



# 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 of 31 December 2016**

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

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# **MainFirst**

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\* The sub-fund was launched on 17 October 2016.

# **MainFirst**

## **Management and administration**

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

**Headquarters of the investment company** 6c, route de Trèves  
L-2633 Senningerberg

**President** Daniel VAN HOVE, CFA  
Director, Member of the Management  
Orionis Management S.A.  
370, route de Longwy  
L-1940 Luxembourg

**Members of the Board** Moritz POHLE  
Lawyer  
SNP Schlawien Partnerschaft mbB  
Kaiser-Joseph-Straße 260  
D-79098 Freiburg  
Germany

Bjoern KOGLER  
Managing Director  
MainFirst Affiliated Fund Managers S.A.  
16, rue Gabriel Lippmann  
L-5365 Munsbach

**Management company** MainFirst Affiliated Fund Managers S.A.  
16, rue Gabriel Lippmann  
L-5365 Munsbach

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

MainFirst Affiliated Fund Managers (Switzerland) AG\*  
Gartenstraße 32  
CH-8002 Zurich

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

**Depositary 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

\* With effect from January 2016, the investment manager MainFirst Schweiz AG was renamed MainFirst Affiliated Fund Managers (Switzerland) AG.

## **MainFirst**

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

#### **Paying agent**

##### **- in Austria**

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna

#### **Representative and Paying Agent in Switzerland**

UBS Fund Management (Switzerland) AG (from 1 October 2016)

Aeschenplatz 6  
CH-4052 Basel (representative)

UBS Switzerland AG (from 1 October 2016)

Bahnhofstrasse 45  
CH-8001 Zurich (paying agent)

Banque Cantonale de Genève (until 30 September 2016)

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

Carnegie Fund Services S.A. (until 30 September 2016)

11, rue du Général-Dufour  
CH-1204 Geneva (representative)

#### **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

#### **Auditor (Cabinet de révision agréé)**

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

# **MainFirst**

## **General Information**

MainFirst (the "Company", the SICAV) is an investment company with variable capital ("*société d'investissement à capital variable*", SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and the law of 20 December 2002 on undertakings for collective investments for an indefinite period. Since 1 July 2011 the Company has been 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 decided to end the management company agreement with Lemanik Asset Management S.A. with effect from 1 January 2016, and to appoint MainFirst Affiliated Fund Managers S.A. with business address at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, as management company by concluding a management company agreement.

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 financial year:

MainFirst - Classic Stock Fund (hereinafter referred to as the Classic 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

# **MainFirst**

## **General Information (continued)**

MainFirst – Diversified Alpha (launched on 17 October 2016)  
(hereinafter referred to as Diversified Alpha)

in EUR

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

<b>Classes</b>	<b>Currency</b>	<b>Investors</b>	<b>Distribution policy</b>
A shares	EUR, USD	Public transactions	accumulation
B shares	EUR, USD	Public transactions	distributing
C shares	EUR, USD	Institutional investors	accumulation
D shares	EUR, USD	Institutional investors	distributing
E shares	EUR	Public transactions	accumulation
F shares	EUR	Public transactions	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
V shares	EUR	VAG Investors	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
- Top European Ideas Fund : A-Shares, B-Shares, C-Shares, D-Shares, A3-USD-Shares, C3-USD-Shares, R-Shares, V-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, V-Shares
- Emerging Markets Credit Opportunities Fund : A shares, C shares, D shares, A1-CHF shares, A2-EUR shares, C1-CHF shares, C2-EUR shares, D2-EUR shares
- Diversified Alpha: A shares, C shares, E shares, F 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.

# **MainFirst**

## **General Information (continued)**

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

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

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

The Company has appointed MainFirst Bank AG, Kennedyallee 76, D-60596 Frankfurt am Main, as information agent in Germany.

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

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

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

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

The Company has appointed the Raiffeisen Bank International 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 Depositary.

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**

Until 30 September 2016 the role of Paying Agent was carried out by Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva; the representation was Carnegie Fund Services S.A., 11 rue du Général-Dufour, CH-1204 Geneva.

From 1 October 2016 the role of Paying Agent has been carried out by UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich; the representative is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel.

## **MainFirst**

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

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

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

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



# **MainFirst**

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

2016 calendar year was on the whole positive for global equities markets despite political events which, alongside monetary and macroeconomic developments, were the strongest drivers. In the first half uncertainties about the Chinese economy pushed world equities indices into negative territory with temporary falls of 18 percent in the DAX. In the second half of the year the markets began to recover from the initial macroeconomic uncertainties, and Donald J. Trump's victory in the US presidential elections in particular created positive economic expectations.

US economic growth was at a moderate level, supported by the improved employment figures and a constructive consumer climate. In addition US companies reported relatively stable profits compared with the previous year. In Europe the economic recovery continued, particularly employment figures, and economic growth in peripheral eurozone countries such as Spain and Italy showed further recovery. The recovery in Europe was overshadowed by the negative outcome of the UK referendum on remaining in the European Union. The short-term market upheavals were compensated by the capital markets therefore the medium to long-term implications for the UK and the EU will be negative. In the second half worldwide equities markets rallied at the end of the year due to the economic momentum of the US elections. President Trump emphasised tax breaks for US businesses and infrastructure investments. However Trump's controversial statements regarding trade restrictions were received with scepticism on the international scene. Meanwhile the Chinese economy started to stabilise as a result of government intervention although growth remains modest.

The impact of the different policies of the central banks in the USA, Europe and Japan are becoming increasingly clear. The Fed is continuing its change in monetary trend and raised rates by 0.25% in a corridor of 0.50 to 0.75%. This contrasts with the approach of the European and Japanese central banks. The ECB set a zero-percent interest rate for the first time and extended the bond purchasing programme in order to further stimulate the Eurozone economy and to raise inflation to a target of 2%. The Japanese central bank took a new monetary path in order to combat deflation. The new measures concentrate on controlling the interest structure curve in order to moderate the pressure of negative interest. The upheavals on the capital markets in the first half, triggered by fears of recession in China and the UK leaving the EU, reduced yields on 10-year German government bonds to a negative level for the first time. By the end of the month yields on 10-year German government bonds again reached a positive level of 0.2%. In addition the degree of fluctuation of the 10-year government bond over the course of the year showed a high and low yield of 0.63% and -0.19% In the second half economic expectations of Trump, rising inflation and the US central bank's monetary policy triggered a rise in worldwide rates. By comparison yields on 10-year US government bonds rose during the year by almost 20 basis points to 2.45%.

On the currency market there were distortions in emerging countries due to the movements in US interest rates and still anticipated monetary tightening by the Fed. The euro fell against the dollar during the year by 3.1% and at the year stood at 1.05 euros to the dollar.

The OPEC meeting in Vienna at the end of the first half set a new course for oil prices. Representatives from the fourteen OPEC members agreed to reduce oil production. Oil prices began to stabilise on this announcement. The price per barrel of North Sea Brent was USD 55 at the year end compared with USD 46 in the previous year. The rise in energy and commodities prices, including copper and aluminium, made a substantial contribution to expectations of higher inflation.

## **MainFirst**

### **Report by the Board of Directors (continued)**

The US election triggered a year-end rally of worldwide equities indices. The US S&P 500 index jumped 9.5%. Despite a temporary correction of -17% at the start of the year, the broader-based Euro Stoxx index was up 1.5% at the end of the month. The German equities index outperformed the Euro Stoxx due to the dependency on exports to the USA and rose 6.9%. In terms of investment styles, value stocks achieved above-average yields compared with growth stocks. The above-average performance of value stocks was attributable to forecasts of higher inflation and interest movements in the USA.

Relative gains in prices included commodities and oil stocks due to OPEC's cut in production and a recovery in prices. Relative losses were recorded by companies in the consumer goods, foods and healthcare sectors. Finally 2016 was characterised by record levels of M&A activity and further growth in income from share issue business.

Luxembourg, March 2017

The Board of Directors

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

## **MainFirst**

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

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

For 2016, MainFirst Affiliated Fund Managers S.A. ("MFAFM") is the independent management company for the SICAV. According to the law dated December 17, 2010 and the associated regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), MFAFM therefore assumes the risk management function for the SICAV and submits the documentation on the risk management process in regular intervals to the CSSF.

For 2016 financial year this took place on 26 January 2016.

The 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. For this purpose the Management Company uses the following methods:

#### **Commitment approach:**

Under the commitment approach, positions in derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these equivalent underlying assets shall not exceed the Net Asset Value of the Fund.

#### **VaR approach:**

The value-at-risk indicator (VaR) is a mathematical, statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the possible loss of a portfolio during a certain period (so-called holding period) which, with a certain probability, is not exceeded (so-called confidence level).

- Relative VaR approach (rVaR): Under the relative VaR approach, the VaR of the Fund may not be greater than twice the VaR of a reference portfolio. The reference portfolio must accurately reflect the Fund's investment policy.
- Absolute VaR approach (aVaR): With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed 20% of the Fund's assets.

For funds whose overall risk is calculated using the VaR approach, the Management Company estimates the expected average leverage. This degree of leverage is published in the prospectus and may differ from the actual value depending on the respective market situation. Investors are advised that this information provides no indication of the risk exposure of the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit.

MFAFM calculates the absolute VaR method over a parametric variance/covariance model (99% confidence interval, 20-day holding period, 250-day history).

- Commitment method:

The commitment approach was applied in 2016 for the following sub-funds:

**MainFirst – Absolute Return Multi Asset**

**MainFirst – Germany Fund**

**MainFirst – Emerging Markets Credit Opportunities Fund**

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

## **MainFirst**

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

The total risk associated with derivatives of the sub-fund did not exceed its net asset value at any time. Monitoring was on a daily basis.

• VaR approach:

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

The limit of 20% for the aVaR and of 200% for the rVaR was not exceeded at any time during 2016 financial year as a result of active investment decisions. Monitoring was on a daily basis.

Due to high levels of transactions in units during 2016, the 20% aVaR limit was temporarily exceeded by **MainFirst – Classic Stock Fund** sub-fund.

In 2016 the aVaR approach was applied to the **MainFirst – Diversified Alpha** sub-fund:

<b>MainFirst – Diversified Alpha</b>	<b>17/10/2016* – 31/12/2016</b>
Lowest aVaR value	1.47%
Highest aVaR value	2.50%
Average aVaR value	2.03%

The rVaR approach was applied to the MSCI World in EUR (MSDEWIN Index) benchmark for the **MainFirst – Global Equities Fund** sub-fund in order to determine the total risk on its investments.

<b>MainFirst – Global Equities Fund</b>	<b>01/01/2016 – 31/12/2016</b>
Lowest rVaR value	43.05%
Highest rVaR value	132.07%
Average rVaR value	98.24%

On 7 October 2016 the risk measurement procedure for the following sub-funds was changed from aVaR to rVaR, the periods under consideration are presented accordingly:

<b>MainFirst – Classic Stock Fund</b>	<b>01/01/2016 – 06/10/2016</b>
Lowest aVaR value	12.86%
Highest aVaR value	23.21%
Average aVaR value	15.80%

The rVaR approach was applied to the EUROSTOXX TOTAL RETURN INDEX (SXXT Index) benchmark for the **MainFirst – Classic Stock Fund** sub-fund in order to determine the total risk on its investments.

<b>MainFirst – Classic Stock Fund</b>	<b>07/10/2016 – 31/12/2016</b>
Lowest rVaR value	111.32%
Highest rVaR value	116.13%
Average rVaR value	112.99%

\* The sub-fund was launched on 17 October 2016.

## MainFirst

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

<b>MainFirst – Top European Ideas Fund</b>	<b>01/01/2016 - 06/10/2016</b>
Lowest aVaR value	12.73%
Highest aVaR value	19.67%
Average aVaR value	15.56%

The rVaR approach was applied to the STOXX EUROPE 600 TR (SXXR Index) benchmark for the **MainFirst – Top European Ideas Fund** sub-fund in order to determine the total risk on its investments.

<b>MainFirst – Top European Ideas Fund</b>	<b>07/10/2016 - 31/12/2016</b>
Lowest rVaR value	118.69%
Highest rVaR value	132.04%
Average rVaR value	123.55%

The average leverage for the period between 1 January 2016 and 31 December 2016 (**MainFirst – Diversified Alpha** between 17/10/2016 and 31/12/2016) amounted to:

MainFirst – Classic Stock Fund	3.48%
MainFirst – Top European Ideas Fund	5.49%
MainFirst – Global Equities Fund	28.21%
MainFirst – Diversified Alpha	112.32%

## **MainFirst**

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

To the shareholders of the  
**MainFirst SICAV**  
**6c, route de Trèves**

**L-2633 Senningerberg**

#### **REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ**

In fulfilment of the mandate assigned to us by the ordinary general meeting of shareholders, we have audited the enclosed annual financial statements of the MainFirst SICAV ("SICAV") and its sub-funds. The annual financial statements comprises the statement of assets, the securities portfolio and other net assets as of 31 December 2016, the statement of operations and the performance of the assets for the financial year ending on this date and a summary of key accounting methods and other explanatory information.

#### **Responsibility of the Board of Directors of the SICAV for the annual financial statements**

The Board of Directors of the SICAV is responsible for preparing and correctly representing the annual financial statements in accordance with the legal provisions and the requirements applying in Luxembourg to the preparation of annual financial statements. It is also responsible for those internal monitoring procedures it considers necessary to allow the preparation of an annual financial statement which does not contain substantially incorrect information, irrespective of whether these result from inaccuracies or infringements.

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

We are responsible for issuing an assessment on the basis of our audit of these annual financial statements. We have conducted our audit in accordance with the internationally accepted standards of auditing adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (International Standards on Auditing). These standards require that we adhere to the professional code of conduct and plan and conduct the audit in order to determine with reasonable certainty whether the annual financial statement is free of important incorrect information.

A final audit includes conducting procedures to obtain evidence with which to audit the values and information in the annual financial statements. The choice of audit procedures is the responsibility of the Réviseur d'Entreprises agréé as is the assessment of the risk that the annual financial statement contains substantially incorrect information as the result of inaccuracies or infringements. As part of estimating this risk, the Réviseur d'Entreprises agréé takes into account the internal system put in place to monitor the preparation and correct overall presentation of the annual financial statements, to determine the auditing procedures appropriate for the circumstances, but not to deliver an assessment of the effectiveness of the internal monitoring system.

An audit of the financial statements also includes an assessment of the suitability of the accounting principles and methods used and the tenability of the estimated values in the accounts determined by the Board of Directors of the SICAV and an assessment of the overall presentation of the annual financial statement. In our opinion, our audit procedures are sufficient and suitable to serve as a basis for our audit assessment.

## **MainFirst**

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

#### **Opinion**

In our opinion, the annual financial statement presents a true and fair view of the financial position and results of operations, in accordance with the legal provisions and requirements applying in Luxembourg to the preparation of annual financial statements, of the MainFirst SICAV and its sub-funds as of 31 December 2016 and the income and performance of the fund assets for the financial year ending on this date.

#### **Other information**

The Board of Directors of the SICAV is responsible for other information. Other information includes information which is contained in the annual report but does not include the annual financial statements or our Report of the Réviseur d'Entreprises agréé to these annual financial statements.

Our audit opinion to the annual financial statements does not cover the other information and we cannot in any way vouch for this information.

It is our responsibility during the course of the audit of the annual financial statements to read the other information and also to make a judgement on whether there are any significant anomalies between this information and the annual financial statements or with the knowledge obtained during the course of the audit and also whether the other information appears to contain any material misstatements. If, on the basis of the work conducted by us, we were to conclude that the other information contained any material misstatements we are required to report the nature thereof. We have no comments to make on this matter.

Luxembourg, 6 April 2017

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L – 1855 Luxembourg

M. Wirtz-Bach

# **MainFirst**

## **Statement of consolidated assets**

as of 31 December 2016  
(in EUR)

### **Assets**

Securities portfolio at market value	1,491,081,331
Bank balances	33,233,962
Receivables from the sale of securities	1,668,773
Receivables from share subscriptions	1,692,807
Receivables from security income	7,044,125
Interest receivables from bank balances	37
Non-realised net profits from forward exchange transactions	15,434
Non-realised net profits from financial futures	32,362
Non-realised net profits from credit default swaps	61,378
Receivables from options transactions	25,720
Other assets	48,459
Total assets	<u>1,534,904,388</u>

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

Liabilities to banks	14,739,719
Liabilities from the purchase of securities	1,180,676
Liabilities from the redemption of shares	3,239,684
Bank interest and other liabilities	2,130,973
Non-realised net loss from forward exchange transactions	2,933,549
Non-realised net profits from financial forwards	53,085
Total equity and liabilities	<u>24,277,686</u>
Net assets at end of year	<u>1,510,626,702</u>

The explanatory notes are an integral component of this report.



# MainFirst

## **Consolidated income statement and changes in net assets**

from 01 January 2016 to 31 December 2016

(in EUR)

### **Income**

Net dividend income	31,935,793
Net interest income from bonds and other debentures	24,883,621
Interest income from bank balances	166
Commissions received	2,415,554
Other income	21,813
<b>Total income</b>	<b>59,256,947</b>

### **Expenses**

Flat-rate fee	16,028,284
Performance fee	1,891,166
Management company fee	462,871
Depository fee	332,310
Central administration expense	2,100,862
Audit costs	465,700
Other administration expense	4,900,829
Capital tax ("taxe d'abonnement")	337,702
Interest expense from liabilities to banks	455,515
Other expenses	134,238
<b>Total expenses</b>	<b>27,109,477</b>
<b>Total net income</b>	<b>32,147,470</b>

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

- from securities	- 2,838,455
- from forward exchange transactions	- 21,407,159
- from financial futures transactions	- 12,026,852
- from options transactions	18,010
- from credit default transactions	- 69,269
- from forex transactions	2,906,037
<b>Realised result</b>	<b>- 1,270,218</b>

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

- from securities	- 22,067,612
- from forward exchange transactions	6,872,115
- from financial futures transactions	- 65,587
- from options transactions	2,970
- from credit default transactions	61,378
- from forex transactions	170,404
<b>Result</b>	<b>- 16,296,550</b>
Distribution of dividend	- 5,261,971
Inflow of funds	586,993,606
Reinvested funds	- 856,189,608
<b>Total change in net assets</b>	<b>- 290,754,523</b>
<b>Net assets start of year</b>	<b>1,801,381,225*</b>
<b>Net assets at end of year</b>	<b>1,510,626,702</b>

\*The opening balance was calculated using the exchange rate as of 31 December 2016. The same net asset value calculated using the exchange rate as of 31 December 2015 results in a value of EUR 1,789,748,918. Differing exchange rates result in a difference of EUR 11,632,307. The consolidated net assets at the year end in the annual report for the year ended 31 December 2015 amounted to EUR 1,810,349,901. This amount includes the net assets of the Avant-garde Stock Fund sub-fund which was transferred to another management company on 31 December 2015.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Classic Stock Fund**

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	34,501,227
Bank balances	32,294
Receivables from security income	68,598
Other assets	313
Total assets	<hr/> 34,602,432 <hr/>

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

Liabilities from the redemption of shares	139
Bank interest and other liabilities	57,579
Total equity and liabilities	<hr/> 57,718 <hr/>

#### **Net sub-fund assets at end of year**

**34,544,714**

Number of A shares in circulation	10,886.69
Net asset value per A share	138.85
Number of C shares in circulation	368,320.11
Net asset value per C share	89.69

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 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	801,826
Commissions received	54,033

Total income	<u>855,859</u>
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#### **Expenses**

Flat-rate fee	288,111
Management company fee	7,483
Depositary fee	10,618
Central administration expense	68,295
Audit costs	13,144
Other administration expense	122,266
Capital tax ("taxe d'abonnement")	3,403
Interest expense from liabilities to banks	4,565
Other expenses	2,240

Total expenses	<u>520,125</u>
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Total net income	<u>335,734</u>
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#### **Net realised increases in value / (decreases in value)**

- from securities	- 1,032,060
- from forex transactions	- 1

Realised result	<u>- 696,327</u>
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#### **Net change of the unrealised increases in value / (decreases in value)**

- from securities	2,211,813
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Result	<u>1,515,486</u>
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Inflow of funds	13,166,132
Outflow of funds	- 9,870,015

Total change in net sub-fund assets	4,811,603
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Net sub-fund assets at start of year	<u>29,733,111</u>
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Net sub-fund assets at end of year	<u>34,544,714</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 2016

(in EUR)

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

- as of 31/12/2016	34,544,713.69
- as of 31/12/2015	29,733,110.58
- as of 31/12/2014	36,098,929.19

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

in circulation at start of year	13,896.68
issued shares	575.30
<u>redeemed shares</u>	<u>- 3,585.29</u>
in circulation at end of year	10,886.69

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

- as of 31/12/2016	138.85
- as of 31/12/2015	133.88
- as of 31/12/2014	127.27

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

in circulation at start of year	324,063.42
issued shares	164,856.67
<u>redeemed shares</u>	<u>- 120,599.98</u>
in circulation at end of year	368,320.11

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

- as of 31/12/2016	89.69
- as of 31/12/2015	86.01
- as of 31/12/2014	81.33

#### **Number of V shares\***

in circulation at start of year	-
issued shares	100.00
<u>redeemed shares</u>	<u>- 100.00</u>
in circulation at end of year	-

#### **Net asset value per V share\***

- as of 31/12/2016	-
- as of 11/05/2016 (inception date)	100.00

\*The class was liquidated on 22 September 2016.

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 2016

(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 securities exchange				
<b>Shares</b>				
<i>Germany</i>				
Amadeus Fire AG	EUR	14,616	1,073,106	3.10
Bayerische Motoren Werke AG	EUR	4,500	399,375	1.16
Bertrandt AG	EUR	7,776	751,784	2.18
Daimler AG	EUR	10,700	756,704	2.18
DEAG Deutsche Entertainment AG	EUR	39,173	111,173	0.32
Deutsche Boerse AG	EUR	13,500	1,046,790	3.03
Deutsche Pfandbriefbank AG	EUR	99,500	907,440	2.63
Deutsche Post AG	EUR	68,000	2,123,980	6.14
Duerr AG	EUR	9,500	725,325	2.10
E.ON SE	EUR	40,000	268,000	0.78
Evonik Industries AG	EUR	12,000	340,560	0.99
Hapag-Lloyd AG	EUR	17,000	373,150	1.08
Hella KGaA Hueck & Co.	EUR	13,640	488,926	1.42
Jungheinrich AG Preference	EUR	13,000	354,380	1.03
Porsche Automobil Holding SE Preference	EUR	17,000	879,580	2.54
Renk AG	EUR	3,027	306,181	0.89
Schaeffler AG Preference	EUR	78,003	1,096,332	3.17
Sixt Leasing SE	EUR	31,000	554,900	1.61
Sixt SE Preference	EUR	48,697	1,901,618	5.49
SNP Schneider-Neureither & Partner AG, REIT	EUR	13,074	534,073	1.55
TUI AG	EUR	61,000	812,215	2.35
VTG AG	EUR	17,828	506,404	1.47
Wuestenrot & Wuertembergische AG	EUR	21,520	399,519	1.16
			16,711,515	48.37
<i>France</i>				
Altran Technologies SA	EUR	50,470	700,524	2.03
Amundi SA	EUR	17,000	845,325	2.45
BNP Paribas SA	EUR	17,700	1,071,735	3.10
Europcar Groupe SA	EUR	50,000	481,700	1.39
Gaztransport Et Technigaz SA	EUR	10,000	410,950	1.19
Peugeot SA	EUR	25,000	387,375	1.12
Sanofi	EUR	14,400	1,107,360	3.21
			5,004,969	14.49
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	69,400	1,803,359	5.22
			1,803,359	5.22
<i>Grand Duchy of Luxembourg</i>				
BRAAS Monier Building Group SA	EUR	17,922	451,186	1.31
			451,186	1.31
<i>Italy</i>				
Anima Holding SpA	EUR	282,000	1,455,120	4.20
Assicurazioni Generali SpA	EUR	12,000	169,440	0.49
Eni SpA	EUR	68,000	1,051,960	3.05
Intesa Sanpaolo SpA	EUR	230,000	557,980	1.62
Telecom Italia SpA	EUR	890,000	744,930	2.16
			3,979,430	11.52

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 2016

(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 securities exchange				
<b><u>Shares</u></b>				
<i>The Netherlands</i>				
ASR Nederland NV	EUR	21,000	474,600	1.37
ING Groep NV	EUR	82,000	1,096,340	3.17
NN Group NV	EUR	11,000	354,145	1.03
			<u>1,925,085</u>	<u>5.57</u>
<i>Austria</i>				
Strabag SE	EUR	19,154	644,532	1.87
voestalpine AG	EUR	31,300	1,167,177	3.37
			<u>1,811,709</u>	<u>5.24</u>
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	71,495	1,115,322	3.23
			<u>1,115,322</u>	<u>3.23</u>
<i>Spain</i>				
Applus Services SA	EUR	16,203	156,359	0.45
Indra Sistemas SA	EUR	59,000	614,190	1.79
Naturhouse Health SAU	EUR	68,565	325,821	0.94
Tecnicas Reunidas SA	EUR	15,457	602,282	1.74
			<u>1,698,652</u>	<u>4.92</u>
Total shares			<u>34,501,227</u>	<u>99.87</u>
Total securities and money market instruments admitted to an official securities exchange			<u>34,501,227</u>	<u>99.87</u>
<b>Total securities portfolio</b>			<u><b>34,501,227</b></u>	<u><b>99.87</b></u>
<b>Bank overdraft</b>			<u><b>32,294</b></u>	<u><b>0.09</b></u>
<b>Other net assets/(liabilities)</b>			<u><b>11,193</b></u>	<u><b>0.04</b></u>
<b>Net sub-fund assets</b>			<u><u><b>34,544,714</b></u></u>	<u><u><b>100.00</b></u></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 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Germany	48.37
France	14.49
Italy	11.52
The Netherlands	5.57
Austria	5.24
United Kingdom	5.22
Spain	4.92
Switzerland	3.23
Grand Duchy of Luxembourg	1.31
<b>Total investment</b>	<b>99.87</b>
Cash assets and other / (liabilities)	0.13
<b>Total</b>	<b>100.00</b>

The explanatory notes are an integral component of this report.

# MainFirst

## Classic Stock Fund

### Changes to the Securities Portfolio from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b><u>Shares</u></b>				
EUR	Aareal Bank AG	8,000	44,108	0
EUR	Allianz SE	4,100	6,600	0
EUR	Altran Technologies SA	45,470	20,000	0
EUR	Amadeus Fire AG	0	5,200	0
EUR	Amundi SA	4,000	2,000	0
EUR	Anima Holding SpA	282,000	0	0
EUR	Applus Services SA	16,203	0	0
EUR	ASR Nederland NV	44,444	23,444	0
EUR	Assicurazioni Generali SpA	12,000	0	0
EUR	Banca Monte dei Paschi di Siena SpA	700,000	700,000	0
EUR	Bayerische Motoren Werke AG	9,000	4,500	0
EUR	Bayerische Motoren Werke AG Preference	0	7,000	0
EUR	Bertrandt AG	7,776	0	0
EUR	BNP Paribas SA	6,000	5,800	0
EUR	BRAAS Monier Building Group SA	0	2,018	1,629
EUR	CANCOM SE	0	7,568	0
EUR	Daimler AG	16,000	9,300	0
EUR	Deutsche Boerse AG	13,500	0	0
EUR	Deutsche Pfandbriefbank AG	65,085	8,185	0
EUR	Deutsche Post AG	27,900	31,800	0
EUR	Duerr AG	6,000	2,500	0
EUR	E.ON SE	15,000	46,186	0
EUR	EDAG Engineering Group AG	51,495	4,000	0
EUR	Enav SpA	31,250	31,250	0
EUR	Engie SA	10,000	50,000	0
EUR	Eni SpA	22,000	39,000	0
EUR	Euronext NV	0	19,000	0
EUR	Europcar Groupe SA	20,000	0	0
EUR	Evonik Industries AG	20,000	19,000	0
EUR	Gaztransport Et Technigaz SA	0	6,645	0
EUR	Hapag-Lloyd AG	0	6,000	0
EUR	Hella KGaA Hueck & Co.	13,640	0	0
EUR	Indra Sistemas SA	9,000	0	0
EUR	ING Groep NV	25,000	0	57,000
EUR	ING Groep NV, CVA	12,000	26,000 -	57,000
EUR	Innogy SE	19,000	19,000	0
EUR	Intesa Sanpaolo SpA	230,000	0	0
EUR	Jungheinrich AG Preference	13,000	0	0
EUR	Linde AG	6,000	6,000	0
EUR	Manutan International	0	9,134	0
EUR	Nabaltec AG	0	11,000	0
EUR	NN Group NV	22,000	11,000	0
EUR	Peugeot SA	0	12,000	0
EUR	Porsche Automobil Holding SE Preference	7,000	2,500	0
EUR	Raiffeisen Bank International AG	0	18,000	0
EUR	Royal Dutch Shell plc 'A'	39,000	38,500	0
EUR	S&T AG	0	87,450	0
EUR	Sanofi	5,500	5,600	0

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Classic Stock Fund**

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

from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
EUR	Schaeffler AG Preference	56,003	0	0
EUR	Sixt Leasing SE	2,000	11,000	0
EUR	Sixt SE Preference	11,716	8,561	0
EUR	SNP Schneider-Neureither & Partner AG, REIT	13,074	0	0
EUR	Strabag SE	11,085	0	0
EUR	Technip SA	0	17,000	0
EUR	Tecnicas Reunidas SA	15,457	0	0
EUR	Telecom Italia SpA	220,000	280,000	0
EUR	TUI AG	67,000	6,000	0
EUR	UniCredit SpA	110,000	110,000	0
EUR	Unilever NV, CVA	23,000	23,000	0
EUR	Uniper SE	0	8,618	8,618
EUR	voestalpine AG	8,000	11,100	0
EUR	VTG AG	5,000	1,000	0
EUR	Wuestenrot & Wuerttembergische AG	7,020	10,500	0
EUR	Zodiac Aerospace	0	22,000	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	846,566,272
Bank balances	16,922,537
Receivables from share subscriptions	1,291,938
Receivables from security income	2,033,446
Non-realised net profits from forward exchange transactions	6,165
Other assets	33,986
Total assets	<u>866,854,344</u>

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

Liabilities to banks	14,693,844
Liabilities from the purchase of securities	549,713
Liabilities from the redemption of shares	1,161,540
Bank interest and other liabilities	1,145,260
Total equity and liabilities	<u>17,550,357</u>

#### **Net sub-fund assets at end of year**

**849,303,987**

Number of A shares in circulation	2,024,572.48
Net asset value per A share	81.71
Number of B shares in circulation	184,219.53
Net asset value per B share	92.50
Number of C shares in circulation	10,767,201.55
Net asset value per C share	51.13
Number of D shares in circulation	749.57
Net asset value per D share	99.83
Number of A3 USD shares in circulation	2,870.00
Net asset value per A3 USD share	55.27
Number of C3 USD shares in circulation	7,885.51
Net asset value per C3 USD share	55.75
Number of R shares in circulation	82,981.47
Net asset value per R share	115.94
Number of V shares in circulation	187,781.85
Net asset value per V share	110.98
Number of X shares in circulation	768,432.99
Net asset value per X share	110.93

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 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	26,369,458
Interest income from bank balances	1
Commissions received	1,603,662
Total income	<u>27,973,121</u>

#### **Expenses**

Flat-rate fee	9,168,509
Performance fee	519,489
Management company fee	275,946
Depositary fee	199,472
Central administration expense	1,077,484
Audit costs	252,217
Other administration expense	2,801,458
Capital tax ("taxe d'abonnement")	207,620
Interest expense from liabilities to banks	349,175
Other expenses	78,789
Total expenses	<u>14,930,159</u>
Total net income	<u>13,042,962</u>

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

- from securities	481,709
- from forward exchange transactions	129,202
- from forex transactions	- 1,559,703
Realised result	<u>12,094,170</u>

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

- from securities	- 57,339,901
- from forward exchange transactions	- 4,824
- from forex transactions	145,050
Result	<u>- 45,105,505</u>
Distribution of dividend	- 4,744,877
Inflow of funds	307,789,342
Outflow of funds	- 504,164,075
Total change in net sub-fund assets	- 246,225,115
Net sub-fund assets at start of year	<u>1,095,529,102</u>
Net sub-fund assets at end of year	<u>849,303,987</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 2016

(in EUR)

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

- as of 31/12/2016	849,303,986.80
- as of 31/12/2015	1,095,529,102.36
- as of 31/12/2014	1,012,381,423.16

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

in circulation at start of year	2,585,630.89
issued shares	711,107.54
<u>redeemed shares</u>	<u>- 1,272,165.95</u>
in circulation at end of year	2,024,572.48

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

- as of 31/12/2016	81.71
- as of 31/12/2015	82.96
- as of 31/12/2014	70.62

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

in circulation at start of year	392,508.26
issued shares	68,873.58
<u>redeemed shares</u>	<u>- 277,162.31</u>
in circulation at end of year	184,219.53

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

- as of 31/12/2016	92.50
- as of 31/12/2015	96.16
- as of 31/12/2014	82.70

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

in circulation at start of year	13,396,937.97
issued shares	4,413,724.40
<u>redeemed shares</u>	<u>- 7,043,460.82</u>
in circulation at end of year	10,767,201.55

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

- as of 31/12/2016	51.13
- as of 31/12/2015	51.63
- as of 31/12/2014	43.76

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

in circulation at start of year	50.00
issued shares	699.57
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	749.57

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

- as of 31/12/2016	99.83
- 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.

# **MainFirst**

## **Top European Ideas Fund**

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016

(in EUR)

#### **Number of A3 USD shares**

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

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

- as of 31/12/2016	55.27
- as of 31/12/2015	55.92
- as of 31/12/2014	49.21

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

in circulation at start of year	9,650.00
issued shares	8,503.15
<u>redeemed shares</u>	<u>- 10,267.64</u>
in circulation at end of year	7,885.51

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

- as of 31/12/2016	55.75
- as of 31/12/2015	56.11
- as of 31/12/2014	49.24

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

in circulation at start of year	1,018.00
issued shares	124,004.10
<u>redeemed shares</u>	<u>- 42,040.63</u>
in circulation at end of year	82,981.47

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

- as of 31/12/2016	115.94
- as of 31/12/2015	116.92
- as of 31/12/2014	98.67

#### **Number of V shares**

in circulation at start of year	-
issued shares	187,781.85
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	187,781.85

#### **Net asset value per V share**

- as of 31/12/2016	110.98
- as of 11/05/2016 (launch date)	100.00

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016  
(in EUR)

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

in circulation at start of year	1,303,779.91
issued shares	108,325.58
<u>redeemed shares</u>	<u>- 643,672.50</u>
in circulation at end of year	768,432.99

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

- as of 31/12/2016	110.93
- as of 31/12/2015	115.67
- as of 31/12/2014	98.68

The explanatory notes are an integral component of this report.

# MainFirst

## Top European Ideas Fund

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

as of 31 December 2016

(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 securities exchange				
<b>Shares</b>				
<i>Denmark</i>				
AP Moller - Maersk A/S 'A'	DKK	7,852	11,267,662	1.33
AP Moller - Maersk A/S 'B'	DKK	1,425	2,159,871	0.25
			13,427,533	1.58
<i>Germany</i>				
Amadeus Fire AG	EUR	446,895	32,811,031	3.86
Atoss Software AG	EUR	186,783	9,802,372	1.15
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	44,562	2,478,538	0.29
Berentzen-Gruppe AG	EUR	92,128	704,779	0.08
Bertrandt AG	EUR	287,297	27,775,874	3.27
Deutsche Pfandbriefbank AG	EUR	4,284,851	39,077,841	4.60
Duerr AG	EUR	755,020	57,645,777	6.79
FUCHS PETROLUB SE	EUR	202,090	7,467,225	0.88
Hapag-Lloyd AG	EUR	348,647	7,652,802	0.90
Hella KGaA Hueck & Co.	EUR	508,724	18,235,212	2.15
Indus Holding AG	EUR	113,695	5,871,210	0.69
Koenig & Bauer AG	EUR	12,965	554,254	0.07
Leifheit AG	EUR	144,642	8,170,827	0.96
Maschinenfabrik Berthold Hermle AG Pref	EUR	4,500	1,228,500	0.15
Mensch und Maschine Software SE	EUR	416,058	5,225,688	0.62
MPC Muenchmeyer Petersen Capital AG	EUR	88,131	525,878	0.06
REALTECH AG	EUR	159,393	270,649	0.03
Schaeffler AG Preference	EUR	4,236,032	59,537,430	7.01
Siltronic AG	EUR	1,209,109	53,231,024	6.27
Sixt Leasing SE	EUR	847,908	15,177,553	1.79
Sixt SE Preference	EUR	872,787	34,082,332	4.01
USU Software AG	EUR	16,000	323,200	0.04
Wuestenrot & Wuertembergische AG	EUR	529,949	9,838,503	1.16
			397,688,499	46.83
<i>Finland</i>				
DNA OYJ	EUR	2,010,807	20,409,691	2.40
			20,409,691	2.40
<i>France</i>				
Amundi SA	EUR	489,491	24,339,940	2.87
Europcar Groupe SA	EUR	2,230,867	21,492,172	2.53
Peugeot SA	EUR	1,009,042	15,635,106	1.84
			61,467,218	7.24
<i>Greece</i>				
Aegean Airlines SA	EUR	1,075,500	6,807,915	0.80
			6,807,915	0.80
<i>United Kingdom</i>				
Ashmore Group plc	GBP	5,508,991	18,244,997	2.15
Direct Line Insurance Group plc	GBP	3,688,662	15,962,896	1.88
Jupiter Fund Management plc	GBP	4,583,111	23,817,592	2.80
			58,025,485	6.83

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 2016

(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 securities exchange				
<b>Shares</b>				
<i>Ireland</i>				
Cpl Resources plc	EUR	101,197	542,416	0.06
FBD Holdings plc	EUR	80,000	520,000	0.06
			1,062,416	0.12
<i>Italy</i>				
Anima Holding SpA	EUR	3,159,503	16,303,035	1.92
UniCredit SpA	EUR	23,463,708	64,149,778	7.55
			80,452,813	9.47
<i>Jersey</i>				
Shire plc	GBP	916,082	50,268,643	5.92
			50,268,643	5.92
<i>The Netherlands</i>				
ABN AMRO Group NV, CVA	EUR	513,813	10,815,764	1.28
ASR Nederland NV	EUR	1,003,492	22,678,919	2.67
Euronext NV	EUR	951,641	37,309,085	4.39
			70,803,768	8.34
<i>Austria</i>				
DO & CO AG	EUR	10,000	624,200	0.07
Porr Ag	EUR	313,775	12,212,123	1.44
UBM Development AG	EUR	173,630	5,382,530	0.63
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	173,672	3,699,214	0.44
			21,918,067	2.58
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	485,066	7,567,029	0.89
EFG International AG	CHF	567,819	3,262,855	0.38
Roche Holding AG	CHF	38,690	8,394,902	0.99
Schmolz + Bickenbach AG	CHF	1,006,029	638,156	0.08
Starrag Group Holding AG	CHF	36,000	1,763,068	0.21
			21,626,010	2.55
<i>Spain</i>				
Abertis Infraestructuras SA	EUR	299,000	3,975,205	0.47
Indra Sistemas SA	EUR	1,341,536	13,965,390	1.64
Naturhouse Health SAU	EUR	1,284,302	6,103,003	0.72
Tecnicas Reunidas SA	EUR	319,391	12,445,070	1.47
			36,488,668	4.30
Total shares			840,446,726	98.96
<b>Warrants</b>				
<i>France</i>				
Peugeot SA 29/04/2017	EUR	1,918,353	6,119,546	0.72
			6,119,546	0.72
Optionsscheine gesamt			6,119,546	0.72
Total securities and money market instruments admitted to an official securities exchange			846,566,272	99.68
<b>Total securities portfolio</b>			<b>846,566,272</b>	<b>99.68</b>
<b>Bank overdraft</b>			<b>2,228,693</b>	<b>0.26</b>
<b>Other net assets/(liabilities)</b>			<b>509,022</b>	<b>0.06</b>
<b>Net sub-fund assets</b>			<b>849,303,987</b>	<b>100.00</b>

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 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Germany	46.83
Italy	9.47
The Netherlands	8.34
France	7.96
United Kingdom	6.83
Jersey	5.92
Spain	4.30
Austria	2.58
Switzerland	2.55
Finland	2.40
Denmark	1.58
Greece	0.80
Ireland	0.12
<b>Total investment</b>	<b>99.68</b>
Cash assets and other / (liabilities)	0.32
<b>Total</b>	<b>100.00</b>

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 2016  
(in EUR)

#### Open forward exchange transactions

Purchased currency	Purchased amount	Sold currency	Sold amount	Due date	Counterparty	Non-realised profit/(loss)	% of net sub-fund assets
USD	275,369	EUR	256,206	19/01/2017	J.P. Morgan	4,617	–
USD	261,861	EUR	245,224	16/02/2017	J.P. Morgan	2,486	–
<b>Total non-realised profit on open forward exchange transactions</b>						<b>7,103</b>	<b>–</b>
EUR	7,983	USD	8,553	19/01/2017	J.P. Morgan	- 118	–
USD	38,538	EUR	36,895	19/01/2017	J.P. Morgan	- 392	–
USD	41,721	EUR	39,894	16/02/2017	J.P. Morgan	- 428	–
<b>Total non-realised loss on open forward exchange transactions</b>						<b>- 938</b>	<b>–</b>
<b>Non-realised net profits on open forward exchange transactions</b>						<b>6,165</b>	<b>–</b>

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

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

from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
CHF	Credit Suisse Group AG	406,621	406,621	0
CHF	EFG International AG	403,965	156,500	0
CHF	Huber + Suhner AG	0	111,198	0
CHF	Roche Holding AG	143,687	104,997	0
CHF	Schmolz + Bickenbach AG	0	1,387,000	0
CHF	Swiss Life Holding AG	287,810	342,629	0
CHF	Syngenta AG	124,387	124,387	0
CHF	VAT Group AG	79,000	79,000	0
CHF	Zurich Insurance Group AG	99,999	99,999	0
DKK	AP Moller - Maersk A/S 'A'	8,261	5,616	0
DKK	AP Moller - Maersk A/S 'B'	28,616	27,191	0
DKK	Carlsberg A/S	0	199,230	0
EUR	Aareal Bank AG	0	585,487	0
EUR	Abertis Infraestructuras SA	299,000	0	0
EUR	ABN AMRO Group NV, CVA	554,363	40,550	0
EUR	Amadeus Fire AG	0	27,100	0
EUR	Amundi SA	0	232,829	0
EUR	Anima Holding SpA	3,736,503	3,463,939	0
EUR	ASR Nederland NV	1,240,968	237,476	0
EUR	AURELIUS Equity Opportunities SE & Co. KGaA	22,048	207,469	0
EUR	Banca Monte dei Paschi di Siena SpA	20,137,010	33,331,458	0
EUR	Banco Bilbao Vizcaya Argentaria SA	5,436,776	5,436,776	0
EUR	Bankia SA	0	1,088,847	0
EUR	Bayerische Motoren Werke AG	129,000	129,000	0
EUR	Bayerische Motoren Werke AG Preference	0	214,609	0
EUR	Bechtle AG	0	19,637	0
EUR	Bertrandt AG	0	71,580	0
EUR	BRAAS Monier Building Group SA	0	41,487	0
EUR	Brunel International NV	0	58,000	0
EUR	CTT-Correios de Portugal SA	0	854,000	0
EUR	Daimler AG	440,000	440,000	0
EUR	Deutsche Pfandbriefbank AG	0	1,824,617	0
EUR	DNA OYJ	2,010,807	0	0
EUR	Duerr AG	137,847	457,285	0
EUR	E.ON SE	666,666	1,222,221	0
EUR	EDAG Engineering Group AG	0	117,184	0
EUR	Elis SA	0	417,231	0
EUR	Erste Group Bank AG	0	465,247	0
EUR	Euronext NV	70,634	803,182	0
EUR	Europcar Groupe SA	0	513,200	0
EUR	FACC AG	0	50,000	0
EUR	Ferrari NV	0	2,733	2,733
EUR	Fiat Chrysler Automobiles NV	0	27,343	0
EUR	Fomento de Construcciones y Contratas SA	0	0	- 229,433
EUR	FUCHS PETROLUB SE	0	143,013	0
EUR	Gerry Weber International AG	0	23,288	0
EUR	Hapag-Lloyd AG	0	1,465,353	0
EUR	Heidelberger Druckmaschinen AG	0	1,011,242	0
EUR	Hella KGaA Hueck & Co.	96,000	129,677	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Top European Ideas Fund**

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

from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
EUR	Indra Sistemas SA	918,004	99,999	0
EUR	Indus Holding AG	0	146,123	0
EUR	Intesa Sanpaolo SpA	41,926,143	41,926,143	0
EUR	KION Group AG	0	404,840	0
EUR	Koenig & Bauer AG	12,965	0	0
EUR	MPC Muenchmeyer Petersen Capital AG	0	0	17,625
EUR	National Bank of Greece SA	0	66,872,529	0
EUR	NN Group NV	2,965,582	2,965,582	0
EUR	Peugeot SA	2,811,597	2,927,052	0
EUR	Porr AG	0	81,739	0
EUR	Raiffeisen Bank International AG	0	870,395	0
EUR	Renault SA	513,185	513,185	0
EUR	Rizzoli Corriere Della Sera Mediagroup SpA	0	1,852	1,852
EUR	Royal Dutch Shell plc 'A'	9,215,482	9,215,482	0
EUR	RWE AG	344,000	832,222	0
EUR	SAF-Holland SA	0	968,133	0
EUR	Salzgitter AG	0	383,278	0
EUR	Schaeffler AG Preference	3,170,000	2,905,596	0
EUR	Siltronic AG	0	200,000	0
EUR	Sixt Leasing SE	0	9,999	0
EUR	Sixt SE	0	1,406	0
EUR	Sixt SE Preference	0	12,800	0
EUR	Tecnicas Reunidas SA	319,391	0	0
EUR	TOTAL SA	4,055,955	4,064,959	9,004
EUR	UniCredit SpA	23,463,708	0	0
EUR	UNIQA Insurance Group AG	0	492,915	0
EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	0	128,947	0
EUR	voestalpine AG	0	844,014	0
EUR	Wuestenrot & Wuertembergische AG	0	62,165	0
GBP	Ashmore Group plc	909,826	0	0
GBP	Direct Line Insurance Group plc	458,000	681,000	0
GBP	Jupiter Fund Management plc	1,236,935	590,270	0
GBP	Royal Mail plc	0	2,222,529	0
GBP	Shire plc	959,752	43,670	0
GBP	Wizz Air Holdings plc	0	369,698	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	205,860,782
Bank balances	740,467
Receivables from the sale of securities	253,408
Receivables from share subscriptions	286,987
Receivables from security income	426,262
Other assets	106

Total assets	<u>207,568,012</u>
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#### **Shareholders' equity and liabilities**

Liabilities from the redemption of shares	919,650
Bank interest and other liabilities	317,601

Total equity and liabilities	<u>1,237,251</u>
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<b>Net sub-fund assets at end of year</b>	<u><u>206,330,761</u></u>
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Number of A shares in circulation	468,379.80
Net asset value per A share	171.57

Number of B shares in circulation	386,100.46
Net asset value per B share	80.66

Number of C shares in circulation	789,382.92
Net asset value per C share	118.20

Number of D shares in circulation	20,941.00
Net asset value per D share	72.78

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 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	3,900,746
Commissions received	55,896
Total income	<u>3,956,642</u>

#### **Expenses**

Flat-rate fee	2,237,672
Performance fee	1,337,184
Management company fee	46,628
Depositary fee	53,491
Central administration expense	259,498
Audit costs	57,856
Other administration expense	553,250
Capital tax ("taxe d'abonnement")	55,288
Interest expense from liabilities to banks	28,631
Other expenses	14,957
Total expenses	<u>4,644,455</u>

Total net income	<u>- 687,813</u>
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#### **Net realised increases in value / (decreases in value)**

- from securities	2,019,789
- from forex transactions	- 6
Realised result	<u>1,331,970</u>

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

- from securities	- 3,648,134
Result	<u>- 2,316,164</u>

Distribution of dividends	- 117,421
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Inflow of funds	137,245,086
Outflow of funds	- 107,350,594

Total change in net sub-fund assets	27,460,907
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Net sub-fund assets at start of year	<u>178,869,854</u>
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Net sub-fund assets at end of year	<u>206,330,761</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 2016

(in EUR)

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

- as of 31/12/2016	206,330,760.77
- as of 31/12/2015	178,869,853.91
- as of 31/12/2014	17,067,367.73

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

in circulation at start of year	327,295.27
issued shares	388,166.78
<u>redeemed shares</u>	<u>- 247,082.25</u>
in circulation at end of year	468,379.80

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

- as of 31/12/2016	171.57
- as of 31/12/2015	174.35
- as of 31/12/2014	127.03

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

in circulation at start of year	236,332.59
issued shares	216,124.96
<u>redeemed shares</u>	<u>- 66,357.09</u>
in circulation at end of year	386,100.46

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

- as of 31/12/2016	80.66
- as of 31/12/2015	82.34
- as of 31/12/2014	60.16

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

in circulation at start of year	836,089.59
issued shares	496,084.51
<u>redeemed shares</u>	<u>- 542,791.18</u>
in circulation at end of year	789,382.92

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

- as of 31/12/2016	118.20
- as of 31/12/2015	119.51
- as of 31/12/2014	86.73

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

in circulation at start of year	32,515.00
issued shares	7,051.00
<u>redeemed shares</u>	<u>- 18,625.00</u>
in circulation at end of year	20,941.00

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

- as of 31/12/2016	72.78
- as of 31/12/2015	74.54
- as of 31/12/2014	54.08

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016  
(in EUR)

**Number of V shares\***

in circulation at start of year	-
issued shares	100.00
<u>redeemed shares</u>	<u>- 100.00</u>
in circulation at end of year	-

**Net asset value per V share\***

- as of 31/12/2016	-
- as of 11/05/2016 (inception date)	100.00

\*The class was liquidated on 22 September 2016.

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 2016

(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 securities exchange				
<b><u>Shares</u></b>				
<i>Germany</i>				
All for One Steeb AG	EUR	245,607	12,859,982	6.24
Amadeus Fire AG	EUR	41,782	3,067,634	1.49
Atoss Software AG	EUR	210,446	11,044,206	5.36
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	150,196	8,353,902	4.05
Berentzen-Gruppe AG	EUR	723,372	5,533,796	2.68
Bertrandt AG	EUR	84,445	8,164,143	3.95
CENIT AG	EUR	835,130	16,677,545	8.09
DEAG Deutsche Entertainment AG	EUR	377,433	1,071,155	0.52
Deutsche Pfandbriefbank AG	EUR	803,988	7,332,371	3.55
Duerr AG	EUR	98,390	7,512,077	3.64
FUCHS PETROLUB SE	EUR	110,915	4,098,309	1.99
Hapag-Lloyd AG	EUR	378,174	8,300,919	4.02
Hella KGaA Hueck & Co.	EUR	283,045	10,145,748	4.92
Indus Holding AG	EUR	47,298	2,442,469	1.18
Koenig & Bauer AG	EUR	178,368	7,625,232	3.69
Leifheit AG	EUR	169,579	9,579,518	4.64
Maschinenfabrik Berthold Hermle AG Pref	EUR	1,340	365,820	0.18
Mensch und Maschine Software SE	EUR	707,400	8,884,944	4.31
MPC Muenchmeyer Petersen Capital AG	EUR	2,395,856	14,296,072	6.93
Nexus AG	EUR	142,156	2,544,592	1.23
Schaeffler AG Preference	EUR	491,628	6,909,832	3.35
Siltronic AG	EUR	115,951	5,104,743	2.47
Sixt Leasing SE	EUR	285,755	5,115,015	2.48
Sixt SE Preference	EUR	505,727	19,748,639	9.57
USU Software AG	EUR	465,221	9,397,464	4.55
Wuestenrot & Wuerttembergische AG	EUR	415,624	7,716,060	3.74
			<u>203,892,187</u>	<u>98.82</u>
<i>Switzerland</i>				
EDAG Engineering Group AG	EUR	126,192	1,968,595	0.95
			<u>1,968,595</u>	<u>0.95</u>
Total shares			<u>205,860,782</u>	<u>99.77</u>
Total securities and money market instruments admitted to an official securities exchange			<u>205,860,782</u>	<u>99.77</u>
<b>Total securities portfolio</b>			<b><u>205,860,782</u></b>	<b><u>99.77</u></b>
<b>Bank overdraft</b>			<b><u>740,467</u></b>	<b><u>0.36</u></b>
<b>Other net assets/(liabilities)</b>			<b><u>- 270,488</u></b>	<b><u>- 0.13</u></b>
<b>Net sub-fund assets</b>			<b><u>206,330,761</u></b>	<b><u>100.00</u></b>

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 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Germany	98.82
Switzerland	0.95
<b>Total investment</b>	<b>99.77</b>
Cash assets and other / (liabilities)	0.23
<b>Total</b>	<b>100.00</b>

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Germany Fund**

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

from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
EUR	Aareal Bank AG	24,074	179,589	0
EUR	All for One Steeb AG	59,498	2,985	0
EUR	Allianz SE	104,868	104,868	0
EUR	Amadeus Fire AG	31,216	13,416	0
EUR	Atoss Software AG	35,882	4,211	0
EUR	AURELIUS Equity Opportunities SE & Co. KGaA	166,739	31,914	0
EUR	Bayerische Motoren Werke AG	265,490	265,490	0
EUR	Bayerische Motoren Werke AG Preference	20,173	20,173	0
EUR	Bechtle AG	0	23,898	0
EUR	Berentzen-Gruppe AG	590,000	0	0
EUR	Bertrandt AG	45,202	33,956	0
EUR	CENIT AG	350,590	9,398	0
EUR	Daimler AG	301,000	301,000	0
EUR	Deutsche Bank AG	740,000	740,000	0
EUR	Deutsche Pfandbriefbank AG	731,249	547,233	0
EUR	Duerr AG	230,375	217,282	0
EUR	E.ON SE	11,000	11,000	0
EUR	EDAG Engineering Group AG	15,698	198,349	0
EUR	FUCHS PETROLUB SE	9,990	291,931	0
EUR	Hapag-Lloyd AG	298,460	55,817	0
EUR	Hella KGaA Hueck & Co.	302,463	200,645	0
EUR	Indus Holding AG	48,031	188,034	0
EUR	Isra Vision AG	0	1,516	0
EUR	Koenig & Bauer AG	50,047	78,606	0
EUR	LANXESS AG	86,231	86,231	0
EUR	Leifheit AG	42,137	11,879	0
EUR	Mensch und Maschine Software SE	427,282	50,041	0
EUR	MPC Muenchmeyer Petersen Capital AG	2,025,246	24,961	395,571
EUR	RWE AG	0	222,222	0
EUR	SAF-Holland SA	0	24,912	0
EUR	Schaeffler AG Preference	1,961,811	1,901,123	0
EUR	Siltronic AG	0	11,700	0
EUR	Sixt Leasing SE	133,040	33,287	0
EUR	Sixt SE Preference	173,165	135,317	0
EUR	USU Software AG	167,446	38,108	0
EUR	Wuestenrot & Wuertembergische AG	96,261	100,055	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 2016

(in USD)

#### **Assets**

Securities portfolio at market value	155,573,362
Bank balances	3,275,186
Receivables from the sale of securities	1,492,856
Receivables from share subscriptions	105,963
Receivables from security income	2,276,358
Other assets	2,558

Total assets	162,726,283
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#### **Shareholders' equity and liabilities**

Liabilities from the purchase of securities	506,250
Liabilities from the redemption of shares	267,995
Bank interest and other liabilities	233,797
Non-realised net loss from forward exchange transactions	1,352,708

Total equity and liabilities	2,360,750
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#### **Net sub-fund assets at end of year**

**160,365,533**

Number of A shares in circulation	173,421.63
Net asset value per A share	117.64
Number of B shares in circulation	109.82
Net asset value per B share	98.04
Number of C shares in circulation	249,505.18
Net asset value per C share	119.82
Number of D shares in circulation	32,315.00
Net asset value per D share	97.69
Number of A1-CHF shares in circulation	24,115.32
Net asset value per A1-CHF share	110.92
Number of A2-EUR shares in circulation	54,868.84
Net asset value per A2-EUR share	115.27
Number of B1-CHF shares in circulation	54.15
Net asset value per B1-CHF share	92.93
Number of B2-EUR shares in circulation	12,429.00
Net asset value per B2-EUR share	96.53
Number of C1-CHF shares in circulation	444,880.06
Net asset value per C1-CHF share	113.18
Number of C2-EUR shares in circulation	287,860.31
Net asset value per C2-EUR share	117.83
Number of D1 CHF shares in circulation	904.09
Net asset value per D1 CHF share	93.70
Number of D2-EUR shares in circulation	44,798.71
Net asset value per D2-EUR share	102.82
Number of R shares in circulation	54,106.42
Net asset value per R share	112.18

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 2016 to 31 December 2016

(in USD)

#### **Income**

Net interest income from bonds and other debentures	14,295,572
Commissions received	349,424
Other income	20,662
Total income	<u>14,665,658</u>

#### **Expenses**

Flat-rate fee	1,694,461
Management company fee	59,277
Depositary fee	30,591
Central administration expense	271,568
Audit costs	64,206
Other administration expense	542,609
Capital tax ("taxe d'abonnement")	37,569
Interest expense from liabilities to banks	11,562
Other expenses	17,207
Total expenses	<u>2,729,050</u>

Total net income	<u><u>11,936,608</u></u>
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#### **Net realised increases in value / (decreases in value)**

- from securities	- 10,172,852
- from forward exchange transactions	11,422,650
- from forex transactions	2,308,901
Realised result	<u><u>- 7,349,993</u></u>

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

- from securities	26,989,622
- from forward exchange transactions	4,595,261
- from forex transactions	190

Result	<u><u>24,235,080</u></u>
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Distribution of dividend	- 397,248
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Inflow of funds	52,304,902
Outflow of funds	- 156,115,046

Total change in net sub-fund assets	- 79,972,312
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Net sub-fund assets at start of year	<u>240,337,845</u>
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Net sub-fund assets at end of year	<u><u>160,365,533</u></u>
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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 2016

(in USD)

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

- as of 31/12/2016	160,365,532.99
- as of 31/12/2015	240,337,844.57
- as of 31/12/2014	582,301,058.19

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

in circulation at start of year	317,504.46
issued shares	14,551.31
redeemed shares	- 158,634.14
in circulation at end of year	173,421.63

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

- as of 31/12/2016	117.64
- as of 31/12/2015	101.23
- as of 31/12/2014	104.42

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

in circulation at start of year	51.61
issued shares	58.21
redeemed shares	-
in circulation at end of year	109.82

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

- as of 31/12/2016	98.04
- as of 31/12/2015	88.11
- as of 31/12/2014	93.86

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

in circulation at start of year	400,128.58
issued shares	348,799.87
redeemed shares	- 499,423.27
in circulation at end of year	249,505.18

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

- as of 31/12/2016	119.82
- as of 31/12/2015	102.64
- as of 31/12/2014	105.41

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

in circulation at start of year	32,690.00
issued shares	1,545.00
redeemed shares	- 1,920.00
in circulation at end of year	32,315.00

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

- as of 31/12/2016	97.69
- as of 31/12/2015	87.71
- as of 31/12/2014	96.18

The explanatory notes are an integral component of this report.

# **MainFirst**

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

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016

(in USD)

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

in circulation at start of year	28,559.11
issued shares	1,727.24
redeemed shares	- 6,171.03
in circulation at end of year	24,115.32

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

- as of 31/12/2016	110.92
- as of 31/12/2015	97.63
- as of 31/12/2014	103.58

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

in circulation at start of year	83,366.34
issued shares	20,276.85
redeemed shares	- 48,774.35
in circulation at end of year	54,868.84

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

- as of 31/12/2016	115.27
- as of 31/12/2015	100.91
- as of 31/12/2014	103.98

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

in circulation at start of year	51.75
issued shares	2.40
redeemed shares	-
in circulation at end of year	54.15

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

- as of 31/12/2016	92.93
- as of 31/12/2015	85.55
- as of 31/12/2014	94.00

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

in circulation at start of year	11,304.00
issued shares	3,200.00
redeemed shares	- 2,075.00
in circulation at end of year	12,429.00

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

- as of 31/12/2016	96.53
- as of 31/12/2015	88.33
- as of 31/12/2014	94.09

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

in circulation at start of year	793,618.78
issued shares	29,934.06
redeemed shares	- 378,672.78
in circulation at end of year	444,880.06

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016

(in USD)

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

- as of 31/12/2016	113.18
- as of 31/12/2015	99.18
- as of 31/12/2014	104.75

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

in circulation at start of year	490,158.38
issued shares	34,201.63
<u>redeemed shares</u>	<u>- 236,499.70</u>
in circulation at end of year	287,860.31

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

- as of 31/12/2016	117.83
- as of 31/12/2015	102.69
- as of 31/12/2014	105.37

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

in circulation at start of year	901.15
issued shares	2.94
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	904.09

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

- as of 31/12/2016	93.70
- as of 31/12/2015	86.82
- as of 31/12/2014	93.56

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

in circulation at start of year	69,455.87
issued shares	5,377.84
<u>redeemed shares</u>	<u>- 30,035.00</u>
in circulation at end of year	44,798.71

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

- as of 31/12/2016	102.82
- as of 31/12/2015	93.96
- as of 31/12/2014	102.66

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

in circulation at start of year	99,456.07
issued shares	-
<u>redeemed shares</u>	<u>- 45,349.65</u>
in circulation at end of year	54,106.42

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

- as of 31/12/2016	112.18
- as of 31/12/2015	95.97
- as of 31/12/2014	98.45

The explanatory notes are an integral component of this report.



# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(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 securities exchange				
<b><u>Bonds</u></b>				
<i>Angola</i>				
Angolan Government Bond, Reg. S 9.5% 12/11/2025	USD	1,500,000	1,456,463	0.91
			1,456,463	0.91
<i>Argentina</i>				
Province of Salta Argentina, Reg. S 9.125% 07/07/2024	USD	1,450,000	1,533,375	0.95
Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	USD	1,000,000	972,500	0.61
			2,505,875	1.56
<i>Bermuda</i>				
GeoPark Latin America Ltd Agencia en Chile Regs 7.5% 11/02/2020	USD	2,400,000	2,240,520	1.40
Noble Group Ltd., Reg. S 6.75% 29/01/2020	USD	500,000	420,000	0.26
			2,660,520	1.66
<i>Brazil</i>				
Banco BTG Pactual SA, Reg. S 5.75% 28/09/2022	USD	1,100,000	983,004	0.61
BRF SA, Reg. S 4.75% 22/05/2024	USD	200,000	195,300	0.12
USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2021	USD	1,460,177	1,182,743	0.74
			2,361,047	1.47
<i>British Virgin Islands</i>				
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	4,700,000	4,700,000	2.93
Seven Energy Finance Ltd., Reg. S 10.25% 11/10/2021	USD	3,150,000	1,256,913	0.78
Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	USD	3,200,000	3,430,659	2.14
			9,387,572	5.85
<i>Chile</i>				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	4,250,000	4,051,504	2.53
			4,051,504	2.53
<i>Gabon</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	750,000	701,962	0.44
			701,962	0.44
<i>United Kingdom</i>				
Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	USD	1,200,000	993,000	0.62
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	1,500,000	1,568,250	0.98
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	1,250,000	1,226,563	0.76
			3,787,813	2.36
<i>Grand Duchy of Luxembourg</i>				
MHP SA, Reg. S 8.25% 02/04/2020	USD	500,000	482,500	0.30
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	3,200,000	3,096,000	1.93
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,750,000	770,000	0.48
Topaz Marine SA Reg. 8.625% 01/11/2018	USD	1,500,000	1,464,000	0.91
Tupy Overseas SA, Reg. S 6.625% 17/07/2024	USD	1,476,000	1,424,340	0.89
			7,236,840	4.51
<i>Indonesia</i>				
Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	USD	600,000	533,940	0.33
			533,940	0.33
<i>Ireland</i>				
Novolipetsk Steel, Reg. S 4.5% 15/06/2023	USD	1,000,000	997,208	0.62
			997,208	0.62
<i>Jersey</i>				
Kuwait Energy plc, Reg. S 9.5% 04/08/2019	USD	1,276,000	1,186,191	0.74
			1,186,191	0.74

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Cayman Islands</i>				
Bantrab Senior Trust, Reg. S 9% 14/11/2020	USD	2,712,000	2,366,763	1.48
Braskem Finance Ltd. 6.45% 03/02/2024	USD	4,300,000	4,547,250	2.83
GrupoSura Finance SA, Reg. S 5.5% 29/04/2026	USD	4,300,000	4,408,575	2.75
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	1,500,000	1,384,533	0.86
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	1,800,000	1,908,000	1.19
Odebrecht Finance Ltd., Reg. S 5.25% 27/06/2029	USD	2,800,000	1,638,000	1.02
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	USD	3,314,328	911,440	0.57
			17,164,561	10.70
<i>Cameroon</i>				
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	1,150,000	1,243,098	0.78
			1,243,098	0.78
<i>Canada</i>				
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,750,000	1,758,750	1.10
			1,758,750	1.10
<i>Kazakhstan</i>				
Development Bank of Kazakhstan JSC 6% 23/03/2026	USD	3,620,000	3,642,951	2.27
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	2,500,000	2,450,000	1.53
			6,092,951	3.80
<i>Colombia</i>				
Ecopetrol SA 5.375% 26/06/2026	USD	4,750,000	4,738,125	2.96
			4,738,125	2.96
<i>Marokko</i>				
OCP SA, Reg. S 5.625% 25/04/2024	USD	2,750,000	2,854,382	1.78
			2,854,382	1.78
<i>Mauritius</i>				
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	1,700,000	1,683,000	1.05
			1,683,000	1.05
<i>Mexico</i>				
Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	USD	2,250,000	2,300,625	1.43
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	USD	1,700,000	1,687,250	1.05
Grupo Famsa SAB de CV, Reg. S 7.25% 01/06/2020	USD	1,919,000	1,338,502	0.84
Grupo Televisa SAB 8.5% 11/03/2032	USD	1,000,000	1,230,504	0.77
Petroleos Mexicanos, Reg. S 4.625% 21/09/2023	USD	500,000	487,650	0.30
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	500,000	481,250	0.30
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	1,500,000	1,468,500	0.92
			8,994,281	5.61
<i>Namibia</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	1,000,000	982,840	0.61
			982,840	0.61
<i>The Netherlands</i>				
Ardshinbank CJSC, Reg. S 12% 29/07/2020	USD	350,000	338,695	0.21
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	500,000	418,800	0.26
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	3,300,000	3,386,203	2.11
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	1,750,000	1,768,515	1.11
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,400,000	2,595,000	1.62
			8,507,213	5.31
<i>Nigeria</i>				
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	500,000	455,520	0.28
			455,520	0.28

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Norway</i>				
DNO ASA, Reg. S, 144A 8.75% 18/06/2020	USD	1,600,000	1,428,000	0.89
			1,428,000	0.89
<i>Oman</i>				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	3,000,000	2,908,023	1.81
			2,908,023	1.81
<i>Austria</i>				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	1,500,000	1,297,500	0.81
			1,297,500	0.81
<i>Panama</i>				
Aeropuerto Internacional de Tocumen SA 5.75% 09/10/2023	USD	1,443,308	1,511,865	0.94
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	1,000,000	1,041,250	0.65
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,500,000	1,391,250	0.87
Global Bank Corp., Reg. S 4.5% 20/10/2021	USD	4,500,000	4,392,900	2.74
			8,337,265	5.20
<i>Peru</i>				
Corp Azucarera del Peru SA, Reg. S 6.375% 02/08/2022	USD	2,160,000	2,138,400	1.33
			2,138,400	1.33
<i>Singapore</i>				
Golden Legacy Pte. Ltd., Reg. S 9% 24/04/2019	USD	5,000	5,275	0.01
Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	USD	2,085,000	1,480,350	0.92
			1,485,625	0.93
<i>Spain</i>				
ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	USD	2,981,250	2,858,273	1.78
			2,858,273	1.78
<i>Supranational banks</i>				
Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	USD	4,450,000	4,583,500	2.86
			4,583,500	2.86
<i>Trinidad and Tobago</i>				
Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	USD	3,000,000	2,924,340	1.82
			2,924,340	1.82
<i>Turkey</i>				
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	3,152,000	3,085,020	1.92
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	1,500,000	1,484,265	0.93
Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	USD	2,200,000	2,062,566	1.29
Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 6.875% 03/02/2025	USD	600,000	579,600	0.36
			7,211,451	4.50
<i>Venezuela</i>				
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	1,000,000	387,500	0.24
			387,500	0.24
<i>United States of America</i>				
Rio Oil Finance Trust Series 2014-1, Reg. S 9.25% 06/07/2024	USD	4,363,501	4,123,508	2.57
			4,123,508	2.57
<i>Vietnam</i>				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	2,750,000	1,562,811	0.98
			1,562,811	0.98
<i>Cyprus</i>				
O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	USD	1,100,000	1,070,498	0.67
UkrLandFarming plc, Reg. S 10.875% 26/03/2018	USD	21,813	6,914	—
			1,077,412	0.67

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(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 securities exchange				
Total bonds			133,665,264	83.35
Total securities and money market instruments admitted to an official securities exchange			133,665,264	83.35
Securities and money market instruments admitted to a regulated market				
<b>Bonds</b>				
<i>Argentina</i>				
Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9.5% 20/07/2023	USD	1,000,000	982,500	0.61
			982,500	0.61
<i>Bermuda</i>				
Digicel Group Ltd., Reg. S 7.125% 01/04/2022	USD	750,000	585,555	0.37
			585,555	0.37
<i>British Virgin Islands</i>				
Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	1,932,775	642,648	0.40
			642,648	0.40
<i>Chile</i>				
Sociedad Quimica y Minera de Chile SA, Reg. S 4.375% 28/01/2025	USD	1,505,000	1,463,612	0.91
			1,463,612	0.91
<i>Grand Duchy of Luxembourg</i>				
Andrade Gutierrez International SA, Reg. S 4% 30/04/2018	USD	500,000	418,250	0.26
			418,250	0.26
<i>Cayman Islands</i>				
Autopistas del Nordeste Cayman Ltd., Reg. S 9.39% 15/01/2026	USD	469,904	467,165	0.29
			467,165	0.29
<i>Colombia</i>				
Fideicomiso PA Costera, Reg. S 6.75% 15/01/2034	USD	800,000	764,000	0.48
Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	USD	1,700,000	1,806,250	1.12
			2,570,250	1.60
<i>Mexico</i>				
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	500,000	496,250	0.31
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	4,646,433	4,530,273	2.82
Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	USD	86,000	88,150	0.06
Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	USD	1,030,000	973,350	0.61
Trust F/1401, REIT, Reg. S 5.25% 15/12/2024	USD	2,500,000	2,459,375	1.53
			8,547,398	5.33
<i>The Netherlands</i>				
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	1,000,000	729,821	0.46
			729,821	0.46
<i>Austria</i>				
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	1,000,000	927,500	0.58
			927,500	0.58
<i>Peru</i>				
Camposol SA, Reg. S 10.5% 15/07/2021	USD	1,322,000	1,272,425	0.79
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	1,660,000	1,650,040	1.03
			2,922,465	1.82
Total bonds			20,257,164	12.63
Total securities and money market instruments admitted to another regulated market			20,257,164	12.63

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Other transferable securities and money market instruments				
<b>Bonds</b>				
<i>Brazil</i>				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016 <sup>§*</sup>	USD	3,340,000	334,000	0.21
			334,000	0.21
<i>United Kingdom</i>				
Afren plc, Reg. S 10.25% 08/04/2019 <sup>§</sup>	USD	2,195,631	11,417	0.01
Afren plc, Reg. S 6.625% 09/12/2020 <sup>§</sup>	USD	1,463,754	7,539	–
			18,956	0.01
<i>Grand Duchy of Luxembourg</i>				
Tonon Luxembourg SA, Reg. S 7.25% 24/01/2020 <sup>§</sup>	USD	3,517,625	439,703	0.27
			439,703	0.27
<i>The Netherlands</i>				
Oi Brasil Holdings Cooperatief UA, Reg. S 5.75% 10/02/2022 <sup>§</sup>	USD	220,000	70,950	0.04
WPE International Cooperatief UA, Reg. S 10,.375% 30/09/2020 <sup>§</sup>	USD	245,000	39,200	0.03
			110,150	0.07
<i>United States of America</i>				
Rolta Americas LLC, Reg. S 8.875% 24/07/2019 <sup>§</sup>	USD	3,500,000	748,125	0.47
			748,125	0.47
Total bonds			1,650,934	1.03
Total other transferable securities and money market instruments			1,650,934	1.03
<b>Total securities portfolio</b>			<b>155,573,362</b>	<b>97.01</b>
<b>Bank overdraft</b>			<b>3,275,186</b>	<b>2.04</b>
<b>Other net assets/(liabilities)</b>			<b>1,516,985</b>	<b>0.95</b>
<b>Net sub-fund assets</b>			<b>160,365,533</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default (The issuer is not able to pay the coupon at present.).

\* This investment is measured at fair value under the guidance of the Board of Directors.

The explanatory notes are an integral component of this report.

# **MainFirst**

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

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

as of 31 December 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Cayman Islands	10.99
Mexico	10.94
British Virgin Islands	6.25
The Netherlands	5.84
Panama	5.20
Grand Duchy of Luxembourg	5.04
Colombia	4.56
Turkey	4.50
Kazakhstan	3.80
Chile	3.44
Peru	3.15
United States of America	3.04
Supranational Banks	2.86
United Kingdom	2.37
Argentina	2.17
Bermuda	2.03
Trinidad and Tobago	1.82
Oman	1.81
Spain	1.78
Marokko	1.78
Brazil	1.68
Austria	1.39
Canada	1.10
Mauritius	1.05
Vietnam	0.98
Singapore	0.93
Angola	0.91
Norway	0.89
Cameroon	0.78
Jersey	0.74
Cyprus	0.67
Ireland	0.62
Namibia	0.61
Gabon	0.44
Indonesia	0.33
Nigeria	0.28
Venezuela	0.24
<b>Total investment</b>	<b>97.01</b>
Cash assets and other / (liabilities)	2.99
<b>Total</b>	<b>100.00</b>

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Corporate Bond Fund Balanced

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

as of 31 December 2016

(in USD)

#### Open forward exchange transactions

Purchased currency	Purchased amount	Sold currency	Sold amount	Due date	Counterparty	Non-realised profit/(loss)	% of net sub-fund assets
CHF	186,737	USD	182,532	19/01/2017	J.P. Morgan	1,427	–
CHF	186,421	USD	182,532	16/02/2017	J.P. Morgan	1,441	–
EUR	267,990	USD	279,771	19/01/2017	J.P. Morgan	3,163	–
EUR	267,641	USD	279,771	16/02/2017	J.P. Morgan	3,160	–
USD	703,519	CHF	712,378	19/01/2017	J.P. Morgan	1,737	–
USD	909,441	EUR	854,335	19/01/2017	J.P. Morgan	7,463	0.01
USD	59,183	EUR	55,441	16/02/2017	J.P. Morgan	574	–
<b>Total non-realised profit on open forward exchange transactions</b>						<b>18,965</b>	<b>0.01</b>
CHF	26,715,124	USD	26,778,918	19/01/2017	J.P. Morgan	- 461,162	0.29
CHF	26,056,057	USD	25,882,110	16/02/2017	J.P. Morgan	- 168,230	0.10
EUR	23,379,787	USD	25,161,067	19/01/2017	J.P. Morgan	- 477,446	0.30
EUR	22,673,686	USD	24,211,963	16/02/2017	J.P. Morgan	- 242,990	0.15
USD	622,187	CHF	638,797	19/01/2017	J.P. Morgan	- 7,110	–
USD	22,625	CHF	23,114	16/02/2017	J.P. Morgan	- 185	–
USD	666,375	EUR	639,122	19/01/2017	J.P. Morgan	- 8,389	0.01
USD	568,331	EUR	543,447	16/02/2017	J.P. Morgan	- 6,161	–
<b>Total non-realised loss on open forward exchange transactions</b>						<b>- 1,371,673</b>	<b>- 0.85</b>
<b>Non-realised net loss on open forward exchange transactions</b>						<b>- 1,352,708</b>	<b>- 0.84</b>

The explanatory notes are an integral component of this report.

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## Emerging Markets Corporate Bond Fund Balanced

### Changes to the Securities Portfolio from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	500,000	2,000,000	0
USD	ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	0	0	- 18,750
USD	Adani Transmission Ltd., Reg. S 4% 03/08/2026	400,000	400,000	0
USD	Aeropuerto Internacional de Tocumen SA 5.75% 09/10/2023	0	3,300,000	- 6,692
USD	Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	1,000,000	0	0
USD	Ageas Capital Asia Ltd 4.125% 25/04/2023	0	5,000,000	0
USD	Akbank TAS, Reg. S 5.125% 31/03/2025	1,300,000	1,300,000	0
USD	Alpha Star Holding Ltd., Reg. S 4.97% 09/04/2019	500,000	500,000	0
USD	Andrade Gutierrez International SA, Reg. S 4% 30/04/2018	500,000	0	0
USD	Ardshinbank CJSC, Reg. S 12% 29/07/2020	350,000	0	0
USD	Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	0	2,000,000	0
USD	Autopistas del Nordeste Cayman Ltd., Reg. S 9.39% 15/01/2026	0	492,218	- 36,513
USD	Banco BTG Pactual SA, Reg. S 4% 16/01/2020	0	2,445,000	0
USD	Banco BTG Pactual SA, Reg. S 5.75% 28/09/2022	1,100,000	0	0
USD	Banco de Credito del Peru, Reg. S 6.875% 16/09/2026	0	2,000,000	0
USD	Banglalink Digital Communications Ltd Reg. S 8.625% 06/05/2019	0	2,102,000	0
USD	Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	9,250,000	4,800,000	0
USD	Bantrab Senior Trust, Reg. S 9% 14/11/2020	0	1,250,000	0
USD	Bio Pappel Scribe SA CV, Reg. S 8.875% 07/04/2020	0	0	- 3,478,000
USD	Black Sea Trade & Development Bank, Reg. S 4.875% 06/05/2021	2,000,000	2,000,000	0
USD	Bluestar Finance Holdings Ltd., Reg. S 4.375% 11/06/2020	0	3,000,000	0
USD	Bluewater Holding BV, Reg. S, 144A 10% 10/12/2019	0	3,200,000	0
USD	Borets Finance DAC, Reg. S 7.625% 26/09/2018	0	2,512,000	0
USD	Braskem Finance Ltd. 6.45% 03/02/2024	500,000	700,000	0
USD	Braskem Finance Ltd., Reg. S 5.75% 15/04/2021	0	988,000	0
USD	BRF GmbH, Reg. S 4.35% 29/09/2026	1,000,000	0	0
USD	BRF SA, Reg. S 4.75% 22/05/2024	200,000	0	0
USD	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,150,000	0	0
USD	Camposol SA, Reg. S 9.875% 02/02/2017	0	0	- 1,082,000
USD	Camposol SA, Reg. S 10.5% 15/07/2021	240,000	0	1,082,000
USD	Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016	3,340,000	3,340,000	0
USD	Cencosud SA, Reg. S 5.15% 12/02/2025	2,250,000	2,250,000	0
USD	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	0	5,200,000	0
USD	Charming Light Investments Ltd., Reg. S 5% 03/09/2024	0	500,000	0
USD	China Cinda Finance 2014 Ltd., Reg. S 5.625% 14/05/2024	0	4,500,000	0
USD	Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9.5% 20/07/2023	1,750,000	750,000	0
USD	Cimic Finance USA Pty. Ltd., Reg. S 5.95% 13/11/2022	0	5,000,000	0
USD	Comfeed Finance BV Reg. S 6% 02/05/2018	600,000	600,000	0
USD	Corp Azucarera del Peru SA, Reg. S 6.375% 02/08/2022	2,160,000	0	0
USD	Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	0	2,650,000	0
USD	Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	4,500,000	2,250,000	0
USD	CSN Islands XI Corp., Reg. S 6.875% 21/09/2019	0	600,000	0
USD	Development Bank of Kazakhstan JSC 6% 23/03/2026	1,750,000	0	0
USD	Development Bank of Kazakhstan JSC Reg. S 3.375% 01/11/2022	0	2,300,000	0
USD	Digicel Group Ltd., Reg. S 7.125% 01/04/2022	750,000	0	0
USD	DNO ASA, Reg. S, 144A 8.75% 18/06/2020	1,600,000	0	0
USD	Eastcomtrans LLP, Reg. S 7.75% 22/04/2018	0	250,000	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 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	Ecopetrol SA 5.375% 26/06/2026	4,750,000	0	0
USD	EDC Finance Ltd., Reg. S 4.875% 17/04/2020	0	2,850,000	0
USD	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	2,500,000	1,000,000	0
USD	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	0	2,750,000	0
USD	Empresas ICA SAB de CV Reg. S 8.875% 29/05/2024	0	4,060,000	0
USD	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	0	1,500,000	0
USD	Evraz Group SA, Reg. S 6.75% 31/01/2022	1,800,000	1,800,000	0
USD	Evraz Group SA, Reg. S 8.25% 28/01/2021	0	2,400,000	0
USD	Fideicomiso PA Costera, Reg. S 6.75% 15/01/2034	1,600,000	800,000	0
USD	Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	3,400,000	1,700,000	0
USD	Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	0	500,000	0
USD	Gabon Government Bond, Reg. S 6.375% 12/12/2024	750,000	0	0
USD	Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	600,000	0	0
USD	Gazprom Neft OAO, Reg. S 6% 27/11/2023	0	2,500,000	0
USD	Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	0	1,000,000	0
USD	Global Bank Corp., Reg. S 4.5% 20/10/2021	4,500,000	0	0
USD	Global Bank Corp., Reg. S 5.125% 30/10/2019	0	5,550,000	0
USD	Global Ports Finance plc, Reg. S 6.5% 22/09/2023	1,200,000	1,200,000	0
USD	Global Ports Finance plc, Reg. S 6.872% 25/01/2022	1,700,000	1,700,000	0
USD	Gold Fields Orogen Holding BVI Ltd Reg. S 4.875% 07/10/2020	1,300,000	1,500,000	- 2,616,000
USD	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	2,600,000	2,600,000	0
USD	Golden Legacy Pte. Ltd., Reg. S 9% 24/04/2019	0	2,000,000	- 1,245,000
USD	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	0	2,850,000	0
USD	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	1,050,000	1,550,000	0
USD	Grupo Televisa SAB 8.5% 11/03/2032	1,000,000	0	0
USD	GrupoSura Finance SA, Reg. S 5.5% 29/04/2026	7,300,000	3,000,000	0
USD	GTH Finance BV, Reg. S 7.25% 26/04/2023	1,500,000	1,500,000	0
USD	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	2,500,000	3,800,000	0
USD	Gulf Keystone Petroleum Ltd., Reg. S 13% 18/04/2017	0	1,800,000	0
USD	Harkand Finance, Inc., Reg. S, 144A 8.4% 28/03/2019	0	1,587,582	4,749
USD	Helios Towers Finance Netherlands BV, Reg. S 8.375% 15/07/2019	0	1,000,000	- 4,000,000
USD	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	0	4,200,000	0
USD	IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	3,300,000	0	0
USD	Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	1,000,000	0	0
USD	International Bank of Azerbaijan OJSC, Reg. S 7.75% 25/07/2016	0	375,000	- 125,000
USD	International Bank of Azerbaijan, Reg. S 5.625% 11/06/2019	500,000	500,000	0
USD	Israel Electric Corp Ltd., Reg. S, 144A 5% 12/11/2024	0	1,000,000	0
USD	Itau Unibanco Holding SA, Reg. S 6.2% 21/12/2021	0	200,000	0
USD	JBS Investments GmbH, Reg. S 7.25% 03/04/2024	1,000,000	1,000,000	0
USD	KazAgro National Management Holding, Reg. S 4.625% 24/05/2023	0	7,000,000	0
USD	Kazakhstan Temir Zholy Finance BV, Reg. S 6.375% 06/10/2020	0	950,000	0
USD	King Power Capital Ltd 5.625% 03/11/2024	0	4,000,000	0
USD	Klabin Finance SA, Reg. S 5.25% 16/07/2024	0	4,000,000	0
USD	KOC Holding A/S, Reg. S 5.25% 15/03/2023	3,000,000	1,500,000	0
USD	Kuwait Energy plc, Reg. S 9.5% 04/08/2019	1,676,000	400,000	0
USD	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	6,000,000	4,500,000	0
USD	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	1,000,000	3,700,000	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 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	Logan Property Holdings Co. Ltd., Reg. S 11.25% 04/06/2019	0	1,000,000	0
USD	Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	2,000,000	2,000,000	0
USD	Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	0	500,000	0
USD	Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	0	3,300,000	0
USD	Masisa SA Regs 9.5% 05/05/2019	0	0	- 455,000
USD	Mersin Uluslararası Liman İletmeciliği A/S, Reg. S 5.875% 12/08/2020	0	5,500,000	0
USD	Mexico Generadora de Energía S de RL, Reg. S 5.5% 06/12/2032	591,758	709,320	- 174,029
USD	MHP SA, Reg. S 8.25% 02/04/2020	500,000	0	0
USD	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	6,400,000	3,200,000	0
USD	Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	0	0	- 3,000,000
USD	MMC Norilsk Nickel OJSC, Reg. S 6.625% 14/10/2022	1,000,000	1,000,000	0
USD	MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	0	2,600,000	0
USD	MTN Mauritius Investment Ltd., Reg. S 4.755% 11/11/2024	750,000	750,000	0
USD	MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	2,450,000	750,000	0
USD	Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	1,750,000	0	0
USD	Namibia Government Bond, Reg. S 5.25% 29/10/2025	1,000,000	0	0
USD	Newcrest Finance Pty. Ltd., Reg. S 4.2% 01/10/2022	0	6,500,000	0
USD	Noble Group Ltd., Reg. S 6.75% 29/01/2020	500,000	0	0
USD	Novolipetsk Steel, Reg. S 4.5% 15/06/2023	2,000,000	1,000,000	0
USD	O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	1,100,000	0	0
USD	OCP SA, Reg. S 5.625% 25/04/2024	0	2,250,000	0
USD	Odebrecht Finance Ltd., Reg. S 5.25% 27/06/2029	0	1,200,000	0
USD	Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	0	0	- 202,516
USD	Oman Government Bond, Reg. S 4.75% 15/06/2026	3,000,000	0	0
USD	Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	0	2,000,000	0
USD	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	0	1,000,000	0
USD	Pertamina Persero PT, Reg. S 5.25% 23/05/2021	0	1,600,000	0
USD	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	2,000,000	2,000,000	0
USD	Petra Diamonds US Treasury plc, Reg. S 8.25% 31/05/2020	1,250,000	1,250,000	0
USD	Petrobras Global Finance BV 6.25% 17/03/2024	1,000,000	2,000,000	0
USD	Petrobras Global Finance BV 8.75% 23/05/2026	4,300,000	1,900,000	0
USD	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	0	1,000,000	0
USD	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	1,000,000	0	0
USD	Petroleos Mexicanos, Reg. S 4.625% 21/09/2023	1,000,000	500,000	0
USD	PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	500,000	0	0
USD	Province of Salta Argentina, Reg. S 9.125% 07/07/2024	2,400,000	950,000	0
USD	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	500,000	500,000	0
USD	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	250,000	250,000	0
USD	Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	1,000,000	0	0
USD	Rio Oil Finance Trust Series 2014-1, Reg. S 9.25% 06/07/2024	0	1,000,000	- 386,499
USD	Rolta Americas LLC, Reg. S 8.875% 24/07/2019	0	1,000,000	0
USD	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	1,000,000	1,000,000	0
USD	Ruta Del Maipo Sociedad Concesionaria SA, Reg. S 7.373% 15/06/2022	0	1,371,732	- 211,559
USD	Sasol Financing International plc 4.5% 14/11/2022	2,750,000	2,750,000	0
USD	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	0	7,501,000	0
USD	Scotiabank Peru SAA, Reg. S, FRN 4.5% 13/12/2027	0	4,215,000	0
USD	Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	0	2,700,000	- 117,225

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 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b><u>Bonds</u></b>				
USD	Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	0	0	- 125,000
USD	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	0	2,420,000	0
USD	Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	1,030,000	0	0
USD	Sociedad Quimica y Minera de Chile SA, Reg. S 4.375% 28/01/2025	1,505,000	0	0
USD	Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	1,500,000	1,500,000	0
USD	Sri Lanka Government International Bond, Reg. S 6.125% 03/06/2025	1,100,000	1,100,000	0
USD	State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	1,100,000	1,100,000	0
USD	State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	2,450,000	2,450,000	0
USD	Tinkoff Credit Systems, Reg. S 14% 06/06/2018	0	2,950,000	0
USD	TMK OAO, Reg. S 6.75% 03/04/2020	0	1,600,000	0
USD	Topaz Marine SA Reg. 8.625% 01/11/2018	1,500,000	0	0
USD	Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	2,600,000	2,600,000	0
USD	Trinidad Generation UnLtd., Reg. S 5.25% 04/11/2027	3,000,000	0	0
USD	Trust F/1401, REIT, Reg. S 5.25% 15/12/2024	2,500,000	0	0
USD	Tupy Overseas SA, Reg. S 6.625% 17/07/2024	1,976,000	500,000	0
USD	Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	2,200,000	0	0
USD	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 6.875% 03/02/2025	600,000	0	0
USD	UkrLandFarming plc, Reg. S 10.875% 26/03/2018	21,813	500,000	0
USD	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 6.25% 22/07/2019	0	2,700,000	0
USD	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 22/07/2019	1,500,000	0	0
USD	USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2019	0	0	- 1,100,000
USD	USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2021	579,176	0	881,001
USD	Vale Canada Ltd. 7.2% 15/09/2032	1,750,000	0	0
USD	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	250,000	0	0
USD	VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	0	2,400,000	0
USD	Vingroup JSC, Reg. S 11.625% 07/05/2018	0	6,226,000	0
USD	Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018	0	1,900,000	0
USD	Vnesheconombank, Reg. S 5.942% 21/11/2023	0	3,000,000	0
USD	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	1,160,000	1,000,000	0
USD	VTB Bank OJSC, Reg. S 6.95% 17/10/2022	0	2,600,000	0
USD	Wanda Properties International Co. Ltd., Reg. S 7.25% 29/01/2024	0	2,500,000	0
USD	Yasar Holding A/S, Reg. S 8.875% 06/05/2020	1,000,000	1,000,000	0
USD	Yestar International Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	800,000	800,000	0
USD	Yingde Gases Investment Ltd., Reg. S 7.25% 28/02/2020	0	500,000	0
USD	Yuxiu Property Co. Ltd., Reg. S 4.5% 24/01/2023	0	2,052,000	0
USD	Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	0	1,050,000	0
<b><u>Convertible bonds</u></b>				
USD	African Minerals Ltd., Reg. S 8.5% 10/02/2017	0	2,000,000	0
USD	Gulf Keystone Petroleum Ltd., Reg. S 6.25% 18/10/2017	0	1,000,000	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	89,657,718
Bank balances	1,288,095
Receivables from share subscriptions	10,420
Receivables from security income	35,538
Interest receivables from bank balances	37
Other assets	86
Total assets	<hr/> 90,991,894 <hr/>

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

Liabilities to banks	6
Liabilities from the redemption of shares	804,137
Bank interest and other liabilities	126,580
Total equity and liabilities	<hr/> 930,723 <hr/>

#### **Net sub-fund assets at end of year**

**90,061,171**

Number of A shares in circulation	43,569.02
Net asset value per A share	156.64
Number of B shares in circulation	13,847.69
Net asset value per B share	95.35
Number of C shares in circulation	510,092.83
Net asset value per C share	159.55
Number of D shares in circulation	5,516.94
Net asset value per D share	95.92

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 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	712,373
Interest income from bank balances	107
Commissions received	254,299
Total income	<u>966,779</u>

#### **Expenses**

Flat-rate fee	1,049,812
Performance fee	29,402
Management company fee	29,681
Depositary fee	19,477
Central administration expense	166,911
Audit costs	30,019
Other administration expense	391,195
Capital tax ("taxe d'abonnement")	16,110
Interest expense from liabilities to banks	34,446
Other expenses	8,820
Total expenses	<u>1,775,873</u>
Total net income	<u>- 809,094</u>

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

- from securities	5,151,031
- from forward exchange transactions	- 16,312
- from financial futures transactions	- 10,586,704
- from forex transactions	33,812
Realised result	<u>- 6,227,267</u>

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

- from securities	- 1,674,792
- from financial futures transactions	- 116,519
- from forex transactions	27,010
Result	<u>- 7,991,568</u>

Distribution of dividend	- 2,243
Inflow of funds	30,809,894
Outflow of funds	- 45,084,028
Total change in net sub-fund assets	- 22,267,945
Net sub-fund assets at start of year	<u>112,329,116</u>
Net sub-fund assets at end of year	<u>90,061,171</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 2016

(in EUR)

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

- as of 31/12/2016	90,061,170.60
- as of 31/12/2015	112,329,116.23
- as of 31/12/2014	14,486,268.25

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

in circulation at start of year	87,107.43
issued shares	73,075.94
<u>redeemed shares</u>	<u>- 116,614.35</u>
in circulation at end of year	43,569.02

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

- as of 31/12/2016	156.64
- as of 31/12/2015	168.74
- as of 31/12/2014	126.04

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

in circulation at start of year	3,171.42
issued shares	26,886.62
<u>redeemed shares</u>	<u>- 16,210.35</u>
in circulation at end of year	13,847.69

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

- as of 31/12/2016	95.35
- 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	569,180.47
issued shares	82,181.03
<u>redeemed shares</u>	<u>- 141,268.67</u>
in circulation at end of year	510,092.83

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

- as of 31/12/2016	159.55
- as of 31/12/2015	170.95
- as of 31/12/2014	127.45

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

in circulation at start of year	50.00
issued shares	55,516.96
<u>redeemed shares</u>	<u>- 50,050.02</u>
in circulation at end of year	5,516.94

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

- as of 31/12/2016	95.92
- 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.

# **MainFirst**

## **Global Equities Fund**

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016  
(in EUR)

**Number of V shares\***

in circulation at start of year	-
issued shares	100.00
<u>redeemed shares</u>	<u>- 100.00</u>
in circulation at end of year	-

**Net asset value per V share\***

- as of 31/12/2016	-
- as of 11/05/2016 (inception date)	100.00

\*The class was liquidated on 22 September 2016.

The explanatory notes are an integral component of this report.

# MainFirst

## Global Equities Fund

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

as of 31 December 2016

(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 securities exchange				
<b>Shares</b>				
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	437,675	2,186,332	2.43
			2,186,332	2.43
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	33,100	2,043,289	2.27
			2,043,289	2.27
<i>Germany</i>				
adidas AG	EUR	21,000	3,153,150	3.50
Fresenius Medical Care AG & Co. KGaA	EUR	8,900	716,005	0.80
Fresenius SE & Co. KGaA	EUR	30,500	2,264,930	2.51
Infineon Technologies AG	EUR	136,000	2,245,360	2.49
MTU Aero Engines AG	EUR	16,500	1,811,700	2.01
Nordex SE	EUR	161,000	3,282,790	3.65
Sartorius AG Preference	EUR	41,500	2,925,750	3.25
Stroeer SE & Co. KGaA	EUR	71,000	2,961,055	3.29
va-Q-tec AG	EUR	164,000	2,263,200	2.51
Wirecard AG	EUR	45,000	1,840,050	2.04
			23,463,990	26.05
<i>France</i>				
Criteo SA, ADR Preference	USD	76,900	2,995,072	3.32
Essilor International SA	EUR	18,312	1,965,793	2.18
Kering	EUR	10,580	2,256,714	2.51
Valeo SA	EUR	40,900	2,233,549	2.48
			9,451,128	10.49
<i>United Kingdom</i>				
Compass Group plc	GBP	113,250	1,991,429	2.21
			1,991,429	2.21
<i>Grand Duchy of Luxembourg</i>				
Stabilus SA	EUR	48,824	2,491,977	2.77
			2,491,977	2.77
<i>Japan</i>				
Daikin Industries Ltd.	JPY	21,000	1,832,496	2.03
Keyence Corp.	JPY	5,900	3,846,342	4.28
			5,678,838	6.31
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	48,016	3,997,425	4.43
Tencent Holdings Ltd.	HKD	92,234	2,139,591	2.38
			6,137,016	6.81
<i>The Netherlands</i>				
ASML Holding NV	EUR	9,000	959,850	1.07
Mobileye NV	USD	94,000	3,397,279	3.77
Unilever NV, CVA	EUR	47,900	1,873,609	2.08
			6,230,738	6.92
<i>Switzerland</i>				
Nestle SA	CHF	27,650	1,884,181	2.09
			1,884,181	2.09
<i>United States of America</i>				
Adobe Systems, Inc.	USD	40,600	3,962,806	4.40
Albemarle Corp.	USD	20,900	1,705,686	1.89
Alphabet, Inc. 'A'	USD	4,100	3,080,394	3.41

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Global Equities Fund**

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

as of 31 December 2016

(in EUR)

<b>Designation</b>	<b>Currency</b>	<b>Quantity / nominal value</b>	<b>Market value EUR</b>	<b>% of net sub-fund assets</b>
Transferable securities and money market instruments admitted to an official securities exchange				
<b><u>Shares</u></b>				
<i>United States of America (continued)</i>				
Amazon.com, Inc.	USD	4,785	3,401,875	3.78
Applied Materials, Inc.	USD	43,000	1,315,582	1.46
Facebook, Inc. 'A'	USD	26,400	2,879,659	3.20
NVIDIA Corp.	USD	33,600	3,400,298	3.78
Starbucks Corp.	USD	29,800	1,568,614	1.74
Teradyne, Inc.	USD	40,000	963,261	1.07
Tesla Motors, Inc.	USD	7,650	1,549,873	1.72
Thermo Fisher Scientific, Inc.	USD	16,000	2,140,412	2.38
Visa, Inc. 'A'	USD	28,800	2,130,340	2.37
			<u>28,098,800</u>	<u>31.20</u>
Total shares			<u>89,657,718</u>	<u>99.55</u>
Total securities and money market instruments admitted to an official securities exchange			<u>89,657,718</u>	<u>99.55</u>
<b>Total securities portfolio</b>			<b><u>89,657,718</u></b>	<b><u>99.55</u></b>
<b>Bank overdraft</b>			<b><u>1,288,089</u></b>	<b><u>1.43</u></b>
<b>Other net assets/(liabilities)</b>			<b><u>- 884,636</u></b>	<b><u>- 0.98</u></b>
<b>Net sub-fund assets</b>			<b><u>90,061,171</u></b>	<b><u>100.00</u></b>

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

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

as of 31 December 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
United States of America	31.20
Germany	26.05
France	10.49
The Netherlands	6.92
Cayman Islands	6.81
Japan	6.31
Grand Duchy of Luxembourg	2.77
China	2.43
Denmark	2.27
United Kingdom	2.21
Switzerland	2.09
<b>Total investment</b>	<b>99.55</b>
Cash assets and other / (liabilities)	0.45
<b>Total</b>	<b>100.00</b>

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Global Equities Fund**

### **Changes to the Securities Portfolio** from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
CHF	Nestle SA	27,650	0	0
DKK	Novo Nordisk A/S 'B'	20,000	70,000	0
DKK	Vestas Wind Systems A/S	0	49,900	0
EUR	adidas AG	21,000	0	0
EUR	Airbus Group SE	37,000	72,000	0
EUR	ASML Holding NV	9,000	0	0
EUR	Continental AG	0	13,000	0
EUR	Daimler AG	23,600	23,600	0
EUR	Elior Participations SCA	0	81,500	0
EUR	Essilor International SA	6,112	0	0
EUR	Fresenius Medical Care AG & Co. KGaA	17,900	9,000	0
EUR	Fresenius SE & Co. KGaA	25,500	32,000	0
EUR	Infineon Technologies AG	192,960	56,960	0
EUR	Jungheinrich AG Preference	0	20,000	0
EUR	Kering	10,580	0	0
EUR	KION Group AG	15,000	15,000	0
EUR	KUKA AG	0	34,400	0
EUR	Merck KGaA	0	32,000	0
EUR	MTU Aero Engines AG	16,500	0	0
EUR	Nordex SE	21,000	17,000	0
EUR	Safran SA	0	73,000	0
EUR	SAP SE	0	17,000	0
EUR	Sartorius AG Preference	41,500	0	0
EUR	Stabilus SA	0	44,176	0
EUR	Unilever NV, CVA	0	12,100	0
EUR	Valeo SA	18,375	86,625	75,150
EUR	va-Q-tec AG	164,000	0	0
EUR	Wirecard AG	0	22,000	0
GBP	ARM Holdings plc	80,000	287,000	0
GBP	Ashtead Group plc	0	175,000	0
GBP	Compass Group plc	113,250	0	0
HKD	BYD Co. Ltd. 'H'	437,675	0	0
HKD	Tencent Holdings Ltd.	92,234	0	0
JPY	Daikin Industries Ltd.	21,000	0	0
JPY	Don Quijote Holdings Co Ltd.	0	54,400	0
JPY	Keyence Corp.	4,500	6,800	0
USD	Adobe Systems, Inc.	8,943	20,043	0
USD	Albemarle Corp.	28,000	7,100	0
USD	Alibaba Group Holding Ltd., ADR	29,400	23,384	0
USD	Alphabet, Inc. 'A'	800	3,900	0
USD	Amazon.com, Inc.	1,000	4,705	0
USD	Applied Materials, Inc.	165,950	122,950	0

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# **MainFirst**

## **Global Equities Fund**

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

from 01 January 2016 to 31 December 2016

<b>Currency</b>	<b>Designation</b>	<b>Acquisitions</b>	<b>Sales</b>	<b>Other</b>
<b><u>Shares</u></b>				
USD	Carnival Corp.	0	41,000	0
USD	Criteo SA, ADR Preference	76,900	0	0
USD	Facebook, Inc. 'A'	9,000	30,600	0
USD	Illumina, Inc.	23,800	23,800	0
USD	Mobileye NV	49,260	20,260	0
USD	NIKE, Inc. 'B'	0	93,400	0
USD	NVIDIA Corp.	0	31,400	0
USD	Signet Jewelers Ltd.	17,100	17,100	0
USD	SolarCity Corp.	0	40,000	0
USD	Starbucks Corp.	38,500	8,700	0
USD	Teradyne, Inc.	112,000	72,000	0
USD	Tesla Motors, Inc.	12,650	14,550	0
USD	Under Armour, Inc.	41,700	41,700	0
USD	Visa, Inc. 'A'	28,800	0	0
USD	Walt Disney Co.(The)	0	39,000	0
USD	WhiteWave Foods Co. (The)	35,000	78,000	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Absolute Return Multi Asset**

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	23,493,461
Bank balances	584,191
Receivables from share subscriptions	2,999
Receivables from security income	92,322
Other assets	92
Total assets	<u>24,173,065</u>

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

Liabilities from the redemption of shares	100,134
Bank interest and other liabilities	48,319
Non-realised net profits from financial forwards	53,085
Total equity and liabilities	<u>201,538</u>

#### **Net sub-fund assets at end of year**

**23,971,527**

Number of A shares in circulation	17,509.54
Net asset value per A share	111.33
Number of B shares in circulation	3,488.44
Net asset value per B share	95.03
Number of C shares in circulation	177,921.16
Net asset value per C share	113.44
Number of D shares in circulation	15,000.00
Net asset value per D share	99.86
Number of V shares in circulation	100.00
Net asset value per V share	101.75

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 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	146,410
Net interest income from bonds and other debentures	411,584
Interest income from bank balances	57
Commissions received	17,494

Total income	<u>575,545</u>
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#### **Expenses**

Flat-rate fee	307,536
Management company fee	11,152
Depositary fee	11,462
Central administration expense	71,243
Audit costs	11,892
Other administration expense	151,957
Capital tax ("taxe d'abonnement")	4,114
Interest expense from liabilities to banks	10,290
Other expenses	2,559

Total expenses	<u>582,205</u>
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Total net income	<u>- 6,660</u>
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#### **Net realised increases in value / (decreases in value)**

- from securities	957,544
- from forward exchange transactions	5,461
- from financial futures transactions	- 1,148,300
- from forex transactions	- 6,837

Realised result	<u>- 198,792</u>
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#### **Net change of the unrealised increases in value / (decreases in value)**

- from securities	- 328,244
- from financial futures	18,570
- from forex transactions	1,532

Result	<u>- 506,934</u>
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Distribution of dividend	- 2,586
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Inflow of funds	11,368,731
Outflow of funds	- 24,952,078

Total change in net sub-fund assets	- 14,092,867
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Net sub-fund assets at start of year	<u>38,064,394</u>
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Net sub-fund assets at end of year	<u>23,971,527</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 2016

(in EUR)

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

- as of 31/12/2016	23,971,527.16
- as of 31/12/2015	38,064,394.47
- as of 31/12/2014	10,504,193.69

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

in circulation at start of year	15,691.82
issued shares	19,170.77
<u>redeemed shares</u>	<u>- 17,353.05</u>
in circulation at end of year	17,509.54

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

- as of 31/12/2016	111.33
- as of 31/12/2015	112.40
- as of 31/12/2014	106.48

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

in circulation at start of year	125.15
issued shares	3,466.68
<u>redeemed shares</u>	<u>- 103.39</u>
in circulation at end of year	3,488.44

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

- as of 31/12/2016	95.03
- 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	317,680.85
issued shares	65,689.57
<u>redeemed shares</u>	<u>- 205,449.26</u>
in circulation at end of year	177,921.16

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

- as of 31/12/2016	113.44
- as of 31/12/2015	113.90
- as of 31/12/2014	107.42

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

in circulation at start of year	1,050.00
issued shares	15,000.02
<u>redeemed shares</u>	<u>- 1,050.02</u>
in circulation at end of year	15,000.00

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

- as of 31/12/2016	99.86
- 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**

#### **Performance of net sub-fund assets (continued)**

as of 31 December 2016  
(in EUR)

##### **Number of V shares**

in circulation at start of year	-
issued shares	100.00
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	100.00

##### **Net asset value per V share**

- as of 31/12/2016	101.75
- as of 11/05/2016 (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 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Bermuda</i>				
Fidelity International Ltd., Reg. S 2.5% 04/11/2026	EUR	350,000	349,624	1.46
			349,624	1.46
<i>Germany</i>				
BASF SE, Reg. S 0.875% 06/10/2023	GBP	500,000	568,553	2.37
Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	EUR	200,000	209,631	0.87
Hannover Rueck SE, Reg. S, FRN 3.375% Perpetual	EUR	300,000	308,289	1.29
Kreditanstalt fuer Wiederaufbau 6.25% 04/12/2019	AUD	500,000	379,682	1.58
Kreditanstalt fuer Wiederaufbau 5% 01/12/2020	SEK	3,000,000	372,055	1.55
Merck KGaA, Reg. S, FRN 2.625% 12/12/2074	EUR	500,000	518,417	2.16
State of Hesse, Reg. S 0.25% 10/06/2025	EUR	250,000	249,151	1.04
Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	400,000	418,000	1.74
			3,023,778	12.60
<i>France</i>				
AXA SA, FRN 0.95% Perpetual	EUR	500,000	364,900	1.52
Danone SA, Reg. S 0.709% 03/11/2024	EUR	400,000	395,769	1.65
			760,669	3.17
<i>United Kingdom</i>				
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	400,000	449,956	1.87
Worldpay Finance plc, Reg. S 3.75% 15/11/2022	EUR	200,000	215,000	0.90
			664,956	2.77
<i>Grand Duchy of Luxembourg</i>				
Euroclear Investments SA, Reg. S 1.125% 07/12/2026	EUR	200,000	201,170	0.84
			201,170	0.84
<i>Ireland</i>				
GRENKE FINANCE plc 2.25% 10/12/2018	EUR	250,000	259,283	1.08
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	500,000	511,649	2.13
Kerry Group Financial Services, Reg. S 2.375% 10/09/2025	EUR	500,000	546,805	2.29
			1,317,737	5.50
<i>Iceland</i>				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	250,000	270,653	1.13
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	200,000	203,047	0.85
			473,700	1.98
<i>The Netherlands</i>				
Aegon NV, FRN 1.698% Perpetual	USD	500,000	342,787	1.43
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	300,000	311,786	1.30
			654,573	2.73
<i>Norway</i>				
City of Oslo Norway 1.6% 05/05/2022	NOK	5,000,000	536,046	2.24
			536,046	2.24
<i>Sweden</i>				
Nordea Bank AB, FRN 0.443% Perpetual	EUR	500,000	341,500	1.42
Rodamco Sverige AB, Reg. S 3% 10/12/2018	SEK	5,000,000	548,399	2.29
Swedbank AB, Reg. S, FRN 6% Perpetual	USD	200,000	190,898	0.80
			1,080,797	4.51
<i>Supranational banks</i>				
European Investment Bank 5% 01/12/2020	SEK	3,000,000	371,700	1.55
European Investment Bank, Reg. S 2.5% 31/10/2022	GBP	250,000	315,545	1.32
			687,245	2.87

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 2016

(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 securities exchange				
<b>Bonds</b>				
<i>United States of America</i>				
Mastercard, Inc. 2% 01/04/2019	USD	400,000	381,764	1.59
United Rentals North America, Inc. 5.875% 15/09/2026	USD	400,000	392,036	1.64
			773,800	3.23
Total bonds			10,524,095	43.90
<b>Shares</b>				
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	50,000	249,767	1.04
			249,767	1.04
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	4,000	246,923	1.03
			246,923	1.03
<i>Germany</i>				
Fresenius Medical Care AG & Co. KGaA	EUR	5,000	402,250	1.68
Fresenius SE & Co. KGaA	EUR	4,000	297,040	1.24
Hella KGaA Hueck & Co.	EUR	8,000	286,760	1.20
Infineon Technologies AG	EUR	17,500	288,925	1.21
KUKA AG	EUR	5,000	574,251	2.39
Merck KGaA	EUR	2,500	247,875	1.03
Nordex SE	EUR	20,000	407,800	1.70
SAP SE	EUR	5,000	414,050	1.73
Sartorius AG Preference	EUR	5,000	352,500	1.47
Tele Columbus AG	EUR	25,000	197,500	0.82
va-Q-tec AG	EUR	22,500	310,500	1.30
Wirecard AG	EUR	7,000	286,230	1.19
			4,065,681	16.96
<i>France</i>				
Criteo SA, ADR Preference	USD	10,000	389,476	1.62
Essilor International SA	EUR	3,500	375,725	1.57
Valeo SA	EUR	5,000	273,050	1.14
			1,038,251	4.33
<i>United Kingdom</i>				
Compass Group plc	GBP	15,000	263,765	1.10
			263,765	1.10
<i>Grand Duchy of Luxembourg</i>				
Stabilus SA	EUR	6,000	306,240	1.28
			306,240	1.28
<i>Japan</i>				
Keyence Corp.	JPY	500	325,961	1.36
			325,961	1.36
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	5,000	416,260	1.74
			416,260	1.74
<i>The Netherlands</i>				
Mobileye NV	USD	15,000	542,118	2.27
Unilever NV, CVA	EUR	7,500	293,363	1.22
			835,481	3.49
<i>Switzerland</i>				
Nestle SA	CHF	4,000	272,576	1.14
			272,576	1.14

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 2016

(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 securities exchange				
<b><u>Shares</u></b>				
<i>United States of America</i>				
Activision Blizzard, Inc.	USD	10,000	342,356	1.43
Adobe Systems, Inc.	USD	4,000	390,425	1.62
Albemarle Corp.	USD	3,000	244,835	1.02
Alphabet, Inc. 'A'	USD	500	375,658	1.57
Amazon.com, Inc.	USD	400	284,378	1.19
Applied Materials, Inc.	USD	4,000	122,380	0.51
Home Depot, Inc. (The)	USD	2,500	317,800	1.33
NVIDIA Corp.	USD	2,500	252,998	1.06
Teradyne, Inc.	USD	10,000	240,815	1.00
Thermo Fisher Scientific, Inc.	USD	3,500	468,215	1.95
Visa, Inc. 'A'	USD	5,000	369,851	1.54
			3,409,711	14.22
Total shares			11,430,616	47.69
<b><u>Warrants</u></b>				
<i>Germany</i>				
Commerzbank AG 0% Perpetual	EUR	4,000	439,240	1.83
			439,240	1.83
Optionsscheine gesamt			439,240	1.83
Total securities and money market instruments admitted to an official securities exchange			22,393,951	93.42
Securities and money market instruments admitted to a regulated market				
<b><u>Bonds</u></b>				
<i>United States of America</i>				
Fresenius US Finance II, Inc., Reg. S 4.5% 15/01/2023	USD	400,000	392,510	1.64
			392,510	1.64
Total bonds			392,510	1.64
Total securities and money market instruments admitted to another regulated market			392,510	1.64
Units of authorized UCITS or other undertakings for collective investment				
<b><u>Listed securities</u></b>				
<i>Germany</i>				
Xetra-Gold Fund	EUR	20,000	707,000	2.95
			707,000	2.95
Total amount of exchange-traded funds			707,000	2.95
Total units of authorised UCITS or other undertakings for collective investment			707,000	2.95
<b>Total securities portfolio</b>			<b>23,493,461</b>	<b>98.01</b>
<b>Bank overdraft</b>			<b>584,191</b>	<b>2.44</b>
<b>Other net assets/(liabilities)</b>			<b>- 106,125</b>	<b>- 0.45</b>
<b>Net sub-fund assets</b>			<b>23,971,527</b>	<b>100.00</b>

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 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Germany	34.34
United States of America	19.09
France	7.50
The Netherlands	6.22
Ireland	5.50
Sweden	4.51
United Kingdom	3.87
Supranational Banks	2.87
Norway	2.24
Grand Duchy of Luxembourg	2.12
Iceland	1.98
Cayman Islands	1.74
Bermuda	1.46
Japan	1.36
Switzerland	1.14
China	1.04
Denmark	1.03
<b>Total investment</b>	<b>98.01</b>
Cash assets and other / (liabilities)	1.99
<b>Total</b>	<b>100.00</b>

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 2016  
(in EUR)

#### **Financial forwards**

<b>Description of securities</b>	<b>Number of contracts</b>	<b>Currency</b>	<b>Liability</b>	<b>Non-realised profit/(loss)</b>	<b>% of net asset value</b>
Euro-Bund, 08/03/2017	- 10	EUR	- 1,641,500	- 15.750	- 0.07
Foreign Exchange EUR/USD, 13/03/2017	35	USD	4,385,992	- 37,335	- 0.15
<b>Non-realised loss from financial forwards</b>				<b>- 53,085</b>	<b>- 0.22</b>
<b>Non-realised net loss from financial forwards</b>				<b>- 53,085</b>	<b>- 0.22</b>

The explanatory notes are an integral component of this report.

# MainFirst

## Absolute Return Multi Asset

### Changes to the Securities Portfolio from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Shares</b>				
CHF	Nestle SA	4,000	0	0
DKK	Novo Nordisk A/S 'B'	4,000	16,500	0
DKK	Vestas Wind Systems A/S	0	6,000	0
EUR	Airbus Group SE	0	6,000	0
EUR	Amundi SA	2,268	10,000	0
EUR	Bayer AG	0	5,000	0
EUR	Brenntag AG	0	10,000	0
EUR	Continental AG	0	2,500	0
EUR	Daimler AG	5,000	5,000	0
EUR	Elior Participations SCA	0	30,000	0
EUR	Essilor International SA	3,500	0	0
EUR	Fresenius Medical Care AG & Co. KGaA	5,000	0	0
EUR	Fresenius SE & Co. KGaA	0	2,000	0
EUR	GrandVision NV	0	18,000	0
EUR	Hella KGaA Hueck & Co.	8,000	0	0
EUR	Infineon Technologies AG	17,500	0	0
EUR	ING Groep NV, CVA	25,000	25,000	0
EUR	Jungheinrich AG Preference	5,000	5,000	0
EUR	KION Group AG	4,500	4,500	0
EUR	KUKA AG	5,000	6,500	0
EUR	Merck KGaA	1,000	5,500	0
EUR	Nokian Renkaat OYJ	10,000	10,000	0
EUR	Safran SA	0	12,000	0
EUR	SAP SE	0	2,500	0
EUR	Sartorius AG Preference	5,000	0	0
EUR	Stabilus SA	8,000	15,500	0
EUR	Tele Columbus AG	35,000	10,000	0
EUR	Unilever NV, CVA	7,500	0	0
EUR	Valeo SA	5,500	11,000	7,000
EUR	va-Q-tec AG	22,500	0	0
EUR	Wirecard AG	10,519	11,019	0
GBP	ARM Holdings plc	0	35,000	0
GBP	Ashtead Group plc	0	30,000	0
GBP	Compass Group plc	15,000	0	0
HKD	BYD Co. Ltd. 'H'	50,000	0	0
JPY	Don Quijote Holdings Co Ltd.	0	16,000	0
JPY	Hoya Corp	0	15,000	0
JPY	Keyence Corp.	500	1,000	0
USD	Activision Blizzard, Inc.	10,000	0	0
USD	Adobe Systems, Inc.	1,000	4,500	0
USD	Albemarle Corp.	5,000	2,000	0
USD	Alibaba Group Holding Ltd., ADR	5,000	0	0
USD	Alphabet, Inc. 'A'	0	250	0
USD	Amazon.com, Inc.	1,000	600	0
USD	Applied Materials, Inc.	10,000	6,000	0
USD	Carnival Corp.	0	12,500	0

The explanatory notes are an integral component of this report.

# MainFirst

## Absolute Return Multi Asset

### Changes in securities portfolio (continued)

from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b><u>Shares</u></b>				
USD	Criteo SA, ADR Preference	10,000	0	0
USD	CVS Health Corp	0	7,000	0
USD	Home Depot, Inc. (The)	4,000	1,500	0
USD	Mobileye NV	15,000	0	0
USD	NIKE, Inc. 'B'	2,000	10,000	0
USD	NVIDIA Corp.	0	17,500	0
USD	Signet Jewelers Ltd.	5,000	5,000	0
USD	Teradyne, Inc.	15,000	5,000	0
USD	Thermo Fisher Scientific, Inc.	3,500	0	0
USD	Under Armour, Inc.	7,500	7,500	0
USD	Visa, Inc. 'A'	5,000	0	0
USD	Walt Disney Co.(The)	0	7,500	0
USD	WhiteWave Foods Co. (The)	20,000	20,000	0
<b><u>Bonds</u></b>				
AUD	Landwirtschaftliche Rentenbank 4.75% 08/04/2024	0	600,000	0
DKK	Denmark Government Bond 1.5% 15/11/2023	2,000,000	2,000,000	0
DKK	DSV A/S 3.5% 18/03/2022	0	4,000,000	0
EUR	Aareal Bank AG, Reg. S, FRN 7.625% Perpetual	0	400,000	0
EUR	Abertis Infraestructuras SA, Reg. S 1% 27/02/2027	500,000	500,000	0
EUR	Abertis Infraestructuras SA, Reg. S 1.375% 20/05/2026	200,000	200,000	0
EUR	ABN AMRO Bank NV, Reg. S 5.75% Perpetual	0	200,000	0
EUR	Air Liquide Finance SA, Reg. S 1.25% 03/06/2025	0	500,000	0
EUR	Amadeus Capital Markets SA Sociedad Unipersonal, Reg. S 1.625% 17/11/2021	0	400,000	0
EUR	Aroundtown Property Holdings plc, Reg. S 1.5% 03/05/2022	100,000	100,000	0
EUR	ASML Holding NV 1.375% 07/07/2026	200,000	200,000	0
EUR	ASR Nederland NV, Reg. S, FRN 5% Perpetual	0	200,000	0
EUR	Bureau Veritas SA, Reg. S 1.25% 07/09/2023	100,000	100,000	0
EUR	Cie de Saint-Gobain, Reg. S 0% 27/03/2020	800,000	800,000	0
EUR	Danone SA, Reg. S 0.709% 03/11/2024	400,000	0	0
EUR	Deutsche Boerse AG, Reg. S, FRN 2.75% 05/02/2041	0	300,000	0
EUR	Euroclear Investments SA, Reg. S 1.125% 07/12/2026	200,000	0	0
EUR	Eurofins Scientific SE, FRN 7% Perpetual	0	300,000	0
EUR	Fidelity International Ltd., Reg. S 2.5% 04/11/2026	350,000	0	0
EUR	France Government Bond OAT, Reg. S 1.75% 25/11/2024	0	400,000	0
EUR	Generali Finance BV, Reg. S, FRN 4.596% Perpetual	0	500,000	0
EUR	GRENKE FINANCE plc 1.5% 27/05/2019	0	200,000	0
EUR	Hannover Rueck SE, Reg. S, FRN 3.375% Perpetual	300,000	0	0
EUR	HeidelbergCement AG, Reg. S 2.25% 03/06/2024	200,000	200,000	0
EUR	HSBC Holdings plc, Reg. S 5.25% Perpetual	0	400,000	0
EUR	Iceland Government Bond, Reg. S 2.5% 15/07/2020	0	400,000	0
EUR	International Flavors & Fragrances, Inc. 1.75% 14/03/2024	250,000	250,000	0
EUR	Ireland Government Bond, Reg. S 1% 15/05/2026	500,000	0	0
EUR	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	0	500,000	0
EUR	JCDecaux SA, Reg. S 1% 01/06/2023	300,000	300,000	0
EUR	KBC Group NV, Reg. S, FRN 5.625% Perpetual	300,000	800,000	0
EUR	KFW 1.5% 11/06/2024	0	500,000	0
EUR	Koninklijke DSM NV, Reg. S 1% 09/04/2025	0	600,000	0
EUR	Landesbank Hessen-Thüringen Girozentrale, Reg. S 1.875% 26/06/2023	400,000	400,000	0

The explanatory notes are an integral component of this report.

# MainFirst

## Absolute Return Multi Asset

### Changes in securities portfolio (continued)

from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
EUR	Landsbankinn HF, Reg. S 1.625% 15/03/2021	600,000	400,000	0
EUR	MasterCard, Inc. 1.1% 01/12/2022	0	200,000	0
EUR	Merck Financial Services GmbH, Reg. S 1.375% 01/09/2022	0	250,000	0
EUR	Merlin Entertainments plc, Reg. S 2.75% 15/03/2022	0	250,000	0
EUR	Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	0	500,000	0
EUR	Nordea Bank AB, FRN 0.443% Perpetual	100,000	0	0
EUR	SCOR SE, Reg. S, FRN 3.625% 27/05/2048	300,000	300,000	0
EUR	Siemens Financieringsmaatschappij NV, FRN 5.25% 14/09/2066	400,000	0 -	400,000
EUR	Solvay Finance SA 6.375% 02/06/2104	600,000	600,000	0
EUR	Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	0	400,000	0
EUR	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	0	500,000	0
EUR	State of Hesse, Reg. S 0.25% 10/06/2025	0	500,000	0
EUR	Unilever NV, Reg. S 0.5% 29/04/2024	500,000	500,000	0
EUR	Valeo SA, Reg. S 1.625% 18/03/2026	400,000	400,000	0
EUR	Worldpay Finance plc, Reg. S 3.75% 15/11/2022	0	200,000	0
EUR	ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	0	300,000	0
GBP	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	600,000	200,000	0
GBP	BASF SE, Reg. S 0.875% 06/10/2023	500,000	0	0
GBP	European Investment Bank, Reg. S 2.5% 31/10/2022	500,000	250,000	0
NOK	European Investment Bank, Reg. S 1.125% 15/05/2020	4,000,000	4,000,000	0
NOK	Gjensidige Forsikring ASA, Reg. S 4.76% Perpetual	2,000,000	2,000,000	0
NOK	Kommunalbanken A/S, Reg. S 3% 02/09/2016	5,000,000	0 -	5,000,000
NOK	Norway Government Bond, Reg. S, 144A 4.5% 22/05/2019	4,000,000	7,000,000	0
SEK	European Investment Bank 5% 01/12/2020	0	2,000,000	0
SEK	Kreditanstalt fuer Wiederaufbau 5% 01/12/2020	3,000,000	0	0
SEK	Nordea Bank AB 2.632%, Reg. S Perpetual	0	2,000,000	0
SEK	Rodamco Sverige AB, Reg. S 3% 10/12/2018	5,000,000	0	0
SEK	Sweden Government Bond 2.5% 12/05/2025	0	5,000,000	0
USD	Aegon NV, FRN 1.698% Perpetual	0	100,000	0
USD	KFW 2% 04/10/2022	500,000	1,000,000	0
USD	KFW 2.375% 25/08/2021	1,000,000	1,000,000	0
USD	Mastercard, Inc. 2% 01/04/2019	400,000	0	0
USD	Svenska Handelsbanken AB, Reg. S 5.25% Perpetual	0	400,000	0
USD	Swedbank AB, Reg. S, FRN 6% Perpetual	200,000	0	0
USD	United Rentals North America, Inc. 5.875% 15/09/2026	400,000	0	0
USD	US Treasury 1.125% 28/02/2021	1,000,000	1,000,000	0
USD	US Treasury 1.875% 31/10/2022	0	500,000	0
<b>Listed securities</b>				
EUR	db Physical Gold ETC EUR Fund	6,600	6,600	0
EUR	ETFS WTI Crude Oil Fund	100,000	100,000	0
EUR	Xetra-Gold Fund	20,000	0	0
<b>Warrants</b>				
EUR	Commerzbank AG Perpetual	4,000	0	0

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Emerging Markets Credit Opportunities Fund**

### **Statement of assets**

as of 31 December 2016  
(in USD)

#### **Assets**

Securities portfolio at market value	126,065,749
Bank balances	1,896,630
Receivables from security income	2,350,144
Other assets	1,859
Total assets	<u>130,314,382</u>

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

Bank interest and other liabilities	193,375
Non-realised net loss from forward exchange transactions	1,741,453
Total equity and liabilities	<u>1,934,828</u>

#### **Net sub-fund assets at end of year**

**128,379,554**

Number of A shares in circulation	330.00
Net asset value per A share	105.90
Number of C shares in circulation	65,024.72
Net asset value per C share	107.15
Number of D shares in circulation	20,180.26
Net asset value per D share	116.41
Number of A1-CHF shares in circulation	1,120.00
Net asset value per A1-CHF share	100.55
Number of A2-EUR shares in circulation	1,818.00
Net asset value per A2-EUR share	104.68
Number of C1-CHF shares in circulation	17,327.36
Net asset value per C1-CHF share	101.85
Number of C2-EUR shares in circulation	1,030,485.15
Net asset value per C2-EUR share	105.52
Number of D2-EUR shares in circulation	20,000.00
Net asset value per D2-EUR share	108.53

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 2016 to 31 December 2016

(in USD)

#### **Income**

Net interest income from bonds and other debentures	11,513,596
Interest income from bank balances	1
Commissions received	104,298
Total income	<u>11,617,895</u>

#### **Expenses**

Flat-rate fee	1,411,994
Performance fee	5,370
Management company fee	36,136
Depositary fee	9,094
Central administration expense	208,922
Audit costs	40,268
Other administration expense	340,319
Capital tax ("taxe d'abonnement")	13,085
Interest expense from liabilities to banks	4,411
Other expenses	11,103
Total expenses	<u>2,080,702</u>
Total net income	<u>9,537,193</u>

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

- from securities	- 658,628
- from forward exchange transactions	- 11,158,484
- from forex transactions	2,385,409
Realised result	<u>105,490</u>

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

- from securities	13,747,423
- from forward exchange transactions	2,648,414
- from forex transactions	137
Result	<u>16,501,464</u>

Distribution of dividend	- 19,214
Inflow of funds	3,936,376
Outflow of funds	- 17,547,216
Total change in net sub-fund assets	2,871,410
Net sub-fund assets at start of year	<u>125,508,144</u>
Net sub-fund assets at end of year	<u>128,379,554</u>

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund**

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

as of 31 December 2016

(in USD)

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

- as of 31/12/2016	128,379,554.21
- as of 31/12/2015	125,508,144.24
- as of 31/12/2014	125,887,827.78

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

in circulation at start of year	1,335.00
issued shares	5.00
redeemed shares	- 1,010.00
in circulation at end of year	330.00

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

- as of 31/12/2016	105.90
- as of 31/12/2015	89.15
- as of 31/12/2014	91.59

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

in circulation at start of year	69,279.99
issued shares	3,250.00
redeemed shares	- 7,505.27
in circulation at end of year	65,024.72

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

- as of 31/12/2016	107.15
- as of 31/12/2015	89.82
- as of 31/12/2014	91.87

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

in circulation at start of year	20,050.00
issued shares	180.71
redeemed shares	- 50.45
in circulation at end of year	20,180.26

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

- as of 31/12/2016	116.41
- 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	2,575.00
issued shares	120.00
redeemed shares	- 1,575.00
in circulation at end of year	1,120.00

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

- as of 31/12/2016	100.55
- as of 31/12/2015	86.65
- as of 31/12/2014	91.60

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Emerging Markets Credit Opportunities Fund**

### **Performance of net sub-fund assets (continued)**

as of 31 December 2016

(in USD)

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

in circulation at start of year	5,575.37
issued shares	1,378.00
redeemed shares	- 5,135.37
in circulation at end of year	1,818.00

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

- as of 31/12/2016	104.68
- as of 31/12/2015	89.71
- as of 31/12/2014	92.00

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

in circulation at start of year	17,021.62
issued shares	1,150.00
redeemed shares	- 844.26
in circulation at end of year	17,327.36

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

- as of 31/12/2016	101.85
- as of 31/12/2015	87.34
- as of 31/12/2014	91.77

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

in circulation at start of year	1,170,897.15
issued shares	9,335.00
redeemed shares	- 149,747.00
in circulation at end of year	1,030,485.15

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

- as of 31/12/2016	105.52
- as of 31/12/2015	89.92
- as of 31/12/2014	92.03

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

in circulation at start of year	-
issued shares	20,100.00
redeemed shares	- 100.00
in circulation at end of year	20,000.00

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

- as of 31/12/2016	108.53
- as of 08/06/2016 (inception date)	100.00

The explanatory notes are an integral component of this report.

## **MainFirst**

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

#### **Performance of net sub-fund assets (continued)**

as of 31 December 2016

(in USD)

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

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

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

- as of 31/12/2016	-
- as of 31/12/2015	89.94
- as of 31/12/2014	91.93

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

in circulation at start of year	52.32
issued shares	3.06
<u>redeemed shares</u>	<u>55.38</u>
in circulation at end of year	-

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

- as of 31/12/2016	-
- as of 31/12/2015	85.93
- as of 31/12/2014	91.93

\*The class was liquidated on 22 September 2016.

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Credit Opportunities Fund

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

as of 31 December 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Angola</i>				
Angolan Government Bond, Reg. S 9.5% 12/11/2025	USD	1,400,000	1,359,365	1.06
			1,359,365	1.06
<i>Argentina</i>				
Cia General de Combustibles SA, Reg. S 9.5% 07/11/2021	USD	1,000,000	1,013,000	0.79
Province of Salta Argentina, Reg. S 9.125% 07/07/2024	USD	1,350,000	1,427,625	1.11
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	1,000,000	1,032,500	0.80
Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	USD	1,000,000	972,500	0.76
			4,445,625	3.46
<i>Bermuda</i>				
GeoPark Latin America Ltd Agencia en Chile Regs 7.5% 11/02/2020	USD	2,300,000	2,147,165	1.67
Kosmos Energy Ltd., Reg. S 7.875% 01/08/2021	USD	1,500,000	1,500,000	1.17
Noble Group Ltd., Reg. S 6.75% 29/01/2020	USD	550,000	462,000	0.36
			4,109,165	3.20
<i>Brazil</i>				
Banco BTG Pactual SA, Reg. S 5.75% 28/09/2022	USD	2,200,000	1,966,008	1.53
USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2021	USD	2,359,968	1,911,574	1.49
			3,877,582	3.02
<i>British Virgin Islands</i>				
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	2,650,000	2,650,000	2.07
Seven Energy Finance Ltd., Reg. S 10.25% 11/10/2021	USD	1,300,000	518,726	0.40
			3,168,726	2.47
<i>Chile</i>				
Masisa SA Regs 9.5% 05/05/2019	USD	1,388,000	1,436,580	1.12
			1,436,580	1.12
<i>Gabon</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	1,000,000	935,950	0.73
			935,950	0.73
<i>Ghana</i>				
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	250,000	247,180	0.19
			247,180	0.19
<i>United Kingdom</i>				
Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	USD	600,000	496,500	0.39
Privatbank CJSC 10.25% 23/01/2018	USD	160,000	25,600	0.02
Vedanta Resources plc, Reg. S 8.25% 07/06/2021	USD	250,000	261,375	0.20
Vedanta Resources plc, Reg. S 7.125% 31/05/2023	USD	2,088,000	2,048,850	1.60
			2,832,325	2.21
<i>Grand Duchy of Luxembourg</i>				
Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	USD	1,550,000	1,519,000	1.18
Gol LuxCo SA, Reg. S 9.5% 20/07/2021	USD	570,000	384,750	0.30
MHP SA, Reg. S 8.25% 02/04/2020	USD	1,000,000	965,000	0.75
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	2,700,000	2,612,250	2.03
Offshore Drilling Holding SA, Reg. S 8.375% 20/09/2020	USD	1,250,000	550,000	0.43
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	2,050,000	2,215,076	1.73
Topaz Marine SA Reg. 8.625% 01/11/2018	USD	1,275,000	1,244,400	0.97
Tupy Overseas SA, Reg. S 6.625% 17/07/2024	USD	1,750,000	1,688,750	1.32
			11,179,226	8.71
<i>Hong Kong</i>				
Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	300,000	288,750	0.22
			288,750	0.22

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 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Indonesia</i>				
Gajah Tunggal Tbk. PT, Reg. S 7.75% 06/02/2018	USD	1,000,000	889,900	0.69
			889,900	0.69
<i>Ireland</i>				
Borets Finance DAC, Reg. S 7.625% 26/09/2018	USD	1,750,000	1,750,000	1.36
Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	USD	1,000,000	1,028,670	0.80
			2,778,670	2.16
<i>Jersey</i>				
Kuwait Energy plc, Reg. S 9.5% 04/08/2019	USD	2,025,000	1,882,474	1.47
			1,882,474	1.47
<i>Cayman Islands</i>				
Bantrab Senior Trust, Reg. S 9% 14/11/2020	USD	2,135,000	1,863,214	1.45
Braskem Finance Ltd. 6.45% 03/02/2024	USD	1,200,000	1,269,000	0.99
China Shanshui Cement Group Ltd., Reg. S 7.5% 10/03/2020	USD	850,000	687,395	0.54
MIE Holdings Corp., Reg. S 7.5% 25/04/2019	USD	1,250,000	888,083	0.69
Odebrecht Finance Ltd., Reg. S 4.375% 25/04/2025	USD	1,750,000	1,028,125	0.80
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	USD	841,200	231,330	0.18
			5,967,147	4.65
<i>Cameroon</i>				
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	1,500,000	1,621,433	1.26
			1,621,433	1.26
<i>Canada</i>				
Vale Canada Ltd. 7.2% 15/09/2032	USD	2,427,000	2,439,135	1.90
			2,439,135	1.90
<i>Kazakhstan</i>				
Development Bank of Kazakhstan JSC 6% 23/03/2026	USD	1,000,000	1,006,340	0.78
Eastcomtrans LLP, Reg. S 7.75% 22/04/2018	USD	750,000	676,361	0.53
Kazkommertsbank JSC, Reg. S 5.5% 21/12/2022	USD	500,000	376,676	0.29
Zhaikmunai LLP, Reg. S 7.125% 13/11/2019	USD	2,000,000	1,960,000	1.53
			4,019,377	3.13
<i>Mauritius</i>				
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	2,250,000	2,227,500	1.74
			2,227,500	1.74
<i>Mexico</i>				
Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	USD	1,743,000	1,782,217	1.39
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	USD	2,400,000	2,382,000	1.86
Grupo Famsa SAB de CV, Reg. S 7.25% 01/06/2020	USD	1,602,000	1,117,395	0.87
Grupo Idesa SA de CV, Reg. S 7.875% 18/12/2020	USD	650,000	591,500	0.46
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 22/07/2019	USD	2,000,000	1,958,000	1.52
			7,831,112	6.10
<i>The Netherlands</i>				
Ardshinbank CJSC, Reg. S 12% 29/07/2020	USD	750,000	725,775	0.56
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	1,750,000	1,465,800	1.14
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	2,700,000	2,770,529	2.16
Petrobras Global Finance BV 8.75% 23/05/2026	USD	3,000,000	3,243,750	2.53
			8,205,854	6.39
<i>Nigeria</i>				
Access Bank plc, Reg. S, FRN 9.25% 24/06/2021	USD	1,500,000	1,366,560	1.06
Diamond Bank plc, Reg. S 8.75% 21/05/2019	USD	1,500,000	1,129,373	0.88
			2,495,933	1.94

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 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Norway</i>				
DNO ASA, Reg. S, 144A 8.75% 18/06/2020	USD	1,000,000	892,500	0.70
			892,500	0.70
<i>Austria</i>				
Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	1,250,000	1,081,250	0.84
JBS Investments GmbH, Reg. S 7.25% 03/04/2024	USD	2,000,000	2,100,000	1.64
			3,181,250	2.48
<i>Panama</i>				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,850,000	1,715,875	1.34
			1,715,875	1.34
<i>Peru</i>				
Corp Azucarera del Peru SA, Reg. S 6.375% 02/08/2022	USD	2,210,000	2,187,900	1.71
Pesquera Exalmar SAA, Reg. S 7.375% 31/01/2020	USD	859,000	646,397	0.50
			2,834,297	2.21
<i>Singapore</i>				
Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,000,000	984,668	0.77
Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	USD	1,800,000	1,863,963	1.45
Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019	USD	11,932	6,415	–
Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	USD	1,050,000	745,500	0.58
			3,600,546	2.80
<i>Spain</i>				
ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	USD	2,037,188	1,953,154	1.52
			1,953,154	1.52
<i>South Africa</i>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,750,000	1,769,250	1.38
			1,769,250	1.38
<i>Surinam</i>				
Suriname Government Bond, Reg. S 9.25% 26/10/2026	USD	1,500,000	1,467,750	1.14
			1,467,750	1.14
<i>Turkey</i>				
Alternatifbank A/S, Reg. S, FRN 8.75% 16/04/2026	USD	700,000	722,707	0.56
Global Liman Isletmeleri, Reg. S 8.125% 14/11/2021	USD	2,350,000	2,300,063	1.79
Türkiye Vakıflar Bankası TAO, Reg. S, FRN 6.875% 03/02/2025	USD	2,100,000	2,028,600	1.58
Yasar Holding A/S, Reg. S 8.875% 06/05/2020	USD	1,000,000	1,014,020	0.79
			6,065,390	4.72
<i>Hungary</i>				
Nitrogenmuvek Vegyipari Zrt., Reg. S 7.875% 21/05/2020	USD	1,400,000	1,449,000	1.13
			1,449,000	1.13
<i>Venezuela</i>				
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	500,000	193,750	0.15
			193,750	0.15
<i>United States of America</i>				
Rio Oil Finance Trust Series 2014-1, Reg. S 9.25% 06/07/2024	USD	1,286,085	1,215,350	0.95
			1,215,350	0.95
<i>Vietnam</i>				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	3,500,000	1,989,033	1.55
			1,989,033	1.55
<i>Cyprus</i>				
Global Ports Finance plc, Reg. S 6.5% 22/09/2023	USD	1,400,000	1,404,194	1.10
O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	USD	2,100,000	2,043,678	1.59
			3,447,872	2.69

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 2016

(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 securities exchange				
<b>Bonds</b>				
Total bonds			106,014,026	82.58
Total securities and money market instruments admitted to an official securities exchange			106,014,026	82.58
Securities and money market instruments admitted to a regulated market				
<b>Bonds</b>				
<i>Argentina</i>				
Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9.5% 20/07/2023	USD	1,040,000	1,021,800	0.79
			1,021,800	0.79
<i>Bermuda</i>				
Digicel Group Ltd., Reg. S 7.125% 01/04/2022	USD	750,000	585,555	0.46
			585,555	0.46
<i>British Virgin Islands</i>				
Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	USD	862,500	286,781	0.22
			286,781	0.22
<i>Grand Duchy of Luxembourg</i>				
Andrade Gutierrez International SA, Reg. S 4% 30/04/2018	USD	1,200,000	1,003,800	0.78
			1,003,800	0.78
<i>Cayman Islands</i>				
Autopistas del Nordeste Cayman Ltd., Reg. S 9.39% 15/01/2026	USD	469,904	467,165	0.36
BCP Singapore VI Cayman Financing Co. Ltd., Reg. S 8% 15/04/2021	USD	1,000,000	985,000	0.77
Industrial Subordinated Trust, Reg. S 8.25% 27/07/2021	USD	400,000	418,986	0.33
			1,871,151	1.46
<i>Colombia</i>				
Fideicomiso PA Costera, Reg. S 6.75% 15/01/2034	USD	400,000	382,000	0.30
Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	USD	700,000	743,750	0.58
			1,125,750	0.88
<i>Mexico</i>				
Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	1,750,000	1,736,875	1.35
Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	USD	1,171,000	1,200,275	0.94
Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	USD	2,150,000	2,031,750	1.58
			4,968,900	3.87
<i>The Netherlands</i>				
AES Andres BV, Reg. S 7.95% 11/05/2026	USD	2,045,000	2,117,536	1.65
Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	900,000	656,839	0.51
			2,774,375	2.16
<i>Peru</i>				
Andino Investment Holding SAA, Reg. S 11% 13/11/2020	USD	700,000	540,750	0.42
Camposol SA, Reg. S 10.5% 15/07/2021	USD	1,608,000	1,547,700	1.21
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	2,300,000	2,286,200	1.78
			4,374,650	3.41
<i>Turkey</i>				
Albaraka Turk Katilim Bankasi A/S, Reg. S, FRN 7.75% 07/05/2023	USD	600,000	576,840	0.45
			576,840	0.45
Total bonds			18,589,602	14.48
Total securities and money market instruments admitted to another regulated market			18,589,602	14.48

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 2016

(in USD)

Designation	Currency	Quantity / nominal value	Market value USD	% of net sub-fund assets
Other transferable securities and money market instruments				
<b>Bonds</b>				
<i>Brazil</i>				
Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016 <sup>§</sup> *	USD	1,000,000	100,000	0.08
			100,000	0.08
<i>United Kingdom</i>				
Afren plc, Reg. S 6.625% 09/12/2020 <sup>§</sup>	USD	1,463,754	7,538	–
			7,538	–
<i>Grand Duchy of Luxembourg</i>				
Tonon Luxembourg SA, Reg. S 7.25% 24/01/2020 <sup>§</sup>	USD	3,121,749	390,219	0.30
			390,219	0.30
<i>Cayman Islands</i>				
Schahin II Finance Co. SPV Ltd., Reg. S 5.875% 25/09/2023 <sup>§</sup>	USD	1,042,400	139,364	0.11
			139,364	0.11
<i>The Netherlands</i>				
Oi Brasil Holdings Cooperatief UA, Reg. S 5.75% 10/02/2022 <sup>§</sup>	USD	1,100,000	354,750	0.28
			354,750	0.28
<i>United States of America</i>				
Rolta Americas LLC, Reg. S 8.875% 24/07/2019 <sup>§</sup>	USD	2,200,000	470,250	0.37
			470,250	0.37
Total bonds			1,462,121	1.14
Total other transferable securities and money market instruments			1,462,121	1.14
<b>Total securities portfolio</b>			<b>126,065,749</b>	<b>98.20</b>
<b>Bank overdraft</b>			<b>1,896,630</b>	<b>1.48</b>
<b>Other net assets/(liabilities)</b>			<b>417,175</b>	<b>0.32</b>
<b>Net sub-fund assets</b>			<b>128,379,554</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default. (The issuer is not able to pay the coupon at present.)

\* This investment is measured at fair value under the guidance of the Board of Directors.

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 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Mexico	9.97
Grand Duchy of Luxembourg	9.79
The Netherlands	8.83
Cayman Islands	6.22
Peru	5.62
Turkey	5.17
Argentina	4.25
Bermuda	3.66
Kazakhstan	3.13
Brazil	3.10
Singapore	2.80
British Virgin Islands	2.69
Cyprus	2.69
Austria	2.48
United Kingdom	2.21
Ireland	2.16
Nigeria	1.94
Canada	1.90
Mauritius	1.74
Vietnam	1.55
Spain	1.52
Jersey	1.47
South Africa	1.38
Panama	1.34
United States of America	1.32
Cameroon	1.26
Surinam	1.14
Hungary	1.13
Chile	1.12
Angola	1.06
Colombia	0.88
Gabon	0.73
Norway	0.70
Indonesia	0.69
Hong Kong	0.22
Ghana	0.19
Venezuela	0.15
<b>Total investment</b>	<b>98.20</b>
Cash assets and other / (liabilities)	1.80
<b>Total</b>	<b>100.00</b>

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 2016

(in USD)

#### **Open forward exchange transactions**

<b>Purchased currency</b>	<b>Purchased amount</b>	<b>Sold currency</b>	<b>Sold amount</b>	<b>Due date</b>	<b>Counterparty</b>	<b>Non-realised profit/(loss)</b>	<b>% of net sub-fund assets</b>
USD	10,054	CHF	10,095	19/01/2017	J.P. Morgan	109	–
USD	53,754	EUR	50,677	19/01/2017	J.P. Morgan	250	–
<b>Total non-realised profit on open forward exchange transactions</b>						<b>359</b>	<b>–</b>
CHF	932,431	USD	935,025	19/01/2017	J.P. Morgan	- 16,463	- 0.01
CHF	926,325	USD	920,145	16/02/2017	J.P. Morgan	- 5,984	- 0.01
EUR	54,508,734	USD	58,665,570	19/01/2017	J.P. Morgan	- 1,117,016	- 0.87
EUR	54,988,642	USD	58,719,237	16/02/2017	J.P. Morgan	- 589,241	- 0.46
USD	18,329	CHF	18,821	19/01/2017	J.P. Morgan	- 212	–
USD	45,595	EUR	43,692	19/01/2017	J.P. Morgan	- 534	–
USD	1,205,687	EUR	1,152,227	16/02/2017	J.P. Morgan	- 12,362	- 0.01
<b>Total non-realised loss on open forward exchange transactions</b>						<b>- 1,741,812</b>	<b>- 1.36</b>
<b>Non-realised net loss on open forward exchange transactions</b>						<b>- 1,741,453</b>	<b>- 1.36</b>

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Credit Opportunities Fund

### Changes to the Securities Portfolio

from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	ACI Airport Sudamerica SA, Reg. S 6.875% 29/11/2032	0	0 -	12,813
USD	AES Andres BV, Reg. S 7.95% 11/05/2026	2,245,000	200,000	0
USD	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	0	1,550,000	0
USD	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	2,000,000	1,000,000	0
USD	Albaraka Sukuk Ltd., Reg. S, FRN 10.5% 30/11/2025	500,000	1,000,000	0
USD	Albaraka Turk Katilim Bankasi A/S, Reg. S, FRN 7.75% 07/05/2023	600,000	0	0
USD	Alpha Star Holding Ltd., Reg. S 4.97% 09/04/2019	0	1,300,000	0
USD	Alternatifbank A/S, Reg. S, FRN 8.75% 16/04/2026	700,000	0	0
USD	Andrade Gutierrez International SA, Reg. S 4% 30/04/2018	1,200,000	0	0
USD	Angolan Government Bond, Reg. S 9.5% 12/11/2025	300,000	0	0
USD	Ausdrill Finance Pty. Ltd., Reg. S 6.875% 01/11/2019	0	1,500,000	0
USD	Autopistas del Nordeste Cayman Ltd., Reg. S 9.39% 15/01/2026	492,218	0 -	22,314
USD	Axtel SAB de CV, Reg. S 9% 31/01/2020	0	0 -	1,000,000
USD	Banco BTG Pactual SA, Reg. S 4% 16/01/2020	0	1,105,000	0
USD	Banco BTG Pactual SA, Reg. S 5.75% 28/09/2022	1,900,000	0	0
USD	Banglalink Digital Communications Ltd Reg. S 8.625% 06/05/2019	0	1,900,000	0
USD	Bantrab Senior Trust, Reg. S 9% 14/11/2020	400,000	0	0
USD	Bio Pappel Scribe SA CV, Reg. S 8.875% 07/04/2020	0	0 -	2,144,000
USD	Bluewater Holding BV, Reg. S, 144A 10% 10/12/2019	0	1,900,000	0
USD	Braskem Finance Ltd. 6.45% 03/02/2024	0	1,200,000	0
USD	Caifu Holdings Ltd., Reg. S 8.75% 24/01/2020	0	1,250,000	0
USD	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	1,500,000	0	0
USD	Camposol SA, Reg. S 9.875% 02/02/2017	608,000	0 -	1,608,000
USD	Camposol SA, Reg. S 10.5% 15/07/2021	0	0	1,608,000
USD	Ceagro Agricola Ltda, Reg. S 10.75% 16/05/2016	1,000,000	1,000,000	0
USD	Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	800,000	2,150,000	0
USD	China Automation Group Ltd., Reg. S 7.75% 20/04/2016	0	0 -	112,501
USD	China Hongqiao Group Ltd., Reg. S 6.875% 03/05/2018	0	1,000,000	0
USD	China Shanshui Cement Group Ltd., Reg. S 7.5% 10/03/2020	0	0 -	150,000
USD	Cia General de Combustibles SA, Reg. S 9.5% 07/11/2021	1,000,000	0	0
USD	Cia Latinoamericana de Infraestructura & Servicios SA, Reg. S 9.5% 20/07/2023	1,790,000	750,000	0
USD	Cia Minera Ares SAC, Reg. S 7.75% 23/01/2021	0	1,400,000	0
USD	CIFI Holdings Group Co. Ltd., Reg. S 7.75% 05/06/2020	0	1,100,000	0
USD	Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	1,550,000	0	0
USD	Comfeed Finance BV Reg. S 6% 02/05/2018	663,000	1,463,000	0
USD	Corp Azucarera del Peru SA, Reg. S 6.375% 02/08/2022	1,710,000	0	0
USD	Credit Bank of Moscow, Reg. S 8.7% 13/11/2018	0	1,150,000	0
USD	Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	2,736,000	993,000	0
USD	Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	1,500,000	0	0
USD	Development Bank of Kazakhstan JSC 6% 23/03/2026	500,000	500,000	0
USD	DFCC Bank plc, Reg. S 9.625% 31/10/2018	0	1,670,000	0
USD	Digicel Group Ltd., Reg. S 7.125% 01/04/2022	750,000	0	0
USD	DME Airport Ltd., Reg. S 5.875% 11/11/2021	2,000,000	2,000,000	0
USD	DNO ASA, Reg. S, 144A 8.75% 18/06/2020	1,000,000	0	0
USD	EDC Finance Ltd., Reg. S 4.875% 17/04/2020	0	2,500,000	0
USD	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	1,750,000	500,000	0
USD	EMATUM, Reg. S 6.305% 11/09/2020	164,000	259,940 -	10,530
USD	Empresas ICA SAB de CV Reg. S 8.875% 29/05/2024	0	1,600,000	0
USD	Evrax Group SA, Reg. S 8.25% 28/01/2021	0	1,500,000	0
USD	Evrax Group SA, Reg. S 6.75% 31/01/2022	1,000,000	1,000,000	0
USD	Fideicomiso PA Costera, Reg. S 6.75% 15/01/2034	800,000	400,000	0
USD	Fideicomiso PA Pacifico Tres, Reg. S 8.25% 15/01/2035	1,400,000	700,000	0

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Credit Opportunities Fund

### Changes in securities portfolio (continued)

from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	Financiera Independencia SAB de CV SOFOM ENR, Reg. S 7.5% 03/06/2019	200,000	0	0
USD	Gabon Government Bond, Reg. S 6.375% 12/12/2024	1,000,000	0	0
USD	Genel Energy Finance plc, Reg. S, 144A 7.5% 14/05/2019	0	400,000	0
USD	Generacion Mediterranea SA, Reg. S 9.625% 27/07/2023	500,000	500,000	0
USD	GeoPark Latin America Ltd Agencia en Chile Regs 7.5% 11/02/2020	1,050,000	0	0
USD	Global Ports Finance plc, Reg. S 6.872% 25/01/2022	1,400,000	1,400,000	0
USD	Global Ports Finance plc, Reg. S 6.5% 22/09/2023	1,400,000	0	0
USD	Gol LuxCo SA, Reg. S 8.875% 24/01/2022	0	0	800,000
USD	Gol LuxCo SA, Reg. S 9.5% 20/07/2021	0	0	570,000
USD	Gold Fields Orogen Holding BVI Ltd Reg. S 4.875% 07/10/2020	1,750,000	1,750,000	2,300,000
USD	Golden Legacy Pte. Ltd., Reg. S 9% 24/04/2019	0	0	1,250,000
USD	Golden Legacy Pte. Ltd., Reg. S 8.25% 07/06/2021	1,800,000	0	0
USD	Grupo Idesa SA de CV, Reg. S 7.875% 18/12/2020	650,000	0	0
USD	GTH Finance BV, Reg. S 7.25% 26/04/2023	1,000,000	1,000,000	0
USD	GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	1,650,000	0	0
USD	Gulf Keystone Petroleum Ltd., Reg. S 13% 18/04/2017	0	800,000	0
USD	Harkand Finance, Inc., Reg. S, 144A 8.4% 28/03/2019	0	1,002,999	2,999
USD	Helios Towers Finance Netherlands BV, Reg. S 8.375% 15/07/2019	500,000	0	2,500,000
USD	Home Credit & Finance Bank OOO, Reg. S 10.5% 19/04/2021	0	200,000	0
USD	IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	2,700,000	0	0
USD	Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	500,000	0	0
USD	International Bank of Azerbaijan OJSC, Reg. S 7.75% 25/07/2016	0	750,000	250,000
USD	International Bank of Azerbaijan OJSC, Reg. S 6.17% 10/05/2017	0	1,000,000	0
USD	International Bank of Azerbaijan, Reg. S 5.625% 11/06/2019	500,000	500,000	0
USD	JBS Investments GmbH, Reg. S 7.25% 03/04/2024	1,250,000	0	0
USD	KazAgro National Management Holding, Reg. S 4.625% 24/05/2023	0	2,000,000	0
USD	Kazkommertsbank JSC, Reg. S 5.5% 21/12/2022	500,000	0	0
USD	Klabin Finance SA, Reg. S 5.25% 16/07/2024	0	800,000	0
USD	Kosmos Energy Ltd., Reg. S 7.875% 01/08/2021	1,500,000	0	0
USD	Kuwait Energy plc, Reg. S 9.5% 04/08/2019	2,025,000	0	0
USD	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	0	600,000	0
USD	Logan Property Holdings Co. Ltd., Reg. S 11.25% 04/06/2019	0	1,635,000	0
USD	Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	300,000	1,900,000	0
USD	Marquee Land Pte. Ltd., Reg. S 9.75% 05/08/2019	0	2,250,000	0
USD	Masisa SA Regs 9.5% 05/05/2019	800,000	0	1,012,000
USD	Maxcom Telecomunicaciones SAB de CV, STEP 7% 15/06/2020	0	750,000	0
USD	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	602,245	591,758	10,487
USD	MHP SA, Reg. S 8.25% 02/04/2020	500,000	0	0
USD	Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	0	0	2,500,000
USD	Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	5,400,000	2,700,000	0
USD	MPM Global Pte. Ltd., Reg. S 6.75% 19/09/2019	0	2,100,000	0
USD	MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	2,250,000	0	0
USD	Noble Group Ltd., Reg. S 6.75% 29/01/2020	550,000	0	0
USD	O1 Properties Finance plc, Reg. S 8.25% 27/09/2021	3,100,000	1,000,000	0
USD	Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.75% 01/10/2023	841,200	0	0
USD	Oro Negro Drilling Pte. Ltd., Reg. S, 144A 7.5% 24/01/2019	0	0	375
USD	Ottawa Holdings Pte. Ltd., Reg. S 5.875% 16/05/2018	0	500,000	0
USD	Pacific Exploration and Production Corp., Reg. S 5.125% 28/03/2023	0	2,262,000	0
USD	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	0	900,000	0
USD	Pesquera Exalmar SAA, Reg. S 7.375% 31/01/2020	1,470,000	611,000	0
USD	Petra Diamonds US Treasury plc, Reg. S 8.25% 31/05/2020	750,000	1,500,000	0
USD	Petrobras Global Finance BV 6.25% 17/03/2024	300,000	1,900,000	0

The explanatory notes are an integral component of this report.

# MainFirst

## Emerging Markets Credit Opportunities Fund

### Changes in securities portfolio (continued)

from 01 January 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b>Bonds</b>				
USD	Petrobras Global Finance BV 8.75% 23/05/2026	3,000,000	0	0
USD	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	0	500,000	0
USD	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	500,000	0	0
USD	Privatbank CJSC 10.25% 23/01/2018	0	0	40,000
USD	Province of Salta Argentina, Reg. S 9.125% 07/07/2024	2,300,000	950,000	0
USD	Provincia de Buenos Aires, Reg. S 9.375% 14/09/2018	0	965,000	0
USD	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	1,400,000	1,400,000	0
USD	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	1,750,000	750,000	0
USD	Provincia del Chubut Argentina, Reg. S 7.75% 26/07/2026	1,000,000	0	0
USD	Rio Oil Finance Trust Series 2014-1, Reg. S 9.25% 06/07/2024	891,000	0	104,916
USD	Sberbank of Russia, Reg. S, FRN 5.5% 26/02/2024	0	2,550,000	0
USD	Sea Trucks Group Ltd., Reg. S, 144A 9% 26/03/2018	0	600,000	37,500
USD	Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	240,000	0	1,369,000
USD	Seven Energy Finance Ltd., Reg. S 10.25% 11/10/2021	250,000	0	0
USD	Sistema JSFC, Reg. S 6.95% 17/05/2019	0	1,100,000	0
USD	Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	500,000	0	0
USD	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	2,050,000	2,050,000	0
USD	State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	1,800,000	1,800,000	0
USD	Suriname Government Bond, Reg. S 9.25% 26/10/2026	1,700,000	200,000	0
USD	Tinkoff Credit Systems, Reg. S 14% 06/06/2018	0	1,670,000	0
USD	TiZir Ltd. 9% 28/09/2017	0	500,000	0
USD	TMK OAO, Reg. S 6.75% 03/04/2020	0	1,900,000	0
USD	Topaz Marine SA Reg. 8.625% 01/11/2018	1,275,000	0	0
USD	Tupy Overseas SA, Reg. S 6.625% 17/07/2024	1,750,000	0	0
USD	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 6.875% 03/02/2025	1,350,000	1,250,000	0
USD	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 6.25% 22/07/2019	0	800,000	1,500,000
USD	Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 22/07/2019	3,500,000	1,500,000	0
USD	USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2019	0	0	1,450,000
USD	USJ Acucar e Alcool SA, Reg. S 9.875% 09/11/2021	1,197,967	0	1,162,001
USD	Vale Canada Ltd. 7.2% 15/09/2032	2,427,000	0	0
USD	Vedanta Resources plc, Reg. S 7.125% 31/05/2023	250,000	0	0
USD	VimpelCom Holdings BV, Reg. S 7.504% 01/03/2022	0	1,200,000	0
USD	Vingroup JSC, Reg. S 11.625% 07/05/2018	0	2,150,000	0
USD	Vnesheconombank, Reg. S 5.942% 21/11/2023	0	900,000	0
USD	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	1,300,000	0	0
USD	VRG Linhas Aereas SA, Reg. S 10.75% 12/02/2023	0	0	700,000
USD	VTB Bank OJSC, Reg. S 6.95% 17/10/2022	0	1,000,000	0
USD	Wuzhou International Holdings Ltd., Reg. S 13.75% 26/09/2018	0	500,000	0
USD	Yancoal International Resources Development Co. Ltd., Reg. S 5.73% 16/05/2022	0	250,000	0
USD	Yasar Holding A/S, Reg. S 8.875% 06/05/2020	1,000,000	0	0
USD	Yestar International Holdings Co. Ltd., Reg. S 6.9% 15/09/2021	800,000	800,000	0
USD	Yingde Gases Investment Ltd., Reg. S 8.125% 22/04/2018	0	400,000	0
USD	Yingde Gases Investment Ltd., Reg. S 7.25% 28/02/2020	0	500,000	0
USD	Yuzhou Properties Co. Ltd., Reg. S 9% 08/12/2019	0	1,850,000	0
USD	Zhaikunai LLP, Reg. S 7.125% 13/11/2019	0	400,000	0
<b>Convertible bonds</b>				
USD	African Minerals Ltd., Reg. S 8.5% 10/02/2017	0	400,000	0
USD	Gulf Keystone Petroleum Ltd., Reg. S 6.25% 18/10/2017	0	600,000	0

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Diversified Alpha\***

### **Statement of assets**

as of 31 December 2016  
(in EUR)

#### **Assets**

Securities portfolio at market value	23,982,089
Bank balances	8,763,021
Receivables from security income	1,610
Non-realised net profits from forward exchange transactions	9,269
Non-realised net profits from financial futures	32,362
Unrealised net profits from credit default swaps	61,378
Receivables from options transactions	25,720
Other assets	9,688
Total assets	<u>32,885,137</u>

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

Liabilities to banks	45,869
Liabilities from the purchase of securities	150,991
Bank interest and other liabilities	30,636
Total equity and liabilities	<u>227,496</u>

#### **Net sub-fund assets at end of year**

**32,657,641**

Number of A shares in circulation	101.00
Net asset value per A share	98.03
Number of C shares in circulation	50.00
Net asset value per C share	98.14
Number of A shares in circulation	292,335.95
Net asset value per E share	98.22
Number of F shares in circulation	39,695.50
Net asset value per F share	98.99

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.



# **MainFirst**

## **Diversified Alpha\***

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

from 17 October 2016 to 31 December 2016

(in EUR)

#### **Income**

Net dividend income	4,980
Net interest income from bonds and other debentures	2,572
Other income	2,224
Total income	<u>9,776</u>

#### **Expenses**

Flat-rate fee	31,439
Management company fee	1,521
Depository fee	165
Central administration expense	1,882
Audit costs	1,521
Other administration expense	43,606
Capital tax ("taxe d'abonnement")	3,142
Interest expense from liabilities to banks	13,264
Other expenses	32
Total expenses	<u>96,572</u>
Total net income	<u>- 86,796</u>

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

- from securities	- 147,229
- from forward exchange transactions	- 116,518
- from financial futures transactions	- 291,848
- from options transactions	18,010
- from credit default transactions	- 69,269
- from forex transactions	- 11,866
Realised result	<u>- 705,516</u>

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

- from securities	89,180
- from forward exchange transactions	9,269
- from financial futures	32,362
- from options transactions	2,970
- from credit default transactions	61,378
- from forex transactions	- 3,498
Result	<u>- 513,855</u>
Inflow of funds	33,292,516
Reinvested funds	- 121,020
Total change in net assets	32,657,641
Net assets at end of year	<u>32,657,641</u>

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Diversified Alpha\***

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

as of 31 December 2016

(in EUR)

#### **Net assets of the sub-fund**

- as of 31/12/2016	32,657,640.99
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#### **Number of A shares**

in circulation at start of year	-
issued shares	101.00
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	101.00

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

- as of 31/12/2016	98.03
- as of 18/10/2016 (inception date)	100.00

#### **Number of C 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 C share**

- as of 31/12/2016	98.14
- as of 18/10/2016 (inception date)	100.00

#### **Number of E shares**

in circulation at start of year	-
issued shares	292,335.95
<u>redeemed shares</u>	<u>-</u>
in circulation at end of year	292,335.95

#### **Net asset value per E share**

- as of 31/12/2016	98.22
- as of 17/10/2016 (inception date)	100.00

#### **Number of F shares**

in circulation at start of year	-
issued shares	40,925.50
<u>redeemed shares</u>	<u>- 1,230.00</u>
in circulation at end of year	39,695.50

#### **Net asset value per F share**

- as of 31/12/2016	98.99
- as of 27/10/2016 (inception date)	100.00

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.

# MainFirst

## Diversified Alpha\*

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

as of 31 December 2016

(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 securities exchange				
<b>Bonds</b>				
<i>Germany</i>				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	25,000	30,290	0.09
			30,290	0.09
<i>France</i>				
France Government Bond OAT, Reg. S 0.25% 25/07/2024	EUR	40,000	44,893	0.14
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	45,000	61,884	0.19
			106,777	0.33
<i>United Kingdom</i>				
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	403,000	608,032	1.86
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	341,750	565,058	1.73
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	211,750	467,988	1.43
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	40,000	125,277	0.39
			1,766,355	5.41
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	35,000	40,416	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.1% 15/09/2026	EUR	45,000	58,719	0.18
			99,135	0.30
<i>Total bonds</i>			2,002,557	6.13
Total securities and money market instruments admitted to an official securities exchange			2,002,557	6.13
Securities and money market instruments admitted to a regulated market				
<b>Warrants</b>				
<i>Switzerland</i>				
UBS AG 26/10/2023	USD	610	59,629	0.18
UBS AG 26/10/2023	USD	3,757	391,017	1.20
UBS AG 08/12/2023	USD	2,663	256,971	0.79
			707,617	2.17
Optionsscheine gesamt			707,617	2.17
Total securities and money market instruments admitted to another regulated market			707,617	2.17
Units of authorized UCITS or other undertakings for collective investment				
<b>Undertakings for collective investment in transferable securities - UCITS</b>				
<i>France</i>				
JL EQUITY MARKET NEUTRAL – Part A	EUR	595	801,935	2.45
			801,935	2.45
<i>Grand Duchy of Luxembourg</i>				
AMUNDI FUNDS ABSOLUTE VOLATILITY EURO EQUITIES - IE	EUR	1,057	1,545,714	4.73
Candriam Bonds Credit Opportunities - Class S Capitalisation shares	EUR	13,985	3,106,488	9.51
Danske Invest Europe Long-Short Dynamic Class I p	EUR	78,187	886,406	2.71
Helium Selection - Class S	EUR	949	1,144,334	3.50
Schroder GAIA Cat Bond - Class IF Accumulation EUR Hedged	EUR	1,313	1,696,357	5.20
T. Rowe Price Global Unconstrained Bond Fund - Class Ih (EUR)	EUR	218,269	2,294,007	7.03
			10,673,306	32.68
<i>Ireland</i>				
Man GLG European Mid-Cap Equity Alternative Class IN EUR Shares	EUR	16,664	1,795,713	5.50
			1,795,713	5.50
Total undertakings for collective investment in transferable securities - UCITS			13,270,954	40.63

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.

# **MainFirst**

## **Diversified Alpha\***

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

as of 31 December 2016

(in EUR)

<b>Designation</b>	<b>Currency</b>	<b>Quantity / nominal value</b>	<b>Market value EUR</b>	<b>% of net sub-fund assets</b>
Units of authorized UCITS or other undertakings for collective investment				
<b><u>Listed securities</u></b>				
<i>France</i>				
AMUNDI ETF MSCI Europe Low Size Factor Fund	EUR	1,259	106,423	0.32
AMUNDI ETF MSCI Europe Minimum Volatility Factor Fund	EUR	1,052	90,409	0.28
AMUNDI ETF MSCI EUROPE MOMENTUM FACTOR Fund	EUR	1,884	100,617	0.31
AMUNDI ETF MSCI EUROPE QUALITY FACTOR Fund	EUR	2,120	120,334	0.37
AMUNDI ETF MSCI Europe Value Factor Fund	EUR	676	138,401	0.42
			<u>556,184</u>	<u>1.70</u>
<i>Ireland</i>				
iShares Core EUR Corp Bond Fund - EUR Dist	EUR	18,602	2,419,748	7.41
iShares EUR Corp Bond 1-5yr Fund - EUR Dist	EUR	29,000	3,207,980	9.82
iShares EUR Corp Bond ex-Financials 1-5yr Fund - EUR Dist	EUR	11,400	1,256,907	3.85
iShares EUR High Yield Corp Bond Fund - EUR Dist	EUR	5,255	560,142	1.72
			<u>7,444,777</u>	<u>22.80</u>
Total amount of exchange-traded funds			<u>8,000,961</u>	<u>24.50</u>
Total units of authorised UCITS or other undertakings for collective investment			<u>21,271,915</u>	<u>65.13</u>
<b>Total securities portfolio</b>			<b><u>23,982,089</u></b>	<b><u>73.43</u></b>
<b>Bank overdraft</b>			<b><u>8,717,152</u></b>	<b><u>26.69</u></b>
<b>Other net assets/(liabilities)</b>			<b><u>- 41,600</u></b>	<b><u>- 0.12</u></b>
<b>Net sub-fund assets</b>			<b><u>32,657,641</u></b>	<b><u>100.00</u></b>

\*Diversified Alpha was launched on 17 October 2016.

# **MainFirst**

## **Diversified Alpha\***

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

as of 31 December 2016

<b>Geographic breakdown</b>	<b>% of net sub-fund assets</b>
Grand Duchy of Luxembourg	32.68
Ireland	28.30
United Kingdom	5.41
France	4.48
Switzerland	2.17
Italy	0.30
Germany	0.09
<b>Total investment</b>	<b>73.43</b>
Cash assets and other / (liabilities)	26.57
<b>Total</b>	<b>100.00</b>

\*Diversified Alpha was launched on 17 October 2016.

# MainFirst

## Diversified Alpha\*

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

as of 31 December 2016

(in EUR)

#### Financial forwards

Description of securities	Number of contracts	Currency	Liability	Non-realised profit/(loss)	% of net asset value	
Canada 10 Year Bond, 22/03/2017	3	CAD	291,692	551	–	
Eris CDX HY Credit, 20/12/2021	9	USD	918,143	17,123	0.05	
EURO STOXX 50 Index, 17/03/2017	1	EUR	32,770	206	–	
Euro-Bono, 08/03/2017	9	EUR	1,263,780	18,450	0.06	
Euro-BTP, 08/03/2017	13	EUR	1,759,030	30,810	0.09	
Euro-OAT, 08/03/2017	2	EUR	303,640	2,370	0.01	
Foreign Exchange EUR/USD, 13/03/2017	19	USD	2,380,967	2,038	0.01	
FTSE 100 Index, 17/03/2017	2	GBP	165,183	4,405	0.01	
FTSE MIB Index, 17/03/2017	-	7	EUR -	672,175	2,900	0.01
Hang Seng Index, 26/01/2017	8	HKD	1,074,247	16,093	0.05	
H-Shares Index, 26/01/2017	1	HKD	57,401	361	–	
KOSPI 200 Index, 09/03/2017	-	7	KRW -	714,464	1,099	–
Long Gilt, 29/03/2017	27	GBP	3,980,099	97,282	0.30	
MSCI Taiwan Index, 23/01/2017	6	USD	195,572	2,446	0.01	
Nikkei 225 Mini Index, 09/03/2017	-	9	JPY -	139,732	3,292	0.01
OSE REIT Index, 09/03/2017	6	JPY	89,619	1,049	–	
S&P/TSX 60 Index, 16/03/2017	2	CAD	253,635	201	–	
SGX NIFTY 50 Index, 25/01/2017	38	USD	589,734	9,259	0.03	
SPI 200 Index, 16/03/2017	2	AUD	193,288	1,459	–	
US 5 Year Note, 31/03/2017	9	USD	1,004,007	6,466	0.02	
US 10 Year Note, 22/03/2017	11	USD	1,296,131	12,118	0.04	
Unrealised profit from financial forwards				229,978	0.70	
Australia 10 Year Bond, 15/03/2017	-	19	AUD -	1,666,242 -	12,693 -	0.04
DJ US Real Estate Index, 17/03/2017	-	2	USD -	57,758 -	228	–
Eris CDX IG Credit, 20/12/2021	-	33	USD -	3,184,854 -	8,823 -	0.03
EURO STOXX Insurance Index, 17/03/2017	-	48	EUR -	590,640 -	1,670	–
Euro-Bobl, 08/03/2017	-	58	EUR -	7,750,540 -	14,200 -	0.04
Euro-Bund, 08/03/2017	-	11	EUR -	1,805,650 -	29,700 -	0.09
Foreign Exchange EUR/JPY, 13/03/2017	-	14	JPY -	1,749,705 -	3,160 -	0.01
FTSE Epra Europe Index, 17/03/2017	-	5	EUR -	102,175 -	3,250 -	0.01
Japan 10 Year Bond Mini, 10/03/2017	-	25	JPY -	3,053,956 -	5,910 -	0.02
MSCI Emerging Markets Mini Index, 17/03/2017	1	USD	40,716 -	673	–	
Russell 2000 Mini Index, 17/03/2017	8	USD	514,586 -	3,110 -	0.01	
S&P 500 Emini Index, 17/03/2017	16	USD	1,696,137 -	13,415 -	0.04	
S&P/ASX 200 A-REIT Index, 16/03/2017	-	5	AUD -	119,196 -	4,308 -	0.01
Short-Term Euro-BTP, 08/03/2017	-	85	EUR -	9,599,050 -	41,420 -	0.13
STOXX 600 Basis Index, 17/03/2017	25	EUR	487,625 -	26,145 -	0.08	
STOXX Europe 600 Index, 17/03/2017	-	30	EUR -	537,900 -	6,600 -	0.02
Swiss Fed Bond, 08/03/2017	-	10	CHF -	1,510,175 -	18,993 -	0.06
Swiss Market Index, 17/03/2017	-	1	CHF -	76,241 -	1,511	–
US Long Bond, 22/03/2017	-	1	USD -	142,836 -	1,807 -	0.01
Unrealised loss from financial forwards				- 197,616	- 0.60	
Non-realised net profits from financial futures				32,362	0.10	

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.

# MainFirst

## Diversified Alpha\*

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

as of 31 December 2016

(in EUR)

#### Open forward exchange transactions

Purchased currency	Purchased amount	Sold currency	Sold amount	Due date	Counterparty	Non-realised profit/(loss)	% of net sub-fund assets
EUR	1,205,734	GBP	1,020,000	03/01/2017	J.P. Morgan	10,794	0.03
EUR	286,120	GBP	240,000	03/01/2017	Merrill Lynch	4,957	0.02
<b>Total non-realised profit on open forward exchange transactions</b>						<b>15,751</b>	<b>0.05</b>
EUR	286,476	GBP	245,000	02/02/2017	J.P. Morgan	- 320	-
EUR	647,973	USD	690,000	04/01/2017	J.P. Morgan	- 6,162	- 0.02
<b>Total non-realised loss on open forward exchange transactions</b>						<b>- 6,482</b>	<b>- 0.02</b>
<b>Non-realised net profits on open forward exchange transactions</b>						<b>9,269</b>	<b>0.03</b>

#### Options transactions

Quantity	Description of securities	Currency	Counterparty	Liability	Market value	% of net sub-fund assets
10	DAX Index, Call, 11,600.000, 16/06/2017	EUR	J.P. Morgan	574,053	25,720	0.08
<b>Total option transactions</b>					<b>25,720</b>	<b>0.08</b>

#### Credit default swap transactions

Nominal amount	Currency	Counterparty	Description index	Purchases/Sales	Interest (paid) / received rate	Due date	Market value	Non-realised profit/(loss)	% of net sub-fund assets
550,000	USD	J.P. Morgan	CDX.EM.26-V1	Acquisitions	-1.00%	20/12/2021	32,432	32,432	0.10
2,100,000	EUR	J.P. Morgan	iTraxx Europe Series 26 Version 1	Sales	1.00%	20/12/2021	28,946	28,946	0.09
<b>Unrealised profit on credit default swaps</b>							<b>61,378</b>	<b>61,378</b>	<b>0.19</b>
<b>Unrealised net profit on credit default swaps</b>							<b>61,378</b>	<b>61,378</b>	<b>0.19</b>

\*Diversified Alpha was launched on 17 October 2016.

The explanatory notes are an integral component of this report.

# MainFirst

## Diversified Alpha\*

### Changes to the Securities Portfolio from 17 October 2016 to 31 December 2016

Currency	Designation	Acquisitions	Sales	Other
<b><u>Bonds</u></b>				
EUR	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	128,000	103,000	0
EUR	France Government Bond OAT, Reg. S 0.25% 25/07/2024	162,000	122,000	0
EUR	France Government Bond OAT, Reg. S 1.85% 25/07/2027	121,000	76,000	0
EUR	France Government Bond OAT, Reg. S 3.15% 25/07/2032	102,000	102,000	0
EUR	Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2035	74,000	74,000	0
EUR	Italy Buoni Poliennali Del Tesoro, Reg. S 3.1% 15/09/2026	103,000	58,000	0
EUR	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	114,000	79,000	0
EUR	Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	23,000	23,000	0
GBP	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	403,000	0	0
GBP	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	341,750	0	0
GBP	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	211,750	0	0
GBP	UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	50,000	10,000	0
USD	US Treasury Inflation Indexed 0.75% 15/02/2045	158,000	158,000	0
USD	US Treasury Inflation Indexed 1.375% 15/02/2044	75,000	75,000	0
USD	US Treasury Inflation Indexed 3.375% 15/04/2032	80,000	80,000	0
USD	US Treasury Inflation Indexed 3.875% 15/04/2029	95,000	95,000	0
<b><u>Listed securities</u></b>				
EUR	AMUNDI ETF MSCI Europe Low Size Factor Fund	1,259	0	0
EUR	AMUNDI ETF MSCI Europe Minimum Volatility Factor Fund	1,052	0	0
EUR	AMUNDI ETF MSCI EUROPE MOMENTUM FACTOR Fund	1,884	0	0
EUR	AMUNDI ETF MSCI EUROPE QUALITY FACTOR Fund	2,120	0	0
EUR	AMUNDI ETF MSCI Europe Value Factor Fund	676	0	0
EUR	iShares Core EUR Corp Bond Fund - EUR Dist	27,139	8,537	0
EUR	iShares EUR Corp Bond 1-5yr Fund - EUR Dist	54,333	25,333	0
EUR	iShares EUR Corp Bond ex-Financials 1-5yr Fund - EUR Dist	11,400	0	0
EUR	iShares EUR High Yield Corp Bond Fund - EUR Dist	6,796	1,541	0
EUR	iShares J.P. Morgan \$ EM Bond EUR Hedged Fund	30,315	30,315	0
<b><u>Warrants</u></b>				
USD	UBS AG 08/12/2023	2,663	0	0
USD	UBS AG 26/10/2023	6,100	1,733	0
<b><u>Undertakings for collective investment - UCI</u></b>				
EUR	AMUNDI FUNDS ABSOLUTE VOLATILITY EURO EQUITIES - IE	1,057	0	0
EUR	Candriam Bonds Credit Opportunities - Class S Capitalisation shares	13,985	0	0
EUR	Danske Invest Europe Long-Short Dynamic Class I p	78,187	0	0
EUR	Helium Selection - Class S	949	0	0
EUR	JL EQUITY MARKET NEUTRAL – Part A	595	0	0
EUR	Man GLG European Mid-Cap Equity Alternative - Class IN EUR Shares	16,664	0	0
EUR	Schroder GAIA Cat Bond - Class IF Accumulation EUR Hedged	1,313	0	0
EUR	T. Rowe Price Global Unconstrained Bond Fund - Class Ih (EUR)	218,269	0	0

\*Diversified Alpha was launched on 17 October 2016.

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 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 currencies were converted using the following exchange rates on the cut-off date:

1 EUR =	1.45664 AUD
1 EUR =	1.07200 CHF
1 EUR =	7.43551 DKK
1 EUR =	0.85360 GBP
1 EUR =	8.17763 HKD
1 EUR =	123.02076 JPY
1 EUR =	9.07897 NOK
1 EUR =	9.58198 SEK
1 EUR =	1.05475 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 unrealised 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**

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

as of 31 December 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.
- Credit default swaps 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 unrealised 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 income is 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*”)**

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

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

# **MainFirst**

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

as of 31 December 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 1.80% for the A, B and V 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, 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, up to 1.00% for the C and D shares and up to 1.80% for the V 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.

A flat-rate fee of up to 1.80% for the A shares, up to 1.20% for the C shares and up to 1.00% for the E and F shares is charged for the Diversified Alpha sub-fund.

The following table shows the current flat-rate fees charged to the share classes during 2016:

Sub-funds	A shares	B shares	C shares	D shares	E shares	F shares	A1 CHF shares	A2 EUR shares	A3-USD shares	B1 CHF shares	B2 EUR shares	C1 CHF shares	C2 EUR shares	C3-USD- Shares	D1 CHF shares	D2 EUR shares	R shares	V shares	X shares
MainFirst - Classic Stock Fund	1.50%	1.50%	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.80%	-
MainFirst - Top European Ideas Fund	1.50%	1.50%	1.00%	1.00%	-	-	-	-	1.50%	-	-	-	-	1.00%	-	-	0.75%	1.80%	0.75%
MainFirst - Germany Fund	1.50%	1.50%	1.00%	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	1.80%	-
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%	0.80%	0.65%	-	-
MainFirst - Global Equities Fund	1.50%	1.50%	1.00%	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	1.80%	-
MainFirst - Absolute Return Multi Asset	1.50%	1.50%	1.00%	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	1.80%	-
MainFirst – Emerging Markets Credit Opportunities Fund	1.50%	-	1.10%	1.10%	-	-	1.50%	1.50%	-	-	-	1.10%	1.10%	-	-	1.10%	0.95%	-	0.95%
MainFirst – Diversified Alpha	1.50%	-	1.00%	-	0.50%	0.50%	-	-	-	-	-	-	-	-	-	-	-	-	-

The fee for central administration includes the fee for the Domiciliary, Paying, Accounting and Transfer Agents and other fees levied by the Central Administration Agent.

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, a maximum of 1.30% p.a.,
- For the Emerging Markets Credit Opportunities Fund, a maximum of 1.60% p.a.,

# **MainFirst**

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

as of 31 December 2016

### **5. Management company fee**

Each sub-fund is charged an annual management company fee, which is paid to MainFirst Affiliated Fund Managers 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, V and X shares for the Classic 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 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 - Bloomberg Code: JCMBNOIG Index) (the benchmark index). For the Diversified Alpha sub-fund the performance fee is 15% for share classes A, B, C, D, R and X and is charged based on the performance of the 3-month EURIBOR (Bloomberg Code: ECC0TR03) (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"). Additionally, the Company pays a Performance Fee as an incentive to the Investment Manager, 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. 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.

## **MainFirst**

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

as of 31 December 2016

#### **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. Depositary fee**

The Depositary currently receives a fee of up to 0.07 % p.a., calculated on the basis of the net asset value established daily, for the custody and management of the Company's assets. The Depositary is free to charge a lower fee.

#### **8. 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 realised and/or unrealised capital gains after deduction of the realised and/or unrealised 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:

<b>Sub-funds</b>	<b>Classes</b>	<b>Dividend per share</b>	<b>Currency</b>	<b>Reference date</b>	<b>Payment date</b>
MainFirst – Top European Ideas Fund	B shares	2.03	EUR	29 April 2016	17 May 2016
MainFirst – Top European Ideas Fund	D shares	0.06	EUR	29 April 2016	17 May 2016
MainFirst – Top European Ideas Fund	X shares	3.46	EUR	29 April 2016	17 May 2016
MainFirst – Germany Fund	B shares	0.34	EUR	29 April 2016	17 May 2016
MainFirst – Germany Fund	D shares	0.89	EUR	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B shares	3.98	USD	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D shares	4.26	USD	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B1 CHF shares	4.01	CHF	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	B2 EUR shares	4.07	EUR	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D1 CHF shares	5.01	CHF	29 April 2016	17 May 2016
MainFirst – Emerging Markets Corporate Bond Fund Balanced	D2 EUR shares	4.65	EUR	29 April 2016	17 May 2016
MainFirst – Global Equities Fund	B shares	0.03	EUR	29 April 2016	17 May 2016
MainFirst – Global Equities Fund	D shares	0.03	EUR	29 April 2016	17 May 2016
MainFirst – Absolute Return Multi Asset	B shares	1.30	EUR	29 April 2016	17 May 2016
MainFirst – Absolute Return Multi Asset	D shares	0.04	EUR	29 April 2016	17 May 2016
MainFirst – Emerging Markets Credit Opportunities Fund	D shares	0.95	USD	29 April 2016	17 May 2016
MainFirst – Emerging Markets Credit Opportunities Fund	X shares	5.10	USD	29 April 2016	17 May 2016

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

# MainFirst

## Explanatory notes on the annual financial statement (continued) as of 31 December 2016

### 9. Securities lending

The following open securities lending transactions existed as of 31 December 2016:

Sub-funds	Currency	Counterparty	Market value (in EUR)	Cash collateral received (in EUR)	Non-cash collateral received (in EUR)	Management Company share of income from securities lending transactions (in EUR)	Lending agent's share of income from securities lending transac- tions (in sub-fund currency)	Fund's share of income from securities lend- ing transactions (in sub-fund currency)	Fund's share of costs from securities lending transactions (in EUR)
MainFirst – Classic Stock Fund	EUR	Credit Suisse Securities (Europe) Limited	564,404.00	430,000.00	159,684.84				
		Deutsche Bank AG London Branch	325,952.48	-	362,306.71				
		Goldman Sachs International	2,357,662.84	2,397,733.70	-				
		Morgan Stanley & Co. International PLC	1,048,949.99	1,088,099.99	-				
		<b>Total</b>	<b>4,296,969.31</b>	<b>3,915,833.69</b>	<b>521,991.55</b>	<b>21,169.48</b>	<b>11,860.86</b>	<b>54,032.81</b>	<b>21,169.48</b>
MainFirst – Top European Ideas Fund	EUR	Credit Suisse Securities (Europe) Limited	11,852,616.87	6,671,257.11	6,014,180.51				
		Deutsche Bank AG London Branch	1,530,793.22	1,017,693.51	624,229.00				
		Goldman Sachs International	64,292,993.17	65,554,037.00	-				
		J.P. Morgan Securities PLC	2,472,771.96	559,731.43	2,156,225.04				
		Merrill Lynch International	535,406.80	532,433.70	15,295.18				
		Morgan Stanley & Co. International PLC	5,722,305.93	4,675,478.58	1,356,670.35				
		Nomura International PLC	4,790.00	5,033.65	-				
		UBS AG London Branch	650,600.66	5,624.72	720,113.11				
		UBS Securities LLC	217,000.00	228,325.62	-				
		<b>Total</b>	<b>87,279,278.41</b>	<b>79,249,615.32</b>	<b>10,886,713.19</b>	<b>610,163.94</b>	<b>352,023.26</b>	<b>1,603,661.50</b>	<b>610,163.94</b>
MainFirst – Germany Fund	EUR	Credit Suisse Securities (Europe) Limited	5,730,890.48	-	6,370,420.15				
		Deutsche Bank AG London Branch	35,334.00	-	39,274.88				
		Goldman Sachs & Co.	17,238.41	18,234.40	-				
		Goldman Sachs International	12,801,607.57	12,558,018.34	525,461.43				
		J.P. Morgan Securities PLC	221,946.80	-	246,720.78				
		Merrill Lynch International	471,710.15	481,194.00	-				
		Morgan Stanley & Co. LLC	13,686.82	14,477.60	-				
		<b>Total</b>	<b>19,292,414.23</b>	<b>13,071,924.34</b>	<b>7,181,877.24</b>	<b>22,873.33</b>	<b>12,269.89</b>	<b>55,896.18</b>	<b>22,873.33</b>
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	Barclays Bank PLC	2,920,653.00	2,950,755.20	-				
		Citigroup Global Markets Inc	4,778,412.47	5,131,870.66	-				
		Citigroup Global Markets Limited	2,392,184.92	2,422,763.73	-				
		Credit Suisse Securities (Europe) Limited	2,106,844.71	2,488,841.00	-				
		HSBC Bank PLC	2,435,122.62	2,480,730.07	-				
		J.P. Morgan Securities PLC	469,110.64	502,867.99	-				
		Morgan Stanley & Co. International PLC	5,265,484.01	5,305,085.27	-				
		<b>Total</b>	<b>20,367,812.37</b>	<b>21,282,913.92</b>	<b>-</b>	<b>122,952.30</b>	<b>76,702.80</b>	<b>349,423.87</b>	<b>122,952.30</b>
MainFirst – Global Equities Fund	EUR	Citigroup Global Markets Inc	821,811.86	865,224.29	-				
		Credit Suisse Securities (Europe) Limited	7,394,602.85	4,535,016.49	3,277,751.76				
		Credit Suisse Securities (USA) LLC	5,192,451.83	5,324,689.01	-				
		Deutsche Bank AG London Branch	639,517.84	-	710,844.72				
		J.P. Morgan Securities PLC	1,173,551.40	241,890.29	1,048,554.98				
		Merrill Lynch International	2,003,635.74	2,044,011.24	-				
		Merrill Lynch Pierce Fenner & Smith Inc.	627,716.76	661,381.62	-				
		Morgan Stanley & Co. LLC	884,442.47	929,425.88	-				
		UBS AG London Branch	709,495.00	-	791,782.90				
		UBS Securities LLC	496,062.21	521,245.93	-				
		<b>Total</b>	<b>19,943,287.96</b>	<b>15,122,884.75</b>	<b>5,828,934.36</b>	<b>98,025.79</b>	<b>55,821.69</b>	<b>254,298.82</b>	<b>98,025.79</b>
MainFirst – Absolute Return Multi Asset	EUR	Citigroup Global Markets Inc	106,650.21	108,994.98	-				
		Credit Suisse Securities (Europe) Limited	496,460.61	268,852.49	258,897.74				
		Credit Suisse Securities (USA) LLC	762,726.99	779,043.91	-				
		J.P. Morgan Securities PLC	919,325.00	123,371.17	891,378.92				
		Merrill Lynch Pierce Fenner & Smith Inc.	364,563.09	376,272.51	-				
		UBS AG London Branch	368,625.41	-	411,378.93				
		<b>Total</b>	<b>3,018,351.31</b>	<b>1,656,535.06</b>	<b>1,561,655.59</b>	<b>7,156.20</b>	<b>3,840.20</b>	<b>17,494.26</b>	<b>7,156.20</b>
MainFirst – Emerging Markets Credit Opportunities Fund	USD	BNP Paribas	449,492.89	454,908.09	-				
		Citigroup Global Markets Inc	2,846,851.70	3,025,908.56	-				
		Citigroup Global Markets Limited	2,667,369.55	2,675,051.00	-				
		Credit Suisse Securities (Europe) Limited	5,365,643.25	5,740,099.64	-				
		Credit Suisse Securities (USA) LLC	198,734.62	207,499.41	-				
		J.P. Morgan Securities PLC	3,510,083.26	3,611,415.09	-				
		<b>Total</b>	<b>15,038,175.27</b>	<b>15,714,881.79</b>	<b>-</b>	<b>41,635.77</b>	<b>22,894.62</b>	<b>104,297.72</b>	<b>41,635.77</b>

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

# MainFirst

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

as of 31 December 2016

### 9. Securities lending (continued)

If collateral is deposited in the form of cash, it may be reinvested by the fund. The valuation of reinvestments as of 31 December 2016 was as follows:

Sub-funds	Sub-fund currency	Issuer/counterparty	Product	Cash collateral reinvested (in EUR)
MainFirst – Classic Stock Fund	EUR	BANK OF TOKYO UFJ LTD LDN, FSA	Time Deposit	165,800.96
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	787,554.55
		BRED BANQUE POPULAIRE, FSA	Time Deposit	165,800.96
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	883.47
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	787,458.94
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	787,554.55
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	1,077,706.23
		RABOBANK NETHERLANDS, FSA	Time Deposit	145,075.84
		<b>Total</b>		<b>3,917,835.50</b>
MainFirst – Top European Ideas Fund	EUR	AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	1,313,522.21
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	87,568.15
		BANK OF TOKYO UFJ LTD LDN, FSA	Time Deposit	2,992,156.39
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	14,212,742.83
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	1,313,522.21
		BRED BANQUE POPULAIRE, FSA	Time Deposit	2,992,156.39
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	15,943.67
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	1,313,522.21
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	14,211,017.38
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	1,313,522.21
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	14,212,742.83
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	1,519,739.49
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	19,449,016.49
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	312,501.53
		RABOBANK NETHERLANDS, FSA	Time Deposit	2,618,136.83
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	1,360,662.95
		<b>Total</b>		<b>79,238,473.77</b>
MainFirst – Germany Fund	EUR	AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	5,006.85
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	333.79
		BANK OF TOKYO UFJ LTD LDN, FSA	Time Deposit	552,095.44
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	2,622,453.31
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	5,006.85
		BRED BANQUE POPULAIRE, FSA	Time Deposit	552,095.44
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	2,941.84
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	5,006.85
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	2,622,134.95
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	5,006.85
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	2,622,453.31
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	5,792.91
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	3,588,620.33
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	1,191.18
		RABOBANK NETHERLANDS, FSA	Time Deposit	483,083.51
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	5,186.55
		<b>Total</b>		<b>13,078,409.96</b>
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	3,275,573.33
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	218,371.55
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	3,275,573.33
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	3,275,573.33
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	3,275,573.33
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	3,789,824.09
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	779,295.30
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	3,393,129.69
		<b>Total</b>		<b>21,282,913.95</b>



# MainFirst

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

as of 31 December 2016

### 9. Securities lending (continued)

Sub-funds	Sub-fund currency	Issuer/counterparty	Product	Cash collateral reinvested (in EUR)
MainFirst – Global Equities Fund	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	1,307,710.34
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	87,180.69
		BANK OF TOKYO UFJ LTD LDN, FSA	Time Deposit	278,563.69
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	1,323,177.55
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	1,307,710.34
		BRED BANQUE POPULAIRE, FSA	Time Deposit	278,563.69
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	1,484.32
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	1,307,710.34
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	1,323,016.92
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	1,307,710.34
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	1,323,177.55
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	1,513,015.17
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	1,810,664.02
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	311,118.83
		RABOBANK NETHERLANDS, FSA	Time Deposit	243,743.23
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	1,354,642.50
		<b>Total</b>		<b>15,079,189.52</b>
MainFirst – Absolute Return Multi Asset	EUR			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	212,396.68
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	14,159.77
		BANK OF TOKYO UFJ LTD LDN, FSA	Time Deposit	11,383.52
		BLACKROCK EUR LIQ FD	Money Market Fund - EU	54,071.76
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	212,396.68
		BRED BANQUE POPULAIRE, FSA	Time Deposit	11,383.53
		DEUTSCHE BANK AG, LONDON BRANCH	REPO-GOVT Bond AT,FI,FR,DE,NL	60.66
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	212,396.68
		Deutsche Global Liq Series PLC MEF	Money Market Fund - EU	54,065.19
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	212,396.68
		GS EUR LIQ RESERVE FD	Money Market Fund - EU	54,071.76
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	245,742.03
		MORGAN STANLEY EUR LIQUIDITY FUND	Money Market Fund - EU	73,992.93
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	50,531.53
		RABOBANK NETHERLANDS, FSA	Time Deposit	9,960.59
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	220,019.34
		<b>Total</b>		<b>1,649,029.33</b>
MainFirst – Emerging Markets Credit Opportunities Fund	USD			
		AIM GLOBAL USD LIQUIDITY FUND	Money Market Fund - EU	2,418,618.42
		AUSTRALIA NEW ZEALAND LONDON,FSA	Time Deposit	161,241.23
		BLACKROCK USD LIQ FUND	Money Market Fund - EU	2,418,618.41
		Deutsche Global Liq Series PLC MDF	Money Market Fund - EU	2,418,618.41
		Goldman Sachs USD Liq Reserves Fund	Money Market Fund - EU	2,418,618.41
		LGIM US DOLLAR LIQUIDITY FUND	Money Market Fund - EU	2,798,330.98
		MORGAN STANLEY USD LIQUIDITY FUND	Money Market Fund - EU	575,416.20
		SOCIETE GENERALE NY BRANCH	REPO - Treasury Notes	2,505,419.72
		<b>Total</b>		<b>15,714,881.78</b>



# **MainFirst**

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

as of 31 December 2016

### **10. Events during the financial year**

The role of management company was transferred from Lemanik Asset Management S.A. to MainFirst Affiliated Fund Managers S.A. with effect from 1 January 2016. MainFirst Affiliated Fund Managers S.A. is a Société Anonyme (public limited company) under Luxembourg law with registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, authorised according to Chapter 15 of the Law of 17 December 2010 on undertakings for collective investment.

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

With effect from January 2016, the investment manager MainFirst Schweiz AG was renamed MainFirst Affiliated Fund Managers (Switzerland) AG. This has no effect on the asset management licence granted under the Swiss Collective Investment Schemes Act.

\*The MainFirst - Diversified Alpha sub-fund was launched on 17 October 2016.

The following unit classes were liquidated in 2016 for the following sub-funds:

MainFirst – Classic Stock Fund V shares on 11 May 2016  
MainFirst – Top European Ideas Fund V shares on 11 May 2016  
MainFirst – Germany Fund V shares as of 11 May 2016  
MainFirst – Global Equities Fund V shares as of 11 May 2016  
MainFirst – Absolute Return Multi Asset V shares as of 11 May 2016  
MainFirst – Emerging Markets Credit Opportunities Fund D2-EUR shares at 8 June 2016  
MainFirst – Diversified Alpha E shares as of 17 October 2016, A and C shares as of 18 October 2016, F shares at 27 October 2016

The following unit classes were liquidated on 22 September 2016 for the following sub-funds:

MainFirst – Classic Stock Fund V shares  
MainFirst – Germany Fund V shares  
MainFirst – Global Equities Fund V shares  
MainFirst – Emerging Markets Credit Opportunities Fund R and X shares

The Board of Directors of the MainFirst SICAV and MainFirst SICAV II investment companies decided on 18 August 2016 to merge MainFirst SICAV II into MainFirst SICAV. The MainFirst SICAV II – Global DividendStars sub-fund is merged on a 1:1 basis with the MainFirst – Global DividendStars sub-fund with effect from 31/12/2016.

### **11. Transaction costs**

Transaction costs for the fund, defined as the brokerage fee, custodian fees relating to the acquisition and sale of transferable securities, money market instruments, derivatives or other suitable investments, were as follows as of 31 December 2016:

## **MainFirst**

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

as of 31 December 2016

#### **11. Transaction costs (continued)**

<b>Sub-funds</b>	<b>Currency</b>	<b>Total amount</b>
MainFirst – Classic Stock Fund	EUR	113,519.27
MainFirst – Top European Ideas Fund	EUR	3,081,166.59
MainFirst – Germany Fund	EUR	404,291.67
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	221,883.40
MainFirst – Global Equities Fund	EUR	481,294.48
MainFirst – Absolute Return Multi Asset	EUR	117,176.35
MainFirst – Emerging Markets Credit Opportunities Fund	USD	95,119.27
MainFirst – Diversified Alpha	EUR	40,911.08

#### **12. Collateral**

No collateral was deposited with respect to derivative financial instruments for the financial year ending 31 December 2016.

#### **13. Events after 31 December 2016**

At the year end MainFirst SICAV II – Global Dividend*Stars* was merged with MainFirst SICAV into the MainFirst – Global Dividend*Stars* sub-fund. The exchange of shares during the course of merger was at a ratio of 1:1 based on the net asset value of MainFirst SICAV II - Global Dividend*Stars* as of 31 December 2016.

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## Appendix - Other information for investors in Switzerland

### 1. Performance

	Performance			
	from 31 December 2015 to 31 December 2016 (in %)	from 31 December 2014 to 31 December 2015 (in %)	from 31 December 2013 to 31 December 2014 (in %)	Inception date
<b>MainFirst – Classic Stock Fund</b>				
A shares	3.71	5.19	2.17	12/11/2010
C shares	4.28	5.75	2.61	12/11/2010
V shares*	NA	NA	NA	11/05/2016
<b>MainFirst – Top European Ideas Fund</b>				
A shares	- 1.51	17.47	2.18	12/11/2010
B shares	- 1.51	17.50	2.20	12/11/2010
C shares	- 0.97	17.98	2.75	12/11/2010
D shares	- 1.09	1.00	NA	29/10/2015
A3 USD shares	- 1.16	13.64	- 1.58	27/11/2014
C3 USD shares	- 0.64	13.95	- 1.52	27/11/2014
R shares	- 0.84	18.50	- 1.33	15/01/2014
V shares	10.98	NA	NA	11/05/2016
X shares	- 0.83	18.48	- 1.32	15/01/2014
<b>MainFirst – Germany Fund</b>				
A shares	- 1.59	37.25	21.07	12/11/2010
B shares	- 1.61	37.28	20.32	02/01/2014
C shares	- 1.10	37.80	21.35	12/11/2010
D shares	- 1.10	37.83	8.16	11/11/2014
V shares*	NA	NA	NA	11/05/2016
<b>MainFirst – Emerging Markets Corporate Bond Fund Balanced</b>				
A shares	16.21	- 3.05	- 0.41	12/10/2012
B shares	16.21	- 3.10	- 6.14	27/05/2014
C shares	16.74	- 2.63	0.02	12/10/2012
D shares	16.71	- 2.63	0.03	29/05/2013
A1 CHF shares	13.61	- 5.74	- 0.45	12/10/2012
A2 EUR shares	14.23	- 2.95	- 0.21	12/10/2012
B1 CHF shares	13.69	- 5.79	- 6.00	27/05/2014
B2 EUR shares	14.28	- 3.02	- 5.91	27/05/2014
C1 CHF shares	14.12	- 5.32	0.01	12/10/2012
C2 EUR shares	14.74	- 2.54	0.36	12/10/2012
D1 CHF shares	14.16	- 5.07	- 6.44	04/08/2014
D2 EUR shares	14.81	- 2.53	0.38	22/08/2013
R shares	16.89	- 2.52	- 1.55	26/03/2014
<b>MainFirst – Global Equities Fund</b>				
A shares	- 7.17	33.88	13.41	04/03/2013
B shares	- 7.17	2.75	NA	12/11/2015
C shares	- 6.67	34.13	14.05	04/03/2013
D shares	- 6.67	2.81	NA	09/12/2015
V shares*	NA	NA	NA	11/05/2016

# MainFirst

## Appendix - Other information for investors in Switzerland (continued)

### 1. Performance (continued)

				Performance
	from 31 December 2015 to 31 December 2016 (in %)	from 31 December 2014 to 31 December 2015 (in %)	from 31 December 2013 to 31 December 2014 (in %)	Inception date
<b>MainFirst – Absolute Return Multi Asset</b>				
A shares	- 0.95	5.56	7.24	29/04/2013
B shares	- 0.94	- 2.72	NA	29/04/2015
C shares	- 0.40	6.03	7.80	29/04/2013
D shares	- 0.33	0.23	NA	09/12/2015
V shares	1.75	NA	NA	11/05/2016
<b>MainFirst – Emerging Markets Credit Opportunities Fund</b>				
A shares	18.79	- 2.66	- 8.41	20/05/2014
C shares	19.29	- 2.23	- 8.13	20/05/2014
D shares	19.28	- 1.52	NA	09/12/2015
A1 CHF shares	16.04	- 5.40	- 8.40	20/05/2014
A2 EUR shares	16.69	- 2.49	- 8.00	20/05/2014
C1 CHF shares	16.61	- 4.83	- 8.23	20/05/2014
C2 EUR shares	17.35	- 2.29	- 7.97	20/05/2014
D2 EUR shares	8.53	NA	NA	08/06/2016
R shares**	NA	- 2.16	- 8.07	20/05/2014
X shares**	NA	- 2.17	- 8.07	20/05/2014
<b>MainFirst – Diversified Alpha***</b>				
A shares	- 1.97	NA	NA	18/10/2016
C shares	- 1.86	NA	NA	18/10/2016
shares	- 1.78	NA	NA	17/10/2016
F shares	- 1.01	NA	NA	27/10/2016

\* The unit class was launched on 11 May 2016 and liquidated on 22 September 2016.

\*\*The unit class was liquidated on 22 September 2016.

\*\*\*The sub-fund was launched on 17 October 2016.

Past performance is not an indicator of current or future performance. The performance figures do not include the commissions and costs for the issue and redemption of units.

## MainFirst

### Appendix - Other information for investors in Switzerland (continued)

#### **2. 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:

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

If a performance fee is expected and has been calculated, the TER includes this fee. In addition a performance fee ratio, expressed as 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 sub-funds the first TER is to be converted to a 12-month period.

	TER (SFAMA) 31/12/2016	TER (excluding performance fee) 31/12/2016	Indicator for performance fee (in % of the average sub-fund assets) 31/12/2016
<b>MainFirst – Classic Stock Fund</b>			
A shares	2.17%	2.17%	-
C shares	1.61%	1.61%	-
<b>MainFirst – Top European Ideas Fund</b>			
A shares	1.93%	1.92%	0.01
B shares	1.91%	1.89%	0.02
C shares	1.44%	1.37%	0.07
D shares	1.40%	1.39%	0.01
A3 USD shares	2.21%	1.91%	0.30
C3 USD shares	1.81%	1.39%	0.42
R shares	1.19%	1.19%	-
V shares	2.11%	2.11%	-
X shares	1.25%	1.15%	0.10
<b>MainFirst – Germany Fund</b>			
A shares	2.60%	1.94%	0.66
B shares	2.62%	1.93%	0.69
C shares	2.20%	1.40%	0.80
D shares	2.22%	1.39%	0.83
<b>MainFirst – Emerging Markets Corporate Bond Fund Balanced</b>			
A shares	1.62%	1.62%	-
B shares	1.64%	1.64%	-
C shares	1.20%	1.20%	-
D shares	1.21%	1.21%	-
A1 CHF shares	1.64%	1.64%	-
A2 EUR shares	1.63%	1.63%	-

## MainFirst

### Appendix - Other information for investors in Switzerland (continued)

#### 2. Total Expense Ratio (TER) in accordance with the guideline of the Swiss Funds & Asset Management Association (SFAMA) of 16 May 2008 (continued)

	TER (SFAMA) 31/12/2016	TER (excluding performance fee) 31/12/2016	Indicator for perfor- mance fee (in % of the average sub-fund assets) 31/12/2016
B1 CHF shares	1.66%	1.66%	-
B2 EUR shares	1.64%	1.64%	-
C1 CHF shares	1.19%	1.19%	-
C2 EUR shares	1.20%	1.20%	-
D1 CHF shares	1.21%	1.21%	-
D2 EUR shares	1.19%	1.19%	-
R shares	1.03%	1.03%	-
<b>MainFirst – Global Equities Fund</b>			
A shares	2.04%	2.00%	0.04
B shares	2.01%	2.00%	0.01
C shares	1.48%	1.45%	0.03
D shares	1.47%	1.47%	-
<b>MainFirst – Absolute Return Multi Asset</b>			
A shares	2.22%	2.22%	-
B shares	2.23%	2.23%	-
C shares	1.66%	1.66%	-
D shares	1.66%	1.66%	-
V shares	2.54%	2.54%	-
<b>MainFirst – Emerging Markets Credit Opportunities Fund</b>			
A shares	1.99%	1.99%	-
C shares	1.54%	1.54%	-
D shares	1.55%	1.54%	0.01
A1 CHF shares	1.97%	1.97%	-
A2 EUR shares	1.96%	1.96%	-
C1 CHF shares	1.54%	1.54%	-
C2 EUR shares	1.54%	1.54%	-
D2 EUR shares	1.98%	1.59%	0.39
<b>MainFirst – Diversified Alpha</b>			
A shares	2.28%	2.28%	-
C shares	1.71%	1.71%	-
shares	1.27%	1.27%	-
F shares	1.28%	1.28%	-

\*The unit class was liquidated on 22 September 2016. The TER is calculated until the date of liquidation.

## **MainFirst**

### **Appendix - Management Company remunerations policy (unaudited)**

as of 31 December 2016

The Company has established a remuneration policy which applies to all employees in accordance with the relevant laws and regulations, in particular the 2010 Law, the ESMA Guidelines (2015/1172) and the CSSF circular 10/437.

This remuneration policy is intended to support both the culture and the corporate strategy of the Management Company. It is based on the assumption that remuneration should be linked to a person's performance and behaviour and be in line with the strategy, objectives, values, and interests of the Company and its Shareholders. The remuneration policy is available from [www.mainfirst-fundmanagers.com](http://www.mainfirst-fundmanagers.com) and in hard copy upon request.

The remuneration policy is consistent with sound and effective risk management and it does not promote and encourage risk-taking which is inconsistent with the risk profiles, contractual conditions or articles of association of the UCITS managed by Management Company.

The remuneration policy is consistent with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages and of the investors in such UCITS and includes measures to avoid conflicts of interest.

The performance is evaluated over a period of several years, which is appropriate to the holding period which the Management Company recommended to the investors in the UCITS, in order to ensure that the evaluation is based on the longer-term performance of the UCITS and its investment risks and that the actual disbursement of performance-based remuneration components is spread over the same period.

The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all.

The Management Company shall transparently report on the remuneration system according to the legal or regulatory requirements and will publish necessary information on the nature and amount of compliance with legal or regulatory requirements in the subsequent period.

## **MainFirst**

### **Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited)**

as of 31 December 2016

The Company engages in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365, which include repurchase agreements, securities or commodities lending transactions buy/sell-back-transactions, sell/buy-back-transactions and margin lending transactions). In compliance with Article 13 of the Regulation, the Company's involvement in securities financing transactions (and therefore the risk to which it was exposed in this area) was limited to the securities lending activities in 2016 financial year ending on 31/12/2016 described below.

#### **General Information**

##### ***Amount of securities lent***

The total value of the securities lent as a percentage of the loanable assets of the sub-fund at the reporting date is shown below. The loanable assets are equal to the total value of the securities which are part of the securities lending programme of the relevant sub-fund.

<b>Sub-funds</b>	<b>% of the loanable assets</b>
MainFirst – Classic Stock Fund	12.48
MainFirst – Top European Ideas Fund	10.41
MainFirst – Germany Fund	9.39
MainFirst – Emerging Markets Corporate Bond Fund Balanced	13.23
MainFirst – Global Equities Fund	22.10
MainFirst – Absolute Return Multi Asset	13.03
MainFirst – Emerging Markets Credit Opportunities Fund	12.18

##### ***Amount of assets which form part of the securities lending transactions***

The following table shows the total value of assets which form part of the securities lending of the relevant sub-fund.

<b>Sub-funds</b>	<b>Sub-fund currency</b>	<b>Market value of securities lent (in sub-fund currency)</b>	<b>% of net asset value (NAV)</b>
MainFirst – Classic Stock Fund	EUR	4,296,969.31	12.44
MainFirst – Top European Ideas Fund	EUR	87,279,278.41	10.28
MainFirst – Germany Fund	EUR	19,292,414.23	9.35
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	21,482,949.75	13.40
MainFirst – Global Equities Fund	EUR	19,943,287.96	22.14
MainFirst – Absolute Return Multi Asset	EUR	3,018,351.31	12.59
MainFirst – Emerging Markets Credit Opportunities Fund	USD	15,861,515.11	12.36



## MainFirst

### Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)

as of 31 December 2016

#### Information on concentration

##### *The ten biggest collateral issuers*

The following table lists the ten biggest issuers by value of security collateral which the individual sub-funds receive from all securities lending transactions.

#### **MainFirst – Classic Stock Fund**

Issuer	Market value of collateral (in sub-fund currency)
SoftBank Group Corp.	17,855.93
Seiko Epson Corp.	9,797.12
Atos SE	8,802.92
Dell Technologies Inc.	8,723.40
Eiffage SA	6,980.51
Sumitomo Mitsui Financial Group Inc.	6,799.57
Toyota Motor Corp.	6,396.86
Japan Airlines Co. Ltd.	6,377.65
Nippon Telegraph & Telephone Corp.	5,782.53
Iliad SA	5,576.11

#### **MainFirst – Top European Ideas Fund**

Issuer	Market value of collateral (in sub-fund currency)
Sumitomo Mitsui Financial Group Inc.	268,050.31
China Life Insurance Co. Ltd.	215,568.68
PetroChina Co. Ltd.	212,888.29
China Petroleum & Chemical Corp.	207,145.99
Tencent Holdings Ltd.	204,493.99
Bank of China Ltd.	202,947.27
New World Development Co. Ltd.	202,652.37
SoftBank Group Corp.	186,978.42
Sumitomo Realty & Development Co. Ltd.	181,187.48
Vodafone Group plc	175,345.19

#### **MainFirst – Germany Fund**

Issuer	Market value of collateral (in sub-fund currency)
Sumitomo Mitsui Financial Group Inc.	271,260.00
China Life Insurance Co. Ltd.	197,990.93
Sumitomo Realty & Development Co. Ltd.	191,919.80
Tencent Holdings Ltd.	184,385.59
SoftBank Group Corp.	174,863.78
Walt Disney Co/The	167,584.81
NTT DOCOMO Inc.	137,658.60
Mitsui OSK Lines Ltd.	129,180.76
China Overseas Land & Investment Ltd.	115,752.21
China Petroleum & Chemical Corp.	114,800.57

## MainFirst

### **Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)**

as of 31 December 2016

#### **MainFirst – Global Equities Fund**

Issuer	Market value of collateral (in sub-fund currency)
Sumitomo Mitsui Financial Group Inc.	152,720.21
China Life Insurance Co. Ltd.	133,372.58
Tencent Holdings Ltd.	128,318.25
SoftBank Group Corp.	115,724.00
PetroChina Co. Ltd.	114,951.56
China Petroleum & Chemical Corp.	114,394.09
Bank of China Ltd.	114,075.34
New World Development Co. Ltd.	104,126.42
Sumitomo Realty & Development Co. Ltd.	98,747.88
China Construction Bank Corp.	95,296.82

#### **MainFirst – Absolute Return Multi Asset**

Issuer	Market value of collateral (in sub-fund currency)
Bank of China Ltd.	58,029.83
China Construction Bank Corp.	56,157.22
Industrial & Commercial Bank Of China Ltd.	56,054.78
PetroChina Co. Ltd.	53,645.49
China Mobile Ltd.	53,349.98
China Petroleum & Chemical Corp.	51,382.13
New World Development Co. Ltd.	48,589.22
Sky plc	46,542.18
Vodafone Group plc	44,445.08
Toyota Motor Corp.	44,422.94

The Emerging Markets Corporate Bond Fund Ausgewogen sub-funds and Emerging Markets Credit Opportunities Fund sub-fund have received exclusively security collateral as of the reporting date.

#### ***The ten biggest counterparties***

The following table shows details of the ten biggest counterparties based on the gross volumes of the outstanding transactions for the securities lending transactions at the balance sheet date.

#### **MainFirst – Classic Stock Fund**

Counterparty	Country of company's registered office	Market value of securities lent (in sub-fund currency)
Goldman Sachs International	United Kingdom	2,357,662.84
Morgan Stanley & Co. International PLC	United Kingdom	1,048,949.99
Credit Suisse Securities (Europe) Limited	United Kingdom	564,404.00
Deutsche Bank AG London Branch	United Kingdom	325,952.48

## **MainFirst**

### **Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)**

as of 31 December 2016

#### **MainFirst – Top European Ideas Fund**

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
Goldman Sachs International	United Kingdom	64,292,993.17
Credit Suisse Securities (Europe) Limited	United Kingdom	11,852,616.67
Morgan Stanley & Co. International PLC	United Kingdom	5,722,305.93
J.P. Morgan Securities PLC	United Kingdom	2,472,771.96
Deutsche Bank AG London Branch	United Kingdom	1,530,793.22
UBS AG London Branch	United Kingdom	650,600.66
Merrill Lynch International	United Kingdom	535,406.80
UBS Securities LLC	United States of America	217,000.00
Nomura International PLC	United Kingdom	4,790.00

#### **MainFirst – Germany Fund**

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
Goldman Sachs International	United Kingdom	12,801,607.57
Credit Suisse Securities (Europe) Limited	United Kingdom	5,730,890.48
Merrill Lynch International	United Kingdom	471,710.15
J.P. Morgan Securities PLC	United Kingdom	221,946.80
Deutsche Bank AG London Branch	United Kingdom	35,334.00
Goldman Sachs & Co.	United States of America	17,238.41
Morgan Stanley & Co. LLC	United States of America	13,686.82

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

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
Morgan Stanley & Co. International PLC	United Kingdom	5,553,769.17
Citigroup Global Markets Inc	United States of America	5,040,030.47
Barclays Bank PLC	United Kingdom	3,080,558.70
HSBC Bank PLC	United Kingdom	2,568,445.54
Citigroup Global Markets Limited	United Kingdom	2,523,157.00
Credit Suisse Securities (Europe) Limited	United Kingdom	2,222,194.42
J.P. Morgan Securities PLC	United Kingdom	494,794.44

#### **MainFirst – Global Equities Fund**

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
Credit Suisse Securities (Europe) Limited	United Kingdom	7,394,602.85
Credit Suisse Securities (United States) LLC	United States of America	5,192,451.83
Merrill Lynch International	United Kingdom	2,003,635.74
J.P. Morgan Securities PLC	United Kingdom	1,173,551.40
Morgan Stanley & Co. LLC	United States of America	884,442.47
Citigroup Global Markets Inc	United States of America	821,811.86
UBS AG London Branch	United Kingdom	709,495.00
Deutsche Bank AG London Branch	United Kingdom	639,517.84
Merrill Lynch Pierce Fenner & Smith Inc.	United States of America	627,716.76
UBS Securities LLC	United States of America	496,062.21

## **MainFirst**

### **Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)**

as of 31 December 2016

#### **MainFirst – Absolute Return Multi Asset**

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
J.P. Morgan Securities PLC	United Kingdom	919,325.00
Credit Suisse Securities (United States) LLC	United States of America	762,726.99
Credit Suisse Securities (Europe) Limited	United Kingdom	496,460.61
UBS AG London Branch	United Kingdom	368,625.41
Merrill Lynch Pierce Fenner & Smith Inc.	United States of America	364,563.09
Citigroup Global Markets Inc	United States of America	106,650.21

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

<b>Counterparty</b>	<b>Country of company's registered office</b>	<b>Market value of securities lent (in sub-fund currency)</b>
Credit Suisse Securities (Europe) Limited	United Kingdom	5,659,412.13
J.P. Morgan Securities PLC	United Kingdom	3,702,260.26
Citigroup Global Markets Inc	United States of America	3,002,716.78
Citigroup Global Markets Limited	United Kingdom	2,813,407.99
BNP Paribas	United Kingdom	474,102.62
Credit Suisse Securities (United States) LLC	United States of America	209,615.34

#### **Cumulative transaction data**

##### ***Type and quality of collateral***

The collateral received by the individual sub-fund for securities lending transactions at the balance sheet date consisted of cash or shares.

All shares which were delivered as collateral are listed in the following indices and accepted by a limited group of borrowers selected by J.P. Morgan.

Australia S&P ASX 200 / S&P ASX 300  
 Austria ATX  
 Canada S&P / TSX Composite Index  
 Denmark OMX Copenhagen 20  
 Finland OMXH25 / OMXH General Shares  
 France CAC40 / CAC Mid 60 / SBF 250  
 Germany DAX30 / MDAX / HDAX  
 Hong Kong Hang Seng / Hang Seng China Enterprise Index  
 Japan Nikkei 225 / Nikkei 300 / TSE Topix  
 Korea KOSPI  
 Netherlands AEX / Mid Kap  
 Singapore STI  
 Spain Ibex35  
 Sweden OMX 30  
 Switzerland SMI / SPI  
 United Kingdom FTSE 100 / FTSE 250  
 US S&P 500 / Russell 3000

## MainFirst

### Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)

as of 31 December 2016

<i>Value of collateral (in sub-fund currency)</i>				
<b>Sub-funds</b>	<b>Sub-fund currency</b>	<b>Cash</b>	<b>Shares</b>	<b>Total</b>
MainFirst – Classic Stock Fund	EUR	3,915,833.69	521,991.55	4,437,825.24
MainFirst – Top European Ideas Fund	EUR	79,249,615.32	10,886,713.19	90,136,328.51
MainFirst – Germany Fund	EUR	13,071,924.34	7,181,877.24	20,253,801.58
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	22,448,153.10	-	22,448,153.10
MainFirst – Global Equities Fund	EUR	15,122,884.75	5,828,934.36	20,951,819.11
MainFirst – Absolute Return Multi Asset	EUR	1,656,535.06	1,561,655.59	3,218,190.65
MainFirst – Emerging Markets Credit Opportunities Fund	USD	16,575,271.30	-	16,575,271.30

#### ***Term of collateral***

All collateral received by the individual sub-fund for securities lending transactions at the balance sheet date consisted of cash or shares with unlimited durations.

#### ***Currency of collateral***

The following table gives an overview of the currency of the collateral received in connection with securities lending transactions in the relevant sub-fund on the balance sheet date.

## MainFirst

### Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)

as of 31 December 2016

Sub-funds	Sub-fund currency	Value of collateral (in sub-fund currency)											Total
		AUD	CAD	CHF	DKK	EUR	GBP	HKD	JPY	SEK	SGD	USD	
MainFirst – Classic Stock Fund	EUR	11,532.18	14,046.17	-	419.95	4,046,255.06	8,030.26	38,917.40	242,406.45	2,418.46	8,102.13	65,697.18	4,437,825.24
MainFirst – Top European Ideas Fund	EUR	582,884.30	530,030.89	69,361.14	15,816.42	71,457,057.68	1,408,556.86	2,679,196.65	2,858,097.01	91,086.01	315,553.21	10,128,688.34	90,136,328.51
MainFirst – Germany Fund	EUR	471,314.32	560,353.70	-	16,753.27	13,274,036.48	245,527.89	1,671,084.95	2,261,310.00	96,481.33	324,414.41	1,332,525.23	20,253,801.58
MainFirst – Emerging Markets Corporate Bond Fund Balanced	USD	-	-	-	-	-	-	-	-	-	-	22,448,153.10	22,448,153.10
MainFirst – Global Equities Fund	EUR	305,997.60	289,430.45	-	8,620.01	7,001,657.13	438,378.18	1,497,761.19	1,745,442.29	49,642.23	171,366.87	9,443,523.16	20,951,819.11
MainFirst – Absolute Return Multi Asset	EUR	70,502.10	23,351.62	-	680.86	324,173.21	249,901.16	592,736.09	287,588.06	3,921.06	17,437.11	1,647,899.38	3,218,190.65
MainFirst – Emerging Markets Credit Opportunities Fund	USD	-	-	-	-	-	-	-	-	-	-	16,575,271.30	16,575,271.30

## **MainFirst**

### **Appendix - Additional information in accordance with Regulation (EU) 2015/2365 on the transparency of securities financing transactions (unaudited) (continued)**

as of 31 December 2016

#### ***Duration of security lending transactions***

All securities lending transactions by the Company are of an unlimited duration.

#### ***Settlement and clearing (e.g. two-sided, three-sided, CCP)***

Securities lending transactions are settled through a central counterparty (organised security lending system) via bilateral transaction (principal transactions). Collateral settlement is bilateral (principal transactions or trilateral (agency transactions)). At present CCP is not used.

#### **Reuse of collateral**

##### ***Amount of collateral received reused and resulting income***

Security collateral received in connection with security lending transactions may not be sold, reinvested or pledged. Details regarding the reuse of cash collateral at the end of the reporting periods are given under point 9 of the notes in the annual report.

#### **Custody of collateral**

##### ***Collateral received***

All collateral received by the individual sub-fund for securities lending transactions at the balance sheet date consisted of cash or shares with unlimited durations.

##### ***Collateral granted***

The Company has not granted any collateral in connection with its securities lending activities.

#### **Income and costs**

Total income from securities lending transactions was shared between the Company, the securities lending agent and MainFirst Affiliated Fund Managers S.A. The Company receives 82% of this revenue, MainFirst Affiliated Fund Managers S.A. 40% and the securities lending agent 18%. Income and expenses recorded during the course of the year from securities lending business are shown in point 9 of the notes to the annual report.