

October 2018

RANKIA FUNDS EXPERIENCE

MAINFIRST



October 2018

MAINFIRST GLOBAL EQUITIES FUND

MAINFIRST

M

1. MAINFIRST GROUP

MAINFIRST

Values and corporate culture



MULTI-BOUTIQUE, COMBINING THE BEST OF TWO WORLDS:

- Freedom and responsibility for our highly experienced fund managers for implementing their independent and strictly style-consistent products.
- Professional and international platform with highly disciplined risk management.

CURRENTLY 10 MUTUAL FUNDS AS WELL AS SPECIAL MANDATES

15 EXPERIENCED FUND MANAGERS FOR EQUITIES, EMERGING MARKETS BONDS AND MULTI ASSET

ACTIVE MANAGEMENT WITH STRONG ALPHA ORIENTATION



1. MAINFIRST GROUP

PERFORMANCE OVERVIEW

MainFirst Funds

| FUND CATEGORY | EQUITIES | | | FIXED INCOME | | | | MULTI ASSET | |
|-----------------------------|-----------------------------------|------------------------|--------------------------------|------------------------------|-----------------------------------|---|--|---------------------------------------|-----------------------------|
| FUND NAME | MainFirst Top European Ideas Fund | MainFirst Germany Fund | MainFirst Global Equities Fund | MainFirst Classic Stock Fund | MainFirst Global Dividend Stars | MainFirst Emerging Markets Corporate Bond Fund Balanced | MainFirst Emerging Markets Credit Opportunities Fund | MainFirst Absolute Return Multi Asset | MainFirst Diversified Alpha |
| ISIN | LU0308864965 | LU0390221926 | LU0864710602 | LU0152755707 | LU01238901596 | LU0816909955 | LU1061984545 | LU0864714935 | LU1501515545 |
| INVESTMENT UNIVERSE | European Equities | German Equities | Global Equities | Euroland Equities | Global Equities | EM Corporate Bonds | EM Corporate Bonds High Yield | Multi-asset Long only | Multi-asset Long/short |
| BENCHMARK | Stoxx Europe 600 TR | H-DAX | MSCI World TR EUR | Eurostoxx Net Return | MSCI World High Dividend Yield TR | JPM CEMBI | JPM CEMBI HY | 5 % target return | 3M-Euribor |
| INCEPTION DATE | 13.07.2007 | 17.10.2008 | 01.03.2013 | 17.10.2002 | 10.07.2015 | 12.10.2012 | 20.05.2014 | 29.04.2013 | 17.10.2016 |
| AUM | 1,6 Mrd. EUR | 696 Mio. EUR | 339 Mio. EUR | 68 Mio. EUR | 17 Mio. EUR | 282 Mio. USD | 270 Mio. USD | 129 Mio. EUR | 25 Mio. EUR |
| ACTIVE SHARE | 97,6% | 94,5% | 96,3% | 88,3% | 93,6% | n.v. | n.v. | n.v. | n.v. |
| YTD PERFORMANCE*/ALPHA | 2,3% / 1,7% | -0,2% / 0,7% | 9,5% / 1,3% | -0,4% / -0,9% | 4,9% / 1,1% | -2,8% / 0,3% | -3,7% / 0,7% | 1,1% / -2,2% | -3,0% / -2,8% |
| 1 YEAR PERFORMANCE*/ALPHA | 7,2% / 2,1% | 8,7% / 2,3% | 22,0% / 6,4% | 3,8% / -0,5% | 10,5% / 1,3% | 0,1% / 1,8% | 0,2% / 3,0% | 5,9% / 0,9% | -5,6% / -5,3% |
| 3 YEARS PERFORMANCE*/ALPHA | 29,3% / 14,8% | 49,9% / 23,1% | 61,4% / 26,3% | 18,8% / -1,1% | 30,7% / 3,2% | 26,5% / 10,9% | 29,0% / 6,7% | 17,8% / 2,1% | n.v. |
| 5 YEARS PERFORMANCE*/ALPHA | 74,5% / 27,1% | 166,5% / 102,3% | 143,1% / 58,6% | 47,4% / -7,0% | n.v. | 30,9% / 3,3% | n.v. | 38,4% / 10,8% | n.v. |
| 10 YEARS PERFORMANCE*/ALPHA | 198,1% / 120,5% | n.v. | n.v. | 113,8% / 58,2% | n.v. | n.v. | n.v. | n.v. | n.v. |

As of: 31st August 2018; Source: MainFirst, Bloomberg / Illustration of institutional share classes

1. MAINFIRST GROUP

INVESTMENT TEAM



FRANK SCHWARZ

Frank Schwarz joined MainFirst as a portfolio manager in August 2012. He is heading the team with currently more than EUR 1bn assets under management in two mutual funds and several mandates. Being responsible for the MainFirst Global Equities Fund, his work focusses on the identification of structural growth trends, stock selection and the strategic asset allocation. From 1992 to 2012, Frank Schwarz worked as a portfolio manager at DB Advisors. Since October 2015, Frank Schwarz has been endorsed with an AA rating by Citywire.



ADRIAN DANIEL

Having joined the company in 2012, Adrian Daniel is a portfolio manager and member of the Multi Asset Team. He is the lead portfolio manager of the MainFirst Absolute Return Multi Asset and advises institutional investors with absolute earnings goals. His work focuses on the strategic asset allocation, stock selection, commodities and risk management. From 1996 to 2012, Adrian Daniel worked as a portfolio manager at DB Advisors, Deutsche Bank. He is a certified banking specialist (Chamber of Commerce), and holds a CEFA / CIAA degree and holds a Citywire A rating.



PATRICK VOGEL

Patrick Vogel has been a portfolio manager at MainFirst since 2012 and is a member of the Multi Asset team, which manages the mutual funds MainFirst Global Equities and MainFirst Absolute Return Multi Asset. He advises institutional clients with a defensive focus. The main emphasis of his work is based on the tactical management of the equity exposure, management of duration as well as the selection of bonds and the analysis of currency markets. From 2007 to 2012, Patrick Vogel worked as a portfolio manager at DB Advisors Deutsche Bank. He holds a Master of Science from Frankfurt School of Finance & Management and holds a AA rating by Citywire.

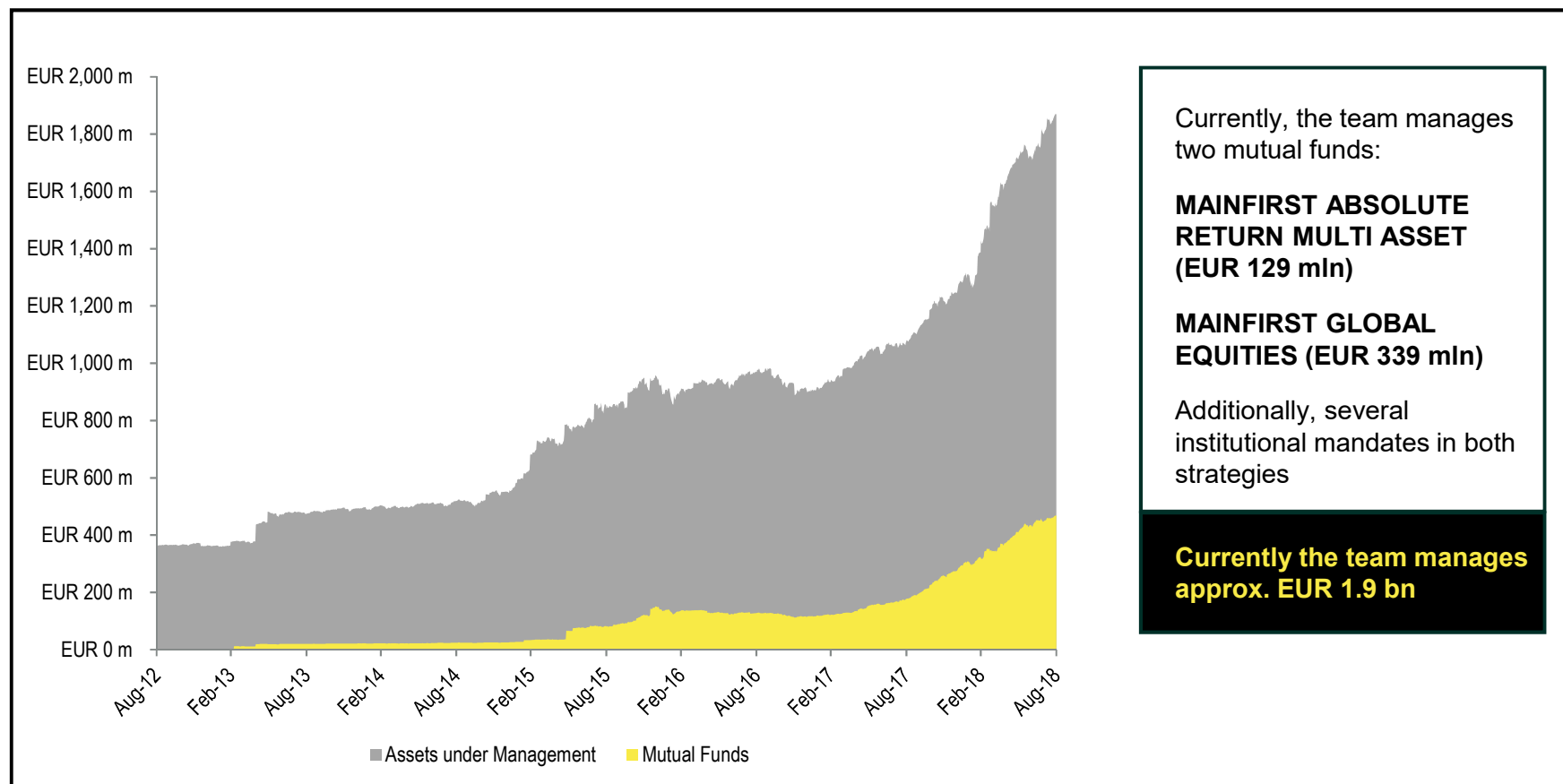


JAN-CHRISTOPH HERBST

Jan-Christoph Herbst joined MainFirst in 2013. As a member of the Multi Asset team, who manage the MainFirst Global Equities Fund and MainFirst Absolute Return Multi Asset, he is jointly responsible for the tactical management of the equity exposure as well as the evaluation and analysis of technical indicators. He holds a Bachelor's degree in International Finance with a quantitative focus from Frankfurt University of Applied Sciences and UC Santa Barbara.

1. MAINFIRST GROUP

DEVELOPMENT OF ASSETS UNDER MANAGEMENT



Source: MainFirst; As of: 31st August 2018

AGENDA

MainFirst Global Equities Fund

1. MainFirst Group

2. INVESTMENT PHILOSOPHY AND PROCESS

3. Portfolio

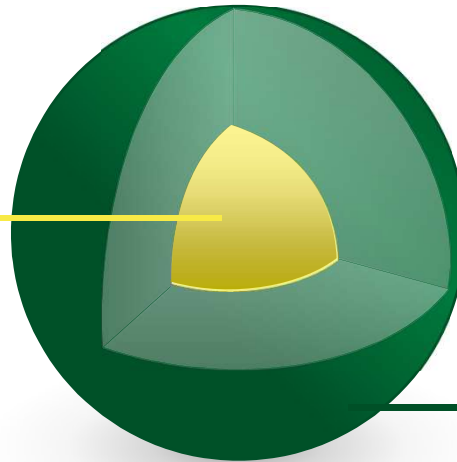
4. Appendix

2. INVESTMENT PHILOSOPHY AND PROCESS

**PROCESS CONSISTS OF TWO PARTS: STRATEGIC/
FUNDAMENTAL AND TACTICAL/ RULE-BASED**

**1. FUNDAMENTAL AND
LONG-TERM:
CORE PORTFOLIO**

Structural investment topics



**2. TACTICAL ALLOCATION:
PROTECTIVE OUTER LAYER**

Tactical hedge in bear markets

2. INVESTMENT PHILOSOPHY AND PROCESS

FOCUS ON GLOBAL EQUITIES

INVESTMENT CHARACTERISTICS

- Investment up to 100% in about 50 individual stocks
- Focus on structurally growing investment themes
- Clear growth orientation in the selection process
- Independent from sectors
- Independent from regions
- A maximum of 5% in a stock position
- High active share of 90% +

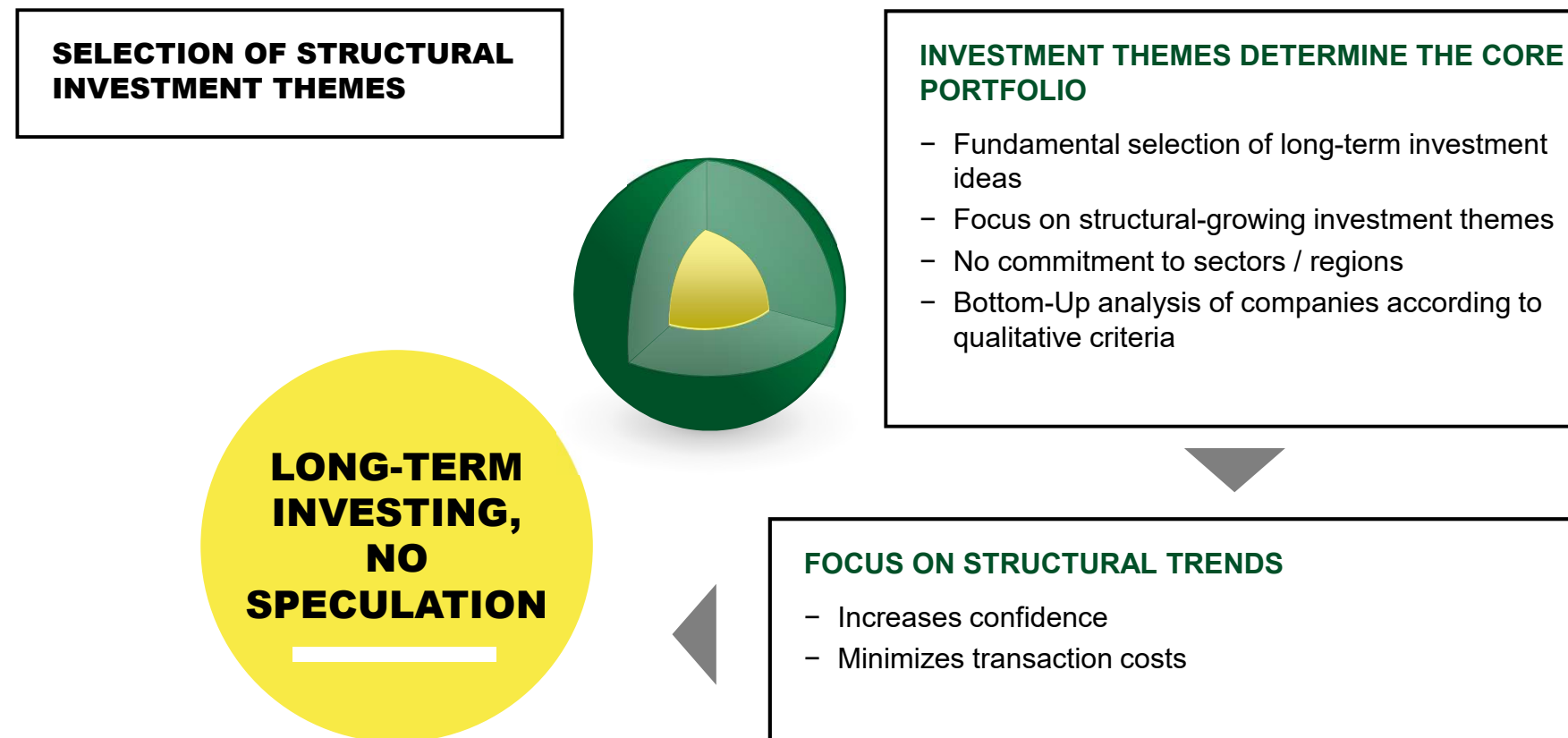
REDUCTION OF VOLATILITY

- Hedging the portfolio from 0% to 100%
- Equities are hedged via index futures
- Foreign currencies can be hedged via currency futures
- Full market exposure approx. 70% of the time
- Hedging is carried out due to technical sell signals

GOALS

- **OUTPERFORMANCE OF THE MSCI WORLD IN EURO**
- **SIGNIFICANTLY LOWER VOLATILITY IN BEAR MARKETS**
- **SIGNIFICANTLY LOWER MAXIMUM DRAWDOWN**

STRATEGIC-FUNDAMENTAL: LONG-TERM INVESTMENTS



2. INVESTMENT PHILOSOPHY AND PROCESS

REVENUE GROWTH IS THE MOST IMPORTANT INDICATOR

| | 2013* | 2014 | 2015 | 2016 | 2017 | 2018* | Ø |
|--|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| Revenue Growth (organic) Portfolio Holdings | +19% | +22% | +25% | +18% | +34% | +14% | +23% |
| Fund Performance | +13% | +16% | +32% | +6% | +41% | +11% | +23% p.a. |
| MSCI World Revenue Growth (organic) | +4% | +5% | +3% | -1% | +10% | +4% | +4% |
| MSCI World Performance | +7% | +19% | +10% | +11% | +8% | +6% | +12% p.a. |

Source: MainFirst Asset Management, Universal Investment, *As of: 31st July 2018, Fractional calculation for '13 and '18

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

THE FUTURE COMES SOONER THAN YOU THINK

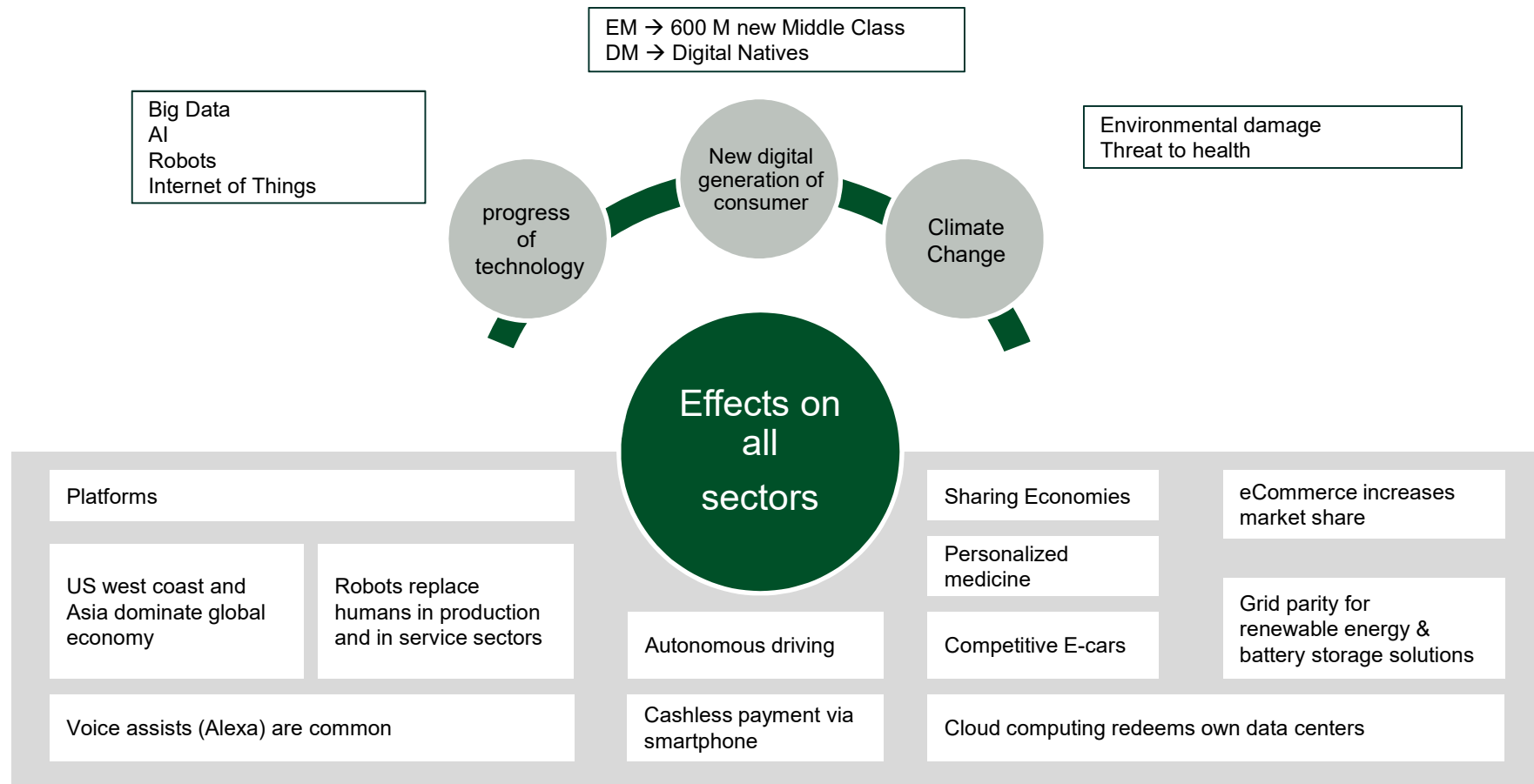
PRICE DEVELOPMENT OF FUTURE-TECHNOLOGIES

| Average Costs for... | Earlier Price | Today | Scale Factor |
|---|-------------------------|--------------------|------------------------------|
| Sensors (notably 3D-Lidar) | 20.000 US\$ 2009 | 3.50 US\$* 2017 | 5.000 x in 8 years |
| 3D-Printing | 40.000 US\$ 2007 | 100 US\$ 2014 | 400 x in 7 years |
| Industrial Robots | 500.000 US\$ 2008 | 1.000 US\$ 2017 | 500 x in 9 years |
| Drones | 100.000 US\$ 2007 | 100 US\$ 2017 | 1.000 x in 10 years |
| Solar Power (per kWh) | 30 US\$ 1984 | 0,002 US\$ 2018 | 1.200 x in 34 years |
| Biotech (DNA-profile of a human) | 10.000.000 US\$ 2007 | 100 US\$ 2018 | 100.000 x in 11 years |
| Electric Car Batteries (per kWh Capacity) | 1.300 US\$ 2005 | 209 US\$ 2017 | 6 x in 12 years |
| 1 GB Storage Space | 2.000.000 US\$ 1957 | 0.02 US\$ 2017 | 100.000.000 x in 60 years |

Source: Yuri van Geest, Exoxo, Handelsblatt, *MainFirst Estimate

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

OUTLOOK 2023-25

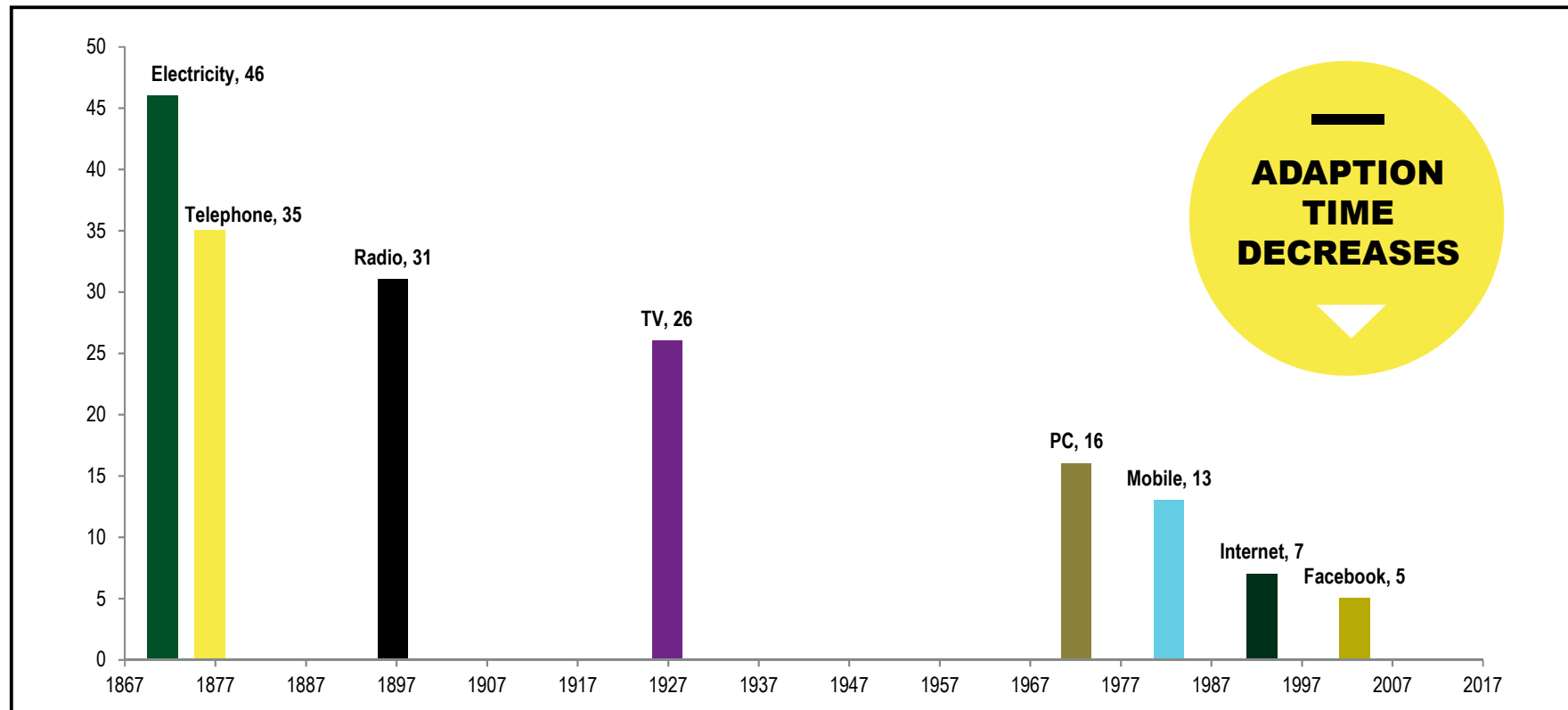


Quelle: MainFirst Asset Management

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

INCREASING ADOPTION SPEED OF NEW TECHNOLOGIES

YEARS UNTIL TECHNOLOGIES WERE ADOPTED BY A QUARTER OF US POPULATION



Source: singularity.com; Economist

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

OVERVIEW OF INVESTMENT TOPICS

INVESTMENT FOCUS

- Structural Growth
- Widening gap between rich and poor
- Winners of disruptive innovations

NO/LOW EXPOSURE

- Overcapacities
- State interventions / regulation
- Where is China in competition?
- Losers of disruptive innovations

Founder-managed companies

Amazon, Facebook, Tencent, Softbank, Nvidia, Kering, LVMH, Tesla, Eurofins, Wirecard, Spotify

Platforms

Amazon, Alibaba, Facebook, Tencent, Xing, Spotify

Transition to the cloud

Amazon, Adobe, Alibaba

Digital advertising / Data

Facebook, Amazon, Alibaba, Tencent, Adobe, Taptica

E-Commerce

Amazon, Alibaba, Softbank, Naspers, Zur Rose, Shop Apotheke

Semiconductors

Samsung, Infineon, ASML, Nvidia, AMS, Applied Materials, Soitec

Automation, Robotics, Artificial Intelligence

Nvidia, Amazon, Alibaba, Softbank, Keyence, Teradyne, Blue Prism, Serviceware

Mobile payment systems

Wirecard, Alibaba, Tencent, PayPal

Computer games

Tencent, Nvidia

Global brands

Amazon, Adidas, Puma

Luxury goods

LVMH, Kering, Shiseido, Tesla, Canada Goose

Health care ex. Pharma

Fresenius, Illumina, Eurofins, Orpea, Zur Rose, Shop Apotheke, Qiagen, Merck KGaA

Civil aviation

MTU

Autonomous driving

Nvidia, Infineon, Tesla, Google, AMS, Aptiv

E-Cars

BYD, Tesla, Infineon, Ivanhoe Mines, Aumann, Aptiv, Albemarle, Samsung SDI, LG Chem, BASF

Alternative energies

BYD, Tesla, Ivanhoe Mines, Aumann, Wacker Chemie

Utilities

High overcapacity, shift to decentralised generation of electricity, solar power and batteries are reducing the demand peaks, high costs for closing and permanent disposal of nuclear power

Banks

Pressure through regulation, higher capital adequacy requirements, long-term low interest, flat interest rate curve, Pressure from Tech (Alibaba)

Insurances

Low-yielding fixed income securities, additional alternative providers, pressure on revenues through internet portals

Combustion engines, Diesel

Pressure resulting from regulation and health authorities, lawsuits, residual depreciation of diesel

Advertising agencies

Decreasing significance of advertising agencies in the digital world

TV

Business model threatened by Netflix, Amazon and YouTube

Steel

High overcapacities worldwide, competitors from Asia and Russia

Oil companies

Global overcapacities due to new technologies, overinvestments, remediation costs of old oil fields

Telecommunication

Lower rates due to more competitors (Cable & Apps, Soft-SIM), expensive expansion of the grid due to an increase in data traffic

Pharma

Patent expiration, generics, pricing pressure through PBM (purchasing managers), legal charges, risks of side effects, prices in the US three times higher compared to Europe – not sustainable

Tobacco, Cola, Beer

Decreasing volume in North America and Europe, tightening regulation through health authorities

Retail Trade

Increasing threats through E-Commerce

Source: MainFirst; As of: 10th September 2018

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

TECHNOLOGICAL CHANGE

TOP 20 COMPANIES BY MARKET CAP IN 2020 & 2025 – OUR FORECAST

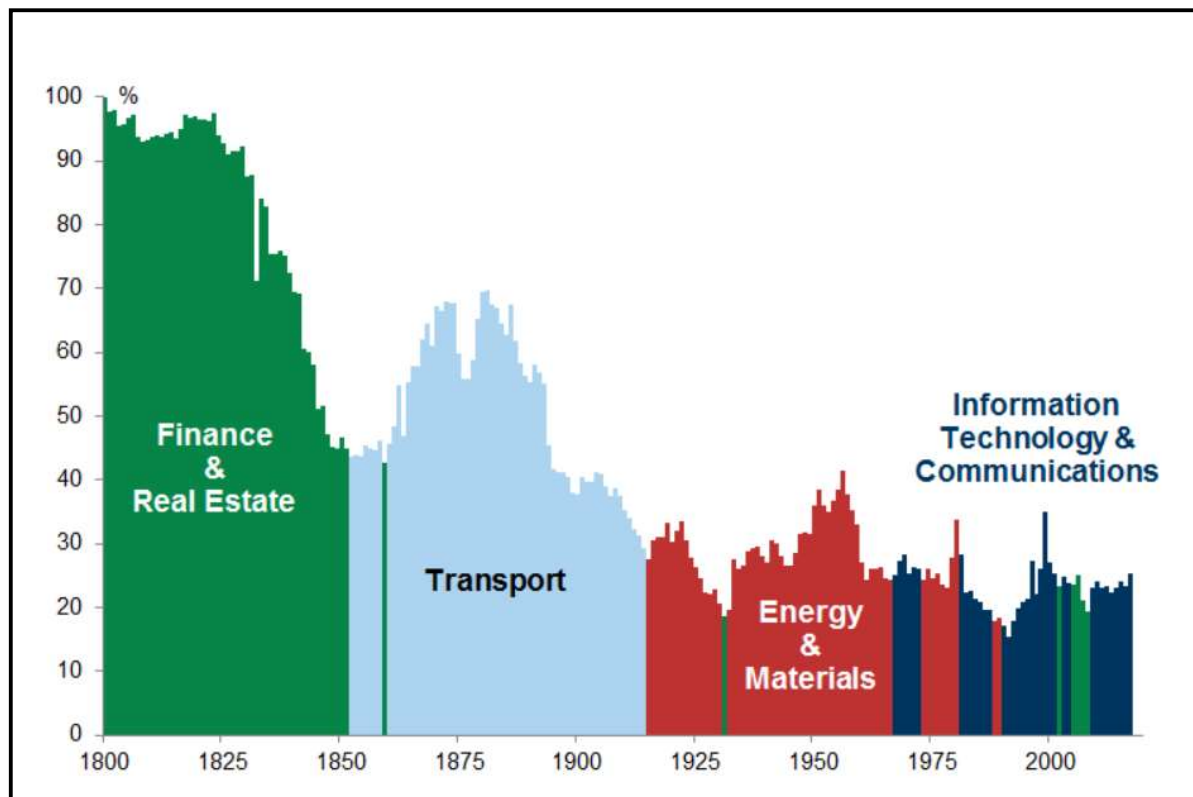
| 1917 | 1967 | 2005 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2020e | 2025e | | |
|--------------------------|-----------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------------|---|------|
| U.S. Steel | GM | GE | Petrochina | Apple | Apple | Apple | Apple | Apple | Apple | Apple | Apple | Amazon | Amazon | ➡ | 🇺🇸 M |
| AT&T | Ford | Exxon Mobil | Exxon Mobil | Exxon Mobil | Exxon Mobil | Exxon Mobil | Exxon Mobil | Alphabet | Alphabet | Alphabet | Amazon | Alibaba | Alibaba | ➡ | 🇨🇳 M |
| Standard Oil | GE | Microsoft | Apple | Petrochina | Petrochina | Microsoft | Alphabet | Microsoft | Microsoft | Microsoft | Alphabet | Tencent | Nvidia | ➡ | 🇺🇸 M |
| Bethlehem Steel | Chrysler | Citi | ICBC | BHP Billiton | Microsoft | Petrochina | Microsoft | Berkshire Hathaway | Berkshire Hathaway | Amazon | Microsoft | Alphabet | Tencent | ➡ | 🇨🇳 M |
| Armour & Co. | Mobil | Wal-Mart | Wal-Mart | ICBC | ICBC | ICBC | Berkshire Hathaway | Exxon Mobil | Exxon Mobil | Facebook | Facebook | Facebook | Facebook | ➡ | 🇺🇸 M |
| Swift & Co. | Texaco | BP | CCB | Petrobras | IBM | China Mobile | GE | Amazon | Amazon | Tencent | Berkshire Hathaway | Microsoft | Alphabet | ➡ | 🇺🇸 |
| International Harvester | U.S. Steel | Pfizer | Microsoft | CCB | Chevron | Alphabet | Johnson & Johnson | Facebook | Facebook | Alibaba | Alibaba | Apple | Microsoft | ➡ | 🇺🇸 |
| E.I. du Pont de Nemours | IBM | Bank of America | HSBC | Microsoft | Alphabet | Wal-Mart | Wal-Mart | GE | Johnson & Johnson | Berkshire Hathaway | Tencent | Samsung | Apple | ➡ | 🇺🇸 |
| Midvale Steel & Ordnance | Gulf Oil | Johnson & Johnson | Petrobras | BHP Billiton | Wal-Mart | Berkshire Hathaway | Chevron | Johnson & Johnson | JPMorgan Chase | Johnson & Johnson | JPMorgan Chase | Nvidia | Samsung | ➡ | 🇰🇷 M |
| U.S. Rubber | AT&T | HSBC | Alphabet | China Mobile | China Mobile | GE | Wells Fargo | Wells Fargo | GE | Exxon Mobil | Johnson & Johnson | Visa | Alipay* / Ant Financial* | ➡ | 🇨🇳 |
| | DuPont | Vodafone Group | China Mobile | Berkshire Hathaway | GE | IBM | Roche | ICBC | Wells Fargo | JPMorgan Chase | Exxon Mobil | Berkshire Hathaway | Softbank | ➡ | 🇯🇵 M |
| | Esmark | AIG | BP | Wal-Mart | Berkshire Hathaway | P&G | Nestle | Nestle | AT&T | Samsung | Bank of America | Johnson & Johnson | Didi | ➡ | 🇨🇳 |
| | Shell | IBM | Johnson & Johnson | GE | Nestle | Chevron | Petrochina | Roche | Tencent | ICBC | Visa | WalMart | Naspers | ➡ | 🇿🇦 M |
| | Amoco | Intel | BHP Billiton | Nestle | Johnson & Johnson | Nestle | JPMorgan Chase | JPMorgan Chase | Bank of America | Bank of America | Wells Fargo | JPMorgan Chase | Baidu | ➡ | 🇨🇳 |
| | Chevron | JPMorgan Chase | IBM | Alphabet | CCB | CCB | P&G | China Mobile | ICBC | Wal-Mart | ICBC | TSMC | Tesla | ➡ | 🇺🇸 M |
| | Bethlehem Steel | Total SA | P&G | Chevron | BHP Billiton | HSBC | China Mobile | Novartis | Chevron | Shell | Shell | Softbank | Visa | ➡ | 🇺🇸 M |
| | Navistar | GSK | Nestle | IBM | AT&T | Johnson & Johnson | ICBC | Petrochina | Nestle | Wells Fargo | Wal-Mart | Exxon Mobil | JD.com | ➡ | 🇨🇳 |
| | CBS | Berkshire Hathaway | AT&T | HSBC | P&G | AT&T | HSBC | P&G | Alibaba | Nestle | Samsung | Bank of America | TSMC | ➡ | 🇹🇼 |
| | RCA | P&G | JPMorgan Chase | P&G | Pfizer | Samsung | IBM | Toyota | Verizon | Visa | Nestle | Nestle | Adobe | ➡ | 🇺🇸 M |
| | Goodyear | Altria Group | GE | Vale | Coca-Cola | Pfizer | Pfizer | AT&T | China Mobile | AB Inbev | UnitedHealth | Wells Fargo | Paypal | ➡ | 🇺🇸 M |

Source: Expectations 2020 & 2025: MainFirst; As of: 31th August 2018; Companies with a freefloat of <25% are not pictured; *Potential IPO-Candidate

2. INVESTMENT PHILOSOPHY AND PROCESS – A) FUNDAMENTAL ALLOCATION

SECTORS DOMINATING OVER DECADES (50-70 YEARS)

SHARE OF THE BIGGEST SECTOR IN THE US



THE DIGITAL AGE HAS JUST STARTED

Source: GFD, Goldman Sachs Global Investment Research

2. INVESTMENT PHILOSOPHY AND PROCESS

INVESTMENT APPROACH: LONG-TERM STRUCTURAL GROWTH

INVESTMENT IN 40-50 STOCKS

- Investment horizon > 5 years
- Key Question: What companies will have the largest market cap in 2025?
 What companies have the biggest growth potential until 2025?
- Stock selection target: revenue- and profit growth rate of a company >20% p.a.
 Stock prices follow this development in the long run.

► Fund performance „Global Equities Fund“ since inception 17.5% p.a.

| | MainFirst Global Equities Fund | MSCI World |
|--------------------------------------|-----------------------------------|------------|
| PE-Ratio (2019) | 25.7 | 16.1 |
| Dividend Yield | 0.8% | 2.4% |
| Organic Revenue Growth Q2 2018 | 25% | 8% |
| Operating Profit Growth Q2 2018 | 46% | 15% |
| PEG (Price Earnings to Growth Ratio) | 0.6 | 1,1 |
| Volatility 3 years | 14.1% | 10.1% |

„Higher PE, but significantly higher earnings growth“

Source: Bloomberg; MainFirst; As of: 31st August 2018

AGENDA

MainFirst Global Equities Fund

1. MainFirst Group

2. INVESTMENT PHILOSOPHY AND PROCESS

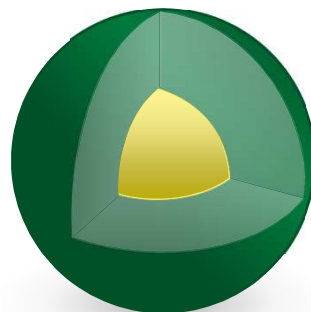
a) Fundamental Allocation

b) Tactical Allocation

3. Portfolio

4. Appendix

TACTICAL ALLOCATION: PROTECTIVE OUTER LAYER

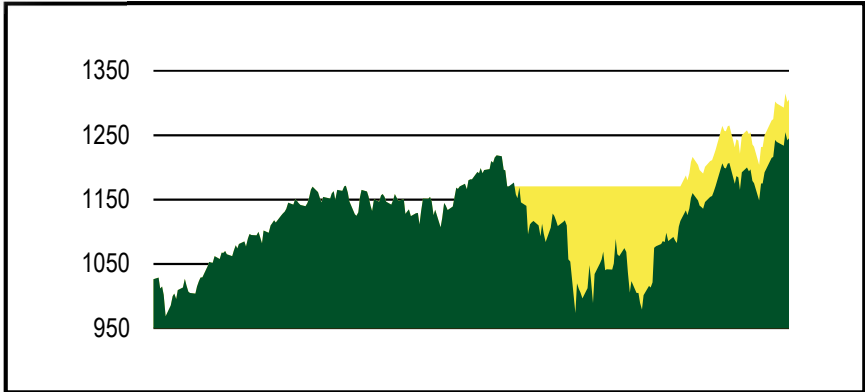


REDUCTION OF VOLATILITY & DRAWDOWN

- Application of several technical indicators
- Combination of medium- and long-term indicators
- Hedging is implemented equivalently to the fund's country allocation

THE PROTECTIVE COVER IS BASED ON A SYSTEMATIC APPROACH

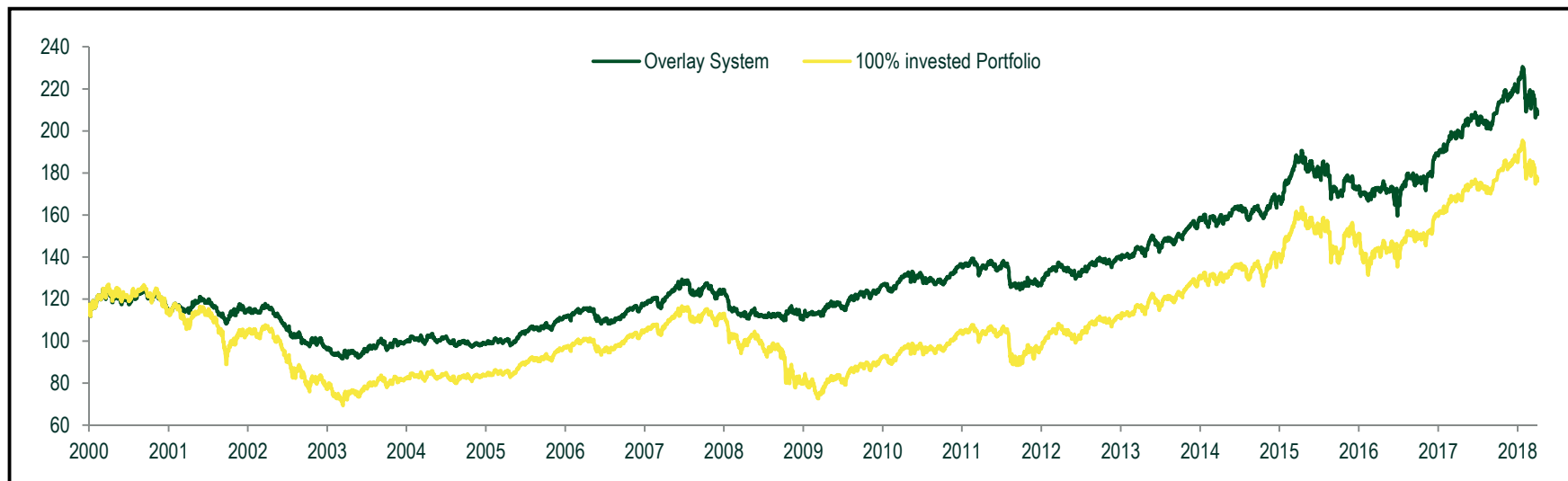
- Systematic decisions based on technical indicators
- Hedging is implemented by exchange-listed and liquid index futures
- The application of futures minimizes transaction costs



2. INVESTMENT PHILOSOPHY AND PROCESS – B) TACTICAL ALLOCATION

SYSTEMATIC PORTFOLIO PROTECTION

REDUCTION OF VOLATILITY AND DRAWDOWNS IN BEAR MARKETS



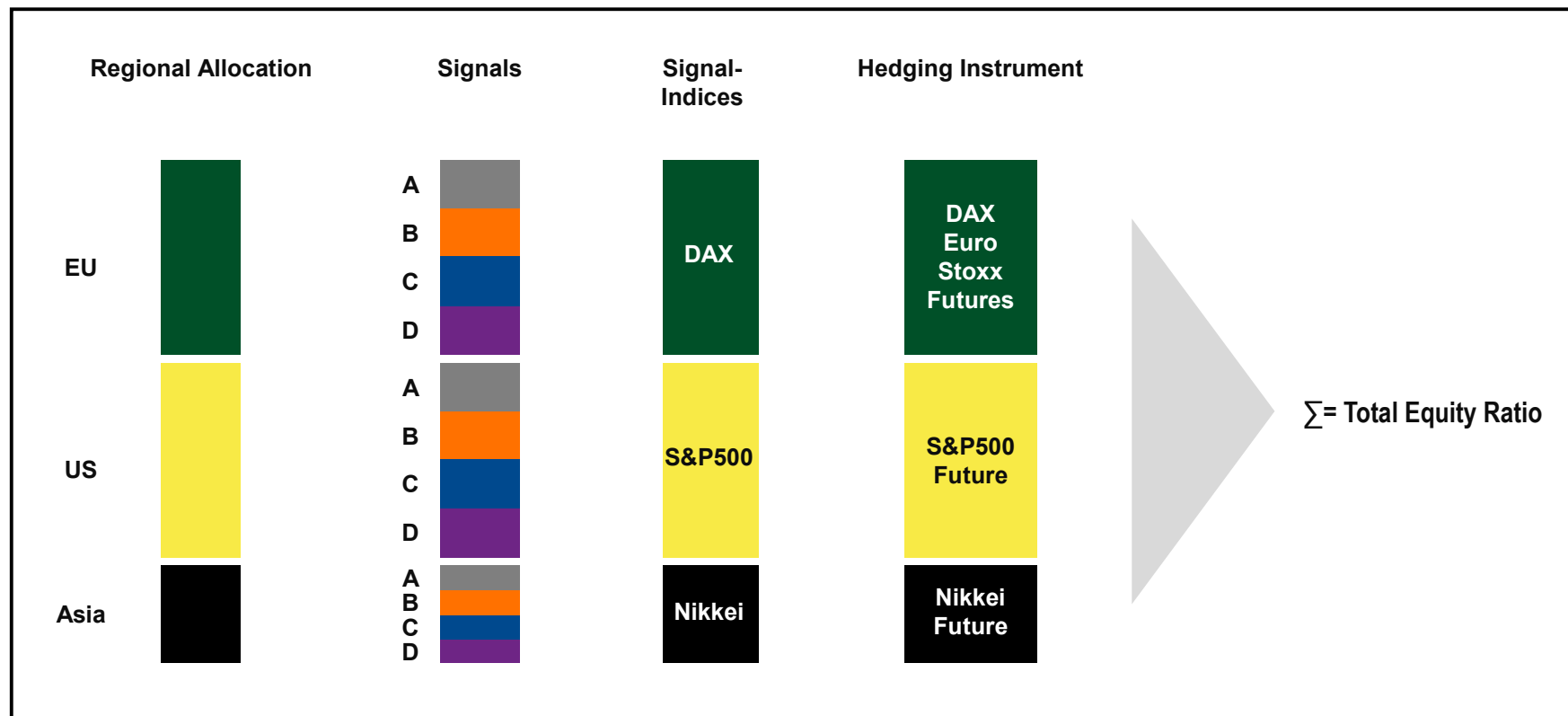
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|------|
| Profit / (Loss) of Risk-Overlay-System | 0.2% | 8.3% | 10.1% | -2.8% | -2.8% | -2.9% | -2.6% | -2.1% | 18.2% | -1.3% | -5.4% | 0.6% | -5.0% | -4.1% | -1.7% | -3.9% | 2.8% | -0.1% | 2.0% |

Source: Backtesting; Data: MainFirst; As of: 10th September 2018

2. INVESTMENT PHILOSOPHY AND PROCESS – B) TACTICAL ALLOCATION

SYSTEMATIC PROTECTION OF THE PORTFOLIO

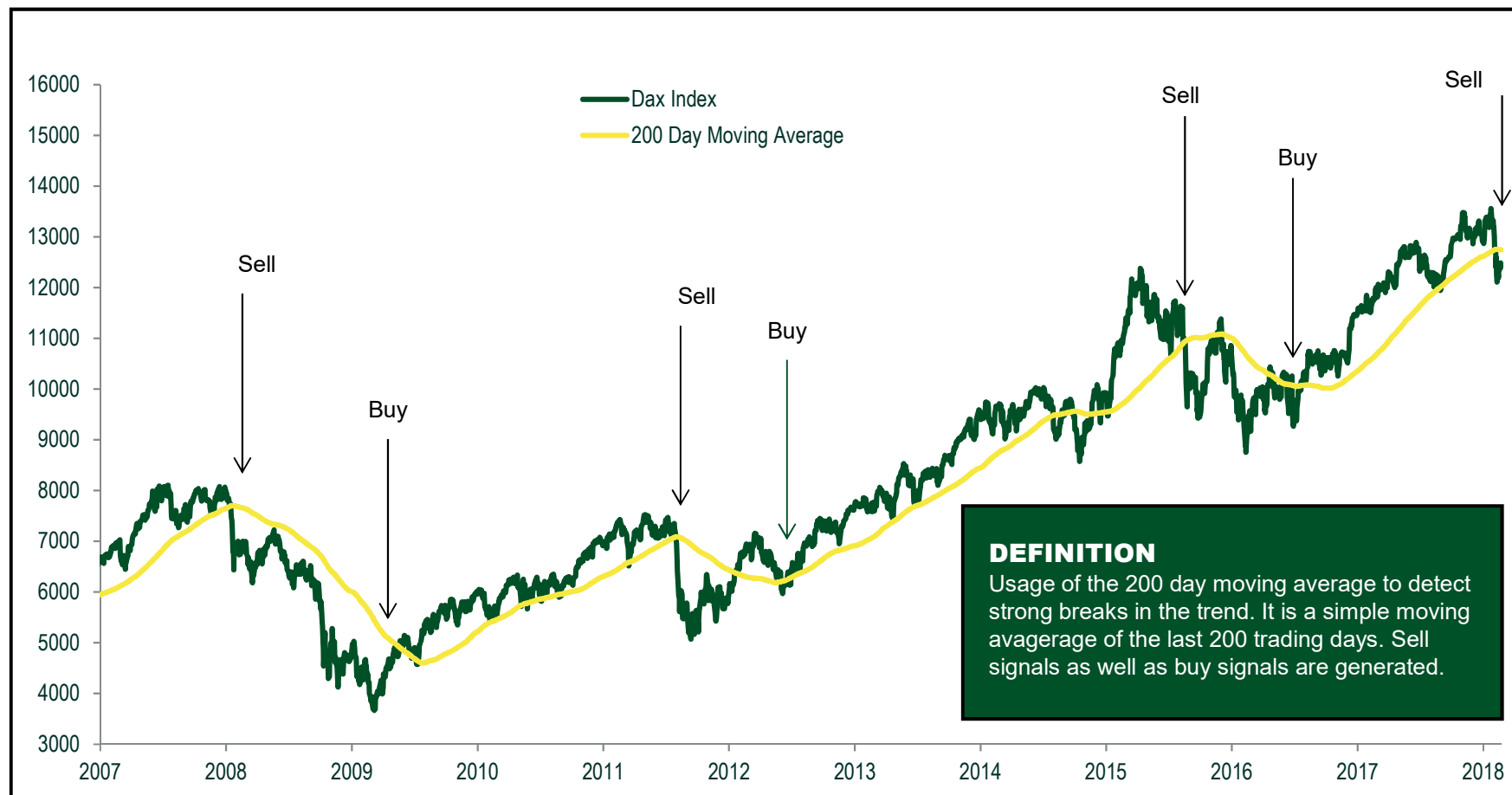
EXAMPLE OF WEIGHTING AND APPLICATION PRINCIPLE OF THE TACTICAL INDICATORS



Source: MainFirst

2. INVESTMENT PHILOSOPHY AND PROCESS – B) TACTICAL ALLOCATION

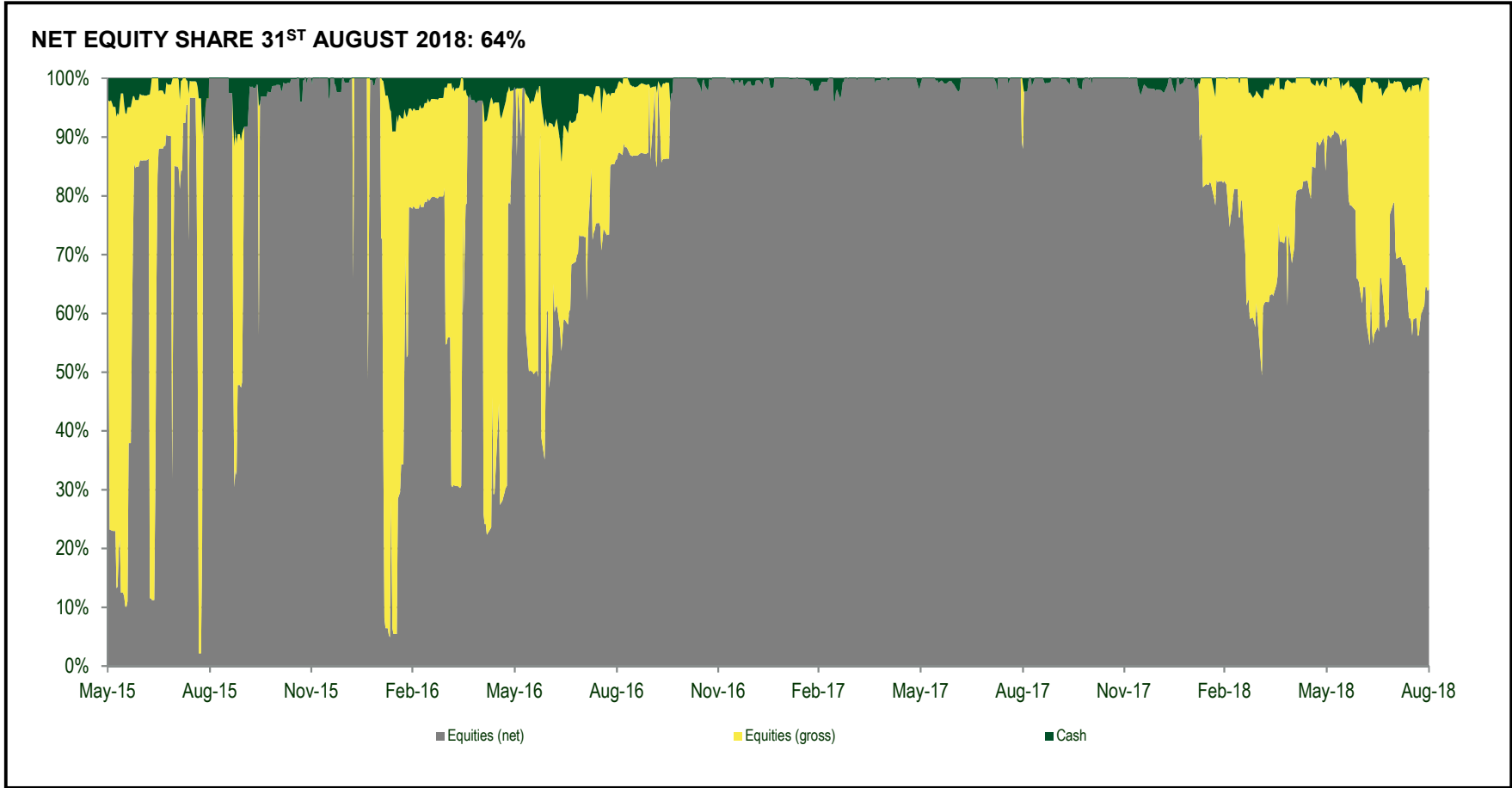
EXAMPLE: 200 DAY MOVING AVERAGE AS AN INDICATOR



Source: Bloomberg, MainFirst; Period: January 2007 to February 2018

2. INVESTMENT PHILOSOPHY AND PROCESS – B) TACTICAL ALLOCATION

TACTICAL ALLOCATION



Source: MainFirst; As of: 31st August 2018

AGENDA

MainFirst Global Equities Fund

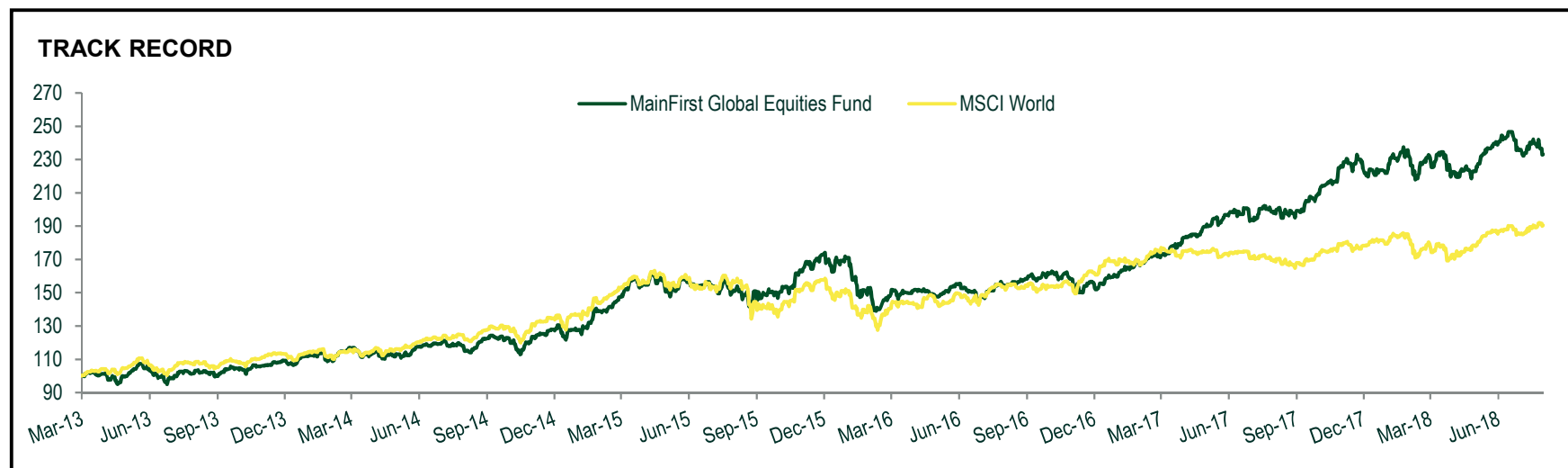
1. MainFirst Group
2. Investment Philosophy and Process

3. PORTFOLIO

4. Appendix

3. PORTFOLIO

PERFORMANCE AND VOLATILITY

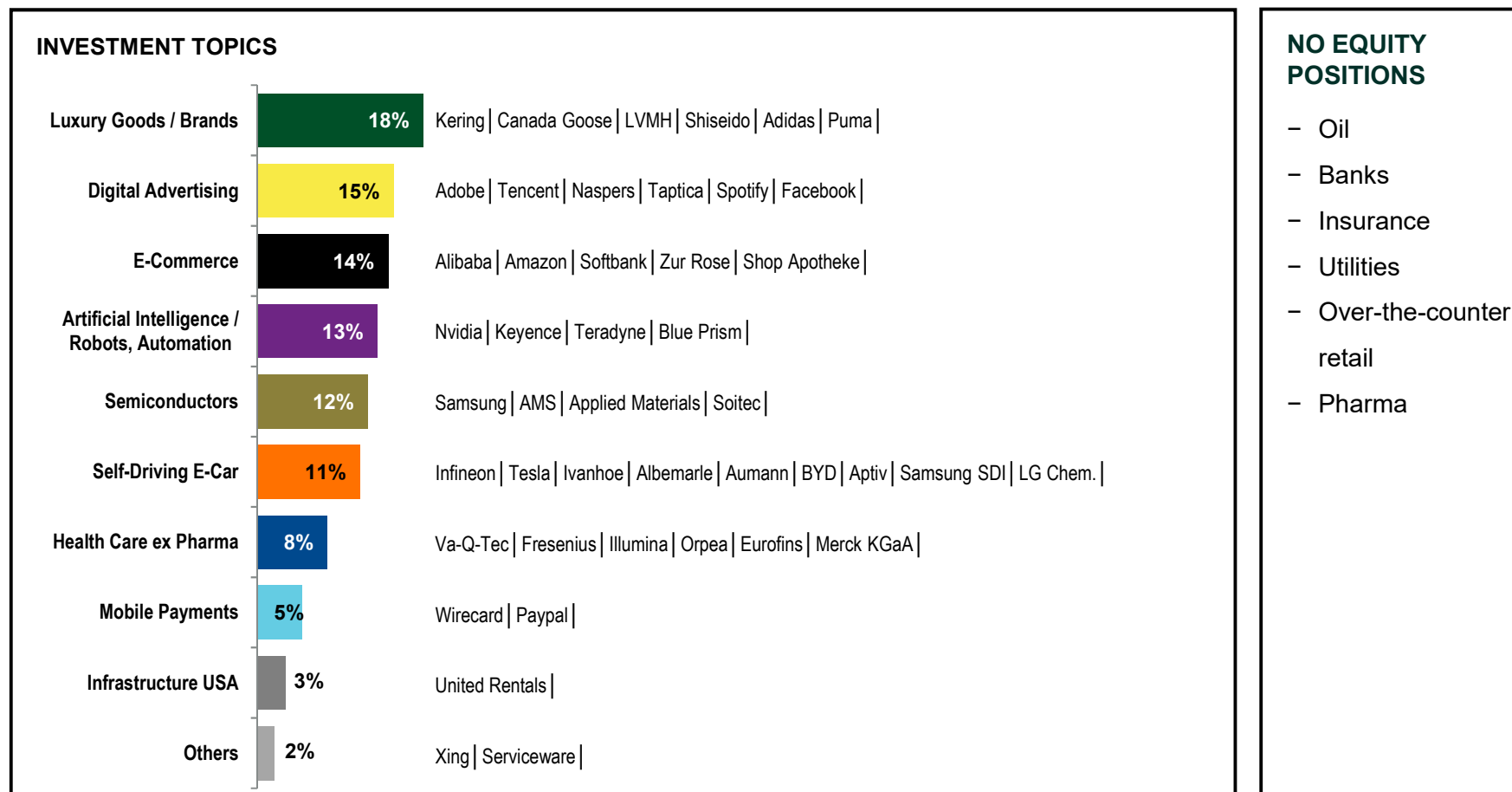


| | Fund | MSCI World | Alpha |
|----------------------|--------|------------|--------|
| August | 4.2% | 1.8% | 2.4% |
| YTD | 9.5% | 8.2% | 1.3% |
| 2015 | 34.1% | 10.7% | 23.4% |
| 2016 | -6.7% | 10.3% | -17.0% |
| 2017 | 39.0% | 7.5% | 31.5% |
| Since inception | 142.9% | 93.2% | 49.7% |
| Since inception p.a. | 17.5% | 12.7% | 4.8% |
| Volatility 3 years | 14.1% | 10.1% | - |
| Active Share | 96.3% | | |

As of: 31st August 2018; Inception date: 1st March 2013; Source: Bloomberg

3. PORTFOLIO

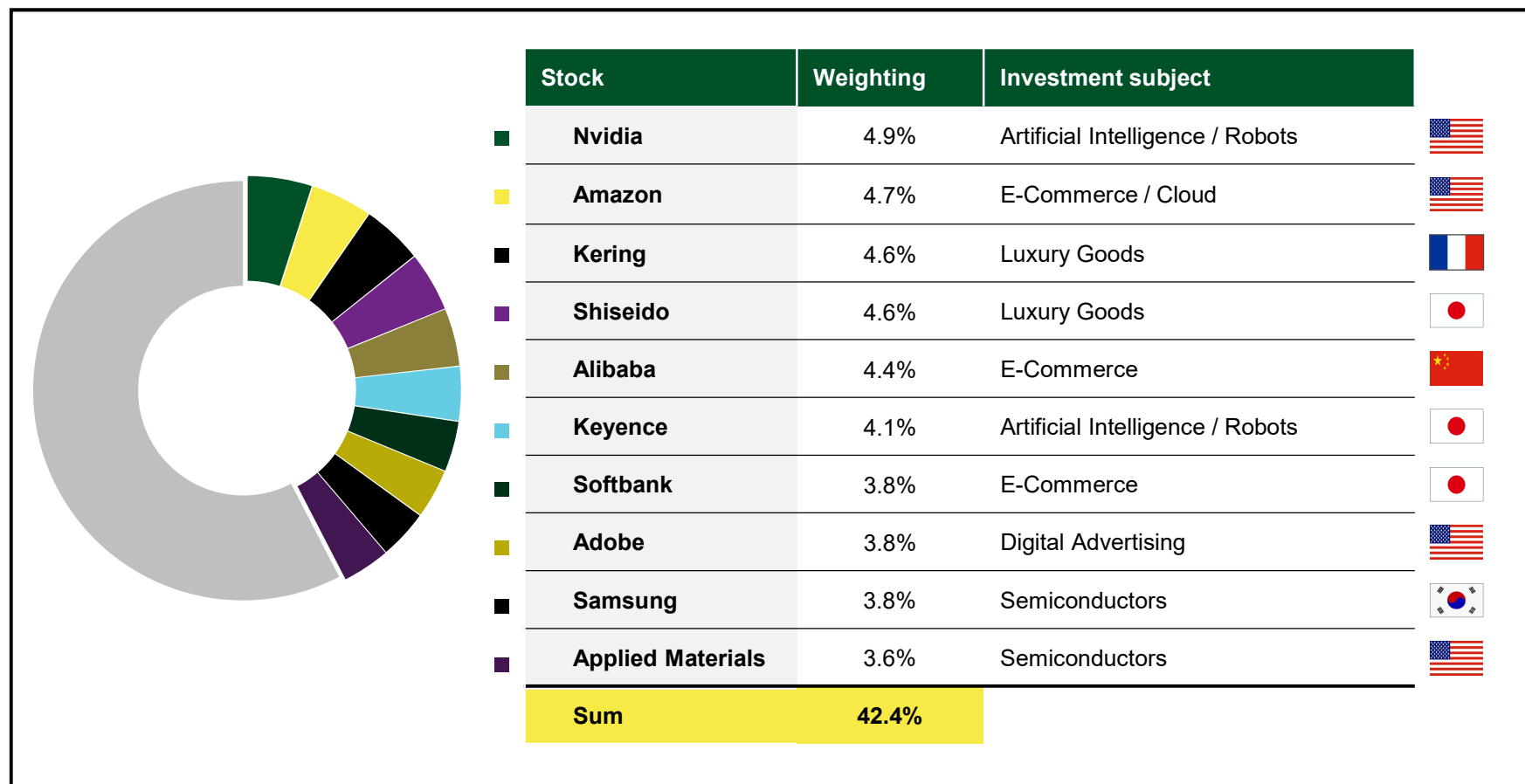
WEIGHTING OF INVESTMENT TOPICS



Source: MainFirst; As of: 31st August 2018

3. PORTFOLIO

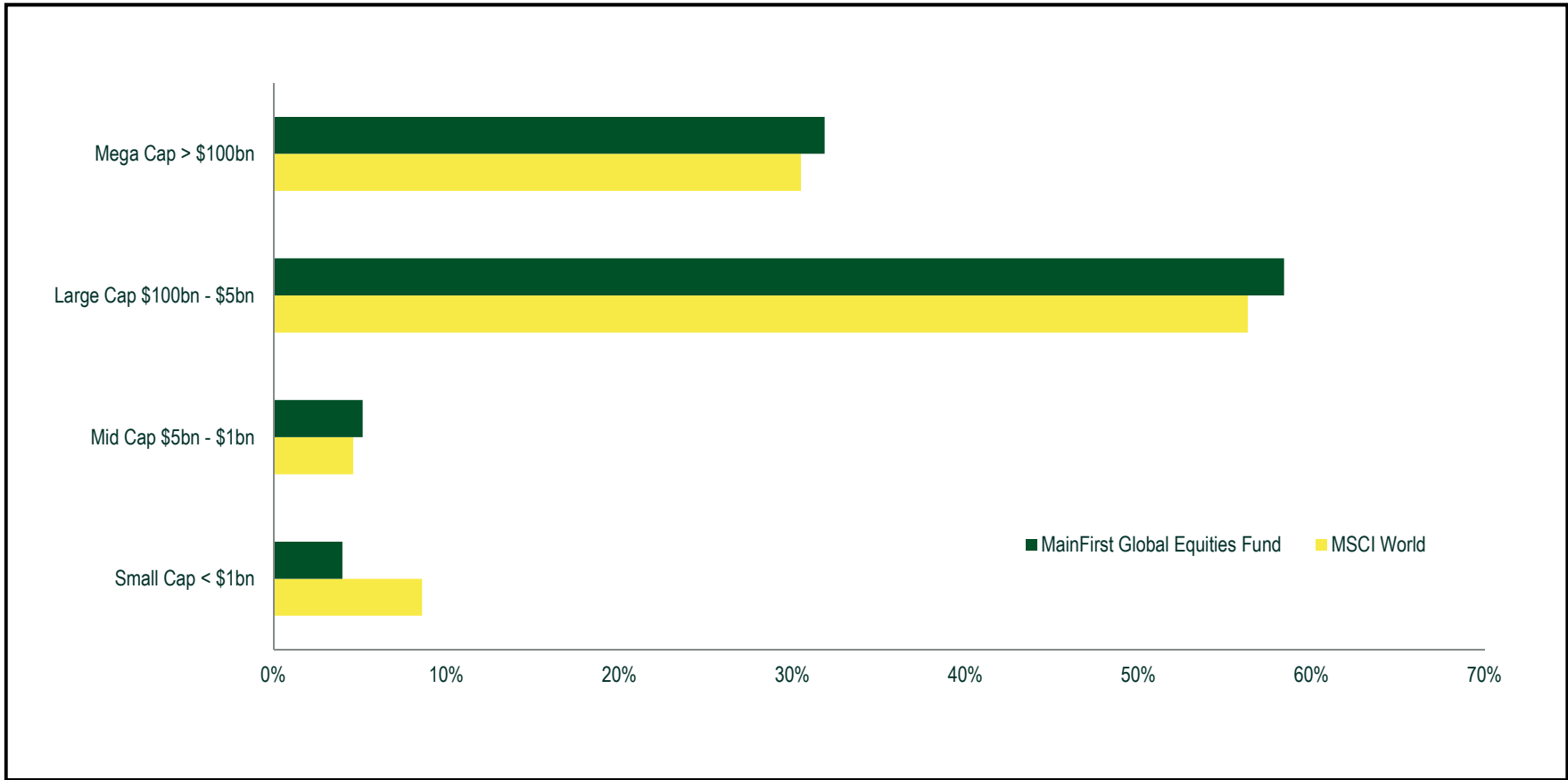
CONCENTRATED STOCK SELECTION



Source: Bloomberg; MainFirst; As of: 31st August 2018

3. PORTFOLIO

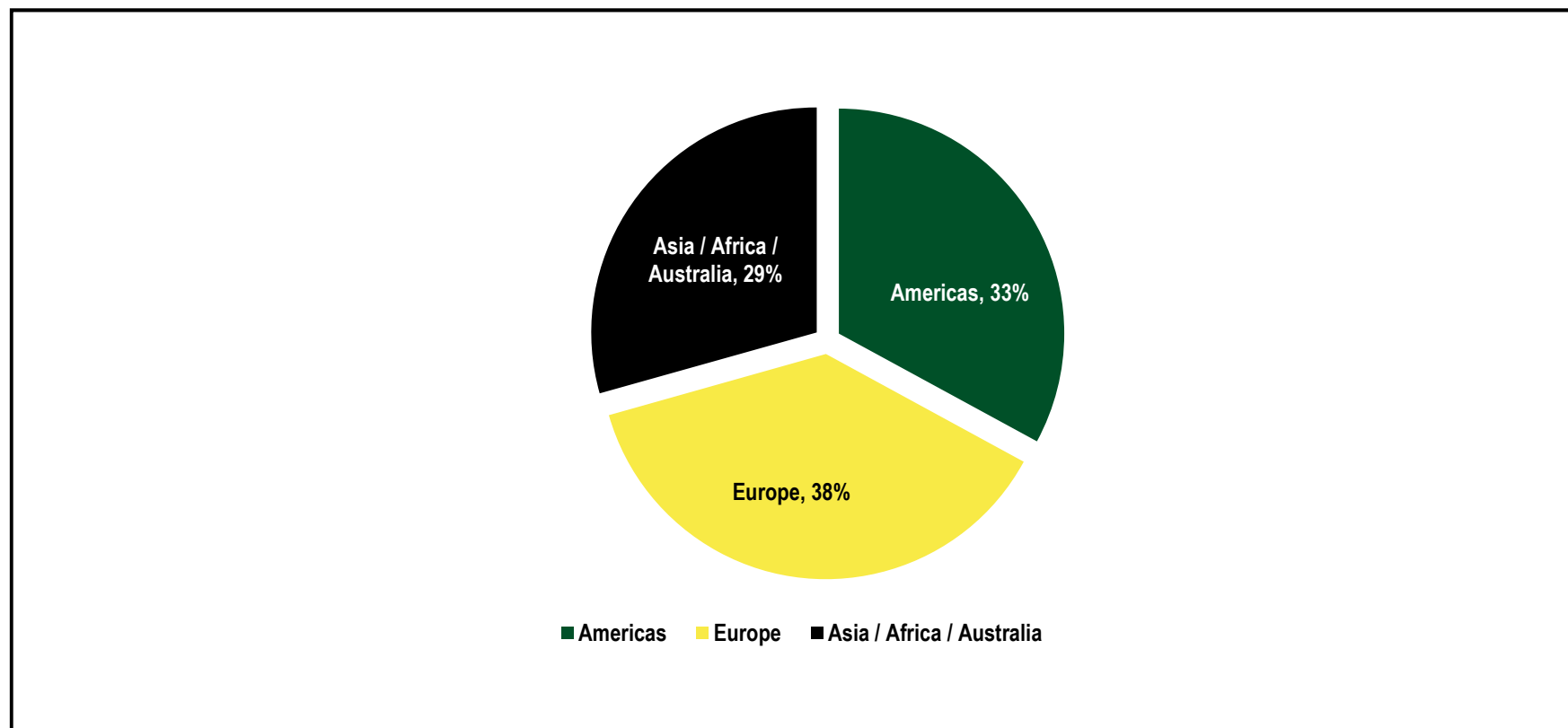
MARKET CAPITALISATION



Source: Bloomberg; As of: 31st August 2018

3. PORTFOLIO

BENCHMARK INDEPENDENT



THE GLOBAL ALLOCATION IS THE RESULT OF THE MOST CONVINCING BUSINESS MODELS INSIDE THE INVESTMENT THEMES AND IS NOT BENCHMARK-ORIENTED

Source: MainFirst; As of: 6st September 2018

3. PORTFOLIO

CONTRIBUTION TO FUND PERFORMANCE SINCE INCEPTION

| Contribution (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Since inception |
|--------------------|---------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|------------------------|
| Top | FACEBOOK INC-A 1.47 | FACEBOOK INC-A 3.4 | FACEBOOK INC-A 2.32 | NVIDIA CORP 3.28 | ALIBABA GRP-AI 2.94 | AMAZON.COM INC 2.58 | NVIDIA CORP 8.03 |
| | UNITED RENTALS 1.30 | UNITED RENTALS 2.16 | AMAZON.COM INC 2.00 | APPLIED MATERIA 1.28 | KERING 2.85 | WIRECARD AG 1.97 | FACEBOOK INC-A 6.73 |
| | BNP PARIBAS 0.93 | WHITBREAD PLC 1.57 | GILEAD SCIENCES 1.81 | STABILUS SA 1.15 | NVIDIA CORP 2.71 | NVIDIA CORP 1.91 | AMAZON.COM INC 6.53 |
| | ARM HOLDINGS F 0.93 | GILEAD SCIENCES 1.56 | FRESENIUS SE & C 1.61 | WHITEWAVE FOC 0.98 | MOBILEYE NV 2.49 | CANADA GOOSE 1.81 | ADOBE SYSTEMS 5.08 |
| | DEUTSCHE POST 0.90 | ASICS CORP 1.29 | SAFRAN SA 1.36 | ALIBABA GROUP 0.94 | TENCENT 2.23 | SHISEIDO CO LTD 1.79 | WIRECARD AG 5.91 |
| Bottom | CAMERON INTERN 0.33 | BEIERSDORF AG 0.32 | WHITEWAVE FOC 0.18 | SOLARCITY CORP 0.60 | SHOP APOTHEKE 0.17 | FACEBOOK INC-A 0.69 | DEUTSCHE LUFT- 0.56 |
| | TECHNIP SA 0.42 | PORSCHE AUTOM 0.35 | ASHTREAD GROUP 0.36 | BYD CO LTD-H 0.65 | CHOCOLADEFABI 0.17 | DEUTSCHE LUFT- 0.76 | AXIALL CORP 0.70 |
| | DR HORTON INC 0.50 | ADIDAS AG 0.41 | BAYER AG-REG 0.39 | NIKE INC -CL B 0.66 | ZUR ROSE GROU 0.38 | VA-Q-TEC AG 0.80 | TELECITY GROUP 0.70 |
| | AXIALL CORP 0.56 | SWATCH GROUP 0.77 | DAIMLER AG-REC 0.47 | STROEER SE & CX 1.01 | IVANHOE MINES L 0.38 | IVANHOE MINES L 0.83 | IVANHOE MINES L 1.21 |
| | TELECITY GROUP 0.70 | AIRBUS SE 1.11 | UNITED RENTALS 0.48 | NORDEX SE 1.78 | NORDEX SE 1.42 | APPLIED MATERIA 0.84 | NORDEX SE 2.21 |
| Performance | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Since inception |
| Stock selection | 11.75 | 14.05 | 28.97 | 4.35 | 39.10 | 11.47 | 150.79 |
| Risk overlay | - | - | 5.16 | -11.02 | -0.07 | -1.98 | -7.91 |
| Fund | 11.75 | 14.05 | 34.13 | -6.67 | 39.03 | 9.49 | 142.88 |
| Benchmark | 14.17 | 20.32 | 10.66 | 10.34 | 7.51 | 8.21 | 93.21 |
| Alpha | -2.42 | -6.27 | 23.47 | -17.01 | 31.52 | 1.28 | 49.67 |

Source: MainFirst;* additive return calculation of risk overlay; As of: 31st August 2018

AGENDA


MainFirst Global Equities Fund

1. MainFirst Group
2. Investment Philosophy and Process
3. Portfolio

4. APPENDIX

MAINFIRST ABSOLUTE RETURN MULTI ASSET

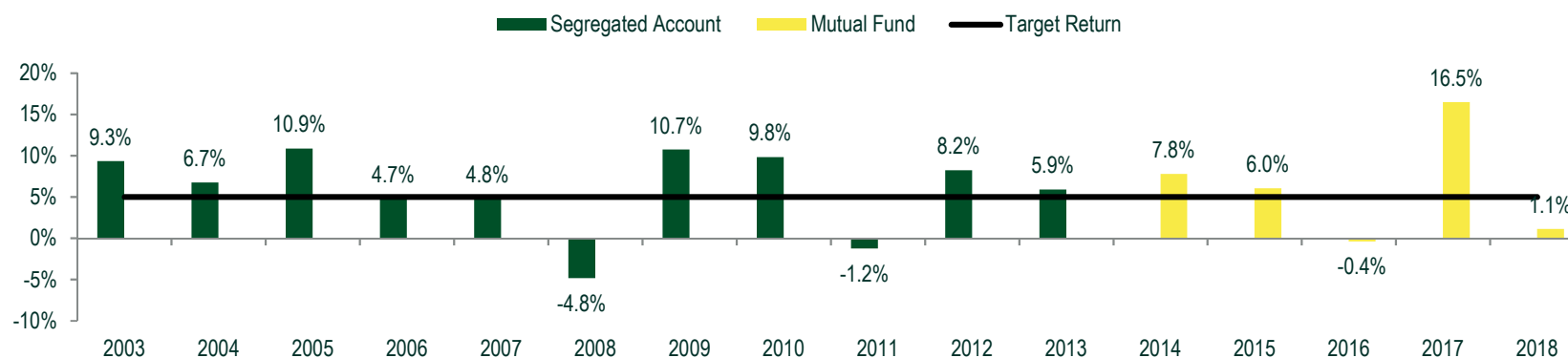
FUND CHARACTERISTICS

- Target: Ø Absolute Return of 5%
- Fund region: Global
- Benchmark: 5% p.a.
- Risk profile: Asymmetrical
- Value at risk target: 3% - 5% p.a.
- Positions: About 30 stocks & 40 bonds
- Equity allocation: Max. 50%
- Rating: Morningstar: 4 Stars ★★★★★
Citywire: 

INVESTMENT PHILOSOPHY

- Value added by:
 - Identification of structural growth trends
 - Very focused stock selection
 - Active asset allocation
- Systematic risk management approach
- No leverage

PERFORMANCE OF THE REFERENCE PORTFOLIO



Source: Universal Investment, Bloomberg; As of: 31st August 2018, Portfolio is a mixed global segregated account; Calculated on the basis of the BVI-Method

4. APPENDIX

MAINFIRST ABSOLUTE RETURN MULTI ASSET

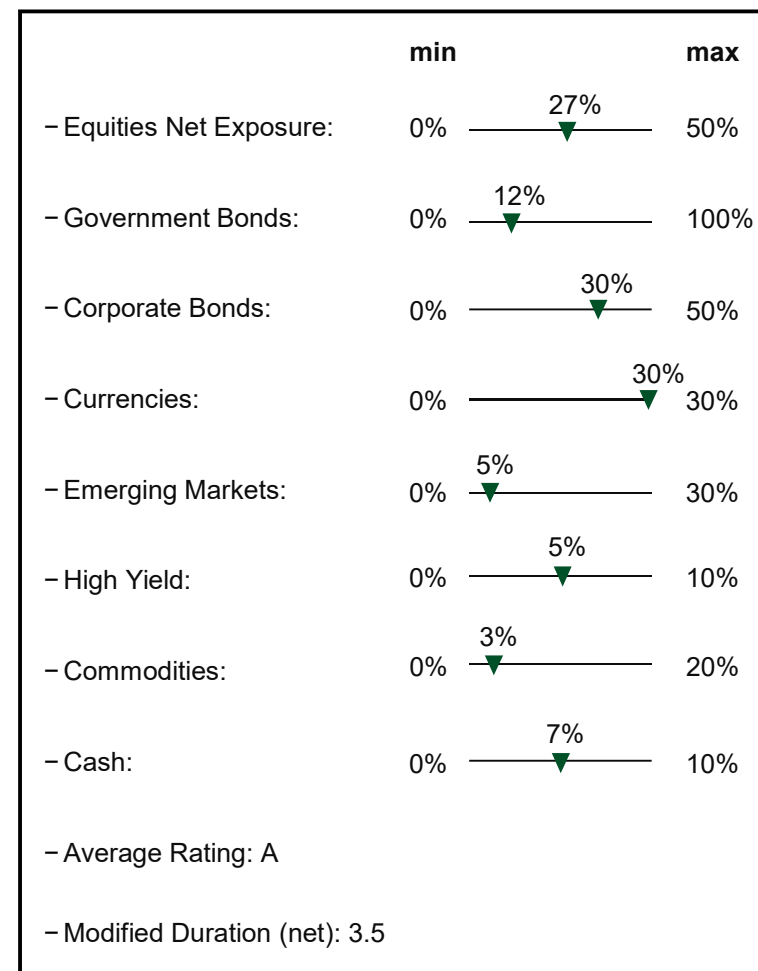
Top holdings and asset allocation

TOP 5 EQUITIES

| Stock | Percentage |
|----------|------------|
| KERING | 1.8% |
| NVIDIA | 1.5% |
| ALIBABA | 1.5% |
| SHISEIDO | 1.4% |
| SOFTBANK | 1.4% |

TOP 5 BONDS

| Title | Percentage |
|-------------------|------------|
| FRANCE | 1.3% |
| NORWAY | 1.2% |
| AUTOROUTES DU SUD | 1.2% |
| AUTOBAHN SCHNELL | 1.2% |
| FRESENIUS | 1.0% |



Source: MainFirst; As of: 31st August 2018

4. APPENDIX

MAINFIRST ABSOLUTE RETURN MULTI ASSET

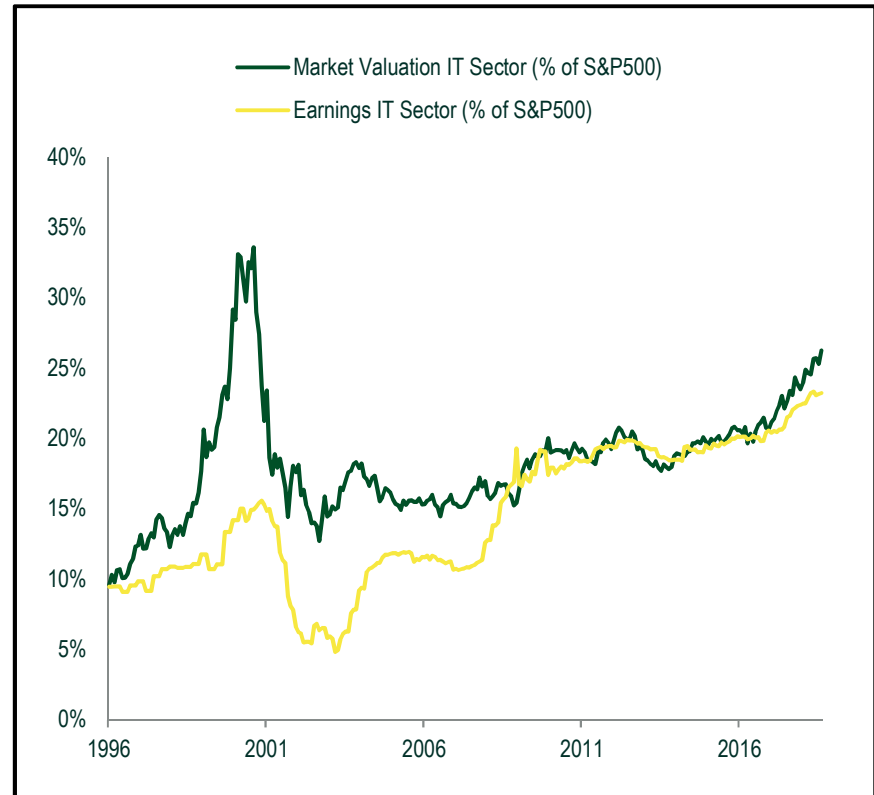
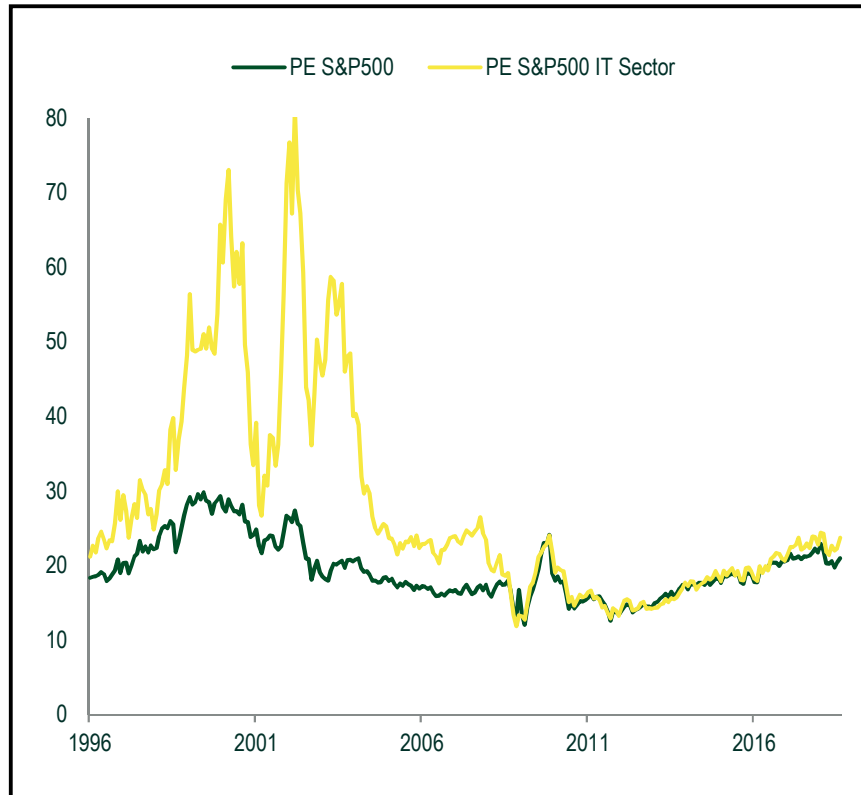
Rolling returns over 3-year time frame

| | 01. Feb – 31. Jan | 01. Mar – 29. Feb | 01. Apr – 31. Mar | 01. May – 30. Apr | 01. June – 31. May | 01. July – 30. June | 01. Aug – 31. July | 01. Sep – 31. Aug | 01. Oct – 30. Sep | 01. Nov – 31. Oct | 01. Dec – 30. Nov | 01. Jan – 31. Dec |
|--------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2003 – 2006 | 33.16% | 34.74% | 35.73% | 31.24% | 25.53% | 23.06% | 22.81% | 24.00% | 26.53% | 25.96% | 26.10% | 23.94% |
| 2004 – 2007 | 22.71% | 21.55% | 22.92% | 26.05% | 27.46% | 26.73% | 28.00% | 27.07% | 26.82% | 26.84% | 23.28% | 21.73% |
| 2005 – 2008 | 18.24% | 18.43% | 17.37% | 18.06% | 15.50% | 10.89% | 9.88% | 11.44% | 6.17% | 4.92% | 4.72% | 4.49% |
| 2006 – 2009 | 1.26% | -0.47% | 0.48% | 2.73% | 6.41% | 6.66% | 9.16% | 9.45% | 10.35% | 8.78% | 9.09% | 10.47% |
| 2007 – 2010 | 8.14% | 8.30% | 11.88% | 10.11% | 8.03% | 8.67% | 9.23% | 8.70% | 10.71% | 10.83% | 13.82% | 15.74% |
| 2008 – 2011 | 17.13% | 17.24% | 17.58% | 18.54% | 18.92% | 22.11% | 21.50% | 18.13% | 20.33% | 25.58% | 21.68% | 20.12% |
| 2009 – 2012 | 25.31% | 28.46% | 27.89% | 25.22% | 22.40% | 21.51% | 21.89% | 19.59% | 17.31% | 18.39% | 19.35% | 17.42% |
| 2010 – 2013 | 17.65% | 19.29% | 15.83% | 15.56% | 18.10% | 14.48% | 15.53% | 15.35% | 13.93% | 14.32% | 14.05% | 13.23% |
| 2011 – 2014 | 13.98% | 15.48% | 15.29% | 13.69% | 15.29% | 15.23% | 14.03% | 18.41% | 20.11% | 18.60% | 22.45% | 21.98% |
| 2012 – 2015 | 24.52% | 25.37% | 26.97% | 25.39% | 27.51% | 25.63% | 24.04% | 20.63% | 20.37% | 25.40% | 26.40% | 23.74% |
| 2013 – 2016 | 23.06% | 19.37% | 19.24% | 19.08% | 13.58% | 14.52% | 16.21% | 17.79% | 18.05% | 15.20% | 12.69% | 13.84% |
| 2014 – 2017 | 15.99% | 16.52% | 18.54% | 20.19% | 20.86% | 19.73% | 22.51% | 19.26% | 22.56% | 25.34% | 23.82% | 23.02% |
| 2015 – 2018 | 19.15% | 17.22% | 13.62% | 12.47% | 14.98% | 16.12% | 14.41% | 17.84% | | | | |

Source: MainFirst; As of: 31st August 2018

4. APPENDIX

MARKET CAPITALISATION OF TECHNOLOGY SECTOR BASED ON CORPORATE PROFITS



Source: Bloomberg; As of: 31st August 2018

4. APPENDIX

FUND DATA

MainFirst Global Equities Fund

| Fund data | Share class A | Share class B | Share class C | Share class D | Share class R | Share class X |
|-------------------------------|---|--------------------------------|----------------------------|-------------------------------|---------------------------|--------------------------|
| WKN | A1KCCM | A1KCCN | A1KCCP | A1KCCQ | A1XAWH | A1XAWJ |
| ISIN | LU0864709349 | LU0864710354 | LU0864710602 | LU0864711089 | LU1004824790 | LU1004824873 |
| Security Number | 20869626 | – | 20869627 | – | – | – |
| Bloomberg | MFGLEQA LX | MFGLEQB LX | MFGLEQC LX | MFGLEQD LX | MFGLEQR LX | MFGLEQX LX |
| Minimum Subscription | 2,500 € | 2,500 € | 500,000 € | 500,000 € | 2,500 € | 2,500 € |
| Management Fee | 1.5 % p.a. | 1.5 % p.a. | 1.0 % p.a. | 1.0 % p.a. | 0.75 % p.a. | 0.75 % p.a. |
| Dividend Policy | Accumulating | Distributing | Accumulating | Distributing | Accumulating | Distributing |
| Investment Universe | Equities Global | | | | | |
| Benchmark | MSCI World (EUR) | | | | | |
| Fund Volume | 339 mln € | | | | | |
| Front Load Fee | Up to 5% | | | | | |
| Performance Fee | 15% of the outperformance vs. MSCI World (EUR); High Watermark | | | | | |
| Inception Date | 1 st March 2013 | 12 th November 2015 | 1 st March 2013 | 9 th December 2015 | 15 th May 2018 | 9 th May 2018 |
| Business Year | 1 st January – 31 st December | | | | | |
| Cut-off Time | 12:00 PM | | | | | |
| Fund Managers | Frank Schwarz, Adrian Daniel, Patrick Vogel, Jan-Christoph Herbst | | | | | |
| Management Company | MainFirst Affiliated Fund Managers S.A. | | | | | |
| Registered for sale in | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE | | | | | |

As of: 31st August 2018

4. APPENDIX

FUND DATA

MainFirst Absolute Return Multi Asset

| Fund data | Share class A | Share class B | Share class C | Share class D | Share class R | Share class X |
|-------------------------------|---|-------------------------------|-------------------------------|---------------------------------|------------------------------|-----------------------------|
| ISIN | A1KCCD | A1KCCE | A1KCCF | A1KCCG | A1XAWK | A1XAWL |
| WKN | LU0864714000 | LU0864714422 | LU0864714935 | LU0864715312 | LU1004824956 | LU1004825508 |
| Security Number | 21314751 | – | 21314752 | – | – | – |
| Bloomberg | MFARMAA LX | MFARMAB LX | MFARMAC LX | MFARMAD LX | MFARMAR LX | – |
| Minimum Subscription | 2,500 € | 2,500 € | 500,000 € | 500,000 € | 2,500 € | 2,500 € |
| Management Fee | 1.5% p.a. | 1.5% p.a. | 1.0% p.a. | 1.0% p.a. | 0.75 % p.a. | 0.75 % p.a. |
| Dividend Policy | Accumulating | Distributing | Accumulating | Distributing | Accumulating | Distributing |
| Investment Universe | Global stocks, bonds, currencies and commodities | | | | | |
| Benchmark | 5% p.a. | | | | | |
| Fund Volume | 129 mln EUR | | | | | |
| Front Load Fee | Up to 5% | | | | | |
| Performance Fee | 15% of the outperformance vs. 5% p.a.; High Watermark | | | | | |
| Inception Date | April 29 th , 2013 | April 29 th , 2015 | April 29 th , 2013 | December 9 th , 2015 | July 21 st , 2017 | May 15 th , 2018 |
| Business Year | 1 st January – 31 st December | | | | | |
| Cut-off Time | 12:00 PM | | | | | |
| Fund Managers | Frank Schwarz, Adrian Daniel, Patrick Vogel, Jan-Christoph Herbst | | | | | |
| Management Company | MainFirst Affiliated Fund Managers S.A. | | | | | |
| Registered for sale in | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE | | | | | |

Source: MainFirst; As of: 31st August 2018

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