

MainFirst

Investment company with variable capital
subject to Luxembourg law with several sub-funds
(société d'investissement à capital variable, SICAV)

R.C.S. Luxembourg B 89 173

Audited annual report
as of 31 December 2011

Subscriptions may only be made based on the offering prospectus. The offering prospectus is only valid if accompanied by the last available annual report and the last available semi-annual report. The respective annual and semi-annual reports and the key investor information are available from the management company, the custodian bank and all payment and information agents free of charge as a hard copy before and after conclusion of a contract.

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MainFirst

Management and administration

Board of directors

President

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

Members of the Board

Moritz POHLE
Lawyer
Schlawien Naab
Partnerschaftsgesellschaft
Freiburg

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

Management

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

Jörg BECKER
Accounting, Controlling & Reporting
MainFirst Bank AG, Frankfurt am Main

Registered Office

6, route de Trèves
L-2633 Senningerberg

Nominee

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

Custodian Bank and Paying Agent

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

Central administrative, registration and transfer agent*

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

Paying agent

- in Luxembourg

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

- in Austria

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna

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Management and administration (continued)

Representative and paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 122 CH-8022 Zurich
Paying and information agent in Germany	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg
Other information agents in Germany	MainFirst Bank AG Torhaus Westhafen Speicherstraße 57 D-60327 Frankfurt am Main
Legal counsel	
- in Germany	Freshfields Bruckhaus Deringer LLP Bockenheimer Anlage 44 D-60322 Frankfurt am Main
- in Luxembourg	Allen & Overy Luxembourg 33, Avenue John F. Kennedy L-1855 Luxembourg
Cabinet de révision agréé (Auditor)	KPMG Luxembourg S.à r.l. 9, Allée Scheffer L-2520 Luxembourg

*Central administrative agent from 1 January 2011

*Registration and transfer agent from 24 January 2011

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 September 26, 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of August 10, 1915 on Commercial Companies including subsequent changes and supplements and the law of December 20, 2002 on undertakings for collective investments for an indefinite period. From July 1, 2011 the Company is subject to the law of December 17, 2010 for undertakings for collective investments. The Company is subject, in particular, to the provisions of the first section of the above-mentioned law. The Company exercises its activities as a self-governing investment company investing in securities ("SIAG").

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 October 24, 2002. Changes to the Articles of Incorporation are published in the "*Mémorial*". The Articles of Incorporation of the Company were last amended pursuant to a document of December 21, 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.

The Company's central administration is located in Senningerberg in the Grand Duchy of Luxembourg.

At its establishment, the Company's initial capital amounted to EUR 125,000 and was represented by two thousand, five hundred (2,500) fully paid-in shares without nominal value. After the resolution of 31 March 2004, the minimum capital was committed from EUR 125,000 to EUR 1,250,000.

Pursuant to the Articles of Incorporation, shares can be issued to various subfunds of the Company assets 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 subfunds were offered as at the reporting date:

MainFirst - Classic Stock Fund (hereinafter referred to as the Classic Stock Fund)	in EUR
MainFirst - Avant-garde Stock Fund (hereinafter referred to as the Avant-garde Stock Fund)	in EUR
MainFirst - Top European Ideas Fund (hereinafter referred to as Top European Ideas Fund)	in EUR
MainFirst - Germany Fund (hereinafter referred to as the Germany Fund)	in EUR
MainFirst - Equity Market Neutral Fund (hereinafter referred to as the Equity Market Neutral Fund)	in EUR

The Company issues registered shares and/or bearer shares to the various subfunds of the Company assets. Both accumulating and distributing shares can be issued:

- A shares which are provided for the general public,
- B shares which are provided for distributions,
- C shares which are provided for the public with institutional volumes.

MainFirst

General Information (continued)

Currently, shares of the following MainFirst subfunds will be issued:

- both A and C shares of registered shares and/or bearer shares are issued from the Classic Stock Fund, Germany Fund and Equity Market Neutral Fund subfunds.
- both A, B and C shares of registered shares and/or bearer shares are issued from the Avantgarde Stock Fund and the Top European Ideas Fund subfunds.

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

For the launch of a new subfund, the sales prospectus and the key investor information will be supplemented through detailed information on the new subfund in the required manner.

At any time, the Company's capital corresponds to the total of all Sub-funds' net asset values.

The unaudited semi-annual report and the audited annual report (printed copy available) as well as the offering prospectus (General section and Special section), the key investor information and the Articles of Incorporation of the Company (printed copy available) can be requested, free of charge by any interested party, at the central administrative agent headquarters, 6, route de Trèves, L-2633 Senningerberg, and at the Paying and Information Agents listed in the present report. The latest net asset value per share and the subscription, redemption and conversion price of the share, with regard to each subfund, can be requested at the Company's headquarters during business hours.

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

Information for investors in Germany

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

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

The detailed offering prospectus as well as the key investor information and the simplified offering prospectuses, 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 as 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".

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General Information (continued)

Information for investors in Austria

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

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

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

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

Information for investors in Switzerland

NPB Neue Privat Bank AG, Limmatquai 122, CH-8022 Zurich was appointed as representative, distributor and Paying Agent of the Company in Switzerland. The representative represents the Company and its subfunds in Switzerland with respect to Investors and the Swiss Supervisory Authority, without restrictions.

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

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

In Switzerland, the subscription and redemption prices together, or the net asset value, of the shares of the subfunds are published with the remark "plus commission" every day on which shares are issued or redeemed, but at least twice a month in the Neue Zürcher Zeitung.

Announcements to Investors in Switzerland are published in the "Finanz und Wirtschaft" and in the "Schweizerisches Handelsamtsblatt".

Swiss courts are responsible for the settlement of any disputes relating to shares distributed in Switzerland. Zurich, the headquarters of the representative, is the place of jurisdiction.

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Report by the Board of Directors

During the past year, the stock markets were not able to maintain the upwards momentum in 2009 and 2010. The DJ STOXX 600 Total Return Index closed the year with a loss of -8.6%. However, the individual indices exhibited very different performance. Whereas the United Kingdom (FTSE +0.3%, adjusted for exchange rates) and Switzerland (SMI -3.6%, adjusted for exchange rates) performed significantly better than eurozone countries, Italy (MIB -25.2%) and France (CAC 40 -17.9%) brought up the rear.

Boosed by good economic data - for the USA in particular, and lively M&A business, the stock markets were in a good mood at the start of the year. However, the share prices slumped as a result of the massive earthquake in Japan, the turnaround in ECB policy and the unrest in North Africa and the Middle East. During the first six months of the year the stock markets stabilized again as a result of a strong reporting season in the first quarter of 2011, unchanged strong GDP growth in China of 9.7% and additional mergers and acquisitions. Negative factors, such as the heightening debt crisis and increasing inflation in the eurozone as well as the hike in the ECB's base rate moved into the background.

At the start of the second half of the year, the increasing likelihood that Greece would go bankrupt, that Standard & Poors would cut the USA's credit rating, increasing bond returns in Spain and Italy and weaker economic indicators around the world led to a real crash on the stock markets. The DAX lost 25% of its value in the third quarter alone. After bottoming out in August, the stock markets were able to recover somewhat in the fourth quarter. This was due to factors including two reductions in base rates and the ECB's successful 3-year tender with a substantial volume of EUR 489 billion. This meant that the risk premiums, in particular for Italian government bonds, fell significantly, which in turn had a positive impact on stock markets in the eurozone. Defensive sectors fared best in a sector-by-sector comparison. As a result, healthcare stocks were up 11.8%, and shares for food and beverage manufacturers lifted by 5.4%. The losers included banks, suffering as a result of the debt crisis, with prices down 32.4%, and commodities stocks, down 30.1%.

In this environment, our subfund MainFirst Top European Ideas Fund was again able to outperform the average, with substantial outperformance of 5.6% (C stocks) compared to the Stoxx Europe 600 TR, as was also the case in previous years.

The MainFirst Germany Fund also performed slightly better than the average in its peer group. In contrast, MainFirst Classic Stock Fund and MainFirst Avant-garde Stock Fund lagged their benchmark slightly.

Our youngest subfund, MainFirst Equity Market Neutral Fund, also enjoyed pleasing performance. With this fund we are offering, for the first time, a market-neutral strategy, which aims to generate positive performance in all market phases.

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

Luxembourg, April 13, 2012

The Board of Directors

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

Declaration on the risk management process

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

According to the law dated December 17, 2010 and the associated regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management of MainFirst SICAV reports to CSSF on a regular schedule on the risk management process.

MainFirst SICAV, or the independent risk managers it has engaged, also ensure that the methods applied and the associated thresholds are in line with the statutory and prospectus-specific framework of the fund and that these are upheld, in particular if derivatives are used.

• Commitment method:

The "Commitment method" was applied in 2011 for the following derivative-free subfunds:

MainFirst Avant-garde Stock Fund

MainFirst Classic Stock Fund

MainFirst Top European Ideas Fund

MainFirst Germany Fund

The total of the fund's securities positions did not exceed its net asset value at any time. Monitoring was on a daily basis.

• VaR method:

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

• Absolute VaR method:

In the case of the absolute VaR, the fund and all of its positions may not exceed 20% of the net asset value.

The historical (MSCI RiskMetrics standard method) "Absolute VaR method" was applied in 2011 with the parameters (99% confidence level, 1 day holding period, 1 year history) for the following sub-funds:

MainFirst Equity Market Neutral Fund

Monitoring was on a daily basis with the aid of the MSCI RiskMetrics software. The 20% threshold was not exceeded at any time in 2011.

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Declaration on the risk management process (continued)

The total market values or the equivalent values of all of the derivatives employed were as follows in the reporting period from May 11, 2011 - December 31, 2011:

Values:

Lowest VaR:	0.19%
Highest VaR:	0.89%
Average VaR:	0.45%

There was no leverage at any time:

The historical (MSCI RiskMetrics standard method) "Absolute VaR method" will be applied since January 1, 2012 with the parameters (99% confidence level, 20 day holding period, 3 year history) for the following sub-funds:

MainFirst Avant-garde Stock Fund

MainFirst Classic Stock Fund

MainFirst Top European Ideas Fund

MainFirst Equity Market Neutral Fund

The "Commitment method" will be applied from January 1, 2012 for the following subfunds:

MainFirst Germany Fund

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
MainFirst SICAV

Report on the financial statements

Following our appointment by the annual general meeting of the Shareholders, we have audited the accompanying financial statements of MainFirst SICAV ("SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the MainFirst SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (CONTINUED)

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MainFirst SICAV and each of its sub-funds as of 31 December 2011, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, April 13, 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

W. Ernst

The German version is legally binding.

MainFirst

Statement of consolidated assets as of December 31, 2011 (in EUR)

<u>Assets</u>	
Securities portfolio at market value	555,445,477.35
Bank balances	12,142,653.14
Receivables from monetary transactions	12,400,000.00
Formation costs, net	802.17
Receivables from the sale of securities	16,079,491.62
Outstanding subscription amounts	9,264,911.34
Receivables from security income	1,667,266.28
Interest receivables from bank balances	8,068.39
Non-realized net profits from financial forwards	53,024.09
 Total assets	 607,061,694.38
 <u>Shareholders' equity and liabilities</u>	
Liabilities from the purchase of securities	33,598,004.78
Outstanding payments from the redemption of shares	941,710.06
Bank interest and other liabilities	847,848.64
Non-realized net loss from forward exchange transactions	7,722.71
 Total equity and liabilities	 35,395,286.19
 Net assets end of year	 571,666,408.19
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The explanatory notes are an integral component of this report.

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Consolidated income statement and other changes in net assets from January 1, 2011 to December 31, 2011 (in EUR)

<u>Income</u>	
Net dividend income	12,890,734.34
Net interest income from bonds and other debentures	6,224.32
Interest income from bank balances	171,670.24
Commissions received	491,495.41
Total income	<hr/> 13,560,124.31
<u>Expenses</u>	
Flat-rate fee	4,387,909.93
Performance fee	3,329,214.06
Custodian fee	181,560.08
Bank and other fees	13,444.76
Central administration expense	446,781.84
Audit costs	63,359.93
Other administration expense	338,507.79
Capital tax ("taxe d'abonnement")	84,292.11
Interest expense from liabilities to banks	523.79
Other expenses	208,727.58
Total expenses	<hr/> 9,054,321.87
Total net income	4,505,802.44
<u>Net realised increases in value / (decreases in value)</u>	
- from securities	- 49,948,726.38
- from forward exchange transactions	845,833.13
- from financial forwards	1,691,518.75
- from currency exchange transactions	- 768,489.36
Realised result	-43,674,061.42
<u>Net change of the unrealised increases in value / (decreases in value)</u>	
- from securities	- 4,254,779.61
- from forward exchange transactions	- 7,722.71
- from financial forwards	53,024.09
- from currency exchange transactions	29,880.34
Result	- 47,853,659.31
Subscription of shares	<hr/> 525,512,862.95
Redemption of shares	-270,349,268.62
Total change in net assets	<hr/> 207,309,935.02
Net assets start of year	<hr/> 364,356,473.17
Net assets end of year	571,666,408.19

The explanatory notes are an integral component of this report.

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Classic Stock Fund

Statement of assets as of December 31, 2011 (in EUR)

Assets

Securities portfolio at market value	16,128,731.37
Bank balances	227,669.31
Receivables from security income	16,340.52
Interest receivables from bank balances	278.92
	<hr/>
Total assets	16,373,020.12

Shareholders' equity and liabilities

Outstanding payments from the redemption of shares	11,663.52
Bank interest and other liabilities	29,834.80
	<hr/>
Total equity and liabilities	41,498.32
	<hr/>
Net assets end of year	16,331,521.80

Number of A shares in circulation	30,989.83
Net asset value per A share	83.72
Number of C shares in circulation	260,188.94
Net asset value per C share	52.80

The explanatory notes are an integral component of this report.

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Classic Stock Fund

Statement of Operations and Other Net Asset Changes from January 1, 2011 to December 31, 2011 (in EUR)

<u>Income</u>	
Net dividend income	835,663.82
Interest income from bank balances	5,782.96
Commissions received	56,042.34
Total income	<u>897,489.12</u>
<u>Expenses</u>	
Flat-rate fee	245,403.85
Custodian fee	11,523.77
Central administration expense	64,600.63
Audit costs	8,100.35
Other administration expense	20,640.11
Capital tax ("taxe d'abonnement")	3,715.95
Other expenses	17,317.12
Total expenses	<u>371,301.78</u>
Total net income	526,187.34
<u>Net realised increases in value / (decreases in value)</u>	
- from securities	- 4,959,170.72
- from exchange transactions	30.52
Realized result	<u>- 4,432,952.86</u>
<u>Net change of the unrealised increases in value / (decreases in value)</u>	
- from securities	- 1,904,320.73
Result	<u>- 6,337,273.59</u>
Subscription of shares	7,335,768.82
Redemption of shares	<u>-16,607,870.27</u>
Total change in net assets	- 15,609,375.04
Net assets start of year	<u>31,940,896.84</u>
Net assets end of year	<u>16,331,521.80</u>

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Sub-fund performance as of December 31, 2011 (in EUR)

Net assets	
- as of December 31, 2011	16,331,521.80
- as of December 31, 2010	31,940,896.84
- as of December 31, 2009	21,283,050.61
Portfolio turnover rate (in %) (Subscriptions and redemptions are offset per net asset value calculation)	
- as of December 31, 2011 (CSSF)	203.42
- as of December 31, 2011 (SFA)	287.70
Number of A shares	
- in circulation at start of year	24,892,173
- issued shares	16,781,526
- redeemed shares	- 10,683,869
- in circulation at end of year	30,989,830
Net asset value per A share	
- as of December 31, 2011	83.72
- as of December 31, 2010	102.82
- as of December 31, 2009	86.34
Performance per A share (in %)	
- as of December 31, 2011	- 18.58
- as of December 31, 2010	19.09
- as of December 31, 2009	46.07
TER (total expense ratio) per A share (in %)	
- as of December 31, 2011	1.78
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00
Number of C shares	
- in circulation at start of year	455,460,092
- issued shares	87,204,004
- redeemed shares	- 282,475,156
- in circulation at end of year	260,188,940
Net asset value per C share	
- as of December 31, 2011	52.80
- as of December 31, 2010	64.51
- as of December 31, 2009	53.90
Performance per C share (in %)	
- as of December 31, 2011	- 18.15
- as of December 31, 2010	19.68
- as of December 31, 2009	46.79
TER (total expense ratio) per C share (in %)	
- as of December 31, 2011	1.26
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Securities Portfolio and Other Net Assets as of December 31, 2011 (in EUR)

Currency	Quantity/ Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
EUR	40,000	Aareal Bank AG	538,194.24	559,400.00	3.43
EUR	33,000	Amadeus Fire AG	977,478.38	879,450.00	5.38
EUR	5,536	Barco NV	270,411.99	214,575.36	1.31
EUR	10,000	Bertrandt AG	595,078.47	507,100.00	3.12
EUR	21,000	Cie de St-Gobain	873,873.66	622,965.00	3.81
EUR	12,108	Cie Generale des Etablissements Michelin B	716,694.46	553,032.90	3.39
EUR	10,000	Continental AG	576,128.96	480,950.00	2.94
EUR	15,000	Danone	709,880.67	728,550.00	4.46
EUR	24,000	Deutsche Bank AG Reg	623,225.56	706,440.00	4.33
EUR	80,000	Deutsche Post AG Reg	914,938.23	950,400.00	5.82
EUR	24,240	Dieteren SA/NV	1,111,903.59	825,856.80	5.06
EUR	75,000	Drillisch AG	425,950.20	533,475.00	3.27
EUR	16,740	Duerr AG	351,540.00	569,160.00	3.49
EUR	50,000	ENI SpA	814,626.00	800,500.00	4.90
EUR	4,279	EVS Broadcast Equipment SA	168,471.02	168,977.71	1.03
EUR	21,000	Fuchs Petrolub AG Pref	737,893.45	710,220.00	4.35
EUR	64,700	Galp Energia SGPS SA B	852,659.56	736,286.00	4.51
EUR	34,000	GDF Suez	704,285.76	718,080.00	4.40
EUR	55,000	getgoods.de AG	214,929.00	225,500.00	1.38
EUR	19,803	Henkel AG & Co KGaA	782,020.47	740,632.20	4.53
EUR	6,462	Init Innovation In Traf fic Systems AG	106,229.87	91,760.40	0.56
EUR	65,000	Nexus AG	314,919.58	455,000.00	2.79
EUR	40,000	Portugal Telecom SGPS SA Reg	334,242.21	178,000.00	1.09
EUR	10,000	Royal Dutch Shell PLC A	245,953.93	281,500.00	1.72
EUR	34,000	Sampo OYJ A	692,875.27	651,780.00	3.99
EUR	19,000	Sanofi	924,247.06	1,078,250.00	6.60
EUR	22,000	SCOR SE	442,837.11	397,320.00	2.43
EUR	36,000	Telecom Italia SpA	505,188.36	481,860.00	2.95
EUR	13,000	Voestalpine AG	446,181.40	281,710.00	1.72
			<u>16,972,858.46</u>	<u>16,128,731.37</u>	<u>98.76</u>
Total securities portfolio			16,972,858.46	16,128,731.37	98.76
Bank balances				227,669.31	1.39
Other net assets/(liabilities)				- 24,878.88	-0.15
Gesamt				<u>16,331,521.80</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Economic and Geographic Breakdown of Securities Portfolio as of December 31, 2011

Economic Breakdown (as a percentage of net assets)

Energy	15.48	%
Commercial services and utilities	13.56	%
Telecommunications services	7.87	%
Banks	7.76	%
Drugs and biotechnology	6.60	%
Insurance	6.42	%
Automotives and components	6.33	%
Transport	5.82	%
Household items and care products	4.53	%
Food, beverages, tobacco	4.46	%
Utilities	4.40	%
Construction products act	3.81	%
Machinery	3.49	%
Software	2.79	%
Iron and steel industry	1.72	%
Investment funds	1.38	%
Electronic equipment	1.31	%
Construction engineering	1.03	%
Total	98.76	%

Geographic Breakdown (according to headquarters of the issuers) (as a percentage of net assets)

Germany	45.39	%
France	25.09	%
Belgium	7.40	%
Portugal	5.60	%
Italy	4.90	%
Finnland	3.99	%
Spain	2.95	%
United Kingdom	1.72	%
Austria	1.72	%
Total	98.76	%

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Changes to the Securities Portfolio from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Aareal Bank AG	40,000	100,000	0
EUR	Air France-KLM	60,000	60,000	0
EUR	All for one Midmarket AG	0	10,697	0
EUR	Amadeus Fire AG	25,000	0	0
EUR	APERAM	0	2,300	2,300
EUR	ArcelorMittal	0	46,000	0
EUR	Arkema SA	13,000	13,000	0
EUR	Barco NV	5,536	0	0
EUR	Bechtle AG	9,800	9,800	0
EUR	Berentzen-Gruppe AG Pref	0	92,128	0
EUR	Bertrandt AG	10,000	0	0
EUR	Bilfinger Berger SE	0	3,750	0
EUR	BNP Paribas SA	67,000	84,600	0
EUR	Cew e Color Holding AG	5,000	5,000	0
EUR	Cie de St-Gobain	35,000	14,000	0
EUR	Cie Generale des Etablissements Michelin B	3,500	0	0
EUR	Continental AG	10,000	0	0
EUR	Daimler AG Reg	14,000	14,000	0
EUR	Danone	15,000	22,000	0
EUR	Delhaize Group SA	10,000	10,000	0
EUR	Deutsche Bank AG Reg	58,000	34,000	0
EUR	Deutsche Post AG Reg	90,000	10,000	0
EUR	D'ieteren SA/NV	24,240	0	0
EUR	Drillisch AG	75,000	0	0
EUR	Duerr AG	0	26,867	0
EUR	EDP - Energias de Portugal SA	100,000	100,000	0
EUR	ENI SpA	50,000	107,000	0
EUR	Erste Group Bank AG	30,000	88,500	0
EUR	EVS Broadcast Equipment SA	4,279	0	0
EUR	Francotyp-Postalia Holding AG	100,000	100,000	0
EUR	Freenet AG	43,147	43,147	0
EUR	Fresenius Medical Care AG & Co KGaA	0	100	0
EUR	Fuchs Petrolub AG Pref	5,000	30,000	34,000
EUR	Fugro NV	0	30	0
EUR	Galp Energia SGPS SA B	148,000	83,300	0
EUR	GDF Suez	34,000	0	0
EUR	getgoods.de AG	55,000	0	0
EUR	Heineken NV	10,000	10,000	0
EUR	Henkel AG & Co KGaA	0	7,000	0
EUR	Hermle Berthold Masch AG	0	4,500	0
EUR	Hochtief AG	5,000	5,000	0
EUR	Indus Holding AG	0	49,000	0
EUR	ING Groep NV Certif	137,774	306,774	0
EUR	Init Innovation In Traffic Systems AG	6,462	0	0
EUR	Koninklijke KPN NV	50,000	149,000	0
EUR	Koninklijke Vopak NV	0	17,300	0
EUR	MAN SE	24,000	24,000	0
EUR	Manz AG	0	2,969	0
EUR	Neopost SA	0	5,300	0
EUR	Nexus AG	65,000	0	0
EUR	NORMA Group	26,168	26,168	0
EUR	Peugeot SA	0	4,000	0

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Changes in securities portfolio (continued) from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Porsche Automobil Holding SE Pref	6,000	30,750	6,750
EUR	Portugal Telecom SGPS SA Reg	85,000	45,000	0
EUR	Praktiker AG	90,834	90,834	0
EUR	Rhodia SA	20,000	20,000	0
EUR	Royal Dutch Shell PLC A	106,000	96,000	0
EUR	Salzgitter AG	13,527	38,527	0
EUR	Sampo OYJ A	46,000	12,000	0
EUR	Sanofi	19,000	0	0
EUR	Schuler AG	0	178,511	0
EUR	SCOR SE	22,000	0	0
EUR	Siemens AG Reg	6,000	6,000	0
EUR	Societe Generale SA	0	25,500	0
EUR	Suss Microtec AG	30,000	30,000	0
EUR	Telecom Italia SpA	600,000	600,000	0
EUR	Telecom Italia SpA	36,000	0	0
EUR	ThyssenKrupp AG	19,231	19,231	0
EUR	Total SA	0	72,800	0
EUR	TUI AG	84,000	84,000	0
EUR	Unilever NV Certif	0	58,200	0
EUR	Voestalpine AG	0	53,000	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Statement of assets as of December 31, 2011 (in EUR)

<u>Assets</u>	
Securities portfolio at market value	36,605,844.09
Bank balances	168,552.95
Receivables from the sale of securities	147,919.88
Outstanding subscription amounts	347.53
Receivables from security income	286,230.52
Interest receivables from bank balances	153.66
	<hr/>
Total assets	<u>37,209,048.63</u>
<u>Shareholders' equity and liabilities</u>	
Outstanding payments from the redemption of shares	256,348.42
Bank interest and other liabilities	64,655.67
	<hr/>
Total equity and liabilities	<u>321,004.09</u>
Net assets end of year	<u><u>36,888,044.54</u></u>
Number of A shares in circulation	324,003.91
Net asset value per A share	59.01
Number of B shares in circulation	9,895.56
Net asset value per B share	33.90
Number of C shares in circulation	457,819.87
Net asset value per C share	38.08

The explanatory notes are an integral component of this report.

MainFirst
Avant-garde Stock Fund

Statement of Operations and Other Net Asset Changes
from January 1, 2011 to December 31, 2011
(in EUR)

<u>Income</u>	
Net dividend income	2,410,204.50
Interest income from bank balances	12,632.38
Commissions received	<u>144,511.35</u>
Total income	2,567,348.23
 <u>Expenses</u>	
Flat-rate fee	751,424.31
Custodian fee	52,082.51
Central administration expense	84,478.84
Audit costs	12,827.49
Other administration expense	45,914.93
Capital tax ("taxe d'abonnement")	18,039.11
Interest expense from liabilities to banks	457.21
Other expenses	<u>40,641.11</u>
Total expenses	<u>1,005,865.51</u>
 Total net income	 1,561,482.72
 <u>Net realized increases in value / (decreases in value)</u>	
- from securities	- 12,172,319.25
- from forward exchange transactions	- 415,882.14
- from forex transactions	446,952.38
 Realised result	 - 10,579,766.29
 <u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	- 2,186,310.96
- from forex transactions	8,375.80
 Result	 - 12,757,701.45
Subscription of shares	<u>20,627,954.51</u>
Redemption of shares	- 65,093,860.50
Total change in net assets	<u>- 57,223,607.44</u>
Net assets start of year	94,111,651.98
Net assets end of year	<u><u>36,888,044.54</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Sub-fund performance as of December 31, 2011 (in EUR)

Net assets	
- as of December 31, 2011	36,888,044.54
- as of December 31, 2010	94,111,651.98
- as of December 31, 2009	201,421,912.06
Portfolio turnover rate (in %) (Subscriptions and redemptions are offset per net asset value calculation)	
- as of December 31, 2011 (CSSF)	452.37
- as of December 31, 2011 (SFA)	570.85
Number of A shares	
- in circulation at start of year	625,720,144
- issued shares	40,839,073
- redeemed shares	- 342,555,307
- in circulation at end of year	324,003,910
Net asset value per A share	
- as of December 31, 2011	59.01
- as of December 31, 2010	68.06
- as of December 31, 2009	61.25
Performance per A share (in %)	
- as of December 31, 2011	- 13.30
- as of December 31, 2010	11.12
- as of December 31, 2009	19.02
TER (total expense ratio) per A share (in %)	
- as of December 31, 2011	1.69
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00
Number of B shares	
- in circulation at start of year	19,895,560
- issued shares	250,000
- redeemed shares	- 10,250,000
- in circulation at end of year	9,895,560
Net asset value per B share	
- as of December 31, 2011	33.90
- as of December 31, 2010	39.11
- as of December 31, 2009	35.20
Performance per B share (in %)	
- as of December 31, 2011	- 13.32
- as of December 31, 2010	11.11
- as of December 31, 2009	19.04
TER (total expense ratio) per B share (in %)	
- as of December 31, 2011	1.71
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Sub-fund performance (continued) as of December 31, 2011 (in EUR)

Number of C shares		
- in circulation at start of year		1,161,272,442
- issued shares		422,573,026
- redeemed shares		- 1,126,025,598
- in circulation at end of year		<u>457,819,870</u>
Net asset value per C share		
- as of December 31, 2011		38.08
- as of December 31, 2010		43.70
- as of December 31, 2009		39.14
Performance per C share (in %)		
- as of December 31, 2011	-	12.86
- as of December 31, 2010		11.65
- as of December 31, 2009		19.73
TER (total expense ratio) per C share (in %)		
- as of December 31, 2011		1.16
Indicator for performance (in % of the average net assets)		
- as of December 31, 2011		0.00

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Securities Portfolio and Other Net Assets as of December 31, 2011 (in EUR)

Currency	Quantity /Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
CHF	19,300	Cie Financiere Richemont SA	759,862.78	755,369.44	2.05
CHF	22,759	Nestle SA Reg	962,353.81	1,012,427.67	2.74
CHF	20,600	Novartis AG Reg	900,455.52	911,294.13	2.47
CHF	8,400	Roche Holding AG	974,374.25	1,101,639.29	2.99
CHF	580	SGS SA Reg	779,413.71	742,977.15	2.01
CHF	2,300	Zurich Financial Services AG	388,785.38	402,627.88	1.09
			4,765,245.45	4,926,335.56	13.35
DKK	10,840	Christian Hansen Holding A/S	173,393.90	182,164.94	0.49
DKK	3,354	Coloplast A/S B	346,990.29	372,748.75	1.01
DKK	14,450	Novo Nordisk A/S B	1,162,266.22	1,283,171.98	3.48
			1,682,650.41	1,838,085.67	4.98
EUR	38,300	Amadeus IT Holding SA A	531,669.57	480,090.50	1.30
EUR	16,063	ASM Intl NV	350,805.20	365,593.88	0.99
EUR	9,688	Bayerische Motoren Werke AG	569,379.83	501,450.88	1.36
EUR	14,900	Bureau Veritas SA	843,408.29	838,870.00	2.27
EUR	12,130	Casino Guichard Perrachon SA	782,572.92	789,420.40	2.14
EUR	18,340	Cie Generale d'Optique Essilor Intl SA	993,342.09	1,000,447.00	2.71
EUR	7,630	Dassault Systemes SA	417,327.54	472,525.90	1.28
EUR	9,433	Delticom AG	589,622.27	629,181.10	1.71
EUR	25,108	Eutelsat Communications SA	726,686.77	757,006.20	2.05
EUR	150,598	Evotec AG	407,010.74	351,947.53	0.95
EUR	103,320	Galp Energia SGPS SA B	1,607,041.01	1,175,781.60	3.19
EUR	16,800	GSW Immobilien AG	338,642.94	376,320.00	1.02
EUR	18,560	Hugo Boss AG Pref	1,295,740.99	1,056,064.00	2.86
EUR	59,910	Infineon Technologies AG	435,810.58	348,436.56	0.95
EUR	26,157	Kerry Group PLC A	695,402.93	741,550.95	2.01
EUR	18,628	Kone OYJ B	767,721.61	746,982.80	2.02
EUR	10,700	Koninklijke Vopak NV	371,883.20	436,827.50	1.18
EUR	6,300	LVMH Moet Hennessy Louis Vuitton SA	712,920.98	689,220.00	1.87
EUR	10,603	Nokian Renkaat OYJ	310,830.81	263,802.64	0.72
EUR	58,000	Pohjola Bank PLC A	412,911.17	435,580.00	1.18
EUR	40,509	Royal Dutch Shell PLC A	1,035,501.57	1,140,328.35	3.09
EUR	55,501	Sampo OYJ A	1,115,677.38	1,063,954.17	2.88
EUR	80,035	TAG Immobilien AG	474,189.02	493,015.60	1.34
EUR	21,010	TKH Group NV Certif	453,538.68	356,119.50	0.97
EUR	21,500	Unilever NV	551,716.23	571,255.00	1.55
EUR	16,300	United Internet AG Reg	217,583.73	224,940.00	0.61
EUR	4,550	Volkswagen AG Pref	538,082.65	526,662.50	1.43
EUR	14,460	YOUNIQ AG	108,450.00	92,544.00	0.25
			17,655,470.70	16,925,918.56	45.88
GBP	24,660	Antofagasta PLC	365,849.09	358,693.44	0.97
GBP	64,157	BG Group PLC	1,060,963.40	1,057,241.86	2.87
GBP	16,718	BHP Billiton PLC	391,330.76	375,766.75	1.02
GBP	217,080	BP PLC	1,167,295.70	1,196,750.26	3.24
GBP	16,400	British American Tobacco PLC	542,948.01	599,901.88	1.63
GBP	105,179	Compass Group PLC	746,231.15	769,350.66	2.08
GBP	10,000	Croda Intl PLC	212,338.00	215,968.60	0.59
GBP	132,440	HSBC Holdings PLC	978,521.42	778,572.34	2.11
GBP	29,770	Imperial Tobacco Group PLC	764,288.56	867,824.45	2.35
GBP	10,583	Rio Tinto PLC	515,148.28	395,924.98	1.07
GBP	47,360	Standard Chartered PLC	920,968.47	798,871.21	2.17
GBP	95,451	Telecity Group PLC	600,472.48	739,330.88	2.00
GBP	30,329	Tullow Oil PLC	444,330.86	509,049.70	1.38
GBP	665,100	Vodafone Group PLC	1,374,915.85	1,424,463.65	3.86
GBP	24,230	Weir Group PLC	509,000.06	589,428.60	1.60
GBP	16,624	Xstrata PLC	221,186.71	194,638.37	0.53
			10,815,788.80	10,871,777.63	29.47

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Securities portfolio and other net assets (continued) as of December 31, 2011 (in EUR)

Currency	Quantity / Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
SEK	26,300	Atlas Copco AB A	409,138.42	437,387.26	1.19
SEK	14,780	Elektro AB B	406,806.08	495,755.37	1.35
SEK	11,300	Hennes & Mauritz AB B	276,869.47	281,001.42	0.76
SEK	40,788	Svenska Handelsbanken AB A	952,513.89	829,582.62	2.25
			<u>2,045,327.86</u>	<u>2,043,726.67</u>	<u>5.55</u>
Total securities portfolio			36,964,483.22	36,605,844.09	99.23
Bank balances				168,552.95	0.46
Other net assets/(liabilities)				113,647.50	0.31
Total				<u>36,888,044.54</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Economic and Geographic Breakdown of Securities Portfolio as of December 31, 2011

Economic Breakdown (as a percentage of net assets)

Energy	13.77	%
Food, beverages, tobacco	12.42	%
Drugs and biotechnology	8.94	%
Telecommunications services	7.91	%
Banks	7.71	%
Consumer goods and clothing	5.49	%
Commercial services and utilities	5.23	%
Healthcare establishments and services	5.07	%
Machinery	4.81	%
Insurance	3.97	%
Retail	3.76	%
Iron and steel industry	3.59	%
Automotives and components	3.51	%
Real estate	2.61	%
Software	2.58	%
Hotels, restaurants and leisure	2.08	%
Semiconductors and equipment for semiconductor production	1.94	%
Transport	1.18	%
Chemicals	1.08	%
News technology	0.97	%
Software and services	0.61	%
Total	99.23	%

Geographic breakdown (according to headquarters of the issuers) (as a percentage of net assets)

United Kingdom	32.56	%
Switzerland	13.35	%
Germany	12.48	%
France	12.32	%
Finnland	6.80	%
Sweden	5.55	%
Denmark	4.98	%
The Netherlands	4.69	%
Portugal	3.19	%
Ireland	2.01	%
Spain	1.30	%
Total	99.23	%

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes to the Securities Portfolio from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	ABB Ltd Reg	48,000	48,000	0
CHF	Cie Financiere Richemont SA A	20,300	75,884	0
CHF	Credit Suisse Group AG Reg	78,600	78,600	0
CHF	Logitech Intl SA Reg	0	78,370	0
CHF	Nestle SA Reg	124,300	148,300	0
CHF	Novartis AG Reg	68,100	89,500	0
EUR	Francotyp-Postalia Holding AG	33,000	36,370	0
CHF	SGS SA Reg	1,340	760	0
CHF	Swatch Group AG/The	0	3,532	0
CHF	Syngenta AG Reg	8,700	8,700	0
CHF	Temenos Group AG Reg	6,500	89,575	0
CHF	UBS AG Reg	173,000	233,000	0
CHF	Zurich Financial Services AG	2,300	0	0
DKK	Carlsberg A/S B	23,500	23,500	0
DKK	Christian Hansen Holding A/S	131,000	120,160	0
DKK	Coloplast A/S B	10,300	18,850	0
DKK	Danisco A/S	0	34,860	0
DKK	Novo Nordisk A/S B	39,000	31,586	0
DKK	Pandora A/S	21,500	92,850	0
EUR	Aixtron SE NA	20,700	114,798	0
EUR	Akzo Nobel NV	31,500	31,500	0
EUR	Amadeus IT Holding SA A	74,000	35,700	0
EUR	Amsterdam Molecular Therapeutics Holding	0	250,202	0
EUR	Anheuser-Busch InBev NV	22,000	22,000	0
EUR	ASM Intl NV	19,700	105,007	0
EUR	ASML Holding NV	7,700	45,781	0
EUR	AXA SA	91,500	91,500	0
EUR	Banco Bilbao Vizcaya Argentaria SA	76,000	196,000	0
EUR	Banco Santander SA	230,500	369,250	0
EUR	BASF SE	62,100	92,855	0
EUR	Bayerische Motoren Werke AG	72,300	91,950	0
EUR	BNP Paribas SA	145,700	199,192	0
EUR	Brunel Intl NV	21,350	21,350	0
EUR	Bureau Veritas SA	44,300	44,851	0
EUR	Casino Guichard Perrachon SA	21,700	9,570	0
EUR	Cie de St-Gobain	80,300	80,300	0
EUR	Cie Generale d'Optique Essilor Intl SA	40,900	31,622	0
EUR	Continental AG	30,000	30,000	0
EUR	Daimler AG Reg	39,100	63,555	0
EUR	Danone	72,500	72,500	0
EUR	Dassault Systemes SA	27,500	19,870	0
EUR	Delticom AG	4,100	25,900	0
EUR	Deutsche Bank AG Reg	150,400	150,400	0
EUR	Edenred	52,500	52,500	0
EUR	Eutelsat Communications SA	45,800	36,700	0
EUR	Evotec AG	30,000	182,467	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes in securities portfolio (continued) from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Fresenius Medical Care AG & Co KGaA	42,400	42,400	0
EUR	Fresenius SE & Co KGaA	27,700	27,700	0
EUR	Fugro NV Certif	11,700	24,821	0
EUR	Galapagos NV	0	32,801	0
EUR	Galp Energia SGPS SA B	155,500	52,180	0
EUR	GSW Immobilien AG	35,500	18,700	0
EUR	Heineken NV	34,500	34,500	0
EUR	Henkel AG & Co KGaA	0	12,284	0
EUR	Hugo Boss AG Pref	24,500	5,940	0
EUR	Imtech NV	31,500	92,159	0
EUR	Infineon Technologies AG	314,000	254,090	0
EUR	Jazztel PLC	225,000	225,000	0
EUR	K+S AG	29,200	49,900	0
EUR	KBC Groep NV	0	45,000	0
EUR	Kerry Group PLC A	36,700	21,900	0
EUR	Kone OYJ B	18,100	33,548	0
EUR	Koninklijke Boskalis Westminster NV	2,500	24,240	0
EUR	Koninklijke Philips Electronics NV	13,000	100,020	0
EUR	Koninklijke Vopak NV	52,000	41,300	0
EUR	Lenzing AG	7,800	7,800	0
EUR	LVMH Moët Hennessy Louis Vuitton SA	6,600	4,243	0
EUR	Metro AG	20,500	70,412	0
EUR	Nokian Renkaat OYJ	55,803	45,200	0
EUR	NORMA Group	31,402	31,402	0
EUR	Nutreco NV	18,200	18,200	0
EUR	NV Bekaert SA	11,200	29,918	0
EUR	Outotec OYJ	34,500	34,500	0
EUR	Pohjola Bank PLC A	58,000	0	0
EUR	Randstad Holding NV	47,500	47,500	0
EUR	Royal Dutch Shell PLC C	97,000	152,823	0
EUR	Ryanair Holdings PLC	0	111,382	0
EUR	Sampo OYJ A	14,000	95,645	0
EUR	SAP AG	83,300	83,300	0
EUR	SES SA	5,000	57,362	0
EUR	Siemens AG Reg	20,100	20,100	0
EUR	Solar Millennium AG	0	12,953	0
EUR	TAG Immobilien AG	20,000	198,500	14,548
EUR	Telefonica SA	34,000	208,171	0
EUR	ThyssenKrupp AG	15,000	15,000	0
EUR	TKH Group NV Certif	61,700	40,690	0
EUR	TomTom NV	7,000	114,000	0
EUR	Umicore SA	40,000	40,000	0
EUR	Unilever NV Certif	21,500	0	0
EUR	United Internet AG Reg	125,800	109,500	0
EUR	Vallourec SA	12,000	12,000	0
EUR	Volkswagen AG Pref	31,600	36,250	0
EUR	YOUNIQ AG	28,000	13,540	0
GBP	Antofagasta PLC	119,000	94,340	0
GBP	Barclays PLC	605,000	605,000	0
GBP	BG Group PLC	194,400	248,018	0
GBP	BHP Billiton PLC	39,800	107,945	0
GBP	BP PLC	156,000	317,142	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes in securities portfolio (continued) from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
GBP	British American Tobacco PLC	65,300	48,900	0
GBP	Capita Group PLC/The	73,000	73,000	0
GBP	Compass Group PLC	110,000	127,642	0
GBP	Croda Intl PLC	29,800	19,800	0
GBP	HSBC Holdings PLC	471,798	527,156	0
GBP	Imperial Tobacco Group PLC	76,600	87,920	0
GBP	Rio Tinto PLC	69,783	123,026	0
GBP	Serco Group PLC	0	136,220	0
GBP	Standard Chartered PLC	221,300	173,940	0
GBP	Telecity Group PLC	149,451	54,000	0
GBP	Tullow Oil PLC	224,990	262,300	0
GBP	Vodafone Group PLC	2,750,000	2,084,900	0
GBP	Weir Group PLC	79,500	77,002	0
GBP	Xstrata PLC	288,500	412,969	0
NOK	North Atlantic Drilling LTD	168,000	168,000	0
NOK	Seadrill Ltd	49,100	49,100	0
NOK	Yara Intl ASA	1,300	20,300	0
SEK	Atlas Copco AB A	130,000	192,599	0
SEK	Autoliv Inc	9,000	9,000	0
SEK	Elektro AB B	17,900	3,120	0
SEK	Hennes & Mauritz AB B	28,300	17,000	0
SEK	Nordea Bank AB	297,000	417,250	0
SEK	Svenska Handelsbanken AB A	62,100	111,276	0
SEK	Swedbank AB A	150,000	150,000	0

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Statement of assets as of December 31, 2011 (in EUR)

<u>Assets</u>	
Securities portfolio at market value	462,702,562.13
Bank balances	8,657,772.23
Formation costs, net	714.68
Receivables from the sale of securities	15,793,221.03
Outstanding subscription amounts	9,254,927.03
Receivables from security income	1,352,019.42
Interest receivables from bank balances	6,836.48
Total assets	<u>497,768,053.00</u>
<u>Shareholders' equity and liabilities</u>	
Liabilities from the purchase of securities	28,809,345.67
Outstanding payments from the redemption of shares	329,645.74
Bank interest and other liabilities	677,039.35
Total equity and liabilities	<u>29,816,030.76</u>
Net assets end of year	<u><u>467,952,022.24</u></u>
Number of A shares in circulation	812,152.02
Net asset value per A share	46.18
Number of B shares in circulation	69,372.34
Net asset value per B share	55.24
Number of C shares in circulation	15,130,048.07
Net asset value per C share	28.20

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Statement of Operations and Other Net Asset Changes

from January 1, 2011 to December 31, 2011

(in EUR)

<u>Income</u>	
Net dividend income	8,960,234.64
Net interest income from bonds and other debentures	6,224.32
Interest income from bank balances	104,234.08
Commissions received	243,918.89
Total income	<u>9,314,611.93</u>
<u>Expenses</u>	
Flat-rate fee	2,936,481.73
Performance fee	3,325,167.61
Custodian fee	91,183.14
Central administration expense	219,896.43
Audit costs	34,058.16
Other administration expense	229,248.89
Capital tax ("taxe d'abonnement")	49,604.51
Interest expense from liabilities to banks	0.86
Other expenses	117,669.73
Total expenses	<u>7,003,311.06</u>
Total net income	2,311,300.87
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	- 25,009,337.32
- from forward exchange transactions	1,293,667.02
- from forex transactions	- 1,051,295.43
Realized result	<u>- 22,455,664.86</u>
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	3,260,309.06
- from forex transactions	9,035.43
Result	<u>- 19,186,320.37</u>
Subscription of shares	413,406,465.98
Redemption of shares	- 134,195,410.73
Total change in net assets	<u>260,024,734.88</u>
Net assets start of year	207,927,287.36
Net assets end of year	<u><u>467,952,022.24</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Sub-fund performance as of December 31, 2011 (in EUR)

Net assets	
- as of December 31, 2011	467,952,022.24
- as of December 31, 2010	207,927,287.36
- as of December 31, 2009	35,938,518.02
Portfolio turnover rate (in %) (Subscriptions and redemptions are offset per net asset value calculation)	
- as of December 31, 2011 (CSSF)	737.92
- as of December 31, 2011 (SFA)	897.07
Number of A shares	
- in circulation at start of year	430,081,465
- issued shares	899,960,505
- redeemed shares	517,889,950
- in circulation at end of year	812,152,020
Net asset value per A share	
- as of December 31, 2011	46.18
- as of December 31, 2010	47.84
- as of December 31, 2009	35.68
Performance per A share (in %)	
- as of December 31, 2011	- 3.47
- as of December 31, 2010	34.08
- as of December 31, 2009	35.68
TER (total expense ratio) per A share (in %)	
- as of December 31, 2011	2.36
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.82
Number of B shares	
- in circulation at start of year	1,020,981
- issued shares	75,762,643
- redeemed shares	7,411,284
- in circulation at end of year	69,372,340
Net asset value per B share	
- as of December 31, 2011	55.24
- as of December 31, 2010	57.27
- as of December 31, 2009	43.39
Performance per B share (in %)	
- as of December 31, 2011	- 3.54
- as of December 31, 2010	31.99
- as of 31 December 2009	-
TER (total expense ratio) per B share (in %)	
- as of December 31, 2011	1.79
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.28

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Sub-fund performance (continued) as of December 31, 2011 (in EUR)

Number of C shares	
- in circulation at start of year	6,440,438,628
- issued shares	12,701,316,702
- redeemed shares	- 4,011,707,260
- in circulation at end of year	<hr/> 15,130,048,070
Net asset value per C share	
- as of December 31, 2011	28.20
- as of December 31, 2010	29.08
- as of December 31, 2009	21.95
Performance per C share (in %)	
- as of December 31, 2011	- 3.03
- as of December 31, 2010	32.48
- as of December 31, 2009	35.83
TER (total expense ratio) per C share (in %)	
- as of December 31, 2011	2.01
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.99

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Securities Portfolio and Other Net Assets as of December 31, 2011 (in EUR)

Currency	Quantity /Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
CHF	370,796	EFG Intl AG	2,359,648.83	2,171,809.41	0.47
CHF	111,198	Huber & Suhner AG Reg	5,882,735.76	3,618,354.72	0.78
CHF	404,000	Novartis AG Reg	16,822,068.62	17,871,982.05	3.82
CHF	300,661	Schmolz + Bickenbach AG Reg	2,455,645.77	1,327,574.67	0.28
CHF	36,000	Starrag-Heckert Holding AG Reg	2,283,548.79	1,469,478.47	0.31
CHF	428,500	Swiss Re AG	15,773,740.97	16,897,845.02	3.61
CHF	1,315,000	UBS AG Reg	11,962,906.07	12,111,128.87	2.59
CHF	161,779	Zurich Financial Services AG	26,837,639.10	28,320,319.57	6.05
			84,377,933.91	83,788,492.78	17.91
EUR	147,433	Aareal Bank AG	2,100,777.97	2,061,850.51	0.44
EUR	45,000	Ageas Strip VVPR	90.00	45.00	0.00
EUR	100,000	Allianz SE Reg	7,311,521.08	7,391,000.00	1.58
EUR	435,005	Amadeus Fire AG	12,090,462.85	11,592,883.25	2.48
EUR	712,000	AMAG Austria Metall AG	11,953,614.65	11,214,000.00	2.40
EUR	201,236	Atoss Softw are AG	3,342,529.96	3,331,461.98	0.71
EUR	95,399	Aurelius AG	1,669,482.50	2,328,212.60	0.50
EUR	3,333,985	Banco Santander SA	19,279,701.34	19,570,491.95	4.18
EUR	92,128	Berentzen-Gruppe AG Pref	534,410.55	393,110.18	0.08
EUR	382,369	Bertrandt AG	18,293,853.91	19,389,931.99	4.14
EUR	246,462	BNP Paribas SA	7,561,106.54	7,480,121.70	1.60
EUR	29,000	Brunel Intl NV	893,010.46	660,620.00	0.14
EUR	101,197	CPL Resources PLC	282,050.20	258,052.35	0.06
EUR	210,000	Daimler AG Reg	7,019,922.48	7,123,200.00	1.52
EUR	384,494	Duerr AG	11,122,202.74	13,072,796.00	2.79
EUR	1,286,000	ENI SpA	20,173,812.66	20,588,860.00	4.40
EUR	151,000	Erste Group Bank AG	2,642,029.52	2,051,335.00	0.44
EUR	80,000	FBD Holdings PLC	526,241.25	520,000.00	0.11
EUR	223,796	Fuchs Petrolub AG	7,096,871.27	6,739,616.54	1.44
EUR	99,000	Fuchs Petrolub AG Pref	3,467,178.30	3,348,180.00	0.72
EUR	506,646	Gerry Weber Intl AG	10,050,292.67	11,941,646.22	2.55
EUR	16,000	Hannover Rueckversicherung AG Reg	611,917.33	613,200.00	0.13
EUR	82,013	Henkel AG & Co KGaA	3,521,648.45	3,656,959.67	0.78
EUR	4,500	Hermle Berthold Masch AG	292,497.72	315,000.00	0.07
EUR	310,716	Indus Holding AG	7,134,092.23	5,860,103.76	1.25
EUR	416,058	Mensch und Maschine Softw are SE	1,685,034.90	1,935,917.87	0.41
EUR	117,515	MPC Muenchmeyer Petersen Capital AG	368,527.04	164,403.49	0.04
EUR	159,393	REALTECH AG	1,245,018.72	800,471.65	0.17
EUR	127,597	RWE AG	3,324,157.05	3,464,258.55	0.74
EUR	1,007,131	SAF-Holland SA	5,821,217.18	3,580,350.71	0.77
EUR	40,940	Salzgitter AG	1,680,441.33	1,581,512.20	0.34
EUR	219,000	Sanofi	10,914,818.66	12,428,250.00	2.65
EUR	289,288	Schuler AG	2,205,468.78	3,002,809.44	0.64
EUR	78,428	Sixt AG	1,216,269.35	1,070,934.34	0.23
EUR	2,676,000	Telefonica SA	36,593,890.12	35,818,260.00	7.65
EUR	809,855	Total SA	29,109,025.64	31,989,272.50	6.84
EUR	570,701	Unilever NV Certif	13,562,134.34	15,163,525.57	3.24
EUR	250,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	8,114,122.50	7,655,000.00	1.64
EUR	296,000	Voestalpine AG	6,869,724.55	6,414,320.00	1.37
			281,681,168.79	286,571,965.02	61.24

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Securities portfolio and other net assets (continued) as of December 31, 2011 (in EUR)

Currency	Quantity / Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
GBP	3,463,166	Ashmore Group PLC	15,348,457.10	13,847,579.27	2.96
GBP	6,251,024	BP PLC	33,546,098.86	34,461,556.17	7.36
GBP	1,261,000	GlaxoSmithKline PLC	20,011,804.64	22,214,136.54	4.74
GBP	425,000	Jupiter Fund Management PLC	1,551,825.39	1,104,594.40	0.24
GBP	9,497,776	Vodafone Group PLC	18,746,579.89	20,341,657.95	4.35
			<u>89,204,765.88</u>	<u>91,969,524.33</u>	<u>19.65</u>
Total shares			455,263,868.58	462,329,982.13	98.80
<u>Bonds</u>					
EUR	250,000	Suedzucker Intl Finance BV 2.5% Ser SZU Conv 09/30.06.2016	296,687.50	372,580.00	0.08
Total bonds			<u>296,687.50</u>	<u>372,580.00</u>	<u>0.08</u>
Total securities portfolio			455,560,556.08	462,702,562.13	98.88
Bank balances				8,657,772.23	1.85
Other net assets/(liabilities)				- 3,408,312.12	-0.73
Total				<u>467,952,022.24</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Economic and Geographic Breakdown of Securities Portfolio as of December 31, 2011

Economic Breakdown (as a percentage of net assets)

Energy	20.76	%
Banks	13.46	%
Insurance	13.12	%
Telecommunications services	12.00	%
Drugs and biotechnology	11.21	%
Commercial services and utilities	7.22	%
Iron and steel industry	4.39	%
Machinery	3.81	%
Food, beverages, tobacco	3.40	%
Consumer goods and clothing	2.55	%
Automotives and components	2.29	%
Electronic equipment	1.25	%
Software	1.12	%
Household items and care products	0.78	%
Data transfer system	0.78	%
Utilities	0.74	%
Total	98.88	%

Geographic breakdown (according to headquarters of the issuers) (as a percentage of net assets)

Germany	23.75	%
United Kingdom	19.65	%
Switzerland	17.91	%
Spain	11.83	%
France	11.09	%
Austria	5.85	%
Italy	4.40	%
The Netherlands	3.46	%
Grand Duchy of Luxembourg	0.77	%
Ireland	0.17	%
Total	98.88	%

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Changes to the Securities Portfolio from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	Baloise Holding AG Reg	20,011	20,011	0
CHF	Credit Suisse Group AG Reg	1,589,664	1,656,664	0
CHF	Danone	0	0	0
CHF	EFG Intl AG	370,796	0	0
CHF	Huber & Suhner AG Reg	111,198	0	0
CHF	Nestle SA Reg	2,622,000	2,622,000	0
CHF	Nobel Biocare Holding AG Reg	0	60,000	0
CHF	Novartis AG Reg	1,728,000	1,324,000	0
CHF	Roche Holding AG	714,100	714,100	0
CHF	Schmolz + Bickenbach AG Reg	270,588	0	30,073
CHF	Starrag-Heckert Holding AG Reg	3,600	0	32,400
CHF	Swiss Re AG	675,500	481,000	0
CHF	Swiss Reinsurance Co Ltd Reg	493,888	355,888	-234,000
CHF	Tornos Holding AG Reg	0	96,370	0
CHF	UBS AG Reg	9,675,288	8,773,288	0
CHF	Zehnder Group AG	197	197	0
CHF	Zurich Financial Services AG	238,779	126,400	0
EUR	Aareal Bank AG	939,289	1,746,965	350,970
EUR	Aareal Bank AG	47,000	0	0
EUR	Air Berlin PLC	0	9,700	0
EUR	Allianz SE Reg	446,000	346,000	0
EUR	Amadeus Fire AG	353,000	422,000	0
EUR	Amadeus IT Holding SA A	0	75,000	0
EUR	AMAG Austria Metall AG	1,364,000	652,000	0
EUR	ArcelorMittal	40,000	40,000	0
EUR	Aurelius AG	0	8,305	0
EUR	AXA SA	1,302,000	1,302,000	0
EUR	Banco Bilbao Vizcaya Argentaria SA	1,628,000	1,628,000	0
EUR	Banco Santander SA	4,933,985	1,600,000	0
EUR	BASF SE	110,000	110,000	0
EUR	Bayer AG Reg	379,000	379,000	0
EUR	Bayerische Motoren Werke AG	10,000	10,000	0
EUR	Bechtle AG	142,900	142,900	0
EUR	Berentzen-Gruppe AG Pref	92,128	0	0
EUR	Bertrandt AG	185,005	175,000	0
EUR	BNP Paribas SA	2,370,000	2,123,538	0
EUR	Brunel Intl NV	29,000	0	0
EUR	Carrefour SA	514,000	514,000	0
EUR	Continental AG	3,000	3,000	0
EUR	CPL Resources PLC	117,473	0	-16,276
EUR	Daimler AG Reg	210,000	0	0
EUR	Danone	247,000	247,000	0
EUR	Deutsche Bank AG Reg	1,554,000	1,554,000	0
EUR	Deutsche Lufthansa AG Reg	829,000	829,000	0
EUR	Duerr AG	491,170	389,494	0
EUR	E.ON AG	148,000	148,000	0
EUR	Edenred	44,000	44,000	0
EUR	ENI SpA	1,655,000	369,000	0

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Changes in securities portfolio (continued) from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Erste Group Bank AG	314,000	235,000	0
EUR	FBD Holdings PLC	80,000	0	0
EUR	Fuchs Petrolub AG	254,796	288,196	169,864
EUR	Fuchs Petrolub AG Pref	268,000	330,952	95,968
EUR	Gerry Weber Intl AG	99,000	103,654	253,323
EUR	Gildemeister AG	0	8,400	1,400
EUR	Governor & Co of the Bank of Ireland	1,271,255	1,271,255	0
EUR	Grammer AG	56,000	56,000	0
EUR	Hannover Rueckversicherung AG Reg	16,000	0	0
EUR	Henkel AG & Co KGaA	0	18,000	0
EUR	Henkel AG & Co KGaA	130,013	48,000	0
EUR	Hermle Berthold Masch AG	4,500	0	0
EUR	Indus Holding AG	10,712	96,000	0
EUR	ING Groep NV Certif	14,528,110	15,253,110	0
EUR	Intesa Sanpaolo SpA	9,000,000	9,000,000	0
EUR	GSW Immobilien AG	15,000	15,000	0
EUR	Koninklijke KPN NV	99,000	99,000	0
EUR	LPKF Laser & Electronics AG	86,699	86,699	0
EUR	MAN SE	5,000	5,000	0
EUR	NORMA Group	74,766	74,766	0
EUR	Örora Bank SA	288,000	288,000	0
EUR	Porsche Automobil Holding SE Pref	884,127	1,109,283	225,156
EUR	Public Power Corp SA	800	800	0
EUR	Royal Dutch Shell PLC A	1,999,000	1,999,000	0
EUR	RWE AG	77,483	57,000	0
EUR	RWE AG	107,114	0	0
EUR	Salzgitter AG	188,218	315,438	0
EUR	Sanofi	1,221,000	1,002,000	0
EUR	SAP AG	411,169	411,169	0
EUR	Schuler AG	178,511	0	64,282
EUR	Siemens AG Reg	21,000	21,000	0
EUR	Sixt AG	117,642	78,428	39,214
EUR	Sixt AG Pref	31,379	31,379	0
EUR	Societe Generale SA	807,000	807,000	0
EUR	Telecom Italia SpA	0	81,342	0
EUR	Telefonica SA	4,248,000	1,572,000	0
EUR	ThyssenKrupp AG	569,577	821,577	0
EUR	Total SA	2,018,855	1,419,000	0
EUR	UniCredit SpA	11,400,000	11,400,000	0
EUR	Unilever NV Certif	3,218,701	2,763,000	0
EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	520,000	270,000	0
EUR	Voestalpine AG	782,000	582,000	0
GBP	Royal Bank of Scotland Group PLC	0	16,764	0
GBP	BP PLC	6,251,024	1,784,000	0
GBP	Lloyds Banking Group PLC	0	220,000	0
GBP	GlaxoSmithKline PLC	1,965,000	704,000	0
EUR	CPL Resources PLC	70,000	52,473	-17,527
GBP	Ashmore Group PLC	2,653,182	182,000	0
GBP	Vodafone Group PLC	15,208,000	13,930,224	0

The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Changes in securities portfolio (continued)
from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
NOK	Gjensidige Forsikring ASA	0	160,085	0
SEK	Nordea Bank AB	400,000	847,000	0

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Statement of assets as of December 31, 2011 (in EUR)

Assets

Securities portfolio at market value	36,221,511.00
Bank balances	69,629.66
Formation costs, net	87.49
Receivables from the sale of securities	138,350.71
Outstanding subscription amounts	9,636.78
Receivables from security income	12,015.82
Interest receivables from bank balances	323.29
	<hr/>
Total assets	36,451,554.75

Shareholders' equity and liabilities

Liabilities from the purchase of securities	4,788,659.11
Outstanding payments from the redemption of shares	237,781.67
Bank interest and other liabilities	59,088.64
	<hr/>
Total equity and liabilities	5,085,529.42
	<hr/>
Net assets end of year	31,366,025.33

Number of A shares in circulation	419,772.62
Net asset value per A share	65.68
	<hr/>
Number of C shares in circulation	85,722.19
Net asset value per C share	44.27

The explanatory notes are an integral component of this report.

MainFirst
Germany Fund

Statement of Operations and Other Net Asset Changes
from January 1, 2011 to December 31, 2011
(in EUR)

<u>Income</u>	
Net dividend income	649,448.28
Interest income from bank balances	8,237.26
Commissions received	41,887.47
Total income	<u>699,573.01</u>
<u>Expenses</u>	
Flat-rate fee	351,453.38
Performance fee	4,046.35
Custodian fee	17,247.95
Central administration expense	59,212.74
Audit costs	8,373.93
Other administration expense	26,188.97
Capital tax ("taxe d'abonnement")	11,404.72
Other expenses	14,770.76
Total expenses	<u>492,698.80</u>
Total net income	206,874.21
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	<u>- 6,371,776.36</u>
Realised result	- 6,164,902.15
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	<u>- 3,368,631.86</u>
Result	<u>- 9,533,534.01</u>
Subscription of shares	63,593,443.41
Redemption of shares	<u>-53,070,521.06</u>
Total change in net assets	989,388.34
Net assets start of year	<u>30,376,636.99</u>
Net assets end of year	<u>31,366,025.33</u>

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Sub-fund performance as of December 31, 2011 (in EUR)

Net assets	
- as of December 31, 2011	31,366,025.33
- as of December 31, 2010	30,376,636.99
- as of December 31, 2009	7,616,253.69
Portfolio turnover rate (in %) (Subscriptions and redemptions are offset per net asset value calculation)	
- as of December 31, 2011 (CSSF)	141.13
- as of December 31, 2011 (SFA)	518.33
Number of A shares	
- in circulation at start of year	196,159,477
- issued shares	743,104,903
- redeemed shares	- 519,491,760
- in circulation at end of year	419,772,620
Net asset value per A share	
- as of December 31, 2011	65.68
- as of December 31, 2010	78.78
- as of December 31, 2009	62.06
Performance per A share (in %)	
- as of December 31, 2011	- 16.63
- as of December 31, 2010	26.94
- as of 31 December 2009	-
TER (total expense ratio) per A share (in %)	
- as of December 31, 2011	1.78
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.01
Number of C shares	
- in circulation at start of year	282,531,228
- issued shares	180,048,192
- redeemed shares	- 376,857,230
- in circulation at end of year	85,722,190
Net asset value per C share	
- as of December 31, 2011	44.27
- as of December 31, 2010	52.82
- as of December 31, 2009	41.17
Performance per C share (in %)	
- as of December 31, 2011	- 16.19
- as of December 31, 2010	28.30
- as of December 31, 2009	34.37
TER (total expense ratio) per C share (in %)	
- as of December 31, 2011	1.26
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.02

MainFirst

Germany Fund

Securities Portfolio and Other Net Assets as of December 31, 2011 (in EUR)

Currency	Quantity / Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
EUR	20,000	Aareal Bank AG	314,185.58	279,700.00	0.89
EUR	7,800	Adidas AG	384,761.99	392,028.00	1.25
EUR	23,200	Allianz SE Reg	1,912,166.82	1,714,712.00	5.47
EUR	28,000	Axel Springer AG	991,661.87	929,740.00	2.96
EUR	55,700	BASF SE	3,054,872.92	3,001,673.00	9.57
EUR	41,800	Bayer AG Reg	2,104,706.28	2,064,920.00	6.58
EUR	9,000	Bayerische Motoren Werke AG	534,210.09	465,840.00	1.49
EUR	6,100	Beiersdorf AG	267,462.38	267,302.00	0.85
EUR	16,000	Continental AG	783,679.73	769,520.00	2.45
EUR	44,700	Daimler AG Reg	1,865,043.06	1,516,224.00	4.83
EUR	42,300	Deutsche Bank AG Reg	1,465,804.39	1,245,100.50	3.97
EUR	6,000	Deutsche Boerse AG	314,957.04	243,060.00	0.77
EUR	51,500	Deutsche Post AG Reg	606,296.73	611,820.00	1.95
EUR	180,500	Deutsche Telekom AG Reg	1,656,551.49	1,600,132.50	5.10
EUR	143,300	E.ON AG	2,676,764.19	2,388,811.00	7.62
EUR	22,100	European Aeronautic Defence and Space Co NV	518,622.65	533,715.00	1.70
EUR	10,000	Fresenius Medical Care AG & Co KGaA	505,809.60	525,000.00	1.67
EUR	13,900	Fresenius SE & Co KGaA	1,037,805.37	993,572.00	3.17
EUR	13,000	GEA Group AG	323,354.83	284,050.00	0.91
EUR	19,000	Jungheinrich AG Pref	418,621.67	359,860.00	1.15
EUR	10,000	Lanxess AG	415,538.52	400,000.00	1.27
EUR	40,000	Leoni AG	1,116,964.24	1,030,000.00	3.28
EUR	10,500	Linde AG	1,207,699.19	1,206,975.00	3.85
EUR	13,000	MAN SE	777,408.86	893,100.00	2.85
EUR	39,000	Metro AG	1,303,069.53	1,099,800.00	3.51
EUR	9,700	Muenchener Rueckversicherungs AG Reg	1,045,553.16	919,366.00	2.93
EUR	9,200	NORMA Group	124,764.78	147,200.00	0.47
EUR	75,000	ProSiebenSat.1 Media AG Pref	1,156,146.29	1,058,625.00	3.38
EUR	41,400	RWE AG	1,202,793.20	1,124,010.00	3.58
EUR	250,000	SAF-Holland SA	1,317,496.42	888,750.00	2.83
EUR	47,200	SAP AG	1,915,846.64	1,928,120.00	6.15
EUR	49,500	Siemens AG Reg	3,972,905.20	3,660,030.00	11.67
EUR	62,000	Sixt AG	1,018,423.50	846,610.00	2.70
EUR	10,000	Suedzucker AG	211,355.87	246,500.00	0.79
EUR	3,000	Volkswagen AG Pref	343,161.82	347,250.00	1.11
EUR	2,300	Volkswagen AG	262,338.59	238,395.00	0.76
			<u>39,128,804.49</u>	<u>36,221,511.00</u>	<u>115.48</u>
Total securities portfolio			39,128,804.49	36,221,511.00	115.48
Bank balances				69,629.66	0.22
Other net assets/(liabilities)				- 4,925,115.33	-15.70
Total				<u>31,366,025.33</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Economic and Geographic Breakdown of Securities Portfolio as of December 31, 2011

Economic Breakdown (as a percentage of net assets)

Chemicals	21.27	%
Automotives and components	16.75	%
Electronic equipment	11.67	%
Utilities	11.20	%
Insurance	8.40	%
Media	6.34	%
Software	6.15	%
Healthcare establishments and services	5.69	%
Banks	5.63	%
Machinery	5.38	%
Telecommunications services	5.10	%
Food, beverages, tobacco	4.30	%
Commercial services and utilities	2.70	%
Transport	1.95	%
Aerospace industry	1.70	%
Consumer goods and clothing	1.25	%
Total	115.48	%

Geographic breakdown (according to headquarters of the issuers) (as a percentage of net assets)

Germany	110.95	%
Grand Duchy of Luxembourg	2.83	%
The Netherlands	1.70	%
Total	115.48	%

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Changes to the Securities Portfolio from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	Aareal Bank AG	82,000	98,000	0
EUR	Aareal Bank AG	36,000	0	0
EUR	Adidas AG	7,800	0	0
EUR	Aixtron SE NA	45,000	45,000	0
EUR	Allianz SE Reg	44,700	39,400	0
EUR	Asian Bamboo AG	0	10,000	0
EUR	AUGUSTA Technologie AG	0	17,000	0
EUR	Aurubis AG	19,000	19,000	0
EUR	Axel Springer AG	15,100	11,200	12,600
EUR	BASF SE	86,500	70,800	0
EUR	Bayer AG Reg	68,100	51,700	0
EUR	Bayerische Motoren Werke AG	20,000	23,800	0
EUR	Bechtle AG	50,000	50,000	0
EUR	Beiersdorf AG	6,100	0	0
EUR	Brenntag AG	0	2,000	0
EUR	CANCOM AG	115,000	115,000	0
EUR	Commerzbank AG	465,455	639,995	54,540
EUR	Commerzbank AG Reg	0	90,000	90,000
EUR	Continental AG	33,500	17,500	0
EUR	Daimler AG Reg	77,100	71,100	0
EUR	Deutsche Bank AG Reg	55,700	49,600	0
EUR	Deutsche Boerse AG	21,500	8,500	0
EUR	Deutsche Boerse AG	0	7,000	0
EUR	Deutsche Post AG Reg	37,500	16,000	0
EUR	Deutsche Telekom AG Reg	325,500	145,000	0
EUR	Deutz AG	0	52,000	0
EUR	E.ON AG	151,300	73,000	0
EUR	Eurokai KGaA Pref	8,120	18,520	0
EUR	Euromicron AG	0	33,000	0
EUR	European Aeronautic Defence and Space Co NV	49,600	34,200	0
EUR	Fresenius Medical Care AG & Co KGaA	10,000	0	0
EUR	Fresenius SE & Co KGaA	17,900	7,500	0
EUR	Fresenius SE & Co KGaA Pref	0	6,000	0
EUR	GEA Group AG	40,000	40,000	0
EUR	Grammer AG	17,400	17,400	0
EUR	Hamborner REIT AG	82,000	82,000	0
EUR	HeidelbergCement AG	0	4,000	0
EUR	Heidelberger Druckmaschinen AG	0	20,000	0
EUR	Henkel AG & Co KGaA	7,000	10,300	0
EUR	Highlight Communications AG	30,000	30,000	0
EUR	Hugo Boss AG Pref	7,000	7,000	0
EUR	Indus Holding AG	0	18,000	0
EUR	Infineon Technologies AG	37,000	37,000	0
EUR	IVG Immobilien AG	0	35,500	0
EUR	Jungheinrich AG Pref	30,000	11,000	0
EUR	K+S AG	12,000	8,000	-12,000

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Changes in securities portfolio (continued) from January 1, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	K+S AG Reg	0	12,000	0
EUR	Kabel Deutschland Holding AG	20,000	20,000	0
EUR	Kloeckner & Co SE	70,000	80,000	10,000
EUR	Lanxess AG	28,800	18,800	0
EUR	Leoni AG	95,400	55,400	0
EUR	Linde AG	10,500	3,200	0
EUR	MAN SE	34,500	21,500	0
EUR	Metro AG	64,600	25,600	0
EUR	Muenchener Rueckversicherungs AG Reg	10,800	1,100	0
EUR	NORMA Group	196,716	187,516	0
EUR	OHB AG	13,200	13,200	0
EUR	Patrizia Immobilien AG	0	18,000	0
EUR	Pfeiffer Vacuum Technology AG	0	20,000	0
EUR	Porsche Automobil Holding SE Pref	30,000	30,000	0
EUR	ProSiebenSat.1 Media AG Pref	111,848	36,848	0
EUR	PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie	0	12,164	0
EUR	QIAGEN NV	50,000	50,000	0
EUR	Rhoen Klinikum AG	20,000	20,000	0
EUR	RWE AG	54,032	29,400	368
EUR	SAF-Holland SA	565,600	315,600	0
EUR	Salzgitter AG	47,000	47,000	0
EUR	SAP AG	62,300	53,100	0
EUR	Schlott Gruppe AG	160,000	160,000	0
EUR	Schuler AG	33,910	33,910	0
EUR	Siemens AG Reg	68,200	50,000	0
EUR	Sixt AG	44,494	23,000	23,200
EUR	Sixt AG Pref	12,000	37,200	15,400
EUR	SKW Stahl-Metallurgie Holding AG	13,600	5,000	-32,000
EUR	SKW Stahl-Metallurgie Holding AG	0	32,000	0
EUR	Suedzucker AG	10,000	0	0
EUR	Technotrans	15,000	30,000	0
EUR	ThyssenKrupp AG	35,000	50,000	0
EUR	Tom Tailor Holding AG	10,000	100,700	0
EUR	TUI AG	0	20,000	0
EUR	United Internet AG Reg	42,000	42,000	0
EUR	Volkswagen AG	4,200	8,500	0
EUR	Volkswagen AG Pref	4,000	1,000	0
EUR	Wincor Nixdorf AG	0	5,000	0
<u>Bonds</u>				
EUR	Commerzbank AG	390,000	270,000	-120,000

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Statement of assets as of December 31, 2011 (in EUR)

<u>Assets</u>	
Securities portfolio at market value	3,786,828.76
Bank balances	3,019,028.99
Receivables from monetary transactions	12,400,000.00
Receivables from security income	660.00
Interest receivables from bank balances	476.04
Non-realized net profits from financial forwards	53,024.09
	<hr/>
Total assets	19,260,017.88
	<hr/>
<u>Shareholders' equity and liabilities</u>	
Outstanding payments from the redemption of shares	106.270,71
Bank interest and other liabilities	17,230.18
Non-realized net loss from forward exchange transactions	7,722.71
	<hr/>
Total equity and liabilities	131,223.60
	<hr/>
Net assets end of year	19,128,794.28
	<hr/>
Number of A shares in circulation	4.272,70
Net asset value per A share	98.47
Number of C shares in circulation	189,150.01
Net asset value per C share	98.91

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Statement of Operations and Other Net Asset Changes

from May 2, 2011 to December 31, 2011

(in EUR)

<u>Income</u>	
Net dividend income	35,183.10
Interest income from bank balances	40,783.56
Commissions received	5,135.36
	<hr/>
Total income	81,102.02
<u>Expenses</u>	
Flat-rate fee	103,146.66
Performance fee	0.10
Custodian fee	9,522.71
Bank and other fees	13,444.76
Central administration expense	18,593.20
Other administration expense	16,514.89
Capital tax ("taxe d'abonnement")	1,527.82
Interest expense from liabilities to banks	65.72
Other expenses	18,328.86
Total expenses	<hr/> 181,144.72 <hr/>
Total net income	- 100,042.70
<u>Net realized increases in value / (decreases in value)</u>	
- from securities	- 1,436,122.73
- from forward exchange transactions	- 31,951.75
- from financial forwards	1,691,518.75
- from forex transactions	- 164,176.83
	<hr/>
Realised result	- 40,775.26
<u>Net change of the unrealized increases in value / (decreases in value)</u>	
- from securities	- 55,825.12
- from forward exchange transactions	- 7,722.71
- from financial forwards	53,024.09
- from forex transactions	12,469.11
	<hr/>
Result	- 38,829.89
	<hr/>
Subscription of shares	20,549,230.23
Redemption of shares	- 1,381,606.06
	<hr/>
Total change in net assets	19,128,794.28
Net assets start of year	<hr/> -
Net assets end of year	<hr/> 19,128,794.28 <hr/>

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Sub-fund performance as of December 31, 2011 (in EUR)

Net assets	
- as of December 31, 2011	19,128,794.28
- as of December 31, 2010	-
- as of December 31, 2009	-
Portfolio turnover rate (in %) (Subscriptions and redemptions are offset per net asset value calculation)	
- as of December 31, 2011 (CSSF)	496.31
- as of December 31, 2011 (SFA)	644.41
Number of A shares	
- in circulation at start of year	-
- issued shares	18,305,420
- redeemed shares	-
- in circulation at end of year	18,305,420
Net asset value per A share	
- as of December 31, 2011	98.47
- as of December 31, 2010	-
- as of December 31, 2009	-
Performance per A share (in %)	
- as of December 31, 2011	- 1.53
- as of December 31, 2010	-
- as of December 31, 2009	-
TER (total expense ratio) per A share (in %)	
- as of December 31, 2011	2.41
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00
Number of C shares	
- in circulation at start of year	-
- issued shares	189,150,010
- redeemed shares	-
- in circulation at end of year	189,150,010
Net asset value per C share	
- as of December 31, 2011	98.91
- as of December 31, 2010	-
- as of December 31, 2009	-
Performance per C share (in %)	
- as of December 31, 2011	- 1.09
- as of December 31, 2010	-
- as of December 31, 2009	-
TER (total expense ratio) per C share (in %)	
- as of December 31, 2011	1.72
Indicator for performance (in % of the average net assets)	
- as of December 31, 2011	0.00

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Securities Portfolio and Other Net Assets as of December 31, 2011 (in EUR)

Currency	Quantity/ Nominal value	Designation	Starting value	Market value	% of Net assets
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
CHF	30,000	Kudelski SA	226,545.11	210,066.72	1.10
			<u>226,545.11</u>	<u>210,066.72</u>	<u>1.10</u>
EUR	6,800	Allianz SE Reg	513,361.93	502,588.00	2.63
EUR	17,700	AXA SA	191,014.04	177,796.50	0.93
EUR	5,600	BASF SE	287,987.63	301,784.00	1.58
EUR	6,663	Bayer AG Reg	266,969.89	329,152.20	1.72
EUR	20,000	Cap Gemini SA	536,699.59	482,900.00	2.52
EUR	21,140	Celesio AG	246,343.56	258,753.60	1.35
EUR	20,000	France Telecom SA	235,616.21	242,700.00	1.27
EUR	5,450	Fraport AG Frankfurt Airport Services Worldw ide	221,855.75	207,100.00	1.08
EUR	1.301	Fresenius Medical Care AG & Co KGaA	66,705.65	68,302.50	0.36
EUR	6,438	Fresenius SE & Co KGaA	436,298.09	460,188.24	2.41
EUR	6,500	Kabel Deutschland Holding AG	258,406.17	254,897.50	1.33
EUR	15,450	Peugeot SA	253,980.59	187,099.50	0.98
EUR	7,500	United Internet AG Reg	103,392.09	103,500.00	0.54
			<u>3,618,631.19</u>	<u>3,576,762.04</u>	<u>18.70</u>
Total securities portfolio			3,845,176.30	3,786,828.76	19.80
Bank balances				3,019,028.99	15.78
Other net assets/(liabilities)				<u>12,322,936.53</u>	<u>64.42</u>
Total				<u>19,128,794.28</u>	<u>100.00</u>

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Economic and Geographic Breakdown of Securities Portfolio as of December 31, 2011

Economic Breakdown (as a percentage of net assets)

Healthcare establishments and services	4.12	%
Telecommunications services	3.70	%
Insurance	3.56	%
Chemicals	3.30	%
Software and services	3.06	%
Transport	1.08	%
Automotives and components	0.98	%
Total	19.80	%

Geographic breakdown (according to headquarters of the issuers) (as a percentage of net assets)

Germany	13.00	%
France	5.70	%
Switzerland	1.10	%
Total	19.80	%

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Changes in securities portfolio (continued) From May 2, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
CHF	ABB Ltd Reg	14,629	14,629	0
EUR	Aryzta AG	7,112	7,112	0
CHF	Baloise Holding AG Reg	3,618	3,618	0
CHF	Cie Financiere Richemont SA	13,100	13,100	0
CHF	Clariant AG Reg	34,292	34,292	0
CHF	Flughafen Zuerich AG Reg	819	819	0
CHF	GAM Holding AG	21,374	21,374	0
CHF	Geberit AG Reg	1,827	1,827	0
CHF	Givaudan SA Reg	746	746	0
CHF	Holcim Ltd Reg	5,700	5,700	0
CHF	Julius Baer Group Ltd	9,000	9,000	0
CHF	Kudelski SA	30,000	0	0
CHF	Lindt & Spruengli AG Reg	11	11	0
CHF	Logitech Intl SA Reg	38,530	38,530	0
CHF	Meyer Burger Technology AG	4,169	4,169	0
CHF	Nestle SA Reg	5,841	5,841	0
CHF	Nobel Biocare Holding AG Reg	9,335	9,335	0
CHF	Schindler Holding AG Certif	3,000	3,000	0
CHF	SGS SA Reg	95	95	0
CHF	Sonova Holding AG Reg	1,840	1,840	0
CHF	Straumann Holding AG Reg	1,460	1,460	0
CHF	Swatch Group AG/The	810	810	0
CHF	Swiss Life Holding AG Reg	2,300	2,300	0
CHF	Swiss Re AG	6,370	6,370	0
CHF	Swisscom AG Reg	2,610	2,610	0
CHF	Temenos Group AG Reg	11,300	11,300	0
EUR	Aeroports de Paris	4,400	4,400	0
EUR	Air France-KLM	26655	26655	0
EUR	Air Liquide SA	13,564	13,564	0
EUR	Aixtron SE NA	9,480	9,480	0
EUR	Allianz SE Reg	21,562	14,762	0
EUR	ArcelorMittal	35,959	35,959	0
EUR	ASM Intl NV	14,906	14,906	0
EUR	ASML Holding NV	15,700	15,700	0
EUR	AtoS	7,360	7,360	0
EUR	AXA SA	136,326	118,626	0
EUR	Banca Monte dei Paschi di Siena SpA	438,000	438,000	0
EUR	BASF SE	32,400	26,800	0
EUR	Bayer AG Reg	66,318	59,655	0
EUR	Bayerische Motoren Werke AG	5,000	5,000	0
EUR	Beiersdorf AG	5,600	5,600	0
EUR	Bilfinger Berger SE	8,491	8,491	0
EUR	Cap Gemini SA	76,517	56,517	0
EUR	Carrefour SA	41,671	41,671	0
EUR	Casino Guichard Perrachon SA	10,288	10,288	0
EUR	Celesio AG	21,140	0	0

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Changes in securities portfolio (continued) From May 2, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	Colruyt SA	17,850	17,850	0
EUR	Credito Emiliano SpA	58,050	58,050	0
EUR	Daimler AG Reg	10,000	10,000	0
EUR	Danone	11,592	11,592	0
EUR	Dassault Systemes SA	9,200	9,200	0
EUR	Delhaize Group SA	5,466	5,466	0
EUR	Deutsche Bank AG Reg	75,000	75,000	0
EUR	Deutsche Lufthansa AG Reg	18,307	18,307	0
EUR	E.ON AG	34256	34256	0
EUR	Fortum OYJ	29,100	29,100	0
EUR	France Telecom SA	29,000	9,000	0
EUR	Fraport AG Frankfurt Airport Services Worldwide	15,742	10,292	0
EUR	Fresenius Medical Care AG & Co KGaA	6,501	5,200	0
EUR	Fresenius SE & Co KGaA	11,020	4,582	0
EUR	Fuchs Petrolub AG Pref	2,366	7,098	4732
EUR	GDF Suez	38,050	38,050	0
EUR	GEA Group AG	11,100	11,100	0
EUR	Gemalto NV	7,500	7,500	0
EUR	Gerresheimer AG	15,910	15,910	0
EUR	HeidelbergCement AG	10,000	10,000	0
EUR	Hochtief AG	5,500	5,500	0
EUR	Hugo Boss AG Pref	4,321	4,321	0
EUR	ING Groep NV Certif	31,500	31,500	0
EUR	Kabel Deutschland Holding AG	15,600	9,100	0
EUR	Kloekner & Co SE	27,100	27,100	0
EUR	Koninklijke Ahold NV	27,800	27,800	0
EUR	Koninklijke Philips Electronics NV	16,800	16,800	0
EUR	Linde AG	10,900	10,900	0
EUR	MAN SE	5,000	5,000	0
EUR	Mediobanca SpA	34,230	34,230	0
EUR	Metro AG	28,217	28,217	0
EUR	Outokumpu OYJ	46,400	46,400	0
EUR	Peugeot SA	15,450	0	0
EUR	PostNL NV	69,885	69,885	0
EUR	Puma SE	2,210	2,210	0
EUR	Rhoen Klinikum AG	16,800	16,800	0
EUR	RWE AG	17,500	18,421	921
EUR	Salzgitter AG	15,198	15,198	0
EUR	SAP AG	28,696	28,696	0
EUR	Siemens AG Reg	2,873	2,873	0
EUR	Software AG	27,813	27,813	0
EUR	Solvay SA	2,533	2,533	0
EUR	STMicroelectronics NV	33,396	33,396	0
EUR	Strabag SE	31,500	31,500	0
EUR	Symrise AG	26,500	26,500	0
EUR	Telecom Italia SpA	285,000	285,000	0
EUR	ThyssenKrupp AG	48,360	48,360	0
EUR	TNT Express NV	79,850	79,850	0

The explanatory notes are an integral component of this report.

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Equity Market Neutral Fund

Changes in securities portfolio (continued)
From May 2, 2011 to December 31, 2011

Currency	Designation	Acquisitions	Sales	Other
<u>Shares</u>				
EUR	TUI AG	35,038	35,038	0
EUR	United Internet AG Reg	26,000	18,500	0
EUR	Verbund AG	11,651	11,651	0
EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	16,137	16,137	0
EUR	Voestalpine AG	35,727	35,727	0
EUR	Volkswagen AG Pref	4,224	4,224	0
EUR	Wacker Chemie AG	1,700	1,700	0
GBP	Thomas Cook Group PLC	346,000	346,000	0
SEK	Volvo AB B	22,400	22,400	0

The explanatory notes are an integral component of this report.

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Explanatory notes to the annual financial statements as of December 31, 2011

1. Fundamental accounting policies

The Company keeps separate accounting records in the respective currency for each subfund and prepares consolidated statements in EUR. The Company reports are prepared in accordance with the applicable Luxembourg legal provisions and requirements on undertakings for collective investments ("OGA").

a) Consolidated statement and conversion of foreign currencies

The consolidated statement in EUR corresponds to the sum of the statements of the open subfunds.

The value of all assets and liabilities not expressed in the currency of the respective subfund 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 subfunds.

b) Securities portfolio valuation

- the value of all securities traded or listed on an exchange is determined by the applicable closing price of the respective valuation day,

- the value of all securities traded on another regulated market, which operates regularly, is recognised and open to the public ("regulated market"), is determined by the last price of the respective valuation day,

- if securities, on the valuation day, are not traded on an exchange or listed or traded on another regulated market or if, for securities that are traded on an exchange or listed or traded on another regulated market, the price determined pursuant to the provisions of the two preceding paragraphs does not reflect the true value of these securities then these securities will be valued based on the probable sale value estimated conscientiously and in good faith.

- the liquidation value of futures contracts and options 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 futures contracts and options traded on exchanges is determined based on the closing price as published on the exchange on which the Company entered the contracts in question. If a futures contract would not be able to be liquidated on the concerned valuation day, 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 realisation value as determined by the procedure prepared by the Board of Directors conscientiously, to the best of their knowledge and in good faith.

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Explanatory notes to the annual financial statements as of December 31, 2011

c) Income statement

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

d) Receivables/liabilities from monetary transactions

The item "Receivables from monetary transactions" includes maturities of forward deposits, new bonds or currency transactions, which are not yet carried under the item "bank balances".

The item "Liabilities from monetary transactions" includes new forward deposits, maturities of bonds or currency transactions, which are not yet carried under the item "bank balances".

In the case of a subfund which holds receivables and liabilities from monetary transactions on the reporting date, only the net amount of the monetary transactions is carried in the statement of assets.

2. Net asset value

a) Calculation

The net asset value per share is calculated for each subfund, under the responsibility of the Custodian, in the currency of the respective subfund ("fund currency" of the subfund).

The net asset value of an accumulating or distributing Share of a Sub-fund corresponds to the amount resulting from the division of such net assets applicable to the total of the accumulating or distributing Shares by the total number of such Sub-fund's accumulating or distributing Shares issued and outstanding.

A Sub-fund's net asset value per Share is calculated on each Banking Day in Luxembourg ("valuation day"), based on the last known closing prices of the Banking Day published by the relevant stock exchanges, and considering the value of the assets held by the Company pursuant to article 11 of the Articles of Incorporation.

For any Sub-fund of the Company, the latest net asset value per Share and the issue, redemption and conversion price of the Shares can be obtained from the Company's registered office during business hours or from a website as determined by the Company.

b) Redemption of shares

The redemption price corresponds to the net asset value per share.

c) Issue of shares

The shares of the various subfunds are issued at a subscription price, which is calculated based on the net asset value per share on the respective valuation day. In addition, an issue charge is levied to the current maximum of 5% of the net asset value per share, which can be totally or partially transferred to the distributor authorised to sell the shares in the country in which the Investor is domiciled.

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Explanatory notes to the annual financial statements as of December 31, 2011

d) Conversion of shares

Every shareholder of a subfund can convert to another subfund and also from registered shares to bearer shares and vice versa pursuant to the provisions of the Articles of Incorporation and subject to the following provisions.

The conversion of Shares within a Sub-fund or between different Sub-funds is possible on any valuation day.

3. Costs of incorporation

Costs connected with the establishment of the Company are paid from the assets of the various subfunds of the company assets and written off over the five following financial years of the Company. Costs for the launch of new Sub-funds are exclusively charged to the respective Sub-fund and can be written down over a period of five years after the launch of the respective Sub-fund.

4. Capital tax ("taxe d'abonnement")

The Company is subject to Luxembourg legislation.

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

For all classes in all subfunds reserved for institutional investors, the capital tax amounts to 0.01% of the net assets of the respective subfund.

5. Flat-rate fee and fee for the central administration

For the various classes, the Company pays a flat-rate fee for the activities of the investment manager and the distributors.

A flat-rate fee of 1.30% is paid for the A shares and B shares and 0.80% for the C shares for the Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund and Germany Fund subfunds as of December 31, 2011. From January 1, 2012, the flat-rate fee is up to 1.80% for the A and B shares and up to 1.20% for the C shares.

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

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

The fee for the central administration of the subfund amounts up to 0.10% p.a., calculated on the basis of the daily determined net asset value. The central administration fee is currently 0.06% p.a. The fee for central administration includes the fees for the Domicile, Paying, Accounting and Transfer Agents.

The total amount of fees for investment management, distribution and central administration for the subfund amounts to a maximum of 1.40% p.a. of the net assets as of December 31, 2011.

From January 1, 2012 the fees for distribution and central administration were, at most, 1.90% p.a. of the net assets, with the exception of the Equity Market Fund, where these fees total 2.10%.

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Explanatory notes to the annual financial statements as of December 31, 2011

6. Performance fee

The Company additionally pays the investment manager a performance-related fee (so-called performance fee) as an incentive. A performance fee of 5% is paid for the A shares and B shares and 3.50% for the C shares for the Classic Stock Fund and Avant-garde Stock Fund subfunds of the net value increase per share of the subfund resulting from the business activities of the subfund.

This performance-related fee is only due for the Classic Fund subfund if the value per share at year-end reaches a new high compared to all previous year-end closing prices.

For the Avant-garde Stock Fund subfund, this performance-related fee of the calculated increase in net value is always paid at the end of the financial year. Negative performance achieved in a financial year is carried forward. No performance-related fee is owed, provided not all carried forward negative balances have been erased.

For the Top European Ideas Fund subfund, the performance fee amounts to 15% of the positive difference between the percentage increase of the net asset value per share of the respective class and the percentage increase of the STOXX EUROPE 600 TR (Performance Index) benchmark index. The calculation period for the performance-related fee is quarterly.

For the Germany Fund subfund, the performance fee amounts to 15% of the positive difference between the percentage increase of the net asset value per share of the respective class and the percentage increase of the H-DAX benchmark index. The calculation period for the performance-related fee is the financial year.

For the calculation of the performance fee for the Germany Fund and Top European Ideas Fund, these can only be levied if the cumulative difference calculated under application of the above mentioned methods has reached a new peak value since the launch of the subfund ("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.

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

7. Dividend policy

The income and capital gains achieved in each Sub-fund shall be accumulated or distributed by the relevant Sub-fund. However, if the payment of a dividend relating to a subfund is considered appropriate, the members of the Board of Directors may propose, to the 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 declarations are published in the "Luxemburger Wort" and in other newspapers on the orders of the Board of Directors.

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

Distributions did not take place during the financial year.

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Explanatory notes to the annual financial statements as of December 31, 2011

8. Securities portfolio - open forward exchange transactions

<u>Equity Market Neutral Fund</u>					
as of December 31, 2011					
(in EUR)					
Due date	currency	Purchased amount	currency	Sold amount	Non-realized (loss)
21/03/2012	EUR	2,218,515.57	CHF	2,700,000.00	- 7,722.71
					- 7,722.71

9. Securities portfolio - open financial forward transactions

<u>Equity Market Neutral Fund</u>					
as of December 31, 2011					
(in EUR)					
Due date	Number of Contracts	Securities description	Currency	Assumed Amount	Non-realized Profit/ (loss)
16/03/2012	-68	Allianz SE Future	EUR	- 503,622.96	17,053.04
16/03/2012	-177	AXA SA Future	EUR	- 178,200.06	12,464.34
16/03/2012	-112	BASF SE Future	EUR	- 604,481.92	- 14,712.32
16/03/2012	-100	Fresenius Medical Care AG & Co KGaA Future	EUR	- 525,971.00	- 24,451.00
16/03/2012	-200	France Telecom Future	EUR	- 243,250.00	5,030.00
16/03/2012	-36	Merck KGaA Future	EUR	- 277,763.04	- 13,379.04
16/03/2012	-80	Renault SA Future	EUR	- 214,616.80	5,175.20
16/03/2012	-137	SAP Future	EUR	- 560,621.81	39,138.16
16/03/2012	-260	United Internet AG Future	EUR	- 359,808.80	- 3,065.40
16/03/2012	-44	Aeroports De Paris Future	EUR	- 233,728.88	- 6,394.96
16/03/2012	-300	Kudelski SA Future	CHF	- 210,088.96	36,166.07
					53,024.09

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Explanatory notes to the annual financial statements as of December 31, 2011

10. Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The TER and PTR reported under "Development of the subfunds" of this report were determined pursuant to the "Guidelines for calculation and disclosure of the TER and PTR" issued by the Swiss Funds Association SFA on May 16, 2008 as well as the circular 2003/122 dated December 19, 2003 from the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg.

The TER and PTR are calculated for the past 12 months that preceded the date of this report.

Transaction costs are not included in the TER calculation. According to

the guidelines from the Swiss Funds Association SFA:

$$\text{PTR} = (\text{Sum 1} - \text{Sum 2}) / \text{M} * 100$$

Sum 1 = sum of the securities transaction = X + Y
X = Securities purchases
Y = securities sales

Sum 2 = sum of the subscriptions and redemptions = S + T
S = Subscriptions
T = redemptions
S+T: Balance of subscriptions and redemptions per net asset value calculation

M = average net fund assets

According to the circular CSSF 2003/122:

$$\text{Turnover} = (\text{Sum 1} - \text{Sum 2}) / \text{M} * 100$$

Sum 1 = sum of the securities transaction during the period under observation = X + Y

X = Securities purchases
Y = securities sales

Sum 2 = sum of the subscriptions and redemptions during the period under observation =
S + T

S = Subscriptions

T = redemptions

M = average net fund assets

If a performance fee is expected and has been calculated, the TER includes this fee. In addition, a figure of the performance fee as a percent of the average net assets for the last 12 months prior to the date of this report is calculated.

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Explanatory notes to the annual financial statements as of December 31, 2011

11 Events

On April 27, 2011, the Board of Directors resolved to establish the Equity Market Neutral Fund subfund with effect from 2 May 2011.

The company, together with all of its subfunds, was adjusted to the new statutory regulations in UCITS IV in December 2011.

The performance fee was re-regulated as of January 1, 2012:

A performance fee of 15% is paid for the A , B and C shares for the Classic Stock Fund and Avant-garde Stock Fund subfunds of the net value increase per share of the subfund resulting from the business activities of the subfund.

The performance fee of 15% is calculated from the the positive difference between the percentage increase of the net asset value per share of the respective class and the percentage increase of the benchmark indices EUROSTOXX TOTAL RETURN INDEX (SXXT) (performance index) for the Classic Stock Fund and STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR) (performance index) for the Avant-garde Stock Fund.

The calculation period for the performance-related fee is quarterly for both subfunds.

For Germany Fund subfund, during the fiscal year the calculation period for the performance fee deferral was changed from a year to a quarter.

The “high watermark” calculation method for the performance fee also applies to the Classic Stock Fund and Avant-garde Fund from fiscal year 2012.

12. Transaction costs

Transaction costs for the funds, defined as the brokerage fee, custodian fees with regard to the acquisition and sale of transferrable securities, money market instruments, derivatives or other suitable investments, totaled the following as of December 31, 2011:

<u>Subfund</u>	<u>Grand total</u>
MainFirst - Classic Stock Fund	129,335.80
MainFirst - Avant-garde Stock Fund	659,877.56
MainFirst - Top European Ideas Fund	1,367,950.22
MainFirst - Germany Fund	240,568.15
MainFirst - Equity Market Neutral Fund	33,213.45