u>1.38</u>
<i>South Africa</i>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,750,000	1,531,250	1.22
			<u>1,531,250</u>	<u>1.22</u>
<i>Turkey</i>				
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	2,350,000	2,121,862	1.69
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 6.875% 03/02/2025	USD	2,000,000	1,943,736	1.55
			<u>4,065,598</u>	<u>3.24</u>
<i>Hungary</i>				
Nitrogenmuvek Vegyipari Zrt., Reg. S 7.875% 21/05/2020	USD	1,400,000	1,402,800	1.12
			<u>1,402,800</u>	<u>1.12</u>
<i>Venezuela</i>				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	500,000	231,875	0.18
			<u>231,875</u>	<u>0.18</u>
<i>USA</i>				
Rio Oil Finance Trust, Reg. S 9.25% 06/07/2024	USD	500,000	370,625	0.29
Rolta Americas LLC, Reg. S 8.875% 24/07/2019	USD	2,200,000	1,177,000	0.94
			<u>1,547,625</u>	<u>1.23</u>
<i>Vietnam</i>				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	2,000,000	970,000	0.77
Vingroup JSC, Reg. S 11.625% 07/05/2018	USD	2,150,000	2,316,700	1.85
			<u>3,286,700</u>	<u>2.62</u>
Total Bonds			<u>109,885,211</u>	<u>87.55</u>
Convertible Bonds				
<i>Bermuda</i>				
African Minerals Ltd., Reg. S 8.5% 10/02/2017	USD	400,000	28,000	0.02
Gulf Keystone Petroleum Ltd., Reg. S 6.25% 18/10/2017	USD	600,000	166,716	0.14
			<u>194,716</u>	<u>0.16</u>
Total Convertible Bonds			<u>194,716</u>	<u>0.16</u>
Transferable securities and money market instruments admitted to an official stock exchange			<u>110,079,927</u>	<u>87.71</u>
Securities and money market instruments admitted to a regulated market				
Bonds				
<i>Brazil</i>				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016	USD	1,000,000	185,000	0.15
Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	USD	1,350,000	1,053,000	0.84
			<u>1,238,000</u>	<u>0.99</u>

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

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

as of 31 December 2015
(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Transferable securities and money market instruments admitted to an official stock exchange				
Bonds				
<i>British Virgin Islands</i>				
Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	1,500,000	935,025	0.74
			<u>935,025</u>	<u>0.74</u>
<i>United Kingdom</i>				
Afren plc, Reg. S 6.625% 09/12/2020	USD	1,463,754	29,568	0.02
			<u>29,568</u>	<u>0.02</u>
<i>Cayman Islands</i>				
BCP Singapore VI Cayman Financing Co. Ltd., Reg. S 8% 15/04/2021	USD	1,000,000	807,000	0.64
Industrial Subordinated Trust, Reg. S 8.25% 27/07/2021	USD	400,000	422,000	0.34
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	1,600,000	1,580,000	1.26
Schahin II Finance Co. SPV Ltd., Reg. S 5.875% 25/09/2023	USD	1,042,400	213,692	0.17
			<u>3,022,692</u>	<u>2.41</u>
<i>Canada</i>				
Pacific Exploration and Production Corp., Reg. S 5.125% 28/03/2023	USD	2,262,000	463,710	0.37
			<u>463,710</u>	<u>0.37</u>
<i>Mexico</i>				
Axtel SAB de CV, Reg. S, STEP 9% 31/01/2020	USD	1,000,000	1,045,700	0.83
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	1,750,000	1,673,438	1.33
Maxcom Telecomunicaciones SAB de CV, STEP 6% 15/06/2020	USD	750,000	423,750	0.34
Servicios Corporativos Javier SAPI de CV, Reg. S 9.875% 06/04/2021	USD	2,300,000	2,369,000	1.89
Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	USD	1,650,000	1,592,250	1.27
			<u>7,104,138</u>	<u>5.66</u>
<i>The Netherlands</i>				
EMATUM, Reg. S 6.305% 11/09/2020	USD	106,470	88,902	0.07
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	400,000	170,200	0.14
			<u>259,102</u>	<u>0.21</u>
<i>Peru</i>				
Andino Investment Holding SAA, Reg. S 11% 13/11/2020	USD	700,000	593,250	0.47
Camposol SA, Reg. S 9.875% 02/02/2017	USD	1,000,000	745,000	0.59
Cia Minera Ares SAC, Reg. S 7.75% 23/01/2021	USD	1,400,000	1,312,500	1.05
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	1,000,000	650,000	0.52
			<u>3,300,750</u>	<u>2.63</u>
<i>Singapore</i>				
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019	USD	11,557	7,628	-
			<u>7,628</u>	<u>-</u>
Total Bonds			<u>16,360,613</u>	<u>13.03</u>
Total securities and money market instruments admitted to another regulated market			<u>16,360,613</u>	<u>13.03</u>
Total securities portfolio			<u>126,440,540</u>	<u>100.74</u>
Bank balances			<u>1,043,945</u>	<u>0.83</u>
Other net assets/(liabilities)			<u>- 1,976,341</u>	<u>- 1.57</u>
Net sub-fund assets			<u>125,508,144</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

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

as of 31 December 2015

Geographical breakdown	% of net sub-fund assets
Cayman Islands	14.09
Mexico	11.89
Grand Duchy of Luxembourg	11.85
Ireland	8.16
The Netherlands	6.59
Singapore	5.86
British Virgin Islands	4.30
Kazakhstan	4.14
Turkey	3.24
Peru	2.96
Vietnam	2.62
Brazil	2.58
Nigeria	2.56
United Kingdom	2.47
Bangladesh	1.57
Spain	1.44
Sri Lanka	1.38
Panama	1.32
Bermuda	1.25
USA	1.23
South Africa	1.22
Chile	1.13
Hungary	1.12
Australia	0.85
Angola	0.82
Argentina	0.79
Pakistan	0.73
Austria	0.55
Indonesia	0.49
Marshall Islands	0.46
Hong Kong	0.37
Canada	0.37
Venezuela	0.18
Ghana	0.16
Total Investments	100.74
Cash and Other / (Liabilities)	- 0.74
Total	100.00

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

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

as of 31 December 2015

Open Currency Futures							
Purchased currency	Amount purchased	Sold currency	Amount sold	Due date	Counterparty	Non-realised profit / (loss)	% of net sub-fund assets
CHF	5,467	USD	5,498	21/01/2016	J.P. Morgan	26	-
CHF	5,441	USD	5,498	21/04/2016	J.P. Morgan	23	-
EUR	44,059	USD	47,760	21/01/2016	J.P. Morgan	344	-
EUR	13,746	USD	14,786	21/04/2016	J.P. Morgan	259	-
USD	142,411	CHF	137,481	21/01/2016	J.P. Morgan	3,476	-
USD	7,503,621	EUR	6,676,927	21/01/2016	J.P. Morgan	213,650	0.17
USD	4,099	EUR	3,697	21/04/2016	J.P. Morgan	53	-
Total non-realised profit from open currency futures						217,831	0.17
CHF	982,135	USD	1,044,444	21/01/2016	J.P. Morgan	51,928	0.04
CHF	853,522	USD	902,034	21/04/2016	J.P. Morgan	35,925	0.02
EUR	69,190,294	USD	76,398,220	21/01/2016	J.P. Morgan	855,191	0.69
EUR	60,442,053	USD	69,346,904	21/04/2016	J.P. Morgan	3,187,821	2.54
USD	42,763	CHF	43,297	21/01/2016	J.P. Morgan	992	-
USD	42,763	CHF	43,091	21/04/2016	J.P. Morgan	963	-
USD	10,973,309	EUR	10,265,194	21/01/2016	J.P. Morgan	234,389	0.19
USD	11,386,309	EUR	10,622,088	21/04/2016	J.P. Morgan	240,489	0.19
Total non-realised loss from open currency futures						4,607,698	3.67
Non-realised net loss from open currency futures						4,389,867	3.50

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Changes to the Securities Portfolio

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Bonds</u>				
USD	Access Bank plc	0	0	0
USD	ACI Airport Sudamerica SA	2,050,000	0	0
USD	AES Andres	600,000	0	-
				1,050,000
USD	AES El Salvador Trust II	1,850,000	0	0
USD	Afren plc	0	0	-
				36,246
USD	African Bank Ltd.	0	1,450,000	0
USD	African Minerals Ltd.	0	0	0
USD	Alam Synergy Pte. Ltd.	750,000	0	0
USD	Albaraka Sukuk Ltd.	500,000	0	0
USD	Albaraka Turk Katilim Bankasi AS	0	465,000	0
USD	Alfa Bank AE	0	1,500,000	0
USD	Alpha Star Holding Ltd.	1,300,000	0	0
USD	Andino Investment Holding SAA	450,000	0	0
USD	Ardshinbank CJSC	1,500,000	750,000	0
USD	Atento Luxco 1 SA	300,000	1,550,000	0
USD	Ausdrill Finance Pty. Ltd.	0	0	0
USD	Axtel SAB de CV	500,000	0	0
USD	Banco BTG Pactual SA	1,105,000	0	0
USD	Banglalink Digital Communications Ltd.	1,500,000	0	0
USD	Bantrab Senior Trust	300,000	0	0
USD	BCP Singapore VI Cayman Financing Co. Ltd.	1,000,000	0	0
USD	Bluewater Holding BV	0	0	0
USD	Borets Finance Ltd.	1,000,000	0	0
USD	Braskem Finance Ltd.	2,400,000	0	0
USD	Caifu Holdings Ltd.	0	0	0
USD	Camposol SA	1,000,000	0	0
USD	Ceagro Agricola Ltda	0	0	0
USD	Centrais Eletricas Brasileiras SA	1,350,000	0	0
USD	CFG Investment SAC	250,000	1,800,000	0
USD	China Automation Group Ltd.	0	0	-
				187,500
USD	China Hongqiao Group Ltd.	0	0	0
USD	China Shanshui Cement Group Ltd.	2,250,000	1,250,000	0
USD	Cia Minera Ares SAC	1,000,000	0	0
USD	CIFI Holdings Group Co Ltd.	1,400,000	2,000,000	0
USD	CIMPOR Financial Operations BV	1,750,000	0	0
USD	City Of Kyiv	0	120,000	0
USD	Cobre Del Mayo SA	250,000	900,000	0
USD	Comfeed Finance BV	500,000	500,000	0
USD	Corp. Azucarera del Peru SA	0	0	0
USD	Credit Bank of Moscow	0	0	0
USD	Debt and Asset Trading Corp.	2,000,000	800,000	0
USD	Development Bank of Kazakhstan JSC	1,000,000	0	0
USD	DFCC Bank plc	750,000	0	0
USD	Diamond Bank plc	0	0	0
USD	Dme Airport Ltd.	1,700,000	1,700,000	0
USD	Eastcomtrans LLP	0	0	0
USD	EDC Finance Ltd.	3,750,000	1,250,000	0

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Bonds</u>				
USD	EMATUM	1,300,000	1,076,530	- 117,000
USD	Empresas ICA SAB de CV	0	250,000	0
USD	Eskom Holdings SOC Ltd.	2,500,000	750,000	0
USD	Evrax Group SA	2,000,000	2,050,000	0
USD	Federal Rep Of Ethiopia	0	500,000	0
USD	Financiera Independencia SAB de CV SOFOM ENR	700,000	0	0
USD	Gajah Tunggal Tbk. PT	450,000	500,000	0
USD	Genel Energy Finance plc	600,000	600,000	0
USD	GeoPark Latin America Ltd. Agencia en Chile	1,250,000	0	0
USD	Global Liman Isletmeleri	2,350,000	0	0
USD	Gol LuxCo SA	400,000	0	0
USD	Gold Fields Orogen Holdings BVI Ltd.	250,000	0	0
USD	Golden Legacy PTE Ltd.	250,000	500,000	0
USD	Greenko Dutch BV	850,000	1,350,000	0
USD	Grupo Famsa SAB de CV	1,602,000	0	0
USD	Grupo Papelero Scribe SA de CV	761,000	0	0
USD	Grupo Posadas SAB de CV	2,500,000	750,000	0
USD	GTL Trade Finance, Inc.	1,000,000	0	0
USD	Gulf Keystone Petroleum Ltd.	800,000	0	0
USD	Harkand Finance, Inc.	1,000,000	0	0
USD	Helios Towers Finance Netherlands BV	0	0	0
USD	Hengdeli Holdings Ltd.	800,000	800,000	0
USD	Home Credit & Finance Bank OOO	0	0	0
USD	Hyva Global BV	0	0	-1,250,000
USD	Indo Energy Finance II BV	0	0	0
USD	Industrial Subordinated Trust	0	0	0
USD	International Bank of Azerbaijan OJSC	1,400,000	1,000,000	0
USD	Islamic Republic of Pakistan	250,000	1,100,000	0
USD	JBS Investments GmbH	750,000	0	0
USD	Kaisa Group Holdings Ltd.	0	1,000,000	0
USD	Kaspi Bank JSC	0	400,000	0
USD	KazAgro National Management Holding JSC	2,000,000	500,000	0
USD	Kazakhstan Temir Zholy Finance BV	400,000	400,000	0
USD	Klabin Finance SA	1,700,000	900,000	0
USD	Kosmos Energy Ltd.	0	800,000	0
USD	Kuwait Energy plc	0	1,400,000	0
USD	Lima Metro Line 2 Finance Ltd.	600,000	0	0
USD	Logan Property Holdings Co. Ltd.	1,635,000	0	0
USD	Marfrig Overseas Ltd.	1,600,000	0	0
USD	Marquee Land Pte. Ltd.	250,000	0	0
USD	Masisa SA	400,000	0	0
USD	Mastellone Hermanos SA	0	500,000	0
USD	Maxcom Telecomunicaciones SAB de CV	0	0	0
USD	MHP SA	0	0	0
USD	MIE Holdings Corp.	750,000	0	0
USD	Minerva Luxembourg SA	500,000	0	0
USD	Mobile Telesystems PJSC	0	500,000	0
USD	MPM Global Pte. Ltd.	2,100,000	0	0
USD	Mriya Agro Holding Plc	0	700,000	0

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Bonds</u>				
USD	Nitrogenmuvek Vegyipari Zrt.	250,000	0	0
USD	Norshore Atlantic BV	0	0	-1,200,000
USD	Nsa Bondco	0	0	0
USD	OAS Finance Ltd.	0	1,500,000	0
USD	Oas Investments GmbH	0	550,000	0
USD	Odebrecht Finance Ltd.	1,750,000	0	0
USD	Offshore Drilling Holding SA	0	0	0
USD	Oi Brasil Holdings Cooperatief UA	0	0	0
USD	Oro Negro Drilling Pte. Ltd.	0	2,390,444	-47,999
USD	Ottawa Holdings Pte. Ltd.	0	0	0
USD	Pacific Exploration and Production Corp.	812,000	0	0
USD	Pakistan Government International Bond	900,000	0	0
USD	Pakuwon Prima	300,000	1,300,000	0
USD	Petra Diamonds US Treasury plc	750,000	0	0
USD	Petrobras Global Finance BV	1,600,000	0	0
USD	Petroleos de Venezuela SA	0	0	0
USD	Polyus Gold International Ltd.	0	1,000,000	0
USD	Powerlong Real Estate Holdings Ltd.	500,000	500,000	0
USD	Privatbank CJSC	0	0	0
USD	Provincia de Buenos Aires	565,000	700,000	0
USD	Republic of Angola	3,200,000	2,100,000	0
USD	Republic Of Ecuador	1,250,000	2,750,000	0
USD	Republic of Ghana	0	0	0
USD	Republic Of Zambia	500,000	500,000	0
USD	Rio Oil Finance Trust	500,000	0	0
USD	Rolta Americas LLC	2,000,000	0	0
USD	Rolta LLC	0	1,800,000	0
USD	Rosneft Finance SA	1,800,000	1,800,000	0
USD	Russian Agricultural Bank OJSC	0	0	0
USD	Sberbank of Russia	0	0	0
USD	Schahin II Finance Co. SPV Ltd.	0	0	-36,800
USD	Sea Trucks Group Ltd.	0	300,000	0
USD	Servicios Corporativos Javier SAPI de CV	2,300,000	0	0
USD	Seven Energy Ltd.	300,000	0	0
USD	Sistema JSFC	1,850,000	1,250,000	0
USD	Sixsigma Networks Mexico SA de CV	950,000	300,000	0
USD	Sound Global Ltd.	500,000	900,000	-1,450,000
USD	Sparkle Assets Ltd.	0	300,000	0
USD	Texhong Textile Group Ltd.	1,000,000	1,500,000	0
USD	Tinkoff Credit Systems	0	0	0
USD	TiZir Ltd.	0	0	0
USD	TMK OAO	0	1,400,000	0
USD	Tonon Bioenergia SA	1,400,000	365,000	-1,835,000
USD	Tonon Luxembourg SA	3,175,036	1,901,518	1,848,231
USD	Topaz Marine SA	250,000	1,200,000	0
USD	Turkiye Is Bankasi AS	0	1,000,000	0
USD	Turkiye Vakiflar Bankasi TAO	2,000,000	0	0
USD	Unifin Financiera SAPI de CV SOFOM ENR	2,600,000	1,900,000	0
USD	Uranium One Investments, Inc.	0	0	-1,862,000

The explanatory notes are an integral component of this report.

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Emerging Markets Credit Opportunities Fund

Changes in securities portfolio (continued)

from 01 January 2015 to 31 December 2015

Currency	Designation	Acquisitions	Sales	Other
<u>Bonds</u>				
USD	USJ Acucar e Alcool SA	1,050,000	0	0
USD	Vedanta Resources plc	2,088,000	0	0
USD	VimpelCom Holdings BV	750,000	1,100,000	0
USD	Vingroup JSC	250,000	500,000	0
USD	VII International, Inc.	0	1,250,000	0
USD	Vnesheconombank	500,000	1,300,000	0
USD	Volcan Cia Minera SAA	1,000,000	0	0
USD	VRG Linhas Aereas SA	0	0	0
USD	VTB Bank OJSC	0	0	0
USD	Wanda Properties International Co. Ltd.	0	1,000,000	0
USD	West China Cement Ltd.	0	800,000	0
USD	Wuzhou International Holdings Ltd.	0	750,000	0
USD	Yancoal International Resources Development Co. Ltd.	0	0	0
USD	Yapi Ve Kredi Bankasi AS	0	1,600,000	0
USD	Yingde Gases Investment Ltd.	0	500,000	0
USD	Yuzhou Properties Co. Ltd.	2,150,000	1,900,000	0
USD	Zhaikmunai LLP	2,400,000	0	0
USD	Zoomlion HK SPV Co. Ltd.	0	0	0

The explanatory notes are an integral component of this report.

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Explanatory notes to the annual financial statements

as of 31 December 2015

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) Conversion of foreign currencies

The calculation of assets in foreign currencies has been converted with the following exchange rates:

1 EUR =	1.49654	AUD
1 EUR =	1.08071	CHF
1 EUR =	7.46183	DKK
1 EUR =	0.73576	GBP
1 EUR =	131.58407	JPY
1 EUR =	9.63051	NOK
1 EUR =	9.19653	SEK
1 EUR =	1.09135	USD

b) Consolidated statement

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 non-realised price gains and losses are entered in the statement of operations of the individual sub-funds.

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

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

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-realised 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 realised 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.

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

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 and D 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 1.20% for the A and B shares and up to 0.80% for the C, D and 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 1.50% for the A shares, up to 1.10% for the C and D 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 2015:

Sub-funds	A shares	B shares	C shares	D shares	A1 CHF shares	A2 EUR shares	B1 CHF shares	B2 EUR shares	C1 CHF shares	C2 EUR shares	D2 EUR shares	R shares	X 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%	1.00%	-	-	-	-	-	-	-	0.75%	0.75%
MainFirst – Germany Fund	1.50%	1.50%	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%	1.50%	1.00%	1.00%	-	-	-	-	-	-	-	-	-
MainFirst – Absolute Return Multi Asset	1.50%*	1.50%*	1.00%*	1.00%	-	-	-	-	-	-	-	-	-
MainFirst – Emerging Markets Credit Opportunities Fund	1.50%	-	1.10%	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 average net asset value. The fee for central administration includes the fees for the Domicile, Paying, Accounting and Transfer Agents.

* From 1 January to 1 July 2015, the flat-rate fee was 1.30% for the A shares and B shares and 0.80% for C shares.

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

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

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 Emerging Markets Corporate Bond Fund Balanced maximal 1.30% p.a.,
- For the Absolute Return Multi Asset maximal 1.60% p.a.,
- For the Emerging Markets Credit Opportunities Fund maximal 1.60% p.a..

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, D, R and X 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 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 - JCMBNOIG Index) (the benchmark index).

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.

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

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.

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

6. Performance fee (continued)

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.

The dividends for the financial year ended 31 December 2014 were paid during 2015 as follows:

Sub-funds	Classes	Dividend per share	Currency	Reference date	Payment date
MainFirst – Avant-garde Stock Fund	B shares	0.46	EUR	14 April 2015	17 April 2015
MainFirst – Top European Ideas Fund	B shares	1.09	EUR	14 April 2015	17 April 2015
MainFirst – Top European Ideas Fund	X shares	1.34	EUR	14 April 2015	17 April 2015
MainFirst – Germany Fund	B shares	0.23	EUR	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B shares	3.04	USD	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D shares	6.33	USD	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B1 CHF shares	3.26	CHF	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B2 EUR shares	3.14	EUR	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D1 CHF shares	2.15	CHF	14 April 2015	17 April 2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D2 EUR shares	6.54	EUR	14 April 2015	17 April 2015
MainFirst – Emerging Markets Credit Opportunities Fund	X shares	4.25	USD	14 April 2015	17 April 2015

The dividends for the 2015 financial year will be paid in 2016.

MainFirst

Explanatory notes on the annual financial statement (continued) as of 31 December 2015

8. Securities lending

The following open securities lending transactions existed as at 31 December 2015:

Sub-funds	Currency	Counterparty	Market value (in EUR)	Cash collateral received (in EUR)	Non-cash collateral received (in EUR)	Commissions from securities lending agreements (gross) (in EUR)	Lending Agent Commissions from securities lending agreements (in EUR)	Income from securities lending agreements (net) (in EUR)	Expenses in connection with securities lending (in EUR)
MainFirst – Classic Stock Fund	EUR								
		Citigroup Global Markets Inc	492,256.58	516,995.03	-				
		Credit Suisse Securities (Europe) Limited	151,743.96	-	169,987.47				
		Goldman Sachs International	367,270.90	196,759.17	199,241.95				
		J.P. Morgan Securities PLC	1,244,894.95	-	1,386,567.45				
		Merrill Lynch International	427,098.01	448,005.38	-				
		Morgan Stanley & Co. International PLC	1,265,299.20	1,290,884.40	-				
		Total	3,948,563.60	2,452,643.98	1,755,796.87	108,872.84	19,597.11	89,275.73	36,188.63
MainFirst – Avant-garde Stock Fund	EUR								
		Total	-	-	-	28,837.20	5,190.70	23,646.50	9,535.41
MainFirst – Top European Ideas Fund	EUR								
		Barclays Capital Securities Limited	3,901,192.04	3,520,995.00	614,442.10				
		Citigroup Global Markets Inc	127,013.40	133,757.92	-				
		Credit Suisse Securities (Europe) Limited	20,712,281.57	274,160.81	22,910,508.47				
		Deutsche Bank Ag London Branch	8,243,442.08	-	9,265,553.34				
		Goldman Sachs & Co.	43,165.35	45,341.98	-				
		Goldman Sachs International	4,432,738.22	3,404,911.65	1,271,994.03				
		HSBC Bank PLC	261,872.33	275,077.73	-				
		J.P. Morgan Securities PLC	32,940,078.17	733,540.63	35,910,776.73				
		Merrill Lynch International	15,097,293.87	7,612,672.89	8,910,167.66				
		Morgan Stanley & Co. International PLC	72,562,355.23	48,414,736.43	27,796,425.26				
		Morgan Stanley & Co. LLC	746.90	786.72	-				
		Nomura International PLC	17,472.00	17,821.44	-				
		Scotia Capital (USA) Inc.	130,300.00	137,080.41	-				
		SG Americas Securities LLC	215,426.75	226,741.99	-				
		Skandinaviska Enskilda Banken Ab (Publ)	1,953,756.87	-	2,170,829.14				
		UBS AG London Branch	18,912,177.55	5,530,158.18	15,723,339.64				
		Total	179,551,312.33	70,327,783.78	124,574,036.37	2,072,750.30	373,095.05	1,699,655.25	711,522.33
MainFirst – Germany Fund	EUR								
		Citigroup Global Markets Inc	79,377.41	83,392.56	-				
		Credit Suisse Securities (Europe) Limited	5,357,540.17	-	6,001,653.65				
		Deutsche Bank Ag London Branch	300,922.00	-	338,233.57				
		Goldman Sachs International	4,722,658.39	4,836,481.28	-				
		J.P. Morgan Securities PLC	2,751,105.72	52,235.78	3,008,770.35				
		Merrill Lynch International	753,458.78	768,560.30	-				
		Morgan Stanley & Co. International PLC	3,011,720.49	3,072,032.43	-				
		Total	16,976,782.96	8,812,702.35	9,348,657.57	45,249.68	8,144.94	37,104.74	15,711.45
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD								
		Barclays Bank PLC	4,477,050.72	4,654,638.80	-				
		BNP Paribas	614,742.53	629,862.10	-				
		Citigroup Global Markets Inc	5,158,014.49	5,576,799.44	-				
		CITIGROUP GLOBAL MARKETS LIMITED	4,794,250.09	4,904,934.31	-				
		Credit Suisse Securities (Europe) Limited	7,668,511.53	8,571,585.74	-				
		Deutsche Bank Ag London Branch	2,047,378.32	2,115,086.84	-				
		HSBC Bank PLC	660,835.47	680,020.17	-				
		ING Bank N.V.	841,870.17	862,693.00	-				
		J.P. Morgan Securities PLC	2,741,867.74	2,770,110.44	-				
		Morgan Stanley & Co. International PLC	1,061,489.98	1,079,626.16	-				
		Wells Fargo Securities, LLC	79,486.11	373,115.87	-				
		Total	30,145,497.15	32,218,472.87	-	484,618.88	87,231.40	397,387.48	159,647.96
MainFirst – Global Equities Fund	EUR								
		Credit Suisse Securities (Europe) Limited	1,117,737.40	-	1,252,118.05				
		Credit Suisse Securities (USA) LLC	3,140,400.51	3,281,725.51	-				
		Deutsche Bank Ag London Branch	6,991,475.15	-	7,858,354.02				
		Deutsche Bank Securities Incorporated	459,950.93	469,422.90	-				
		HSBC Bank PLC	410,471.00	-	472,753.58				
		J.P. Morgan Securities PLC	9,058,978.69	-	10,087,545.87				
		Merrill Lynch International	1,861,706.39	1,498,792.98	420,700.20				
		Merrill Lynch Pierce Fenner & Smith Inc.	1,284,103.51	1,314,964.64	-				
		Morgan Stanley & Co. International PLC	1,153,184.17	1,176,384.33	-				
		Morgan Stanley & Co. LLC	397,025.21	405,603.49	-				
		UBS AG London Branch	957,302.74	59,916.52	1,035,338.12				
		UBS Securities LLC	1,363,487.37	1,391,147.41	-				
		Total	28,195,823.07	9,597,957.78	21,126,809.84	46,326.91	8,338.84	37,988.07	20,035.94

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

8. Securities lending (continued)

Sub-funds	Currency	Counterparty	Market value (in EUR)	Cash collateral received (in EUR)	Non-cash collateral received (in EUR)	Commissions from securities lending agreements (gross) (in EUR)	Lending Agent Commissions from securities lending agreements (in EUR)	Income from securities lending agreements (net) (in EUR)	Expenses in connection with securities lending (in EUR)
MainFirst – Absolute Return Multi Asset	EUR								
		Citigroup Global Markets Limited	318,950.00	325,350.00	-				
		Credit Suisse Securities (Europe) Limited	290,840.55	-	325,807.03				
		Deutsche Bank Ag London Branch	1,296,533.11	-	1,457,291.35				
		J.P. Morgan Securities PLC	1,709,052.58	-	1,903,547.52				
		Merrill Lynch International	689,518.48	696,605.13	-				
		Merrill Lynch Pierce Fenner & Smith Inc.	553,313.87	566,785.29	-				
		Morgan Stanley & Co. International PLC	540,191.73	542,075.72	-				
		UBS AG London Branch	984,840.65	-	1,134,329.77				
		Total	6,383,240.97	2,130,616.14	4,820,975.67	6,414.55	1,154.62	5,259.93	2,424.83
MainFirst – Emerging Markets Credit Opportunities Fund	USD								
		BNP Paribas	1,919,942.29	2,030,783.00	-				
		Citigroup Global Markets Inc	2,214,999.32	2,422,826.71	-				
		Citigroup Global Markets Limited	4,123,273.15	4,164,447.75	-				
		Credit Suisse Securities (Europe) Limited	6,355,325.05	7,059,843.95	-				
		Credit Suisse Securities (USA) LLC	109,075.30	161,524.72	-				
		Deutsche Bank Ag London Branch	1,229,485.06	1,261,648.43	-				
		J.P. Morgan Securities PLC	1,883,911.95	1,925,825.83	-				
		Merrill Lynch International	1,254,749.35	1,266,413.17	-				
		Total	19,090,761.47	20,293,313.56	-	104,182.35	18,752.82	85,429.53	34,983.93

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 2015 was as follows:

Sub-funds	Sub-fund currency	Issuer/counterparty	Product	Market value of reinvested cash collateral (in EUR)
MainFirst – Classic Stock Fund	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	61,584.38
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	12,220.59
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	464,382.40
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	66,281.84
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	82,740.77
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	41,550.00
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	56,215.22
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	464,382.40
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	64,645.96
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	464,382.40
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	268,846.38
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	103,179.54
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	14,664.71
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	269,434.24
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	14,664.71
		Total		2,449,175.54
MainFirst – Top European Ideas Fund	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	1,209,398.38
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	387,883.46
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	14,739,571.66
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	1,301,647.25
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	2,626,205.17
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	1,318,803.79
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	1,103,958.31
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	14,739,571.66
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	1,269,521.79
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	14,739,571.66

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

8. Securities lending (continued)

Sub-funds	Sub-fund currency	Issuer/counterparty	Product	Market value of reinvested cash collateral (in EUR)
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	8,533,227.13
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	2,026,246.88
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	465,460.15
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	5,291,168.02
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	465,460.15
		Total		70,217,695.45
MainFirst – Germany Fund	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	77,923.14
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	53,562.28
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	2,035,366.53
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	83,866.85
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	362,648.94
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	182,111.74
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	71,129.49
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	2,035,366.53
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	81,796.97
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	2,035,366.53
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	1,178,341.22
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	130,553.77
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	64,274.73
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	340,916.96
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	64,274.73
		Total		8,797,500.41
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	3,193,341.96
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	3,436,919.40
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	2,914,933.95
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	3,352,093.12
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	5,350,180.11
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	13,971,003.35
		Total		32,218,471.90
MainFirst – Global Equities Fund	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	686,153.10
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	17,851.91
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	678,372.40
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	738,490.58
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	120,868.17
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	60,696.48
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	626,331.60
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	678,372.40
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	720,264.16
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	678,372.40
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	392,732.29
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	1,149,592.74
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	21,422.29
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	3,001,948.28
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	21,422.29
		Total		9,592,891.09
MainFirst – Absolute Return Multi Asset	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	56,177.06
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	10,437.04
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	396,607.49
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	60,462.07
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	70,665.05
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	35,485.93

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Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

8. Securities lending (continued)

Sub-funds	Sub-fund currency	Issuer/counterparty	Product	Market value of reinvested cash collateral (in EUR)
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	51,279.33
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	396,607.49
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	58,969.83
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	396,607.49
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	229,609.24
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	94,120.02
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	12,524.45
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	245,776.99
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	12,524.45
		Total		2,127,853.92
MainFirst – Emerging Markets Credit Opportunities Fund	USD			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	1,743,546.03
		BANK OF MONTREAL, LONDON, FSA	TIME DEPOSIT	18,032.33
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	685,228.81
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	1,876,537.90
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	122,089.80
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	61,309.94
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	1,591,536.89
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	685,228.81
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	1,830,223.79
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	685,228.81
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	396,701.70
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	2,921,167.05
		RABOBANK NETHERLANDS, FSA	TIME DEPOSIT	21,638.81
		SOCIETE GENERALE NY BRANCH	REPO - TREASURY NOTES	7,628,086.15
		THE ROYAL BANK OF SCOTLAND PLC	REPO-GOVT Bond AT,FI,FR,DE,NL	21,638.81
		Total		20,288,195.64

9. Events

For the following sub-funds, the following share classes were launched in 2015:

MainFirst – Top European Ideas Fund D shares on 29 October 2015

MainFirst – Global Equities Fund B shares on 12 November 2015

MainFirst – Global Equities Fund D shares on 9 December 2015

MainFirst – Absolute Return Multi Asset D shares on 9 December 2015

MainFirst – Emerging Markets Credit Opportunities Fund D shares on 9 December 2015

MainFirst

Explanatory notes on the annual financial statement (continued)

as of 31 December 2015

10. 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 2015:

Sub-funds	Currency	Total amount
MainFirst – Classic Stock Fund	EUR	168,600.53
MainFirst – Avant-garde Stock Fund	EUR	305,330.26
MainFirst – Top European Ideas Fund	EUR	2,841,895.27
MainFirst – Germany Fund	EUR	141,476.60
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	29,091.46
MainFirst – Global Equities Fund	EUR	585,299.09
MainFirst – Absolute Return Multi Asset	EUR	100,426.51
MainFirst – Emerging Markets Credit Opportunities Fund	USD	15,320.83

11. Collateral

For the year up to 31 December 2015, no collateral in respect of derivative financial instruments has been deposited.

12. Events after 31 December 2015

From 1 January 2016, the function of the Management Company Lemanik Asset Management S.A. will transfer to MainFirst Affiliated Fund Managers S.A. MainFirst Affiliated Fund Managers S.A is a société anonyme (limited company) under Luxembourg law, with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, authorised under Section 15 of the Law of 17 December 2010 on undertakings for collective investment.

The sub-fund MainFirst- Avant-garde Stock Fund was transferred to another management company in Luxembourg on 31 December 2015 with effect from 1 January 2016.

The Investment Manager MainFirst Schweiz AG was renamed with effect from January 2016 Main First Affiliated Fund Managers (Switzerland) AG. This has had no effect on the CISA asset management licence granted in Switzerland.

MainFirst

Appendix - Information for Investors in Switzerland

1. Performance and costs

	Performance			
	from 31 December 2014 to 31 December 2015	from 31 December 2013 to 31 December 2014	from 31 December 2012 to 31 December 2013	Inception date
MainFirst – Classic Stock Fund				
A shares	5.19	2.17	22.16	12/11/2010
B shares	NA	NA	18.72	25/06/2013
C shares	5.75	2.61	22.79	12/11/2010
MainFirst – Avant-garde Stock Fund				
A shares	22.12	11.10	21.24	12/11/2010
B shares	22.19	11.16	21.24	12/11/2010
C shares	22.72	11.46	21.89	12/11/2010
MainFirst – Top European Ideas Fund				
A shares	17.47	2.18	22.58	12/11/2010
B shares	17.50	2.20	22.44	12/11/2010
C shares	17.98	2.75	23.13	12/11/2010
D shares	1.00	NA	NA	29/10/2015
A3 USD shares	13.64	- 1.58	NA	27/11/2014
C3 USD shares	13.95	- 1.52	NA	27/11/2014
R shares	18.50	- 1.33	NA	15/01/2014
X shares	18.48	- 1.32	NA	15/01/2014
MainFirst – Germany Fund				
A shares	37.25	21.07	27.52	12/11/2010
B shares	37.28	20.32	NA	02/01/2014
C shares	37.80	21.35	28.2	12/11/2010
D shares	37.83	8.16	NA	11/11/2014
MainFirst – Emerging Markets Corporate Bond Fund Balanced				
A shares	- 3.05	- 0.41	1.80	12/10/2012
B shares	- 3.10	- 6.14	NA	27/05/2014
C shares	- 2.63	0.02	2.24	12/10/2012
D shares	- 2.63	0.03	- 0.43	29/05/2013
A1 CHF shares	- 5.74	- 0.45	1.18	12/10/2012
A2 EUR shares	- 2.95	- 0.21	1.33	12/10/2012
B1 CHF shares	- 5.79	- 6.00	NA	27/05/2014
B2 EUR shares	- 3.02	- 5.91	NA	27/05/2014
C1 CHF shares	- 5.32	0.01	1.80	12/10/2012
C2 EUR shares	- 2.54	0.36	2.01	12/10/2012
D1 CHF shares	- 5.07	- 6.44	NA	04/08/2014
D2 EUR shares	- 2.53	0.38	4.44	22/08/2013
R shares	- 2.52	- 1.55	NA	26/03/2014

MainFirst

Appendix - Information for Investors in Switzerland (continued)

1. Performance and costs (continued)

	Performance			
	from 31 December 2014 to 31 December 2015	from 31 December 2013 to 31 December 2014	from 31 December 2012 to 31 December 2013	Inception date
MainFirst – Global Equities Fund				
A shares	33.88	13.41	11.14	04/03/2013
B shares	2.75	NA	NA	12/11/2015
C shares	34.13	14.05	11.75	04/03/2013
D shares	2.81	NA	NA	09/12/2015
MainFirst – Absolute Return Multi Asset				
A shares	5.56	7.24	- 0.71	29/04/2013
B shares	- 2.72	NA	NA	29/04/2015
C shares	6.03	7.80	- 0.35	29/04/2013
D shares	0.23	NA	NA	09/12/2015
MainFirst – Emerging Markets Credit Opportunities Fund				
A shares	- 2.66	- 8.41	NA	20/05/2014
C shares	- 2.23	- 8.13	NA	20/05/2014
D shares	- 1.52	NA	NA	09/12/2015
A1 CHF shares	- 5.40	- 8.40	NA	20/05/2014
A2 EUR shares	- 2.49	- 8.00	NA	20/05/2014
C1 CHF shares	- 4.83	- 8.23	NA	20/05/2014
C2 EUR shares	- 2.29	- 7.97	NA	20/05/2014
R shares	- 2.16	- 8.07	NA	20/05/2014
X shares	- 2.17	- 8.07	NA	20/05/2014

MainFirst

Appendix - Information for Investors in Switzerland (continued)

2. Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) is calculated in accordance with the following formula:

$$\text{PTR} = (\text{total 1} - \text{total 2}) / \text{M} \times 100$$

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

	Portfolio turnover rate (in %)
	31/12/2015
MainFirst – Classic Stock Fund	142.50
MainFirst – Avant-garde Stock Fund	373.79
MainFirst – Top European Ideas Fund	293.70
MainFirst – Germany Fund	105.17
MainFirst – Emerging Markets Corporate Bond Fund Balanced	7.64
MainFirst – Global Equities Fund	282.99
MainFirst – Absolute Return Multi Asset	173.80
MainFirst – Emerging Markets Credit Opportunities Fund	65.05

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%= Total operating expenses/Average net sub-fund assets x 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 (SFAMA) 31/12/2015	TER (excluding performance fee) 31/12/2015	Indicator for performance fee (in % of the average sub-fund assets) 31/12/2015
MainFirst – Classic Stock Fund			
A shares	2.08%	2.08%	-
C shares	1.54%	1.54%	-
MainFirst – Avant-garde Stock Fund			
A shares	3.91%	2.14%	1.77
B shares	3.83%	2.18%	1.65
C shares	3.18%	1.60%	1.58
MainFirst – Top European Ideas Fund			
A shares	2.10%	1.85%	0.25
B shares	1.99%	1.87%	0.12
C shares	1.65%	1.30%	0.35
D shares	4.14%	1.67%	2.47
A3 USD shares	2.59%	1.97%	0.62
C3 USD shares	2.54%	1.36%	1.18
R shares	1.20%	1.08%	0.12
X shares	1.22%	1.09%	0.13
MainFirst – Germany Fund			
A shares	5.27%	1.92%	3.35
B shares	5.98%	2.01%	3.97
C shares	5.11%	1.37%	3.74
D shares	4.94%	1.37%	3.57

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 (continued)

	TER (SFAMA) 31/12/2015	TER (excluding performance fee) 31/12/2015	Indicator for performance fee (in % of the average sub-fund assets) 31/12/2015
MainFirst – Emerging Markets Corporate Bond Fund Balanced			
A shares	1.58%	1.58%	-
B shares	1.63%	1.63%	-
C shares	1.10%	1.10%	-
D shares	1.18%	1.18%	-
A1 CHF shares	1.60%	1.60%	-
A2 EUR shares	1.59%	1.59%	-
B1 CHF shares	1.64%	1.64%	-
B2 EUR shares	1.60%	1.60%	-
C1 CHF shares	1.17%	1.17%	-
C2 EUR shares	1.17%	1.17%	-
D1 CHF shares	1.53%	1.53%	-
D2 EUR shares	1.17%	1.17%	-
R shares	1.02%	1.02%	-
MainFirst – Global Equities Fund			
A shares	5.82%	2.06%	3.76
B shares	6.83%	2.31%	4.52
C shares	4.51%	1.42%	3.09
D shares	1.38%	1.16%	0.22
MainFirst – Absolute Return Multi Asset			
A shares	2.25%	2.21%	0.04
B shares	2.20%	2.20%	-
C shares	2.05%	1.60%	0.45
D shares	3.45%	1.97%	1.48
MainFirst – Emerging Markets Credit Opportunities Fund			
A shares	1.86%	1.86%	-
C shares	1.41%	1.41%	-
D shares	2.14%	2.14%	-
A1 CHF shares	1.87%	1.87%	-
A2 EUR shares	1.83%	1.83%	-
C1 CHF shares	1.42%	1.42%	-
C2 EUR shares	1.41%	1.41%	-
R shares	1.34%	1.34%	-
X shares	1.35%	1.35%	-