

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

**Unaudited semi-annual report
as of 30 June, 2012**

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.

MainFirst

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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
Group Accounting & Reporting
MainFirst Bank AG, Frankfurt am Main

Registered Office

6, route de Trèves
L-2633 Senningerberg

Nominee agent and investment manager

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 Administration Agent, Register and Transfer Agent

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

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Management and administration (continued)

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

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

MainFirst

General Information

MainFirst (the “Company”, the SICAV) is an investment company with variable capital (“*société d’investissement à capital variable*”, SICAV) which was established on 26 September 2002, in the form of a stock company in accordance with Luxembourg law, pursuant to the provisions of the law of 10 August 1915 on Commercial Companies including subsequent changes and supplements and the law of 20 December 2002 on undertakings for collective investments for an indefinite period. From 1 July 2011 the Company is subject to the law of 17 December 2010 for undertakings for collective investments. The Company is subject, in particular, to the provisions of the first section of the above-mentioned law. 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 24 October 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 21 December 2011 and published in the “*Mémorial*”. Any interested party may view and obtain a copy of the current coordinated Articles of Incorporation and the “*Notice légale*” at the Commercial and Business Register of Luxembourg.

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 Sub-funds 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 Sub-funds 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
MainFirst - North America Fund (hereinafter referred to as the North America Fund)	in USD

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

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General Information (continued)

- 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.
- D shares which are provided for distributions,

Currently, shares of the following MainFirst Sub-funds will be issued:

- both A and C shares of registered shares and/or bearer shares are issued from the Classic Stock Fund, Germany Fund, Equity Market Neutral Fund and North America Fund Sub-funds.
- both A, B and C shares of registered shares and/or bearer shares are issued from the Avant-garde Stock Fund and the Top European Ideas Fund Sub-funds.

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

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

At any time, the 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 Sub-fund, 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 for investors 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 Raiffeisen Zentralbank Österreich 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 simplified offering prospectus, 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 Sub-funds 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 Sub-funds 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.

MainFirst

Statement of consolidated assets

as of 30 June, 2012

(in EUR)

Assets

Securities portfolio at market value	768,563,285.59
Bank balances	59,084,626.15
Receivables from monetary transactions	5,000,000.00
Receivables from the sale of securities	1,634,324.56
Outstanding subscription amounts	3,506,008.83
Receivables from security income	1,372,716.92
Interest receivables from bank balances	4,606.49
Non-realized net profits from financial forwards	12,548.76
Other assets	27,788.71
Total assets	<u>839,205,906.01</u>

Shareholders' equity and liabilities

Liabilities from the purchase of securities	2,072,629.81
Outstanding payments from the redemption of shares	1,701,433.56
Bank interest and other liabilities	859,849.17
Non-realized net loss from financial forwards	182,834.91
Total equity and liabilities	<u>4,816,747.45</u>
Net assets at end of reporting period	<u><u>834,389,158.56</u></u>

The explanatory notes are an integral component of this report.

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Consolidated income statement and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	19,587,633.89
Net interest income from bonds and other debentures	3,107.92
Interest income from bank balances	35,966.04
Commissions received	1,724,361.58
Total income	<u>21,351,069.43</u>

Expenses

Flat-rate fee	4,295,339.73
Performance fee	1,543,980.83
Custodian fee	96,425.67
Bank and other fees	312,500.89
Central administration expense	231,877.90
Audit costs	60,810.76
Other administration expense	101,274.40
Capital tax ("taxe d'abonnement")	74,823.94
Interest expense from liabilities to banks	560.45
Other expenses	315,020.88

Total expenses 7,032,615.45

Total net income 14,318,453.98

Net realized increases in value / (decreases in value)

- from securities	- 7,759,793.70
- from forward exchange transactions	- 35,359.76
- from financial forwards	- 355,380.08
- from exchange transactions	612,432.85

Realised result 6,780,353.29

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

- from securities	15,057,165.25
- from forward exchange transactions	7,722.71
- from financial forwards	- 223,310.24
- from exchange transactions	- 14,203.61

Result 21,607,727.40

Distribution of a dividend - 5,165.49

Subscription of shares 629,428,172.23

Redemption of Shares - 388,307,983.77

Total change in net assets 262,722,750.37

Net assets at start of reporting period 571,666,408.19

Net assets at end of reporting period 834,389,158.56

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Statement of assets

as of 30 June, 2012
(in EUR)

Assets

Securities portfolio at market value	18,337,447.25
Bank balances	1,342,474.11
Receivables from the sale of securities	204,480.22
Receivables from security income	17,803.61
Interest receivables from bank balances	80.64

Total assets 19,902,285.83

Shareholders' equity and liabilities

Liabilities from the purchase of securities	193,436.10
Bank interest and other liabilities	28,179.99

Total equity and liabilities 221,616.09

Net assets at end of reporting period 19,680,669.74

Number of A shares in circulation	22,436.98
Net asset value per A share	88.01

Number of C shares in circulation	318,345.55
Net asset value per C share	55.62

MainFirst

Classic Stock Fund

Statement of operations and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	449,505.58
Interest income from bank balances	363.75
Commissions received	40,044.89
Total income	<u>489,914.22</u>

Expenses

Flat-rate fee	86,825.87
Performance fee	52,005.15
Custodian fee	4,000.54
Bank and other fees	2,299.67
Central administration expense	25,572.81
Other administration expense	3,036.23
Capital tax (" <i>taxe d'abonnement</i> ")	1,235.68
Other expenses	8,420.97

Total expenses 183,396.92

Total net income 306,517.30

Net realized increases in value / (decreases in value)

- from securities - 126,759.88

Realised result 179,757.42

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

- from securities 994,168.36

Result 1,173,925.78

Subscription of shares 6,309,310.60

Redemption of Shares - 4,134,088.44

Total change in net assets 3,349,147.94

Net assets at start of reporting period 16,331,521.80

Net assets at end of reporting period 19,680,669.74

The explanatory notes are an integral component of this report.

MainFirst

Classic Stock Fund

Development of the Sub-funds

as of 30 June, 2012

(in EUR)

Net assets

- as of 30/06/2012	19,680,669.74
- as of 31/12/2011	16,331,521.80
- as of 31/12/2010	31,940,896.84

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	33.95
- as of 30/06/2012 (SFA)	97.51

Number of A shares

- in circulation at start of reporting period	30,989.83
- issued shares	568.71
- redeemed shares	- 9,121.56
- in circulation at end of reporting period	22,436.98

Net asset value per A share

- as of 30/06/2012	88.01
- as of 31/12/2011	83.72
- as of 31/12/2010	102.82

Performance per A share (in %)

- as of 30/06/2012	5.12
- as of 31/12/2011	18.58
- as of 31/12/2010	19.09

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	2.85
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.80
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Number of C shares

- in circulation at start of reporting period	260,188.94
- issued shares	116,820.00
- redeemed shares	- 58,663.39
- in circulation at end of reporting period	318,345.55

Net asset value per C share

- as of 30/06/2012	55.62
- as of 31/12/2011	52.80
- as of 31/12/2010	64.51

Performance per C share (in %)

- as of 30/06/2012	5.34
- as of 31/12/2011	- 18.15
- as of 31/12/2010	19.68

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	2.11
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.61
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The explanatory notes are an integral component of this report.

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Classic Stock Fund

Securities Portfolio and Other Net Assets

as of 30 June, 2012

(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
EUR	70,800	Aareal Bank AG	914,174.14	915,798.00	4.65
EUR	28,000	Amadeus Fire AG	829,375.60	990,920.00	5.03
EUR	10,000	Arkema SA	618,094.95	515,500.00	2.62
EUR	5,536	Barco NV	270,411.99	220,609.60	1.12
EUR	4,100	BASF SE	91,938.51	82,050.00	0.42
EUR	10,000	Bertrandt AG	595,078.47	590,200.00	3.00
EUR	8,200	BNP Paribas SA	547,584.41	552,097.00	2.80
EUR	18,500	Cie de St-Gobain	693,313.51	538,350.00	2.73
EUR	12,008	Cie Générale des Établissements Michelin B	681,679.50	618,171.84	3.14
EUR	15,000	Danone SA	709,880.67	735,225.00	3.74
EUR	28,000	Deutsche Post AG Reg	723,800.71	836,400.00	4.25
EUR	12,240	D'ieteren SA/NV	561,456.27	401,472.00	2.04
EUR	57,919	Drillisch AG	328,941.46	436,998.86	2.22
EUR	8,000	Duerr AG	168,000.00	388,800.00	1.98
EUR	73,000	ENI SpA	1,155,805.20	1,224,940.00	6.22
EUR	4,279	EVS Broadcast Equipment SA	168,471.02	159,050.43	0.81
EUR	17,000	Fuchs Petrolub AG Pref	597,342.32	733,465.00	3.73
EUR	31,320	Galp Energia SGPS SA B	658,933.20	500,000.00	2.54
EUR	55,000	getgoods.de AG	214,929.00	156,695.00	0.80
EUR	8,500	Henkel AG & Co KGaA	335,665.00	372,130.00	1.89
EUR	10,100	Hochtief AG	436,123.01	385,315.00	1.96
EUR	40,000	ING Groep NV Certif	204,408.00	210,640.00	1.07
EUR	9,434	Init Innovation In Traffic Systems AG	149,695.31	164,434.62	0.84
EUR	7,000	Lanxess AG	378,072.71	348,040.00	1.77
EUR	10,936	Lotto24	26,696.19	26,246.40	0.13
EUR	9,000	MAN SE	699,676.56	724,860.00	3.68
EUR	65,000	Nexus AG	314,919.58	508,300.00	2.58
EUR	10,125	Progress-Werk Oberkirch AG	369,880.42	344,250.00	1.75
EUR	11,000	Rhoen Klinikum AG	193,436.10	192,500.00	0.98
EUR	16,709	Royal Dutch Shell PLC A	788,053.97	798,150.00	4.06
EUR	15,101	Sampo OYJ A	407,573.69	408,400.00	2.07
EUR	14,500	Sanofi	730,743.44	866,230.00	4.40
EUR	32,600	SCOR SE	633,990.28	622,986.00	3.17
EUR	900,000	Telefonica Italia SpA	683,824.92	702,450.00	3.57
EUR	36,000	Telefonica SA	416,672.14	373,320.00	1.90
EUR	10,000	Teleperformance	189,193.03	173,900.00	0.88
EUR	6,250	Tipp24 SE	253,389.30	247,437.50	1.26
EUR	13,000	Voestalpine AG	446,181.40	271,115.00	1.38
			<u>18,187,405.98</u>	<u>18,337,447.25</u>	<u>93.18</u>
Total securities portfolio			18,187,405.98	18,337,447.25	93.18
Bank balances				1,342,474.11	6.82
Other net assets/(liabilities)				748.38	0.00
Total				<u>19,680,669.74</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 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Energy	16.55 %
Commercial services and utilities	10.95 %
Telecommunications services	8.53 %
Banks	7.45 %
Insurance	6.31 %
Machines	5.66 %
Automotives and components	4.89 %
Chemicals	4.81 %
Drugs and biotechnology	4.40 %
Transport	4.25 %
Food, beverages, tobacco	3.74 %
Construction engineering	2.77 %
Construction products act	2.73 %
Software	2.58 %
Household items and care products	1.89 %
Gambling and entertainment sector	1.39 %
Iron and steel industry	1.38 %
Electronic equipment	1.12 %
Healthcare establishments and services	0.98 %
Retail	0.80 %
Total	<u><u>93.18 %</u></u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

Germany	42.92 %
France	23.48 %
Italy	9.79 %
United Kingdom	4.06 %
Belgium	3.97 %
Portugal	2.54 %
Finland	2.07 %
Spain	1.90 %
Austria	1.38 %
The Netherlands	1.07 %
Total	<u><u>93.18 %</u></u>

The explanatory notes are an integral component of this report.

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Classic Stock Fund

Changes to the Securities Portfolio

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	Aareal Bank AG	30,800	0	0
EUR	Amadeus Fire AG	0	5,000	0
EUR	Arkema SA	15,400	5,400	0
EUR	BASF SE	3,000	1,500	0
EUR	BNP Paribas SA	43,200	25,000	0
EUR	Cie de St-Gobain	6,500	9,000	0
EUR	Cie Générale des Établissements Michelin B	3,900	4,000	0
EUR	Continental AG	0	10,000	0
EUR	Deutsche Bank AG Reg	0	24,000	0
EUR	Deutsche Post AG Reg	20,000	40,000	0
EUR	D'ieteren SA/NV	0	12,000	0
EUR	Drillisch AG	0	17,081	0
EUR	Duerr AG	0	8,740	0
EUR	ENI SpA	38,000	15,000	0
EUR	Fuchs Petrolub AG Pref	0	4,000	0
EUR	Galp Energia SGPS SA B	0	14,700	0
EUR	GDF Suez	0	34,000	0
EUR	Henkel AG & Co KGaA	0	11,303	0
EUR	Hochtief AG	10,100	0	0
EUR	ING Groep NV Certif	40,000	0	0
EUR	Init Innovation In Traffic Systems AG	2,972	0	0
EUR	Lanxess AG	7,000	0	0
EUR	Lotto24	0	0	10,936
EUR	MAN SE	9,000	0	0
EUR	Portugal Telecom SGPS SA Reg	0	40,000	0
EUR	Progress-Werk Oberkirch AG	100	0	10,025
EUR	Progress-Werk Oberkirch AG	10,000	0	-10,000
EUR	Repsol SA	7,000	7,000	0
EUR	Rhoen Klinikum AG	11,000	0	0
EUR	Royal Dutch Shell PLC A	20,000	0	0
EUR	Sampo OYJ A	0	14,000	0
EUR	Sanofi	4,500	9,000	0
EUR	SCOR SE	10,600	0	0
EUR	Telecom Italia SpA	900,000	0	0
EUR	Telefonica SA	20,000	20,000	0
EUR	Teleperformance	10,000	0	0
EUR	Tipp24 SE	6,250	0	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Statement of assets

as of 30 June, 2012
(in EUR)

Assets

Securities portfolio at market value	20,318,111.73
Bank balances	320,727.38
Receivables from the sale of securities	813,398.77
Outstanding subscription amounts	199.92
Receivables from security income	253,652.89
Interest receivables from bank balances	6.38
Other assets	8.58

Total assets	<u>21,706,105.65</u>
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Shareholders' equity and liabilities

Liabilities from the purchase of securities	436,920.29
Outstanding payments from the redemption of shares	328,194.53
Bank interest and other liabilities	36,960.37

Total equity and liabilities	<u>802,075.19</u>
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Net assets at end of reporting period	<u><u>20,904,030.46</u></u>
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Number of A shares in circulation	263,637.47
Net asset value per A share	62.74

Number of B shares in circulation	924.69
Net asset value per B share	35.50

Number of C shares in circulation	106,704.42
Net asset value per C share	40.59

MainFirst

Avant-garde Stock Fund

Statement of operations and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	429,902.61
Interest income from bank balances	339.89
Commissions received	23,095.06
Total income	<u>453,337.56</u>

Expenses

Flat-rate fee	169,782.01
Performance fee	107,872.78
Custodian fee	6,107.99
Bank and other fees	5,359.50
Central administration expense	21,527.01
Other administration expense	5,264.26
Capital tax (" <i>taxe d'abonnement</i> ")	4,811.21
Interest expense from liabilities to banks	32.92
Other expenses	24,645.63

Total expenses 345,403.31

Total net income 107,934.25

Net realized increases in value / (decreases in value)

- from securities	1,656,322.66
- from forward exchange transactions	4,919.31
- from financial forwards	- 2,102.60
- from exchange transactions	812.31

Realised result 1,767,885.93

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

- from securities	827,579.66
- from exchange transactions	- 1,746.04

Result 2,593,719.55

Distribution of a dividend - 5,165.49

Subscription of shares 621,298.32

Redemption of Shares - 19,193,866.46

Total change in net assets - 15,984,014.08

Net assets at start of reporting period 36,888,044.54

Net assets at end of reporting period 20,904,030.46

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Development of the Sub-funds

as of 30 June, 2012

(in EUR)

Net assets

- as of 30/06/2012	20,904,030.46
- as of 31/12/2011	36,888,044.54
- as of 31/12/2010	94,111,651.98

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	167.06
- as of 30/06/2012 (SFA)	245.52

Number of A shares

- in circulation at start of reporting period	324,003.910
- issued shares	1,836.750
- redeemed shares	- 62,203.190
- in circulation at end of reporting period	263,637.470

Net asset value per A share

- as of 30/06/2012	62.74
- as of 31/12/2011	59.01
- as of 31/12/2010	68.06

Performance per A share (in %)

- as of 30/06/2012	6.32
- as of 31/12/2011	- 13.30
- as of 31/12/2010	11.12

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	2.77
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.79
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Number of B shares

- in circulation at start of reporting period	9,895.560
- issued shares	29.130
- redeemed shares	- 9,000.000
- in circulation at end of reporting period	924.690

Net asset value per B share

- as of 30/06/2012	35.50
- as of 31/12/2011	33.90
- as of 31/12/2010	39.11

Performance per B share (in %)

- as of 30/06/2012	4.72
- as of 31/12/2011	- 13.32
- as of 31/12/2010	11.11

TER (total expense ratio) per B share (in %)

- as of 30/06/2012	2.75
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.77
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The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Development of the Sub-funds (continued)

as of 30 June, 2012
(in EUR)

Number of C shares

- in circulation at start of reporting period	457,819.870
- issued shares	13,000.000
- redeemed shares	- 364,115.450
- in circulation at end of reporting period	<u>106,704.420</u>

Net asset value per C share

- as of 30/06/2012	40.59
- as of 31/12/2011	38.08
- as of 31/12/2010	43.70

Performance per C share (in %)

- as of 30/06/2012	6.59
- as of 31/12/2011	- 12.86
- as of 31/12/2010	11.65

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	2.52
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	1.03
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The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Securities Portfolio and Other Net Assets

as of 30 June, 2012

(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
Securities portfolio					
Officially listed securities					
Shares					
CHF	9,559	Nestle SA Reg	428,956.94	450,034.41	2.15
CHF	5,960	Roche Holding AG	777,213.40	811,764.79	3.88
CHF	1,900	Syngenta AG Reg	492,886.28	511,399.10	2.46
CHF	22,700	UBS AG Reg	233,834.64	208,828.03	1.00
CHF	2,440	Zurich Insurance Group AG	416,555.28	433,698.94	2.07
			2,349,446.54	2,415,725.27	11.56
DKK	7,950	Novo Nordisk A/S B	680,710.48	907,352.52	4.34
			680,710.48	907,352.52	4.34
EUR	3,700	Adidas AG	232,221.13	208,902.00	1.00
EUR	13,700	Amadeus IT Holding SAA	193,158.53	228,790.00	1.10
EUR	7,600	Anheuser-Busch InBev NV	410,122.98	465,880.00	2.23
EUR	20,863	ASM Intl NV	538,891.84	623,803.70	2.98
EUR	4,100	BASF SE	238,454.83	224,270.00	1.07
EUR	8,200	BNP Paribas SA	263,683.99	248,747.00	1.19
EUR	4,300	Bureau Veritas SA	248,839.40	301,602.00	1.44
EUR	5,470	Casino Guichard Perrachon SA	352,899.74	379,125.70	1.81
EUR	4,240	Cie Generale d'Optique Essilor Intl SA	229,649.43	310,792.00	1.49
EUR	5,000	Continental AG	356,709.34	328,100.00	1.57
EUR	5,180	Delticom AG	323,782.82	268,842.00	1.29
EUR	7,400	Deutsche Bank AG Reg	267,511.32	210,900.00	1.01
EUR	28,000	Deutsche Post AG Reg	372,252.22	390,320.00	1.87
EUR	9,600	Edenred	203,087.26	214,512.00	1.03
EUR	16,208	Eutelsat Communications SA	467,845.68	393,287.12	1.88
EUR	87,298	Evotec AG	229,914.85	186,381.23	0.89
EUR	3,664	Fraport AG Frankfurt Airport Services Worldwide	164,505.31	155,408.56	0.74
EUR	7,622	Fresenius SE & Co KGaA	584,003.61	623,327.16	2.98
EUR	3,600	Fugro NV Certif	170,129.20	171,828.00	0.82
EUR	31,320	Galp Energia SGPS SA B	487,151.80	313,200.00	1.51
EUR	1,900	Gemalto NV	104,783.06	107,521.00	0.51
EUR	7,660	Hugo Boss AG	534,772.42	596,254.40	2.85
EUR	60,110	Infineon Technologies AG	428,517.46	320,506.52	1.53
EUR	9,557	Kerry Group PLC A	254,079.82	329,716.50	1.58
EUR	3,500	LVMH Moet Hennessy Louis Vuitton SA	397,309.19	419,475.00	2.01
EUR	10,503	Nokian Renkaat OYJ	345,352.70	313,619.58	1.50
EUR	8,000	Nutreco NV	444,179.38	439,440.00	2.10
EUR	16,709	Royal Dutch Shell PLC A	441,518.94	444,542.95	2.13
EUR	15,101	Sampo OYJ A	303,559.29	308,362.42	1.48
EUR	49,425	TAG Immobilien AG	295,217.15	366,733.50	1.75
EUR	1,900	Technip	143,077.04	155,705.00	0.74
EUR	8,700	United Internet AG Reg	116,133.65	117,885.00	0.56
EUR	9,500	Ziggo NV	218,400.94	239,257.50	1.15
			10,361,716.32	10,407,037.84	49.79
GBP	33,907	BG Group PLC	534,161.75	544,784.39	2.60
GBP	9,018	BHP Billiton PLC	216,707.40	201,288.94	0.96
GBP	78,280	BP PLC	406,188.31	408,228.90	1.95
GBP	6,200	British American Tobacco PLC	195,139.99	248,387.45	1.19
GBP	58,279	Compass Group PLC	399,998.76	481,870.28	2.31
GBP	44,500	easyJet PLC	280,219.74	292,317.77	1.40
GBP	15,370	Imperial Tobacco Group PLC	381,388.52	466,355.71	2.23
GBP	55,500	Prudential	477,626.97	506,222.31	2.42
GBP	3,783	Rio Tinto PLC	169,217.82	141,153.42	0.68
GBP	26,960	Standard Chartered PLC	489,896.69	461,322.66	2.21
GBP	55,351	Telecity Group PLC	333,006.08	549,329.54	2.63

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Securities Portfolio and Other Net Assets (continued)

as of 30 June, 2012

(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
GBP	28,029	Tullow Oil PLC	468,663.76	509,233.39	2.43
GBP	111,300	Vodafone Group PLC	221,023.80	246,573.42	1.18
GBP	18,000	WPP PLC	180,244.74	171,966.53	0.82
			<u>4,753,484.33</u>	<u>5,229,034.71</u>	<u>25.01</u>
SEK	4,800	Assa Abloy AB B	108,786.06	105,540.38	0.51
SEK	6,200	Atlas Copco AB A	94,043.16	105,038.07	0.50
SEK	2,800	Elektro AB B	103,628.54	100,754.72	0.48
SEK	41,400	Nordea Bank AB	292,925.09	280,742.35	1.34
SEK	21,488	Svenska Handelsbanken AB A	493,138.36	556,120.19	2.66
SEK	17,000	Swedbank AB A	210,852.45	210,765.68	1.01
			<u>1,303,373.66</u>	<u>1,358,961.39</u>	<u>6.50</u>
Total securities portfolio			<u>19,448,731.33</u>	<u>20,318,111.73</u>	<u>97.20</u>
Bank balances				320,727.38	1.53
Other net assets/(liabilities)				265,191.35	1.27
Total				<u><u>20,904,030.46</u></u>	<u><u>100.00</u></u>

The explanatory notes are an integral component of this report.

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Avant-garde Stock Fund

Economic and Geographic Breakdown of Securities Portfolio

as of 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Energy	12.18 %
Food, beverages, tobacco	11.06 %
Banks	10.42 %
Drugs and biotechnology	8.22 %
Healthcare establishments and services	7.37 %
Telecommunications services	6.84 %
Consumer goods and clothing	5.86 %
Semiconductors and equipment for semiconductor production	4.51 %
Commercial services and utilities	4.18 %
Insurance	3.55 %
Chemicals	3.53 %
Automotives and components	3.07 %
Transport	2.61 %
Hotels, restaurants and leisure	2.31 %
Brewery	2.23 %
Real estate	1.75 %
Iron and steel industry	1.64 %
Software	1.61 %
Airline	1.40 %
Retail	1.29 %
Software and services	0.56 %
Machines	0.50 %
Construction products act	0.51 %
Total	<u><u>97.20 %</u></u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

United Kingdom	26.32 %
Germany	19.11 %
Switzerland	18.06 %
France	11.59 %
The Netherlands	7.56 %
Denmark	4.34 %
Finland	2.98 %
Belgium	2.23 %
Ireland	1.58 %
Portugal	1.51 %
Spain	1.10 %
Jersey	0.82 %
Total	<u><u>97.20 %</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes to the Securities Portfolio

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
CHF	Cie Financiere Richemont SA	0	19,300	0
CHF	Credit Suisse Group AG Reg	16,000	16,000	0
CHF	Kuehne + Nagel International AG Reg	4,200	4,200	0
CHF	Nestle SA Reg	8,200	21,400	0
CHF	Novartis AG Reg	0	20,600	0
CHF	Roche Holding AG	2,800	5,240	0
CHF	SGS SA Reg	50	630	0
CHF	Swatch Group AG	700	700	0
CHF	Syngenta AG Reg	2,000	100	0
CHF	UBS AG Reg	58,000	35,300	0
CHF	Zurich Insurance Group AG	3,150	3,010	0
DKK	Chr Hansen Holding A/S	0	10,840	0
DKK	Coloplast A/S	0	3,354	0
DKK	Novo Nordisk A/S B	4,000	10,500	0
EUR	Adidas AG	6,300	2,600	0
EUR	Amadeus IT Holding SA A	22,500	47,100	0
EUR	Anheuser-Busch InBev NV	7,900	300	0
EUR	ASM Intl NV	34,100	29,300	0
EUR	Banco Santander SA	92,000	92,000	0
EUR	BASF SE	4,100	0	0
EUR	Bayerische Motoren Werke AG	3,500	13,188	0
EUR	BNP Paribas SA	23,000	14,800	0
EUR	Bureau Veritas SA	1,800	12,400	0
EUR	Casino Guichard Perrachon SA	0	6,660	0
EUR	Cie Generale d'Optique Essilor Intl SA	0	14,100	0
EUR	Continental AG	8,500	3,500	0
EUR	Daimler AG	17,700	17,700	0
EUR	Dassault Systemes SA	0	7,630	0
EUR	Delticom AG	0	4,253	0
EUR	Deutsche Bank AG Reg	28,900	21,500	0
EUR	Deutsche Post AG Reg	28,000	0	0
EUR	Edenred	9,600	0	0
EUR	Eutelsat Communications SA	8,000	16,900	0
EUR	Evotec AG	10,000	73,300	0
EUR	Fraport AG Frankfurt Airport Services Worldwide	10,464	6,800	0
EUR	Fresenius SE & Co KGaA	6,400	1,900	3,122
EUR	Fresenius SE & Co KGaA	3,122	0	-3,122
EUR	Fugro NV Certif	5,800	2,200	0
EUR	Galp Energia SGPS SA B	0	72,000	0
EUR	Gemalto NV	1,900	0	0
EUR	GSW Immobilien AG	0	16,800	0
EUR	Hugo Boss AG Pref	0	10,900	-7,660
EUR	Hugo Boss AG	0	0	7,660
EUR	Infineon Technologies AG	25,000	24,800	0
EUR	Kerry Group PLC A	0	16,600	0
EUR	Kone OYJ	0	18,628	0
EUR	Koninklijke Vopak NV	0	10,700	0
EUR	LVMH Moet Hennessy Louis Vuitton SA	1,500	4,300	0
EUR	Nokian Renkaat OYJ	7,600	7,700	0
EUR	Nutreco NV	8,000	0	0
EUR	Outotec OYJ	5,500	5,500	0
EUR	Pohjola Bank PLC	43,000	101,000	0
EUR	Publicis Groupe SA	3,300	3,300	0
EUR	Royal Dutch Shell PLC A	8,400	32,200	0
EUR	Ryanair Holdings PLC	81,500	81,500	0
EUR	Sampo OYJ A	0	40,400	0
EUR	SAP AG	6,800	6,800	0
EUR	TAG Immobilien AG	0	41,201	10,591
EUR	Technip	1,900	0	0
EUR	ThromboGenics NV	9,000	9,000	0
EUR	TKH Group NV Certif	10,000	31,010	0
EUR	Unilever NV Certif	0	21,500	0
EUR	United Internet AG Reg	0	7,600	0
EUR	Volkswagen AG Pref	1,600	6,150	0
EUR	YOUNIQ AG	0	14,460	0
EUR	Ziggo NV	9,500	0	0

The explanatory notes are an integral component of this report.

MainFirst

Avant-garde Stock Fund

Changes to the Securities Portfolio (continued)

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
GBP	Antofagasta PLC	19,500	44,160	0
GBP	BG Group PLC	0	30,250	0
GBP	BHP Billiton PLC	10,500	18,200	0
GBP	BP PLC	40,000	178,800	0
GBP	British American Tobacco PLC	0	10,200	0
GBP	Compass Group PLC	0	46,900	0
GBP	Croda International PLC	0	10,000	0
GBP	easyJet PLC	44,500	0	0
GBP	HSBC Holdings PLC	0	132,440	0
GBP	Imperial Tobacco Group PLC	0	14,400	0
GBP	Prudential	83,500	28,000	0
GBP	Rio Tinto PLC	12,500	19,300	0
GBP	Standard Chartered PLC	3,300	23,700	0
GBP	Telecity Group PLC	0	40,100	0
GBP	Tullow Oil PLC	15,800	18,100	0
GBP	Vodafone Group PLC	0	553,800	0
GBP	Weir Group PLC	7,200	31,430	0
GBP	WPP PLC	18,000	0	0
GBP	Xstrata PLC	69,000	85,624	0
NOK	Seadrill Ltd	7,800	7,800	0
SEK	Assa Abloy AB B	4,800	0	0
SEK	Atlas Copco AB A	0	20,100	0
SEK	Elekta AB	0	8,850	8,850
SEK	Elekta AB B	2,800	14,780	0
SEK	Hennes & Mauritz AB	0	11,300	0
SEK	Nordea Bank AB	43,000	1,600	0
SEK	SKF AB B	23,200	23,200	0
SEK	Svenska Handelsbanken AB A	3,000	22,300	0
SEK	Swedbank AB A	17,000	0	0

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Statement of assets

as of 30 June, 2012
(in EUR)

Assets

Securities portfolio at market value	674,488,804.90
Bank balances	53,266,275.43
Outstanding subscription amounts	2,506,399.99
Receivables from security income	1,071,492.82
Interest receivables from bank balances	4,060.55
Other assets	27,780.13

Total assets	<u>731,364,813.82</u>
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Shareholders' equity and liabilities

Outstanding payments from the redemption of shares	1,313,614.06
Bank interest and other liabilities	683,071.25

Total equity and liabilities	<u>1,996,685.31</u>
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Net assets at end of reporting period	<u><u>729,368,128.51</u></u>
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Number of A shares in circulation	3,543,076.51
Net asset value per A share	48.97

Number of B shares in circulation	305,600.83
Net asset value per B share	58.58

Number of C shares in circulation	17,946,678.67
Net asset value per C share	29.98

MainFirst

Top European Ideas Fund

Statement of operations and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	17,215,572.55
Net interest income from bonds and other debentures	3,107.92
Interest income from bank balances	23,324.74
Commissions received	1,521,351.65
Total income	<u>18,763,356.86</u>

Expenses

Flat-rate fee	3,630,939.34
Performance fee	1,372,883.18
Custodian fee	49,729.46
Bank and other fees	265,403.94
Central administration expense	139,363.97
Audit costs	56,663.82
Other administration expense	77,421.79
Capital tax (" <i>taxe d'abonnement</i> ")	58,095.83
Other expenses	230,658.49

Total expenses 5,881,159.82

Total net income 12,882,197.04

Net realized increases in value / (decreases in value)

- from securities	- 9,711,781.20
- from forward exchange transactions	15,032.62
- from exchange transactions	559,339.53

Realised result 3,744,787.99

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

- from securities	10,968,291.63
- from exchange transactions	- 121.90

Result 14,712,957.72

Subscription of shares 585,891,003.00

Redemption of Shares - 339,187,854.45

Total change in net assets 261,416,106.27

Net assets at start of reporting period 467,952,022.24

Net assets at end of reporting period 729,368,128.51

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Development of the Sub-funds

as of 30 June, 2012

(in EUR)

Net assets

- as of 30/06/2012	729,368,128.51
- as of 31/12/2011	467,952,022.24
- as of 31/12/2010	207,927,287.36

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	59.75
- as of 30/06/2012 (SFA)	195.42

Number of A shares

- in circulation at start of reporting period	812,152.02
- issued shares	3,019,821.07
- redeemed shares	- 288,896.58
- in circulation at end of reporting period	3,543,076.51

Net asset value per A share

- as of 30/06/2012	48.97
- as of 31/12/2011	46.18
- as of 31/12/2010	47.84

Performance per A share (in %)

- as of 30/06/2012	6.04
- as of 31/12/2011	- 3.47
- as of 31/12/2010	34.08

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	1.98
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.31
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Number of B shares

- in circulation at start of reporting period	69,372.34
- issued shares	269,069.74
- redeemed shares	- 32,841.25
- in circulation at end of reporting period	305,600.83

Net asset value per B share

- as of 30/06/2012	58.58
- as of 31/12/2011	55.24
- as of 31/12/2010	57.27

Performance per B share (in %)

- as of 30/06/2012	6.05
- as of 31/12/2011	- 3.54
- as of 31/12/2010	31.99

TER (total expense ratio) per B share (in %)

- as of 30/06/2012	1.81
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.12
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The explanatory notes are an integral component of this report.

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Top European Ideas Fund

Development of the Sub-funds (continued)

as of 30 June, 2012
(in EUR)

Number of C shares

- in circulation at start of reporting period	15,130,048.07
- issued shares	13,849,858.11
- redeemed shares	- 11,033,227.51
- in circulation at end of reporting period	<hr/> 17,946,678.67

Net asset value per C share

- as of 30/06/2012	29.98
- as of 31/12/2011	28.20
- as of 31/12/2010	29.08

Performance per C share (in %)

- as of 30/06/2012	6.31
- as of 31/12/2011	- 3.03
- as of 31/12/2010	32.48

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	1.60
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.42
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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 30 June, 2012

(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
Securities portfolio					
Officially listed securities					
Shares					
CHF	370,796	EFG Intl AG	2,517,213.97	1,629,932.48	0.22
CHF	111,198	Huber & Suhner AG Reg	5,535,061.40	3,610,457.47	0.50
CHF	398,000	Nestle SA Reg	18,369,491.48	18,737,702.16	2.57
CHF	309,000	Novartis AG Reg	13,552,806.84	13,608,642.38	1.87
CHF	209,000	Roche Holding AG	27,340,897.31	28,466,248.45	3.90
CHF	300,661	Schmolz + Bickenbach AG Reg	2,292,647.85	1,086,344.27	0.15
CHF	36,000	Starrag Group Holding AG Reg	2,108,490.35	1,708,354.54	0.23
CHF	130,529	Zurich Insurance Group AG	22,806,044.21	23,200,937.83	3.18
			94,522,653.41	92,048,619.58	12.62
EUR	147,433	Aareal Bank AG	2,100,777.97	1,907,045.86	0.26
EUR	45,000	Ageas Strip VVPR	90.00	45.00	0.00
EUR	440,005	Amadeus Fire AG	12,262,270.18	15,571,776.95	2.13
EUR	712,000	AMAG Austria Metall AG	11,953,614.65	12,374,560.00	1.70
EUR	201,236	Atoss Software AG	3,342,529.96	3,992,723.48	0.55
EUR	94,719	Aurelius AG	1,657,582.50	2,699,491.50	0.37
EUR	92,128	Berentzen-Gruppe AG Pref	534,410.55	431,896.06	0.06
EUR	382,369	Bertrandt AG	18,293,853.91	22,567,418.38	3.10
EUR	29,000	Brunel Intl NV	893,010.46	904,800.00	0.13
EUR	163,557	Continental AG	10,981,424.37	10,732,610.34	1.47
EUR	101,197	CPL Resources PLC	282,050.20	288,411.45	0.04
EUR	693,000	Deutsche Lufthansa AG Reg	6,654,171.72	6,315,309.00	0.87
EUR	526,000	Deutsche Post AG Reg	6,907,498.03	7,332,440.00	1.01
EUR	384,494	Duerr AG	11,122,202.74	18,686,408.40	2.56
EUR	2,699,420	E.ON AG	44,701,740.30	45,890,140.00	6.29
EUR	2,378,000	ENI SpA	38,789,761.83	39,902,840.00	5.47
EUR	195,000	Erste Group Bank AG	3,280,642.81	2,914,275.00	0.40
EUR	80,000	FBD Holdings PLC	526,241.25	644,000.00	0.09
EUR	223,796	Fuchs Petrolub AG	7,096,871.27	9,014,502.88	1.24
EUR	118,600	Fuchs Petrolub AG Pref	4,283,037.78	5,116,997.00	0.70
EUR	506,646	Gerry Weber Intl AG	10,050,292.67	16,483,727.61	2.26
EUR	16,000	Hannover Rueckversicherung AG Reg	611,917.33	750,240.00	0.10
EUR	309,193	Henkel AG & Co KGaA Pref	14,340,734.69	16,192,437.41	2.22
EUR	4,500	Hermle Berthold Masch AG Pref	292,497.72	411,520.50	0.06
EUR	310,716	Indus Holding AG	7,134,092.23	6,734,769.30	0.92
EUR	95,879	MAN SE	7,733,392.16	7,722,094.66	1.06
EUR	416,058	Mensch und Maschine Software SE	1,685,034.90	1,997,078.40	0.27
EUR	130,000	Metro AG	4,018,476.56	2,990,650.00	0.41
EUR	117,515	MPC Muenchmeyer Petersen Capital AG	368,527.04	88,136.25	0.01
EUR	159,393	REALTECH AG	1,245,018.72	828,843.60	0.11
EUR	1,492,000	Royal Dutch Shell PLC A	39,828,314.25	39,694,660.00	5.44
EUR	493,597	RWE AG	14,646,738.49	15,881,483.48	2.18
EUR	1,007,131	SAF-Holland SA	5,821,217.18	4,460,583.20	0.61
EUR	40,940	Salzgitter AG	1,680,441.33	1,325,432.50	0.18
EUR	679,000	Sanofi	36,941,121.69	40,563,460.00	5.56
EUR	289,288	Schuler AG	2,205,468.78	5,901,475.20	0.81
EUR	78,428	Sixt AG	1,216,269.35	1,035,249.60	0.14
EUR	2,884,870	Telefonica SA	33,254,249.14	29,916,101.90	4.10
EUR	980,855	Total SA	38,586,501.71	34,820,352.50	4.77
EUR	929,000	Unilever NV Certif	24,347,103.36	24,511,665.00	3.36
EUR	250,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	8,114,122.50	7,970,000.00	1.09
EUR	842,316	Voestalpine AG	21,158,152.37	17,566,500.18	2.41
			460,943,466.65	485,134,152.59	66.51

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Securities Portfolio and Other Net Assets (continued)

as of 30 June, 2012
(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
GBP	3,463,166	Ashmore Group PLC	14,779,470.21	14,916,537.64	2.05
GBP	7,715,024	BP PLC	40,832,090.07	40,233,721.89	5.52
GBP	446,000	GlaxoSmithKline PLC	8,220,375.35	7,976,186.99	1.09
GBP	425,000	Jupiter Fund Management PLC	1,522,567.06	1,130,376.54	0.15
GBP	14,733,776	Vodafone Group PLC	30,267,271.06	32,641,128.42	4.48
			<u>95,621,773.75</u>	<u>96,897,951.48</u>	<u>13.29</u>
Total shares			651,087,893.81	674,080,723.65	92.42
<u>Bonds</u>					
EUR	250,000	Suedzucker Intl Finance BV 2.5% Ser SZU Conv 09/30.06.2016	296,687.50	408,081.25	0.06
Total bonds			<u>296,687.50</u>	<u>408,081.25</u>	<u>0.06</u>
Total securities portfolio			651,384,581.31	674,488,804.90	92.48
Bank balances				53,266,275.43	7.30
Other net assets/(liabilities)				1,613,048.18	0.22
Total				<u><u>729,368,128.51</u></u>	<u><u>100.00</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Economic and Geographic Breakdown of Securities Portfolio

as of 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Energy	23.14 %
Drugs and biotechnology	12.42 %
Telecommunications services	8.58 %
Utilities	8.47 %
Food, beverages, tobacco	6.46 %
Commercial services and utilities	5.65 %
Machines	4.72 %
Insurance	4.46 %
Iron and steel industry	4.44 %
Investment funds	2.80 %
Consumer goods and clothing	2.26 %
Household items and care products	2.22 %
Automotives and components	2.08 %
Transport	1.01 %
Electronic equipment	0.92 %
Airline	0.87 %
Software	0.82 %
Banks	0.66 %
Data transfer facility	0.50 %
Total	<u><u>92.48 %</u></u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

Germany	31.34 %
United Kingdom	18.73 %
Switzerland	12.62 %
France	10.33 %
Austria	5.60 %
Italy	5.47 %
Spain	4.10 %
The Netherlands	3.55 %
Grand Duchy of Luxembourg	0.61 %
Ireland	0.13 %
Total	<u><u>92.48 %</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Top European Ideas Fund

Changes to the Securities Portfolio

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
CHF	Credit Suisse Group AG Reg	1,536,000	1,536,000	0
CHF	Nestle SA Reg	398,000	0	0
CHF	Novartis AG Reg	309,000	404,000	0
CHF	Roche Holding AG	313,000	104,000	0
CHF	Swiss Re AG	50,596	479,096	0
CHF	UBS AG Reg	2,521,000	3,836,000	0
CHF	Zurich Insurance Group AG	170,529	201,779	0
EUR	Allianz SE Reg	0	100,000	0
EUR	Amadeus Fire AG	5,000	0	0
EUR	Aurelius AG	0	680	0
EUR	Banco Bilbao Vizcaya Argentaria SA	2,908,000	2,908,000	0
EUR	Banco Santander SA	0	3,393,419	59,434
EUR	Bayer AG	645,000	645,000	0
EUR	BNP Paribas SA	1,382,000	1,628,462	0
EUR	Continental AG	233,557	70,000	0
EUR	Daimler AG	600,000	810,000	0
EUR	Deutsche Lufthansa AG Reg	693,000	0	0
EUR	Deutsche Post AG Reg	526,000	0	0
EUR	E.ON AG	3,168,420	469,000	0
EUR	ENI SpA	2,204,000	1,112,000	0
EUR	Erste Group Bank AG	44,000	0	0
EUR	Fuchs Petrolub AG Pref	19,600	0	0
EUR	Henkel AG & Co KGaA Pref	247,180	20,000	0
EUR	ING Groep NV Certif	9,316,500	9,316,500	0
EUR	MAN SE	95,879	0	0
EUR	Metro AG	304,000	174,000	0
EUR	Royal Dutch Shell PLC A	1,994,167	502,167	0
EUR	RWE AG	452,000	86,000	0
EUR	Sanofi	546,000	86,000	0
EUR	Telefonica SA	3,937,870	3,729,000	0
EUR	Total SA	877,000	706,000	0
EUR	Unilever NV Certif	1,663,000	1,304,701	0
EUR	Voestalpine AG	586,316	40,000	0
GBP	BP PLC	1,464,000	0	0
GBP	GlaxoSmithKline PLC	446,000	1,261,000	0
GBP	Vodafone Group PLC	9,216,000	3,980,000	0

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Statement of assets

as of 30 June, 2012
(in EUR)

Assets

Securities portfolio at market value	41,511,734.50
Bank balances	2,482,268.85
Receivables from the sale of securities	31,197.48
Outstanding subscription amounts	999,408.92
Receivables from security income	14,266.25
Interest receivables from bank balances	141.38
Total assets	<u>45,039,017.38</u>

Shareholders' equity and liabilities

Liabilities from the purchase of securities	877,209.58
Outstanding payments from the redemption of shares	59,624.97
Bank interest and other liabilities	64,903.13
Total equity and liabilities	<u>1,001,737.68</u>
Net assets at end of reporting period	<u><u>44,037,279.70</u></u>

Number of A shares in circulation	570,981.11
Net asset value per A share	70.83
Number of C shares in circulation	75,095.19
Net asset value per C share	47.86

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Statement of operations and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	1,386,947.16
Interest income from bank balances	631.91
Commissions received	124,443.48
Total income	<u>1,512,022.55</u>

Expenses

Flat-rate fee	302,008.54
Custodian fee	9,822.99
Bank and other fees	28,669.26
Central administration expense	22,542.03
Other administration expense	5,436.49
Capital tax (" <i>taxe d'abonnement</i> ")	9,544.79
Other expenses	<u>16,101.99</u>

Total expenses	<u>394,126.09</u>
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Total net income	1,117,896.46
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Net realized increases in value / (decreases in value)

- from securities	<u>29,617.60</u>
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Realised result	1,147,514.06
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Net change of the unrealized increases in value / (decreases in value)

- from securities	<u>1,839,860.71</u>
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Result	<u>2,987,374.77</u>
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Subscription of shares	28,966,067.21
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Redemption of Shares	<u>- 19,282,187.61</u>
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Total change in net assets	12,671,254.37
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Net assets at start of reporting period	<u>31,366,025.33</u>
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Net assets at end of reporting period	<u>44,037,279.70</u>
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The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Development of the Sub-funds

as of 30 June, 2012

(in EUR)

Net assets

- as of 30/06/2012	44,037,279.70
- as of 31/12/2011	31,366,025.33
- as of 31/12/2010	30,376,636.99

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	-	24.97
- as of 30/06/2012 (SFA)		89.63

Number of A shares

- in circulation at start of reporting period	419,772.62	
- issued shares	388,837.88	
- redeemed shares	-	237,629.39
- in circulation at end of reporting period	570,981.11	

Net asset value per A share

- as of 30/06/2012	70.83
- as of 31/12/2011	65.68
- as of 31/12/2010	78.78

Performance per A share (in %)

- as of 30/06/2012	7.84	
- as of 31/12/2011	-	16.63
- as of 31/12/2010	26.94	

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	1.80
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	-
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Number of C shares

- in circulation at start of reporting period	85,722.19	
- issued shares	28,384.00	
- redeemed shares	-	39,011.00
- in circulation at end of reporting period	75,095.19	

Net asset value per C share

- as of 30/06/2012	47.86
- as of 31/12/2011	44.27
- as of 31/12/2010	52.82

Performance per C share (in %)

- as of 30/06/2012	8.11	
- as of 31/12/2011	-	16.19
- as of 31/12/2010	28.30	

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	1.23
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	-
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The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Securities Portfolio and Other Net Assets

as of 30 June, 2012
(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
Securities portfolio					
Officially listed securities					
Shares					
EUR	7,800	Adidas AG	384,761.99	440,388.00	1.00
EUR	60,000	Aixtron SE NA	684,501.96	675,600.00	1.53
EUR	28,700	Allianz SE Reg	2,441,205.78	2,270,457.00	5.16
EUR	29,000	Axel Springer AG	1,033,257.08	982,375.00	2.23
EUR	57,700	BASF SE	3,294,815.77	3,156,190.00	7.17
EUR	55,000	Bayer AG Reg	2,841,089.57	3,122,900.00	7.09
EUR	9,000	Bayerische Motoren Werke AG	534,210.09	512,370.00	1.16
EUR	6,100	Beiersdorf AG	267,462.38	312,015.00	0.71
EUR	200,000	Commerzbank AG	254,508.00	267,200.00	0.61
EUR	45,600	Daimler AG Reg	1,939,332.18	1,611,732.00	3.66
EUR	45,000	Deutsche Bank AG Reg	1,564,813.54	1,282,500.00	2.91
EUR	5,000	Deutsche Boerse AG	248,999.57	212,650.00	0.48
EUR	51,500	Deutsche Post AG Reg	606,296.73	717,910.00	1.63
EUR	174,000	Deutsche Telekom AG Reg	1,584,337.95	1,505,796.00	3.42
EUR	117,000	E.ON AG	2,185,494.84	1,989,000.00	4.52
EUR	26,100	European Aeronautic Defence and Space Co NV	623,113.44	729,234.00	1.66
EUR	10,000	Fraport AG Frankfurt Airport Services Worldwide	417,922.51	424,150.00	0.96
EUR	16,500	Fresenius SE & Co KGaA	1,249,992.22	1,349,370.00	3.06
EUR	13,000	GEA Group AG	323,354.83	272,610.00	0.62
EUR	20,000	Gildemeister AG	310,570.26	248,100.00	0.56
EUR	8,500	HeidelbergCement AG	356,324.03	321,002.50	0.73
EUR	250,000	IVG Immobilien AG	560,947.59	391,500.00	0.89
EUR	11,900	Jungheinrich AG Pref	276,839.48	273,105.00	0.62
EUR	6,000	Kabel Deutschland Holding AG	281,939.66	294,750.00	0.67
EUR	5,500	Lanxess AG	228,546.19	273,460.00	0.62
EUR	10,000	Leoni AG	279,241.06	300,250.00	0.68
EUR	10,500	Linde AG	1,207,699.19	1,287,825.00	2.92
EUR	14,000	MAN SE	916,569.47	1,127,560.00	2.56
EUR	63,000	MLP AG	382,596.16	317,142.00	0.72
EUR	13,000	Muenchener Rueckversicherungs AG Reg	1,397,199.35	1,444,950.00	3.28
EUR	40,000	ProSiebenSat.1 Media AG Pref	616,611.35	704,800.00	1.60
EUR	35,000	Rhoen Klinikum AG	622,701.58	612,500.00	1.39
EUR	41,400	RWE AG	1,202,793.20	1,332,045.00	3.03
EUR	171,000	SAF-Holland SA	888,266.82	757,359.00	1.72
EUR	69,000	SAP AG	3,009,584.31	3,211,605.00	7.29
EUR	48,600	Siemens AG Reg	3,841,174.56	3,214,404.00	7.30
EUR	70,000	Sixt AG	1,116,672.75	924,000.00	2.10
EUR	33,000	Software AG	824,055.42	806,355.00	1.83
EUR	19,000	Stada Arzneimittel AG	432,450.58	457,900.00	1.04
EUR	22,000	Stroer Out-of-Home Media AG	278,015.48	170,720.00	0.39
EUR	20,000	Suedzucker AG	463,397.95	558,800.00	1.27
EUR	3,000	Volkswagen AG Pref	343,161.82	373,800.00	0.85
EUR	2,300	Volkswagen AG	262,338.59	273,355.00	0.62
			<u>42,579,167.28</u>	<u>41,511,734.50</u>	<u>94.26</u>
Total securities portfolio			42,579,167.28	41,511,734.50	94.26
Bank balances				2,482,268.85	5.64
Other net assets/(liabilities)				43,276.35	0.10
Total				<u>44,037,279.70</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 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Chemicals	17.80 %
Automotives and components	8.69 %
Insurance	8.44 %
Utilities	7.55 %
Electronic equipment	7.30 %
Software	7.29 %
Telecommunications services	5.92 %
Healthcare establishments and services	5.16 %
Machines	4.36 %
Banks	4.00 %
Media	3.83 %
Transport	2.59 %
Commercial services and utilities	2.49 %
Aerospace industry	1.66 %
Semiconductors and equipment for semiconductor production	1.53 %
Food, beverages, tobacco	1.27 %
Drugs and biotechnology	1.04 %
Consumer goods and clothing	1.00 %
Real estate	0.89 %
Construction products act	0.73 %
Investment funds	0.72 %
Total	<u><u>94.26 %</u></u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

Germany	90.88 %
Grand Duchy of Luxembourg	1.72 %
The Netherlands	1.66 %
Total	<u><u>94.26 %</u></u>

The explanatory notes are an integral component of this report.

MainFirst

Germany Fund

Changes to the Securities Portfolio

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	Aareal Bank AG	0	20,000	0
EUR	Aixtron SE NA	110,000	50,000	0
EUR	Allianz SE Reg	11,000	5,500	0
EUR	Axel Springer AG	5,000	4,000	0
EUR	BASF SE	13,600	11,600	0
EUR	Bayer AG Reg	23,300	10,100	0
EUR	Commerzbank AG	200,000	0	0
EUR	Continental AG	0	16,000	0
EUR	Daimler AG Reg	10,000	9,100	0
EUR	Deutsche Bank AG Reg	19,100	16,400	0
EUR	Deutsche Boerse AG	0	7,700	12,700
EUR	Deutsche Boerse AG	6,700	0	-12,700
EUR	Deutsche Telekom AG Reg	37,000	43,500	0
EUR	E.ON AG	0	26,300	0
EUR	European Aeronautic Defence and Space Co NV	4,000	0	0
EUR	Fraport AG Frankfurt Airport Services Worldwide	10,000	0	0
EUR	Fresenius Medical Care AG & Co KGaA	0	10,000	0
EUR	Fresenius SE & Co KGaA	2,600	0	0
EUR	Gery Weber International AG	15,000	15,000	0
EUR	Gildemeister AG	20,000	0	0
EUR	HeidelbergCement AG	8,500	0	0
EUR	IVG Immobilien AG	400,000	150,000	0
EUR	Jungheinrich AG Pref	7,500	14,600	0
EUR	Kabel Deutschland Holding AG	6,000	0	0
EUR	KSB AG Pref	248	248	0
EUR	Lanxess AG	0	4,500	0
EUR	Leoni AG	0	30,000	0
EUR	MAN SE	4,000	3,000	0
EUR	Metro AG	5,500	44,500	0
EUR	MLP AG	120,000	57,000	0
EUR	Muenchener Rueckversicherungs AG	3,300	0	0
EUR	NORMA Group	0	9,200	0
EUR	ProSiebenSat.1 Media AG Pref	0	35,000	0
EUR	QIAGEN NV	55,000	55,000	0
EUR	Rheinmetall AG	28,000	28,000	0
EUR	Rhoen Klinikum AG	35,000	0	0
EUR	SAF-Holland SA	51,000	130,000	0
EUR	SAP AG	31,800	10,000	0
EUR	Siemens AG Reg	13,000	13,900	0
EUR	Sixt AG	31,000	23,000	0
EUR	Software AG	33,000	0	0
EUR	Stada Arzneimittel AG	47,000	28,000	0
EUR	Stroer Out-of-Home Media AG	60,000	38,000	0
EUR	Suedzucker AG	10,000	0	0
EUR	ThyssenKrupp AG	22,000	22,000	0
EUR	Wincor Nixdorf AG	2,500	2,500	0

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Statement of assets

as of 30 June, 2012
(in EUR)

Assets

Securities portfolio at market value	8,497,517.29
Bank balances	1,052,229.41
Receivables from monetary transactions	5,000,000.00
Receivables from the sale of securities	585,248.09
Receivables from security income	11,101.48
Interest receivables from bank balances	316.85

Total assets	<u>15,146,413.12</u>
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Shareholders' equity and liabilities

Liabilities from the purchase of securities	565,063.84
Bank interest and other liabilities	32,201.41
Non-realized net loss from financial forwards	182,834.91

Total equity and liabilities	<u>780,100.16</u>
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Net assets at end of reporting period	<u><u>14,366,312.96</u></u>
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Number of A shares in circulation	2,846.73
Net asset value per A share	99.74

Number of C shares in circulation	140,188.01
Net asset value per C share	100.45

MainFirst

Equity Market Neutral Fund

Statement of operations and other changes in net assets

from 1 January, 2012 to 30 June, 2012

(in EUR)

Income

Net dividend income	90,112.22
Interest income from bank balances	11,284.11
Commissions received	15,426.50
Total income	<u>116,822.83</u>

Expenses

Flat-rate fee	95,770.43
Performance fee	11,219.72
Custodian fee	9,099.85
Bank and other fees	10,708.07
Central administration expense	15,967.30
Audit costs	4,146.94
Other administration expense	6,983.55
Capital tax (" <i>taxe d'abonnement</i> ")	983.14
Interest expense from liabilities to banks	527.53
Other expenses	26,571.47
Total expenses	<u>181,978.00</u>

Total net income - 65,155.17

Net realized increases in value / (decreases in value)

- from securities	491,076.51
- from forward exchange transactions	- 54,864.25
- from financial forwards	- 344,954.75
- from exchange transactions	50,866.84

Realised result 76,969.18

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

- from securities	408,899.29
- from forward exchange transactions	7,722.71
- from financial forwards	- 235,859.00
- from exchange transactions	- 12,417.32

Result 245,314.86

Subscription of shares 1,502,190.63

Redemption of Shares - 6,509,986.81

Total change in net assets - 4,762,481.32

Net assets at start of reporting period 19,128,794.28

Net assets at end of reporting period 14,366,312.96

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Development of the Sub-funds

as of 30 June, 2012

(in EUR)

Net assets

- as of 30/06/2012	14,366,312.96
- as of 31/12/2011	19,128,794.28
- as of 31/12/2010	-

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	438.67
- as of 30/06/2012 (SFA)	480.77

Number of A shares

- in circulation at start of reporting period	4,272.700
- issued shares	1,441.190
- redeemed shares	- 2,867.160
- in circulation at end of reporting period	2,846.730

Net asset value per A share

- as of 30/06/2012	99.74
- as of 31/12/2011	98.47
- as of 31/12/2010	-

Performance per A share (in %)

- as of 30/06/2012	1.29
- as of 31/12/2011	- 1.53
- as of 31/12/2010	-

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	2.45
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	-
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Number of C shares

- in circulation at start of reporting period	189,150.010
- issued shares	13,638.000
- redeemed shares	- 62,600.000
- in circulation at end of reporting period	140,188.010

Net asset value per C share

- as of 30/06/2012	100.45
- as of 31/12/2011	98.91
- as of 31/12/2010	-

Performance per C share (in %)

- as of 30/06/2012	1.56
- as of 31/12/2011	- 1.09
- as of 31/12/2010	-

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	1.79
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	0.12
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The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Securities Portfolio and Other Net Assets

as of 30 June, 2012

(in EUR)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
CHF	4,200	AMS AG	243,576.18	222,036.14	1.54
CHF	15,818	Aryzta AG	573,285.34	620,259.08	4.32
CHF	3,200	Geberit AG Reg	476,956.14	497,387.59	3.46
CHF	360	Givaudan SA Reg	276,816.77	278,581.67	1.94
CHF	14,200	Logitech Intl SA Reg	119,517.04	120,820.29	0.84
CHF	6,100	Novartis AG Reg	257,269.52	268,649.57	1.87
CHF	937	Syngenta AG Reg	248,610.76	252,200.50	1.76
			2,196,031.75	2,259,934.84	15.73
EUR	3,750	Allianz SE Reg	285,923.57	296,662.50	2.06
EUR	8,000	Arkema SA	406,772.24	412,400.00	2.87
EUR	9,600	Bayer AG Reg	513,696.00	545,088.00	3.79
EUR	24,000	Celesio AG	306,112.20	309,480.00	2.15
EUR	13,000	Danone SA	624,812.73	637,195.00	4.44
EUR	33,000	E.ON AG	502,260.00	561,000.00	3.90
EUR	20,300	Fortum OYJ	286,332.31	303,891.00	2.12
EUR	5,500	Fraport AG Frankfurt Airport Services Worldwide	223,630.00	233,282.50	1.62
EUR	8,800	K+S AG Reg	286,020.20	316,800.00	2.21
EUR	9,000	Kabel Deutschland Holding AG	399,184.51	442,125.00	3.08
EUR	2,400	Linde AG	283,219.64	294,360.00	2.05
EUR	2,500	LVMH Moet Hennessy Louis Vuitton SA	289,355.95	299,625.00	2.09
EUR	3,000	MAN SE	244,225.05	241,620.00	1.68
EUR	20,000	Rhoen Klinikum AG	366,984.74	377,600.00	2.63
EUR	8,600	SAP AG	402,539.47	400,287.00	2.79
EUR	12,500	Voestalpine AG	251,693.14	260,687.50	1.81
			5,672,761.75	5,932,103.50	41.29
GBP	65,000	Tesco PLC	255,849.62	249,078.95	1.74
			255,849.62	249,078.95	1.74
Total shares			8,124,643.12	8,441,117.29	58.76
<u>Options</u>					
EUR	400	Rhoen Klinikum P19 21.09.2012	19,800.00	56,400.00	0.39
Total options			19,800.00	56,400.00	0.39
Total securities portfolio			8,144,443.12	8,497,517.29	59.15
Bank balances				1,052,229.41	7.32
Other net assets/(liabilities)				4,816,566.26	33.53
Total				14,366,312.96	100.00

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Economic and Geographic Breakdown of Securities Portfolio

as of 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Chemicals	14.62 %
Food, beverages, tobacco	10.50 %
Utilities	6.02 %
Healthcare establishments and services	5.17 %
Software	3.63 %
Construction products act	3.46 %
Telecommunications services	3.08 %
Consumer goods and clothing	2.09 %
Insurance	2.06 %
Drugs and biotechnology	1.87 %
Iron and steel industry	1.81 %
Machines	1.68 %
Transport	1.62 %
Semiconductors and equipment for semiconductor production	1.54 %
Total	<u>59.15 %</u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

Germany	28.35 %
Switzerland	14.19 %
France	9.40 %
Austria	3.35 %
Finland	2.12 %
United Kingdom	1.74 %
Total	<u>59.15 %</u>

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Changes to the Securities Portfolio

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
CHF	AMS AG	6,200	-2,000	0
CHF	Aryzta AG	15,818	0	0
CHF	Cie Financiere Richemont SA	16,900	-16,900	0
CHF	Credit Suisse Group AG	30,000	-30,000	0
CHF	Geberit AG Reg	3,200	0	0
CHF	Givaudan SA Reg	1,453	-1,093	0
CHF	Kudelski SA	0	-30,000	0
CHF	Kuehne + Nagel International AG	2,834	-2,834	0
CHF	Logitech Intl SA Reg	57,200	-43,000	0
CHF	Nestle SA Reg	13,990	-13,990	0
CHF	Novartis AG Reg	6,100	0	0
CHF	Panalpina Weltransport Holding AG Reg	3,000	-3,000	0
CHF	Schmolz + Bickenbach AG Reg	73,000	-73,000	0
CHF	Swiss Re AG	5,936	-5,936	0
CHF	Syngenta AG Reg	937	0	0
CHF	UBS AG Reg	108,000	-108,000	0
CHF	Zurich Insurance Group AG	1,330	-1,330	0
EUR	Adidas AG	8,980	-8,980	0
EUR	Alcatel-Lucent	140,000	-140,000	0
EUR	Allianz SE Reg	21,050	-24,100	0
EUR	ArcelorMittal	15,800	-15,800	0
EUR	Arkema SA	8,000	0	0
EUR	AXA SA	161,500	-179,200	0
EUR	BASF SE	13,300	-18,900	0
EUR	Bayer AG Reg	19,200	-16,263	0
EUR	Bayerische Motoren Werke AG	4,000	-4,000	0
EUR	Bilfinger Berger SE	15,030	-15,030	0
EUR	Cap Gemini SA	0	-20,000	0
EUR	Casino Guichard Perrachon SA	6,820	-6,820	0
EUR	Celesio AG	51,490	-48,630	0
EUR	Colruyt SA	8,300	-8,300	0
EUR	Commerzbank AG	36,500	-36,500	0
EUR	Danone SA	13,000	0	0
EUR	Delhaize Group SA	6,300	-6,300	0
EUR	Deutsche Bank AG	15,200	-15,200	0
EUR	Deutsche Lufthansa AG	24,800	-24,800	0
EUR	Dialog Semiconductor PLC	15,350	-15,350	0
EUR	E.ON AG	66,000	-33,000	0
EUR	Eiffage SA	17,500	-17,500	0
EUR	Eni SpA	16,000	-16,000	0
EUR	Fortum OYJ	20,300	0	0
EUR	France Telecom SA	0	-20,000	0
EUR	Fraport AG Frankfurt Airport Services Worldwide	5,550	-5,500	0
EUR	Fresenius Medical Care AG & Co KGaA	19,899	-21,200	0
EUR	Fresenius SE & Co KGaA	11,084	-17,522	0
EUR	GEA Group AG	10,400	-10,400	0
EUR	Gerresheimer AG	8,175	-8,175	0
EUR	Hannover Rueckversicherung AG	6,300	-6,300	0
EUR	Hochtief AG	15,066	-15,066	0
EUR	Hugo Boss AG Pref	3,600	-3,600	0
EUR	ING Groep NV Certif	39,700	-39,700	0
EUR	Jeronimo Martins SGPS SA	18,000	-18,000	0
EUR	K+S AG Reg	16,520	-7,720	0
EUR	Kabel Deutschland Holding AG	18,300	-15,800	0
EUR	Kloeckner & Co SE	23,000	-23,000	0
EUR	Koninklijke Ahold NV	20,000	-20,000	0
EUR	Lanxess AG	10,000	-10,000	0
EUR	Linde AG	2,400	0	0
EUR	L'Oreal SA	6,100	-6,100	0
EUR	LVMH Moet Hennessy Louis Vuitton SA	4,760	-2,260	0
EUR	MAN SE	3,000	0	0
EUR	MAN SE Pref	3,000	-3,000	0
EUR	Merck KGaA	25,700	-25,700	0
EUR	Muenchener Rueckversicherungs AG Reg	2,500	-2,500	0
EUR	Nokia OYJ	61,900	-61,900	0
EUR	Peugeot SA	84,310	-99,760	0
EUR	Peugeot SA	0	-15,860	15,860

The explanatory notes are an integral component of this report.

MainFirst

Equity Market Neutral Fund

Changes to the Securities Portfolio (continued)

from 1 January, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
EUR	PPR	2,000	-2,000	0
EUR	Renault SA	22,100	-22,100	0
EUR	Rhoen Klinikum AG	20,000	0	0
EUR	RWE AG	33,000	-33,000	0
EUR	Salzgitter AG	16,000	-16,000	0
EUR	SAP AG	22,300	-13,700	0
EUR	Siemens AG	3,431	-3,431	0
EUR	STMicroelectronics NV	45,000	-45,000	0
EUR	Symrise AG	61,800	-61,800	0
EUR	ThyssenKrupp AG	52,620	-52,620	0
EUR	Total SA	7,000	-7,000	0
EUR	UniCredit SpA	152,000	-152,000	0
EUR	United Internet AG	26,000	-33,500	0
EUR	Vinci SA	80,800	-80,800	0
EUR	Voestalpine AG	76,600	-64,100	0
EUR	Volkswagen AG Pref	3,600	-3,600	0
GBP	International Consolidated Airlines Group SA	132,750	-132,750	0
GBP	TESCO PLC	65,000	0	0
SEK	Scania AB B	17,435	-17,435	0
SEK	Telefonaktiebolaget LM Ericsson B	33,900	-33,900	0
SEK	Volvo AB B	24,100	-24,100	0

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Statement of assets

as of 30 June, 2012
(in USD)

Assets

Securities portfolio at market value	6,865,141.59
Bank balances	787,637.11
Receivables from security income	5,583.65
Interest receivables from bank balances	0.88
Non-realized net profits from financial forwards	15,925.00

Total assets	<u>7,674,288.23</u>
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Shareholders' equity and liabilities

Bank interest and other liabilities	18,443.13
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Total equity and liabilities	<u>18,443.13</u>
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Net assets at end of reporting period	<u><u>7,655,845.10</u></u>
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Number of A shares in circulation	12,040.52
Net asset value per A share	48.22

Number of C shares in circulation	244,251.26
Net asset value per C share	28.97

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Statement of operations and other changes in net assets

from 18 April, 2012 to 30 June, 2012

(in USD)

Income

Net dividend income	19,789.28
Interest income from bank balances	27.46
Total income	<u>19,816.74</u>

Expenses

Flat-rate fee	12,707.68
Custodian fee	22,417.56
Bank and other fees	76.71
Central administration expense	8,762.51
Other administration expense	3,974.77
Capital tax (" <i>taxe d'abonnement</i> ")	194.55
Other expenses	<u>10,942.17</u>

Total expenses 59,075.95

Total net income - 39,259.21

Net realized increases in value / (decreases in value)

- from securities	- 124,708.77
- from forward exchange transactions	- 567.82
- from financial forwards	- 10,561.96
- from exchange transactions	<u>1,794.65</u>

Realised result - 173,303.11

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

- from securities	23,306.87
- from financial forwards	15,925.00
- from exchange transactions	<u>103.62</u>

Result - 133,967.62

Subscription of shares 7,789,812.72

Total change in net assets 7,655,845.10

Net assets at end of reporting period 7,655,845.10

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Development of the Sub-funds

as of 30 June, 2012

(in USD)

Net assets

- as of 30/06/2012	7,655,845.10
- as of 31/12/2011	-
- as of 31/12/2010	-

Portfolio turnover rate (in %)

(Subscriptions and redemptions are offset per net asset value calculation)

- as of 30/06/2012 (CSSF)	30.89
- as of 30/06/2012 (SFA)	154.15

Number of A shares

- in circulation at start of reporting period	-
- issued shares	12,040.520
- redeemed shares	-
- in circulation at end of reporting period	12,040.520

Net asset value per A share

- as of 30/06/2012	48.22
- as of 31/12/2011	-
- as of 31/12/2010	-

Performance per A share (in %)

- as of 30/06/2012	-	3.46
- as of 31/12/2011	-	-
- as of 31/12/2010	-	-

TER (total expense ratio) per A share (in %)

- as of 30/06/2012	5.06
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	-
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Number of C shares

- in circulation at start of reporting period	-
- issued shares	244,251.260
- redeemed shares	-
- in circulation at end of reporting period	244,251.260

Net asset value per C share

- as of 30/06/2012	28.97
- as of 31/12/2011	-
- as of 31/12/2010	-

Performance per C share (in %)

- as of 30/06/2012	-	3.34
- as of 31/12/2011	-	-
- as of 31/12/2010	-	-

TER (total expense ratio) per C share (in %)

- as of 30/06/2012	3.82
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Indicator for performance (in % of the average net assets)

- as of 30/06/2012	-
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The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Securities Portfolio and Other Net Assets

as of 30 June, 2012

(in USD)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
Securities portfolio					
Officially listed securities					
Shares					
CAD	300	Agrium Inc	23,405.49	26,552.55	0.35
CAD	1,100	Bell Aliant Inc	28,031.44	27,547.21	0.36
CAD	1,900	Cameco Corp	39,508.11	41,692.09	0.55
CAD	1,600	Canadian Natural Resources Ltd	51,503.62	42,862.33	0.57
CAD	1,800	Encana Corp	34,025.26	37,431.95	0.49
CAD	2,000	Enerflex Ltd	21,644.65	20,991.71	0.27
CAD	800	Fortis Inc	25,648.23	25,339.15	0.33
CAD	400	George Weston Ltd	24,541.54	22,694.59	0.30
CAD	4,000	Manulife Financial Corp	51,534.70	43,513.66	0.57
CAD	2,100	Nexen Inc	39,159.64	35,513.27	0.46
CAD	900	Petrobank Energy & Resources Ltd	11,330.01	9,543.38	0.12
CAD	200	Royal Bank of Canada	11,529.85	10,232.97	0.13
CAD	800	Saputo Inc	35,813.64	33,217.91	0.43
CAD	1,800	Sun Life Financial Inc	40,795.33	39,109.32	0.51
CAD	1,900	Suncor Energy Inc	58,657.87	54,868.80	0.72
CAD	500	Teck Resources Ltd B	17,978.25	15,464.22	0.20
CAD	200	Toronto-Dominion Bank	16,911.93	15,631.96	0.20
			532,019.56	502,207.07	6.56
USD	1,300	Abbott Laboratories	77,813.89	83,811.00	1.09
USD	1,200	Acme Packet Inc	32,272.13	22,380.00	0.29
USD	900	Aetna Inc	42,013.99	34,893.00	0.46
USD	900	Agilent Technologies Inc	37,427.71	35,316.00	0.46
USD	200	Air Products & Chemicals Inc	17,860.92	16,146.00	0.21
USD	500	Alexander & Balwin Holdings Inc NPV	24,872.43	26,625.00	0.35
USD	100	Alexandria Real Estate Equities Inc	7,436.72	7,272.00	0.09
USD	100	Altria Group Inc	3,179.59	3,455.00	0.05
USD	400	Amazon.com Inc	78,754.36	91,340.00	1.19
USD	700	American Express Co	41,188.58	40,747.00	0.53
USD	1,600	American International Group Inc	51,180.57	51,344.00	0.67
USD	400	Apple Inc	221,232.56	233,600.00	3.05
USD	3,400	AT&T Inc	109,198.58	121,244.00	1.58
USD	300	Atlantic Tele-Network Inc	9,980.98	10,119.00	0.13
USD	800	Automatic Data Processing Inc	42,710.35	44,528.00	0.58
USD	1,000	Avago Technologies Ltd	30,545.27	35,900.00	0.47
USD	1,000	Avery Dennison Corp	27,373.68	27,340.00	0.36
USD	7,200	Bank of America Corp	61,249.61	58,896.00	0.77
USD	400	Bed Bath & Beyond Inc	28,422.20	24,720.00	0.32
USD	700	Berry Petroleum Co A	30,374.18	27,762.00	0.36
USD	200	BlackRock Inc	38,139.06	33,964.00	0.44
USD	6,800	Boston Scientific Corp	39,909.95	38,556.00	0.50
USD	500	Brown-Forman Corp B	42,308.15	48,425.00	0.63
USD	1,000	Cabot Oil & Gas Corp	31,145.57	39,400.00	0.51
USD	600	Caterpillar Inc	58,173.06	50,946.00	0.67
USD	1,300	CBS Corp B	42,741.36	42,614.00	0.56
USD	900	Chevron Corp	92,604.28	94,950.00	1.24
USD	1,300	Cisco Systems Inc	24,668.33	22,321.00	0.29
USD	600	Citigroup Inc	20,036.01	16,446.00	0.21
USD	1,100	CNH Global NV	46,960.47	42,746.00	0.56
USD	600	Coach Inc	44,026.00	35,088.00	0.46
USD	800	Coca-Cola Co	59,108.54	62,552.00	0.82
USD	400	Cognizant Technology Solutions Corp A	23,183.59	24,000.00	0.31
USD	500	Colgate-Palmolive Co	49,359.67	52,050.00	0.68
USD	100	Comcast Corp A	2,948.47	3,197.00	0.04
USD	3,900	Compuware Corp	33,073.52	36,231.00	0.47
USD	200	ConocoPhillips	11,266.52	11,176.00	0.15
USD	400	Cooper Cos Inc	34,272.13	31,904.00	0.42
USD	2,800	Crosstex Energy Inc	38,799.39	39,200.00	0.51
USD	700	CVS Caremark Corp	30,892.44	32,711.00	0.43

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Securities Portfolio and Other Net Assets (continued)

as of 30 June, 2012
(in USD)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
Securities portfolio					
Officially listed securities					
Shares					
USD	400	Danaher Corp	21,147.01	20,832.00	0.27
USD	900	Dominion Resources Inc	45,899.93	48,600.00	0.63
USD	1,500	Dow Chemical Co	51,363.67	47,250.00	0.62
USD	1,900	DR Horton Inc	27,525.76	34,922.00	0.46
USD	900	Dr Pepper Snapple Group Inc	36,443.21	39,375.00	0.51
USD	500	El du Pont de Nemours & Co	23,521.76	25,285.00	0.33
USD	600	Estee Lauder Cos Inc A	31,905.95	32,472.00	0.42
USD	100	Exelon Corp	3,795.90	3,762.00	0.05
USD	2,500	Exterran Holdings Inc	29,243.61	31,875.00	0.42
USD	2,700	Exxon Mobil Corp	229,927.90	231,039.00	3.02
USD	900	FirstEnergy Corp	41,544.76	44,271.00	0.58
USD	800	Freeport-McMoRan Copper & Gold Inc	29,728.00	27,256.00	0.36
USD	6,000	General Electric Co	113,853.90	125,040.00	1.63
USD	1,800	General Motors Co	42,390.19	35,496.00	0.46
USD	3,000	Genworth Financial Inc A	15,157.58	16,980.00	0.22
USD	500	Gilead Sciences Inc	24,617.30	25,640.00	0.33
USD	100	Google Inc A	60,157.06	58,007.00	0.76
USD	700	Herbalife Ltd	31,263.62	33,831.00	0.44
USD	9,000	Hercules Offshore Inc	27,373.68	31,860.00	0.42
USD	1,500	Higher One Holdings Inc	16,823.41	18,330.00	0.24
USD	1,100	Hill-Rom Holdings Inc	34,449.22	33,935.00	0.44
USD	1,400	Home Depot Inc	71,317.65	74,186.00	0.97
USD	500	Honeywell International Inc	28,712.35	27,920.00	0.36
USD	1,100	Hospira Inc	37,343.67	38,478.00	0.50
USD	2,400	Host Hotels & Resorts Inc	39,223.60	37,968.00	0.50
USD	1,800	Huntsman Corp	25,881.93	23,292.00	0.30
USD	700	IAC/InterActiveCorp	31,743.87	31,920.00	0.42
USD	300	Informatica Corp	13,530.76	12,708.00	0.17
USD	1,000	Ingersoll-Rand PLC	39,129.56	42,180.00	0.55
USD	1,500	Intel Corp	40,737.36	39,975.00	0.52
USD	500	International Business Machines Corp	99,637.79	97,790.00	1.28
USD	600	Intuit Inc	32,968.48	35,610.00	0.47
USD	800	IPG Photonics Corp	37,086.54	34,872.00	0.46
USD	1,900	Johnson & Johnson	119,912.92	128,364.00	1.68
USD	2,600	JPMorgan Chase & Co	108,534.24	92,898.00	1.21
USD	600	Kimco Realty Corp	10,427.21	11,418.00	0.15
USD	506	Kinder Morgan Management LLC	36,748.37	37,150.52	0.49
USD	100	Kraft Foods Inc A	3,821.91	3,862.00	0.05
USD	1,000	Lamar Advertising Co A	26,536.27	28,600.00	0.37
USD	800	Las Vegas Sands Corp	40,809.39	34,792.00	0.45
USD	1,400	Legg Mason Inc	35,703.84	36,918.00	0.48
USD	1,500	Leucadia National Corp	35,831.91	31,905.00	0.42
USD	1,200	Level 3 Communications Inc	23,675.83	26,580.00	0.35
USD	500	Liberty Media Corp A	41,895.94	43,955.00	0.57
USD	900	LogMeIn Inc	28,184.09	27,468.00	0.36
USD	400	Lorillard Inc	53,411.70	52,780.00	0.69
USD	500	Lululemon Athletica Inc	35,897.94	29,815.00	0.39
USD	900	LyondellBasell Industries NV A	38,995.49	36,243.00	0.47
USD	600	McDonald's Corp	56,830.40	53,118.00	0.69
USD	500	Mead Johnson Nutrition Co	39,529.76	40,255.00	0.53
USD	1,100	Merck & Co Inc	42,113.04	45,925.00	0.60
USD	100	Mettler-Toledo International Inc	16,961.48	15,585.00	0.20
USD	5,100	Microsoft Corp	160,385.15	156,009.00	2.04
USD	200	MicroStrategy Inc A	23,997.99	25,972.00	0.34
USD	500	Monster Beverage Corp	36,573.28	35,600.00	0.47
USD	800	MSCI Inc	28,144.07	27,216.00	0.36
USD	1,200	National Instruments Corp	31,555.49	32,232.00	0.42
USD	1,200	Nielsen Holdings NV	34,227.11	31,464.00	0.41
USD	300	NiSource Inc	7,306.65	7,425.00	0.10

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Securities Portfolio and Other Net Assets (continued)

as of 30 June, 2012
(in USD)

Currency	Quantity / nominal value	Designation	Starting value	Market value	% of Net asset value
<u>Securities portfolio</u>					
<u>Officially listed securities</u>					
<u>Shares</u>					
USD	100	Occidental Petroleum Corp	8,801.40	8,577.00	0.11
USD	800	Onyx Pharmaceuticals Inc	33,376.68	53,160.00	0.69
USD	1,100	Oracle Corp	30,952.47	32,670.00	0.43
USD	1,300	Paychex Inc	39,442.71	40,833.00	0.53
USD	400	PepsiCo Inc	26,670.33	28,264.00	0.37
USD	5,300	Pfizer Inc	118,555.25	121,900.00	1.59
USD	1,200	Philip Morris International Inc	103,661.81	104,712.00	1.37
USD	100	Phillips 66	3,398.81	3,324.00	0.04
USD	800	PNC Financial Services Group Inc	51,378.68	48,888.00	0.64
USD	400	PPG Industries Inc	41,477.73	42,448.00	0.55
USD	100	priceline.com Inc	71,753.86	66,452.00	0.87
USD	1,300	Principal Financial Group Inc	35,797.89	34,099.00	0.45
USD	1,900	Procter & Gamble Co	125,630.79	116,375.00	1.52
USD	700	Progress Energy Inc	38,314.14	42,119.00	0.55
USD	1,200	Prologis Inc	40,098.04	39,876.00	0.53
USD	400	QUALCOMM Inc	24,168.08	22,272.00	0.29
USD	1,600	RealPage Inc	28,462.22	37,056.00	0.48
USD	200	Regeneron Pharmaceuticals Inc	25,210.60	22,844.00	0.30
USD	5,100	Regions Financial Corp	28,319.15	34,425.00	0.45
USD	1,300	Republic Services Inc	39,119.55	34,398.00	0.45
USD	400	Schlumberger Ltd	27,401.69	25,964.00	0.34
USD	700	Sears Holdings Corp	38,363.18	41,790.00	0.55
USD	400	Simon Property Group Inc	59,724.85	62,264.00	0.81
USD	600	SINA Corp	33,712.85	31,086.00	0.41
USD	1,200	Southern Co	54,993.49	55,560.00	0.73
USD	1,100	Southern Copper Corp	33,836.91	34,661.00	0.45
USD	4,700	Southwest Airlines Co	38,755.37	43,334.00	0.57
USD	600	Stanley Black & Decker Inc	42,577.28	38,616.00	0.50
USD	700	Starwood Hotels & Resorts Worldwide Inc	39,877.93	37,128.00	0.48
USD	600	SunPower Corp	3,343.67	2,886.00	0.04
USD	1,600	SunTrust Banks Inc	36,730.36	38,768.00	0.51
USD	1,000	Synopsys Inc	28,394.19	29,430.00	0.38
USD	1,400	Textron Inc	36,108.05	34,818.00	0.45
USD	500	TJX Cos Inc	20,575.28	21,465.00	0.28
USD	800	Tyco International Ltd	43,744.87	42,280.00	0.56
USD	800	United Technologies Corp	63,549.76	60,424.00	0.79
USD	1,100	UnitedHealth Group Inc	63,668.82	64,350.00	0.84
USD	2,000	US Bancorp	62,186.08	64,320.00	0.84
USD	800	Verizon Communications Inc	32,126.99	35,552.00	0.46
USD	600	Vertex Pharmaceuticals Inc	34,637.31	33,552.00	0.44
USD	400	Vornado Realty Trust	31,775.88	33,592.00	0.44
USD	100	Vulcan Materials Co	4,139.07	3,971.00	0.05
USD	500	Wal-Mart Stores Inc	30,958.47	34,860.00	0.46
USD	200	Walt Disney Co	8,420.21	9,700.00	0.13
USD	1,200	Waste Management Inc	42,221.10	40,080.00	0.53
USD	3,400	Wells Fargo & Co	111,573.76	113,696.00	1.49
USD	1,900	Western Refining Inc	34,183.09	42,313.00	0.55
USD	400	Willis Group Holdings PLC	14,377.65	14,596.00	0.19
USD	1,300	Yandex NV	31,103.55	24,765.00	0.32
			6,309,815.16	6,362,934.52	83.11
		Total securities portfolio	6,841,834.72	6,865,141.59	89.67
		Bank balances		787,637.11	10.29
		Other net assets/(liabilities)		3,066.40	0.04
		Total		7,655,845.10	100.00

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Economic and Geographic Breakdown of Securities Portfolio

as of 30 June, 2012

Economic Breakdown

(as a percentage of net assets)

Energy	11.44 %
Software	9.11 %
Banks	6.98 %
Healthcare establishments and services	6.87 %
Food, beverages, tobacco	6.66 %
Drugs and biotechnology	4.96 %
Retail	3.92 %
Software and services	3.86 %
Telecommunications services	3.35 %
Electronic equipment	3.34 %
Utilities	2.87 %
Chemicals	2.83 %
Machines	2.70 %
Real estate investment companies	2.52 %
Household items and care products	2.20 %
Consumer goods and clothing	2.00 %
Media	1.67 %
Aerospace industry	1.60 %
Hotels, restaurants and leisure	1.17 %
Insurance	1.08 %
Semiconductors and equipment for semiconductor production	1.03 %
Iron and steel industry	1.01 %
Environment	0.98 %
Investment funds	0.92 %
News technology	0.87 %
Commercial services and utilities	0.73 %
Data transfer facility	0.66 %
Airline	0.57 %
Automotives and components	0.46 %
Construction engineering	0.46 %
Gambling and entertainment sector	0.45 %
Transport	0.35 %
Construction products act	0.05 %
Total	<u><u>89.67 %</u></u>

Geographic breakdown

(according to headquarters of the issuers)

(as a percentage of net assets)

USA	78.39 %
Canada	6.56 %
The Netherlands	1.76 %
Cayman Islands	0.85 %
Ireland	0.74 %
Switzerland	0.56 %
Singapore	0.47 %
Curacao	0.34 %
Total	<u><u>89.67 %</u></u>

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Changes to the Securities Portfolio

from 18 April, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
CAD	Agrium Inc	300	0	0
CAD	Bell Aliant Inc	1,100	0	0
CAD	Bombardier Inc B	7,700	7,700	0
CAD	Cameco Corp	1,900	0	0
CAD	Canadian Natural Resources Ltd	1,600	0	0
CAD	Cenovus Energy Inc	400	400	0
CAD	Encana Corp	1,800	0	0
CAD	Enerflex Ltd	2,000	0	0
CAD	Fortis Inc	800	0	0
CAD	George Weston Ltd	600	200	0
CAD	Manulife Financial Corp	4,000	0	0
CAD	Nexen Inc	2,100	0	0
CAD	Petrobank Energy & Resources Ltd	900	0	0
CAD	Royal Bank of Canada	200	0	0
CAD	Saputo Inc	800	0	0
CAD	Sun Life Financial Inc	1,800	0	0
CAD	Suncor Energy Inc	1,900	0	0
CAD	Teck Resources Ltd B	1,200	700	0
CAD	Toronto-Dominion Bank	200	0	0
CAD	Uranium One Inc	12,000	12,000	0
USD	Abbott Laboratories	1,300	0	0
USD	Acme Packet Inc	1,200	0	0
USD	Aetna Inc	900	0	0
USD	Agilent Technologies Inc	900	0	0
USD	Air Products & Chemicals Inc	400	200	0
USD	Alexander & Balwin Holdings Inc NPV	0	0	500
USD	Alexander & Balwin Inc	500	0	-500
USD	Alexandria Real Estate Equities Inc	100	0	0
USD	Altria Group Inc	100	0	0
USD	Amazon.com Inc	400	0	0
USD	American Express Co	700	0	0
USD	American International Group Inc	1,600	0	0
USD	Apple Inc	400	0	0
USD	Arris Group Inc	4,100	4,100	0
USD	AT&T Inc	3,400	0	0
USD	Atlantic Tele-Network Inc	300	0	0
USD	Automatic Data Processing Inc	800	0	0
USD	Avago Technologies Ltd	1,000	0	0
USD	Avery Dennison Corp	1,000	0	0
USD	Bank of America Corp	8,500	1,300	0
USD	Bed Bath & Beyond Inc	400	0	0
USD	Berry Petroleum Co A	700	0	0
USD	BlackRock Inc	200	0	0
USD	BorgWarner Inc	500	500	0
USD	Boston Scientific Corp	6,800	0	0
USD	Brown-Forman Corp B	500	0	0
USD	Cabot Oil & Gas Corp	1,000	0	0
USD	Caesars Entertainment Corp	1,900	1,900	0
USD	Caterpillar Inc	700	100	0
USD	CBS Corp B	1,300	0	0
USD	Chevron Corp	900	0	0
USD	Church & Dwight Co Inc	700	700	0
USD	Cisco Systems Inc	1,300	0	0
USD	CIT Group Inc	600	600	0
USD	Citigroup Inc	600	0	0
USD	CNA Financial Corp	400	400	0
USD	CNH Global NV	1,100	0	0
USD	Coach Inc	600	0	0
USD	Coca-Cola Co	1,100	300	0
USD	Cognizant Technology Solutions Corp A	400	0	0
USD	Colgate-Palmolive Co	500	0	0
USD	Comcast Corp A	100	0	0
USD	Compuware Corp	3,900	0	0
USD	ConocoPhillips	200	0	0
USD	Cooper Cos Inc	400	0	0
USD	Cree Inc	1,300	1,300	0
USD	Crosstex Energy Inc	2,800	0	0
USD	CVS Caremark Corp	700	0	0

The explanatory notes are an integral component of this report.

MainFirst

North America Fund

Changes to the Securities Portfolio (continued)

from 18 April, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
USD	Danaher Corp	900	500	0
USD	Darling International Inc	2,100	2,100	0
USD	Dominion Resources Inc	900	0	0
USD	Dow Chemical Co	1,500	0	0
USD	DR Horton Inc	1,900	0	0
USD	Dr Pepper Snapple Group Inc	900	0	0
USD	El du Pont de Nemours & Co	900	400	0
USD	El Paso LLC	300	300	0
USD	Electronic Arts Inc	2,400	2,400	0
USD	Estee Lauder Cos Inc A	600	0	0
USD	Exelon Corp	100	0	0
USD	Exterran Holdings Inc	3,500	1,000	0
USD	Exxon Mobil Corp	2,700	0	0
USD	FirstEnergy Corp	900	0	0
USD	Freeport-McMoRan Copper & Gold Inc	1,400	600	0
USD	Frontier Communications Corp	7,200	7,200	0
USD	General Electric Co	7,500	1,500	0
USD	General Motors Co	1,800	0	0
USD	Genworth Financial Inc A	3,000	0	0
USD	Gilead Sciences Inc	500	0	0
USD	Goldman Sachs Group Inc	100	100	0
USD	Google Inc A	100	0	0
USD	HCP Inc	600	600	0
USD	Herbalife Ltd	700	0	0
USD	Hercules Offshore Inc	9,000	0	0
USD	Higher One Holdings Inc	1,500	0	0
USD	Hill-Rom Holdings Inc	1,100	0	0
USD	Home Depot Inc	1,400	0	0
USD	Honeywell International Inc	500	0	0
USD	Hospira Inc	1,100	0	0
USD	Host Hotels & Resorts Inc	2,400	0	0
USD	Huntsman Corp	1,800	0	0
USD	IAC/InterActiveCorp	700	0	0
USD	Informatica Corp	300	0	0
USD	Ingersoll-Rand PLC	1,900	900	0
USD	Intel Corp	1,500	0	0
USD	International Business Machines Corp	500	0	0
USD	Intuit Inc	600	0	0
USD	IPG Photonics Corp	800	0	0
USD	Johnson & Johnson	1,900	0	0
USD	JPMorgan Chase & Co	2,600	0	0
USD	Juniper Networks Inc	1,600	1,600	0
USD	KeyCorp	3,900	3,900	0
USD	Kimco Realty Corp	600	0	0
USD	Kinder Morgan Management LLC	500	0	6
USD	Kraft Foods Inc A	100	0	0
USD	Lamar Advertising Co A	1,000	0	0
USD	Las Vegas Sands Corp	800	0	0
USD	Legg Mason Inc	1,400	0	0
USD	Leucadia National Corp	1,500	0	0
USD	Level 3 Communications Inc	1,200	0	0
USD	Liberty Media Corp A	500	0	0
USD	LogMeIn Inc	900	0	0
USD	Lorillard Inc	400	0	0
USD	LSI Corp	4,400	4,400	0
USD	Lululemon Athletica Inc	500	0	0
USD	LyondellBasell Industries NV A	900	0	0
USD	magicJack VocalTec Ltd	600	600	0
USD	McDonald's Corp	600	0	0
USD	Mead Johnson Nutrition Co	500	0	0
USD	Merck & Co Inc	1,400	300	0
USD	MetroPCS Communications Inc	3,400	3,400	0
USD	Mettler-Toledo International Inc	100	0	0
USD	Microsoft Corp	5,100	0	0
USD	MicroStrategy Inc A	400	200	0
USD	Monster Beverage Corp	500	0	0
USD	MSCI Inc	800	0	0
USD	Murphy Oil Corp	700	700	0

The explanatory notes are an integral component of this report.

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North America Fund

Changes to the Securities Portfolio (continued)

from 18 April, 2012 to 30 June, 2012

Currency	Designation	Acquisitions	Sales	Other
Shares				
USD	National Instruments Corp	1,200	0	0
USD	NetApp Inc	1,100	1,100	0
USD	Nielsen Holdings NV	1,200	0	0
USD	NiSource Inc	1,500	1,200	0
USD	Occidental Petroleum Corp	100	0	0
USD	Omnicare Inc	1,100	1,100	0
USD	Onyx Pharmaceuticals Inc	800	0	0
USD	Oracle Corp	1,100	0	0
USD	Owens-Illinois Inc	1,300	1,300	0
USD	Parker Drilling Co	900	900	0
USD	Paychex Inc	1,300	0	0
USD	PepsiCo Inc	400	0	0
USD	Pfizer Inc	5,300	0	0
USD	Philip Morris International Inc	1,200	0	0
USD	Phillips 66	0	0	100
USD	PNC Financial Services Group Inc	800	0	0
USD	PPG Industries Inc	400	0	0
USD	priceline.com Inc	100	0	0
USD	Principal Financial Group Inc	1,300	0	0
USD	Procter & Gamble Co	1,900	0	0
USD	Progress Energy Inc	700	0	0
USD	Prologis Inc	1,200	0	0
USD	QLIK Technologies Inc	1,000	1,000	0
USD	QUALCOMM Inc	400	0	0
USD	RealPage Inc	1,600	0	0
USD	Regeneron Pharmaceuticals Inc	200	0	0
USD	Regions Financial Corp	5,100	0	0
USD	Republic Services Inc	1,300	0	0
USD	RF Micro Devices Inc	9,400	9,400	0
USD	Schlumberger Ltd	400	0	0
USD	Sears Holdings Corp	700	0	0
USD	Simon Property Group Inc	400	0	0
USD	SINA Corp	600	0	0
USD	Sirius XM Radio Inc	14,500	14,500	0
USD	Smithfield Foods Inc	500	500	0
USD	Southern Co	1,200	0	0
USD	Southern Copper Corp	1,100	0	0
USD	Southwest Airlines Co	4,700	0	0
USD	SPX Corp	100	100	0
USD	Stanley Black & Decker Inc	600	0	0
USD	Starbucks Corp	900	900	0
USD	Starwood Hotels & Resorts Worldwide Inc	700	0	0
USD	SunPower Corp	1,600	1,000	0
USD	SunTrust Banks Inc	1,600	0	0
USD	Synopsys Inc	1,000	0	0
USD	TETRA Technologies Inc	3,500	3,500	0
USD	Textron Inc	1,400	0	0
USD	TJX Cos Inc	500	0	0
USD	Toll Brothers Inc	1,300	1,300	0
USD	Tyco International Ltd	800	0	0
USD	United Technologies Corp	800	0	0
USD	UnitedHealth Group Inc	1,100	0	0
USD	US Bancorp	2,000	0	0
USD	Ventas Inc	600	600	0
USD	Verizon Communications Inc	800	0	0
USD	Vertex Pharmaceuticals Inc	600	0	0
USD	VMware Inc	400	400	0
USD	Vornado Realty Trust	400	0	0
USD	Vulcan Materials Co	100	0	0
USD	Walgreen Co	1,400	1,400	0
USD	Wal-Mart Stores Inc	500	0	0
USD	Walt Disney Co	1,400	1,200	0
USD	Waste Management Inc	1,200	0	0
USD	Wells Fargo & Co	3,400	0	0
USD	Western Refining Inc	1,900	0	0
USD	Willis Group Holdings PLC	1,300	900	0
USD	Xcel Energy Inc	800	800	0
USD	Yandex NV	1,300	0	0

The explanatory notes are an integral component of this report.

MainFirst

Explanatory notes to the semi-annual financial statements

as of 30 June, 2012

1. Fundamental accounting policies

The Company keeps separate accounting records in the respective currency for each Sub-fund 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 Sub-funds.

The value of all assets and liabilities not expressed in the currency of the respective Sub-fund is converted into such currency at the applicable market rate as determined by the Custodian. If such rates are not available, the exchange rate will be determined, conscientiously, to their best knowledge and in good faith, corresponding to the procedures arranged by the Board of Directors. Transactions in foreign currencies that take place during the year are converted at the current rate of the respective transaction. Realised and unrealised price gains and losses are entered in the statement of operations of the individual Sub-funds.

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.

c) Income statement

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

MainFirst

Explanatory notes to the semi-annual financial statements

as of 30 June, 2012

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 Sub-fund 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 Sub-fund, under the responsibility of the Custodian, in the currency of the respective Sub-fund (“fund currency” of the Sub-fund).

The net asset value of an accumulating or distributing share of a Sub-fund corresponds to the amount resulting from the division of the part of the net assets of the Sub-fund which is to be allocated to all of the accumulating or distributing shares, by the total number of accumulating or distributing shares issued and in circulation for this Sub-fund.

The net asset value per share of a Sub-fund is determined on every bank working day in Luxembourg (“Valuation day”) based on the last available and published closing prices of the respective exchange on the bank working day, and relates to the value of the assets held by the Company corresponding to Article 11 of the Articles of Incorporation.

The latest net asset value per share and the subscription, redemption and conversion price of the share, with regard to each Sub-fund, can be requested at the Company’s headquarters during business hours or at one of the internet sites 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 Sub-funds 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.

d) Conversion of shares

Every shareholder of a Sub-fund can convert to another Sub-fund 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.

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Explanatory notes to the semi-annual financial statements

as of 30 June, 2012

3. Costs of incorporation

Costs connected with the establishment of the Company are paid from the assets of the various Sub-funds of the company assets and 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 Sub-fund on the last day of the respective quarter.

For all classes in all Sub-funds reserved for institutional investors, the capital tax amounts to 0.01% of the net assets of the respective Sub-fund.

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 1.80% is paid for the A shares and B shares and 1.20% for the C shares and D shares for the Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund, Germany Fund and North America Sub-funds.

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

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

The fee for the central administration of the Sub-fund amounts up to 0.10% p.a., calculated on the basis of the daily determined net asset value. 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 remuneration for investment management, distribution and central administration for the Sub-funds totals, at most, 1.90% p.a. of the net assets with the exception of the Equity Market Neutral Fund Sub-fund, for which the total amount is, at most, 2.10% p.a.

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 15% is paid for the A, B, C and D shares for the the Classic Stock Fund, Avant-garde Stock Fund, Top European Ideas Fund and Germany Fund Sub-funds for the net increase in value resulting in the Sub-fund’s business activities per share of the Sub-fund.

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6. Performance fee (continued)

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 reference index EUROSTOXX TOTAL RETURN INDEX (SXXT) (Performance Index) for the Classic Stock Fund, STOXX 600 EUROPE TOTAL RETURN INDEX (SXXR) (Performance Index) for the Avant-garde Stock Fund and the Top European Ideas as well as the H-DAX Index for the Germany Fund.

For the calculation of the performance fee, this can only be levied if the cumulative difference calculated has reached a new peak value since the launch of the Sub-fund ("High Watermark") or the last performance fee payment date. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The calculation period for the performance-related fee is quarterly.

For the Equity Market Neutral Fund Sub-fund, the performance fee amounts to 15% and is charged to the Sub-fund 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 Sub-fund 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-related fee is quarterly.

In the case of the North America Fund Sub-fund, 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 MSCI North America TR (NDDUNA). For the calculation of the performance fee, this can only be levied if the cumulative difference calculated has reached a new peak value since the launch of the Sub-fund ("High Watermark") or the last performance fee payment date. The difference between the cumulative old (before withdrawal of the performance fee) and the new peak value is applied. The calculation period for the performance-related fee is quarterly.

7. Dividend policy

The income and capital gains achieved in each Sub-fund shall be accumulated or distributed by the relevant Sub-fund. However, if the payment of a dividend relating to a Sub-fund is considered appropriate, the members of the Board of Directors may propose, to the 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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8. Securities portfolio – open financial forward transactions

Equity Market Neutral Fund

as of 30 June, 2012

(in EUR)

Maturity date	Number of contracts	Description of securities	Currency	Assumed Amount	Non-realized Profit/(loss)
21/09/2012	-66	Air Liquide SA Future	EUR	-594,999.24	-25,519.23
21/09/2012	-36	Hugo Boss AG Future	EUR	-322,607.11	8,606.31
21/09/2012	-130	Danone SA Future	EUR	-637,620.10	35,635.60
21/09/2012	-54	Dassault Systemes SA Future	EUR	-399,617.28	-1,716.12
21/09/2012	-510	Deutsche Telekom AG Future	EUR	-441,670.20	-45,068.70
21/09/2012	-57	Fresenius Medical Care AG & Co KGaA Future	EUR	-318,457.86	-19,841.70
21/09/2012	-160	GDF Suez Future	EUR	-300,417.60	-15,576.00
21/09/2012	-180	Jeronimo Martins SA Future	EUR	-240,136.20	11,359.80
21/09/2012	-30	MAN SE Future	EUR	-241,875.30	9,972.30
21/09/2012	-165	RWE AG Future	EUR	-531,885.75	-58,187.25
21/09/2012	-85	Sanofi - Aventis Future	EUR	-508,128.30	-43,892.30
21/09/2012	-50	Solvay SA Future	EUR	-389,337.50	15,855.00
21/09/2012	-125	Voestalpine AG Future	EUR	-250,970.00	22,361.25
21/09/2012	-44	Aeroports De Paris Future	EUR	-262,517.20	-7,854.00
21/09/2012	-93	Vienna Insurance Future	EUR	-296,817.87	-13,210.65
21/09/2012	-8	Barry Callebaut Future	CHF	-573,579.60	1,791.48
21/09/2012	-32	Geberit AG Future	CHF	-497,502.15	-4,385.38
21/09/2012	-64	Givaudan SA Future	CHF	-495,370.23	-8,164.83
21/09/2012	-430	Logitech International SA Future	CHF	-364,081.49	-28,818.08
21/09/2012	-20	Roche Holding AG Future	CHF	-272,410.62	-16,182.41
					-182,834.91

North America Fund

as of 30 June, 2012

(in USD)

Maturity date	Number of contracts	Description of securities	Currency	Assumed Amount	Non-realized Profit/(loss)
21/09/2012	7	S&P 500 EMINI Future	USD	474,775.00	15,925.00
					15,925.00

9. Securities portfolio – open options

Equity Market Neutral Fund

as of 30 June, 2012

(in EUR)

Maturity date	Number of contracts	Description of securities	Currency	Assumed Amount	Non-realized Profit/(loss)
21/09/2012	400	Put on Rhoen-Klinikum Strike price 19	EUR	56,400.00	36,600.00
					36,600.00

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

The TER and PTR reported under “Development of the Sub-funds” 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 16 May 2008 as well as the circular 2003/122 dated 19 December 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 of shares

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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11. Securities lending

The following open securities lending transactions were present at the reporting date, i.e. 30 June 2012:

Classic Stock Fund	EUR	1,491,437.00
Avant-garde Stock Fund	EUR	1,440,748.65
Top European Ideas Fund	EUR	41,556,676.11
Germany Fund	EUR	1,822,748.97
Equity Market Neutral Fund	EUR	309,473.42
North America Fund	USD	15,632.00

The commissions from securities lending agreements are reported under the heading “Commissions received” in the section “Income statement and other net asset changes”.

12. Events

The Board of Directors resolved to establish the North America Fund Sub-fund on 18 April 2012.

