



MAINFIRST

MainFirst SICAV II

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 197763

Unaudited semi-annual report as of 30 June 2016

Subscriptions may only be made based on this offering prospectus. 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 SICAV II

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MainFirst SICAV II

Management and administration

Board of Directors of the investment company

Headquarters of the investment company

6c, route de Trèves
L-2633 Senningerberg

Chairman

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.,
Luxembourg

Management company

MainFirst Affiliated Fund Managers S.A.
16, Rue Gabriel Lippmann
L-5365 Munsbach

Investment manager and principal distributor

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

Custodian and paying agent in Luxembourg

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

Main payment, transfer, registration and domiciliary agent

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

Legal advisor for Luxembourg law

Dechert (Luxembourg) LLP
1, Allée Scheffer
L-2520 Luxembourg

Auditor ("Cabinet de révision agréé")

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

MainFirst SICAV II

General Information

MainFirst SICAV II (the "Company") is an investment company with variable capital ("*société d'investissement à capital variable*", SICAV) which was established on 12 June 2015, 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 2010, for an indefinite period. It exercises its activities as an externally managed investment company.

The Board of Directors of the Company has appointed MainFirst Affiliated Fund Managers S.A. (the management company) as management company with registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg with responsibility for all management duties.

MainFirst Affiliated Fund Managers S.A. is an approved management company in accordance with Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment.

The Company is entered in the Luxembourg Register of Commerce and Companies under no. B 197763.

The founding articles of incorporation were published in *Mémorial C* on 25 June 2015.

The Company is established as an umbrella fund, enabling investors to choose from various investment objectives and to invest in one or more Sub-fund(s) of the Company's assets. Each Sub-fund has its independent portfolio of securities and legitimate assets managed according to specific investment objectives. The Sub-fund can issue several Classes whose assets are subject to a mutual investment objective.

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

MainFirst SICAV II – Global DividendStars in EUR
(hereinafter referred to as Global DividendStars)

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	Investors	Distribution policy
A shares	EUR	Public transactions	accumulation
B shares	EUR	Public transactions	distributing
C shares	EUR	Institutional investors	accumulation
D shares	EUR	Institutional investors	distributing
R shares	EUR	Public transactions	accumulation
X shares	EUR	Public transactions	distributing

A, B, C and D shares of the Global DividendStars sub-fund were issued during the reporting period.

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

MainFirst SICAV II

Global DividendStars

Statement of assets

as of 30 June 2016
(in EUR)

Assets

Securities portfolio at market value	10,334,720
Bank balances	249,385
Receivables from the sale of securities	40,501
Receivables from share subscriptions	748
Receivables from security income	19,956
Other assets	89,755

Total assets	<u>10,735,065</u>
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Shareholders' equity and liabilities

Liabilities to banks	285,470
Bank interest and other liabilities	51,297

Total equity and liabilities	<u>336,767</u>
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Net Sub-fund assets at end of reporting period

10,398,298

Number of A shares in circulation	649.00
Net asset value per A share	93.85

Number of B shares in circulation	1,096.33
Net asset value per B share	93.54

Number of C shares in circulation	99,055.67
Net asset value per C share	94.28

Number of D shares in circulation	9,550.00
Net asset value per D share	93.82

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

Statement of operations and changes in net sub-fund assets

from 01 January 2016 to 30 June 2016

(in EUR)

Income

Net dividend income	253,739
Interest income from bank balances	67
Commissions received	6,229
Total income	260,035

Expenses

Management company fee	10,027
Custodian fee	2,113
Bank and other fees	7,521
Central administration expense	45,107
Audit costs	5,130
Other administration expense	52,318
Capital tax ("taxe d'abonnement")	568
Interest expense from liabilities to banks	1,622
Other expenses	9,026

Total expenses	133,432
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Total net income	126,603
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Net realized increases in value / (decreases in value)

- from securities	- 278,467
- from forex transactions	- 40,532

Realized result	- 192,396
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Net change of the unrealized increases in value / (decreases in value)

- from securities	- 359,981
- from forward exchange transactions	14,000
- from forex transactions	1,371

Result	- 537,006
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Distribution of dividends	- 4,023
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Inflow of funds	17,949
Reinvested funds	- 1,082,399

Total change in net Sub-fund assets	1,605,479
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Net Sub-fund assets at start of reporting period	12,003,777
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Net Sub-fund assets at end of reporting period	10,398,298
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MainFirst SICAV II

Global DividendStars

Performance of net sub-fund assets

as of 30 June 2016

(in EUR)

Net sub-fund assets

- as of 30/06/2016	10,398,298.46
- as of 31/12/2015	12,003,776.61
- as at 31/12/2014	-

Number of A shares

in circulation at start of reporting period	1,349.00
issued shares	-
redeemed shares	- 700
in circulation at end of reporting period	649.00

Net asset value per A share

- as of 30/06/2016	93.85
- as of 31/12/2015	97.88
- As of 10/07/2015 (inception date)	100.00

Number of B shares

in circulation at start of reporting period	1,124.64
issued shares	197.99
redeemed shares	- 226.30
in circulation at end of reporting period	1,096.33

Net asset value per B share

- as of 30/06/2016	93.54
- as of 31/12/2015	97.84
- As of 10/07/2015 (inception date)	100.00

Number of C shares

in circulation at start of reporting period	110,104.17
issued shares	-
redeemed shares	- 11,048.50
in circulation at end of reporting period	99,055.67

Net asset value per C share

- as of 30/06/2016	94.28
- as of 31/12/2015	98.30
- As of 10/07/2015 (inception date)	100.00

Number of D shares

in circulation at start of reporting period	9,550.00
issued shares	-
redeemed shares	-
in circulation at end of reporting period	9,550.00

Net asset value per D share

- as of 30/06/2016	93.82
- as of 31/12/2015	98.23
- As of 10/07/2015 (inception date)	100.00

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MainFirst SICAV II

Global DividendStars

Securities portfolio and other net sub-fund assets

as of 30 June 2016

(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to official listing on a securities exchange				
<u>Shares</u>				
<i>Denmark</i>				
AP Moeller - Maersk A/S 'B'	DKK	100	117,006	1.13
			117,006	1.13
<i>Germany</i>				
All for One Steeb AG	EUR	1,616	96,960	0.93
Allianz SE	EUR	400	51,120	0.49
Amadeus Fire AG	EUR	2,500	142,525	1.37
BASF SE	EUR	1,250	85,800	0.83
Bayerische Motoren Werke AG Preference	EUR	2,200	125,576	1.21
Bertrandt AG	EUR	3,000	264,000	2.54
Deutsche Boerse AG	EUR	4,000	294,160	2.83
Deutsche Pfandbriefbank AG	EUR	27,000	238,950	2.30
Deutsche Post AG	EUR	21,500	541,262	5.20
Deutsche Telekom AG	EUR	6,000	91,680	0.88
Duerr AG	EUR	1,400	95,186	0.92
Evonik Industries AG	EUR	6,000	160,440	1.54
Leifheit AG	EUR	2,000	109,200	1.05
Schaeffler AG Preference	EUR	15,000	177,750	1.71
Sixt SE Preference	EUR	12,000	423,840	4.07
VTG AG	EUR	4,000	104,000	1.00
Wuestenrot & Wuernttembergische AG	EUR	7,000	113,750	1.10
			3,116,199	29.97
<i>France</i>				
Amundi SA	EUR	5,000	187,250	1.80
Gaztransport Et Technigaz SA	EUR	3,000	82,215	0.79
Sanofi	EUR	2,400	179,808	1.73
Societe BIC SA	EUR	1,500	190,425	1.83
Unibail-Rodamco SE, REIT	EUR	400	93,460	0.90
			733,158	7.05
<i>United Kingdom</i>				
Imperial Brands plc	GBP	2,500	121,939	1.17
Reckitt Benckiser Group plc	GBP	1,700	153,215	1.47
Rio Tinto plc	GBP	3,200	88,331	0.85
Royal Dutch Shell plc 'A'	EUR	15,000	370,051	3.56
			733,536	7.05
<i>Italy</i>				
Anima Holding SpA	EUR	26,000	109,460	1.05
Eni SpA	EUR	7,000	101,640	0.98
			211,100	2.03
<i>Japan</i>				
Daiichikosho Co. Ltd.	JPY	3,000	113,054	1.09
FANUC Corp.	JPY	1,400	203,111	1.95
Japan Tobacco, Inc.	JPY	3,500	126,000	1.21
NTT DOCOMO, Inc.	JPY	7,700	186,905	1.80
Toyota Motor Corp.	JPY	3,200	141,845	1.36
			770,915	7.41
<i>Jersey</i>				
Henderson Group plc	GBP	50,000	126,948	1.22
			126,948	1.22

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

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

as of 30 June 2016

(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to official listing on a securities exchange				
Shares				
<i>The Netherlands</i>				
ASR Nederland NV	EUR	2,500	48,625	0.47
Euronext NV	EUR	2,000	66,280	0.64
ING Groep NV, CVA	EUR	5,300	48,649	0.47
NN Group NV	EUR	3,000	74,385	0.71
Unilever NV, CVA	EUR	5,000	209,550	2.01
			447,489	4.30
<i>Norway</i>				
Statoil ASA	NOK	10,000	155,007	1.49
			155,007	1.49
<i>Austria</i>				
Strabag SE	EUR	3,343	90,595	0.87
voestalpine AG	EUR	7,200	216,144	2.08
			306,739	2.95
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	7,000	116,900	1.12
Givaudan SA	CHF	130	234,947	2.27
Nestle SA	CHF	1,500	104,154	1.00
Novartis AG	CHF	1,900	140,706	1.35
Roche Holding AG	CHF	550	130,146	1.25
Sika AG	CHF	40	150,644	1.45
Swisscom AG	CHF	100	44,600	0.43
			922,097	8.87
<i>Spain</i>				
Endesa SA	EUR	3,000	54,090	0.52
Tecnicas Reunidas SA	EUR	2,702	72,306	0.70
			126,396	1.22
<i>United States of America</i>				
AllianceBernstein Holding LP	USD	6,000	125,837	1.21
Blackstone Group LP (The)	USD	3,000	66,268	0.64
Boeing Co. (The)	USD	700	81,830	0.79
Cisco Systems, Inc.	USD	6,500	167,861	1.61
Coca-Cola Co. (The)	USD	3,000	122,409	1.18
ConocoPhillips	USD	2,700	105,963	1.02
Emerson Electric Co.	USD	2,200	103,292	0.99
Exxon Mobil Corp.	USD	2,100	177,195	1.71
Federated Investors, Inc. 'B'	USD	2,700	69,946	0.67
General Electric Co.	USD	3,500	99,176	0.95
JPMorgan Chase & Co.	USD	2,500	139,835	1.34
Las Vegas Sands Corp.	USD	2,600	101,782	0.98
McDonald's Corp.	USD	700	75,825	0.73
Microsoft Corp.	USD	2,000	92,119	0.89

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

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

as of 30 June 2016

(in EUR)

Designation	Currency	Quantity / nominal value	Market value EUR	% of net sub-fund assets
Transferable securities and money market instruments admitted to official listing on a securities exchange				
Shares				
Northrop Grumman Corp.	USD	700	140,057	1.34
Procter & Gamble Co. (The)	USD	1,300	99,078	0.95
Rockwell Automation, Inc.	USD	1,200	124,023	1.20
Tiffany & Co.	USD	4,500	245,628	2.36
Tupperware Brands Corp.	USD	6,000	303,955	2.93
United Parcel Service, Inc. 'B'	USD	1,300	126,051	1.21
			2,568,130	24.70
Total shares			10,334,720	99.39
Total number of securities and money market instruments admitted to official listing on a securities exchange			10,334,720	99.39
Total securities portfolio			10,334,720	99.39
Bank overdraft			(36,085)	(0.35)
Other net assets/(liabilities)			99,663	0.96
Net sub-fund assets			10,398,298	100.00

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

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

as of 30 June 2016

Geographic breakdown	% of net sub-fund assets
Germany	29.97
United States of America	24.70
Switzerland	8.87
Japan	7.41
United Kingdom	7.05
France	7.05
The Netherlands	4.30
Austria	2.95
Italy	2.03
Norway	1.49
Jersey	1.22
Spain	1.22
Denmark	1.13
Total investments	99.39
Cash and other assets / (liabilities)	0.61
Total	100.00

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

Changes to the Securities Portfolio

from 01 January 2016 to 30 June 2016

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CAD	TransCanada Corp.	0	2,600	0
CHF	Flughafen Zurich AG	0	840	640
CHF	Nestle SA	0	1,700	0
CHF	Novartis AG	0	400	0
CHF	Sika AG	40	0	0
CHF	Swisscom AG	100	200	0
CHF	VAT Group AG	1,000	1,000	0
DKK	AP Moeller - Maersk A/S	100	0	0
EUR	Allianz SE	0	650	0
EUR	Amundi SA	0	500	0
EUR	Anima Holding SpA	26,000	0	0
EUR	ASR Nederland NV	7,045	4,545	0
EUR	BASF SE	0	250	0
EUR	Bayerische Motoren Werke AG	1,500	1,500	0
EUR	Bertrandt AG	3,000	0	0
EUR	bpost SA	0	4,600	0
EUR	Daimler AG	1,700	1,700	0
EUR	Deutsche Boerse AG	1,900	1,900	0
EUR	Deutsche EuroShop AG	0	2,400	0
EUR	Deutsche Post AG	4,500	0	0
EUR	Duerr AG	1,400	0	0
EUR	E.ON SE	8,000	8,000	0
EUR	EDAG Engineering Group AG	0	2,000	0
EUR	Eni SpA	0	6,500	0
EUR	Euronext NV	0	3,000	0
EUR	Evonik Industries AG	10,000	4,000	0
EUR	Gaztransport Et Technigaz SA	0	1,394	0
EUR	Groupe Bruxelles Lambert SA	0	2,000	0
EUR	Leifheit AG	2,000	0	0
EUR	Linde AG	0	1,150	0
EUR	Muenchener Rueckversicherungs-Gesellschaft AG	0	300	0
EUR	NN Group NV	7,000	4,000	0
EUR	Oesterreichische Post AG	0	1,600	0
EUR	Royal Dutch Shell plc	2,500	6,500	0
EUR	RTL Group SA	2,200	3,400	0
EUR	Schaeffler AG	15,000	0	0
EUR	Societe BIC SA	1,500	0	0
EUR	Strabag SE	3,343	0	0
EUR	Tecnicas Reunidas SA	2,702	0	0
EUR	Unibail-Rodamco SE	0	100	0
EUR	Unilever NV	0	2,000	0
EUR	Vinci SA	0	1,000	0
EUR	VTG AG	4,000	0	0
EUR	Wuestenrot & Wuerttembergische AG	0	1,500	0

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Global DividendStars

Changes in securities portfolio (continued)

from 01 January 2016 to 30 June 2016

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
GBP	Henderson Group plc	15,000	0	0
GBP	Reckitt Benckiser Group plc	0	1,300	0
GBP	Royal Mail plc	0	25,000	0
JPY	Daiichikosho Co. Ltd.	0	1,000	0
JPY	Japan Post Bank Co. Ltd.	0	1,000	0
JPY	Japan Post Holdings Co. Ltd.	0	3,000	0
JPY	Japan Post Insurance Co. Ltd.	0	1,000	0
JPY	Japan Tobacco, Inc.	0	1,000	0
JPY	NTT DOCOMO, Inc.	0	1,800	0
SEK	Hennes & Mauritz AB	0	2,000	0
USD	AbbVie, Inc.	0	2,500	0
USD	Bats Global Markets, Inc.	500	500	0
USD	Boeing Co. (The)	0	900	0
USD	Cisco Systems, Inc.	2,000	0	0
USD	ConocoPhillips	700	2,000	0
USD	Emerson Electric Co.	0	600	0
USD	Exxon Mobil Corp.	1,100	1,500	0
USD	Federated Investors, Inc.	0	3,000	0
USD	General Electric Co.	0	2,500	0
USD	Las Vegas Sands Corp.	0	400	0
USD	McDonald's Corp.	0	750	0
USD	Paychex, Inc.	0	1,500	0
USD	PJT Partners, Inc.	0	75	0
USD	Principal Financial Group, Inc.	0	1,700	0
USD	Procter & Gamble Co. (The)	0	300	0
USD	Tiffany & Co.	3,000	0	0
USD	Tupperware Brands Corp.	1,000	1,700	0
USD	United Parcel Service, Inc.	0	500	0

The explanatory notes are an integral component of this report.

MainFirst SICAV II

Explanatory notes to the semi-annual financial statements

as of 30 June 2016

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

Assets in foreign currency are converted at the following exchange rates:

1 EUR =	1.08229	CHF
1 EUR =	7.43981	DKK
1 EUR =	0.83105	GBP
1 EUR =	113.97236	JPY
1 EUR =	9.29637	NOK
1 EUR =	1.11095	USD

b) Consolidated statement and conversion of foreign currencies

The consolidated statement in EUR corresponds to the sum of the statements of the individual sub-funds. Since the investment company MainFirst SICAV II consisted of only one sub-fund as of 30 June 2016, namely MainFirst SICAV II – Global Dividend*Stars*, the statement of assets, statement of operations and changes in net sub-fund assets of MainFirst SICAV II – Global Dividend*Stars* correspond to the consolidated statement of MainFirst SICAV II.

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 period are converted at the current rate of the respective transaction. Realized and unrealized 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 recognized 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

MainFirst SICAV II

Explanatory notes to the semi-annual financial statements (continued)

as of 30 June 2016

1. Key accounting principles (continued)

c) Securities portfolio valuation (continued)

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 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 realization value as determined by the procedure prepared by the Board of Directors conscientiously, to the best of their knowledge and in good faith.
- Contracts for difference are valued on the basis of the closing market rate (mark-to-market) of the underlying security on the reporting date and entered in the statement of net assets as non-realized profits or losses,
- If a contract is terminated, the difference between the proceeds from the terminated transaction and from the transaction initially entered into are entered in the statement of operations as realized profits or losses.

d) Statement of income

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

2. Costs of incorporation

Costs related to setting up the Company and the subsequent inception of new Sub-funds are paid on a pro rata basis out of the assets of the various Sub-funds of the Company's assets and amortized over the next five business years of the Company.

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

3. Capital tax ("*taxe d'abonnement*")

The Company is subject to Luxembourg legislation.

In Luxembourg, the Company is subject to a capital levy (*taxe d'abonnement*) amounting to 0.05% p.a. of its net asset value.

For all classes in all Sub-funds expressly reserved for institutional investors within the meaning of Article 174 of the 2010 Law, the capital levy (*taxe d'abonnement*) amounts to 0.01% of the net assets of the corresponding class in the respective Sub-fund.

MainFirst SICAV II

Explanatory notes to the semi-annual financial statements (continued)

as of 30 June 2016

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 1.50% for the A and B shares and up to 1.00% for the C and D shares is charged for the Global Dividend*Stars* sub-fund.

No flat-rate fee was charged by the investment managers during the reporting period.

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.

The total amount of fees for investment management, distribution and central administration for the sub-fund amounts to a maximum of 1.60% p.a. of the net assets.

5. Management company fee

Each sub-fund is charged an annual management company fee which is paid to the management company. 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 0.01% – 0.03% p.a. calculated based on the average net asset value of 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. A minimum management company fee of EUR 20,000 p.a. is charged for each sub-fund. All fees of the management company are subject to VAT where applicable. The management company fee and compliance fee are chargeable on a daily basis.

6. Performance fee

In addition to the flat-rate fee, the Company also pays the Investment Manager a performance fee as an incentive, amounting to 15% for Class A, B, C, D, R and X Shares of the net value added per Share of the Sub-fund resulting from the ordinary business activity of the Sub-fund.

The performance fee amounts to 15 % of the positive difference between the percentage change in the net asset value per Share of the respective class and the percentage development of the benchmark index (MSCI World) in EUR. It is calculated on the basis of the number of Shares currently in circulation in the respective Share class.

For the calculation of the performance fee, an additional mechanism is applied, which states that this fee can only be levied if the cumulative difference calculated under application of the above mentioned method has reached a new peak value since the launch of the Sub-fund ("High Watermark"). The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied.

MainFirst SICAV II

Explanatory notes to the semi-annual financial statements (continued)

as of 30 June 2016

6. Performance fee (continued)

The performance fee is paid at the end of each calendar 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.

The calculation period for the performance-related fee is the quarter of the relevant calendar year. The basis for the first-time calculation of the performance fee is the total subscription amounts received during the initial subscription period. After the initial subscription period, the performance fee is calculated daily on the basis of the respective net asset value and the applicable return differential in each case.

7. Custodian fee

For the custody of the Company's assets and its activities as paying agent in Luxembourg, the custodian receives a fee of up to 0.07% p. a. of the average net asset value per sub-fund plus VAT where applicable.

8. Dividend policy

The income and capital gains achieved in each sub-fund shall be accumulated or distributed by the relevant sub-fund. Should it however be deemed appropriate to pay a dividend with regard to a Sub-fund, the members of the Board of Directors may propose to the Annual General Meeting of Shareholders that a dividend be distributed from the distributable net capital gains and/or the realized and/or non-realized capital gains net of the realized and/or non-realized 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 dividend for the financial year ended 31 December 2015 was paid during 2016 as follows:

Sub-funds	Classes	Dividend per share	Currency	Reference date	Payment date
MainFirst SICAV II – Global DividendStars	B shares	0.27	EUR	29 April 2016	17 May 2016
MainFirst SICAV II – Global DividendStars	D shares	0.39	EUR	29 April 2016	17 May 2016

The dividend for the 2016 financial year will be paid in 2017.

MainFirst SICAV II

Explanatory notes to the semi-annual financial statements (continued)

as of 30 June 2016

9. Securities lending

The following open securities lending transactions existed as at 30 June 2016:

Sub-funds	Currency	Market value (in EUR)	% of the sub-fund assets
MainFirst SICAV II – Global DividendStars	EUR	748,514.19	7.20%

Commissions from securities lending agreements are reported in the statement of operations under the heading "Commissions received" in the section "Statement of operations and other changes in sub-fund assets".

10. Collateral

For the reporting period ended 30 June 2016, no collateral was deposited in relation to derivative financial instruments.

11. Events after 30 June 2016

No significant events occurred after the end of the reporting period.

MainFirst SICAV II

Appendix – Further information

1. Performance and costs

				Performance
	of 31 December 2015 to 30 June 2016	of 12 June 2015 to 31 December 2015	of 31 December 2013 to 31 December 2014	Inception date
MainFirst SICAV II – Global DividendStars				
A shares	-4.12	-2.12	NA	10/07/2015
B shares	-4.12	-2.16	NA	10/07/2015
C shares	-4.09	-1.70	NA	10/07/2015
D shares	-4.09	-1.77	NA	10/07/2015

2. Total Expense Ratio (TER)

The commissions and costs incurred for the management of the collective investment are to be disclosed using the indicator known internationally as the Total Expense Ratio (TER). This indicator retrospectively expresses the total amount of commissions and costs charged on an ongoing basis to the collectively invested assets as a percentage of the net sub-fund assets and in principle is to be calculated in accordance with the following formula:

$TER\% = \text{Total operating expenses} / \text{Average net sub-fund assets} \times 100.$

If a performance fee is expected and has been calculated, the TER includes this fee.

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 30/06/2016
MainFirst SICAV II – Global DividendStars	
A shares	1.76%
B shares	1.93%
C shares	1.82%
D shares	1.84%