

FUND MANAGEMENT COMMENT

October once again lived up to its reputation as a month in which equities are susceptible to corrections. Initially sparked by higher US interest rates, investors' various concerns culminated in substantial falls in international equity prices as well as other risky assets. While US equity markets had previously emerged unscathed for the most part, they too were dragged down by the largest correction in some time in technology and growth stocks, which had previously been performing strongly. A significant proportion of international equity indices have now dropped below their 200-day lines. Investors were starting to fret that a global economic downswing might emerge sooner than expected. There was a modest slowdown on the US labour market and in retail sales. However, following moderate corrections the key leading indicators held up at a very robust level overall. For its part, US consumer confidence actually climbed again from its already high level. Meanwhile, economic indicators in the Eurozone were more or less unchanged. The trend in order intake in German industry was surprisingly robust, with new orders up 2% versus the previous month.

In view of what have been jittery equity markets of late, rate hike expectations for the US were lowered slightly. However, there is still no doubt about the fundamental trajectory of rising interest rates. Meanwhile the ECB left key rates and its outlook unchanged. The central bankers postponed a decision on bringing bond purchases to an end until December. European bond markets consolidated in the first half of the month before subsequently benefiting from the mounting uncertainty via safe haven inflows.

In Europe, the broad-based STOXX 600 index was down by 5.5%. The Asia Pacific ex Japan region turned in the worst performance, shedding 8%. In Europe, small caps lost 7.1%, significantly underperforming the index heavyweights. Defensive sectors such as pharmaceuticals, telecoms and food produced a more robust performance than the industrials, technology and banking segments. Overall, almost all risky asset classes ended the month in negative territory.

First Private Europa Aktien ULM B closed the reporting month with a loss of 6.19%. Its benchmark, the MSCI Europe (TR index), was down 5.31% last month.

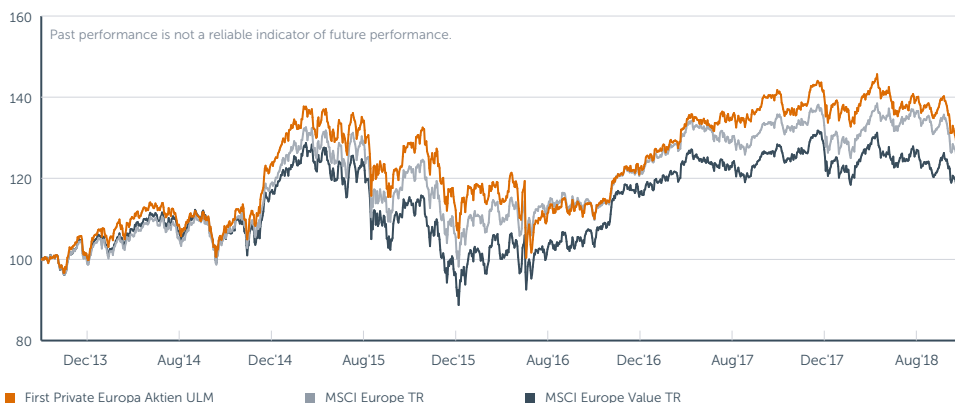
OBJECTIVE

The proven fund strategy is focused on a diversified, return-oriented selection of high-quality European stocks with attractive valuations. The aim is to achieve medium to long-term out-performance of established benchmark indices (MSCI Europe TR, MSCI Europe Value TR).

STRATEGY

The fund generally invests in European equities of any market capitalization ("all cap") that the fund's managers believe are undervalued. Attractive valuations relative to corporate profits and solid earnings profiles as well as financial health are the core components of this value-oriented selection strategy. This "buy-growing-value" investment approach consistently focuses on solid, top-quality stocks across the pan-european universe.

PERFORMANCE²⁾ LAST 5 YEARS



PERFORMANCE¹⁾ AS OF AS OF OCTOBER 31ST, 2018 (IN %) OF SHARE CLASS B

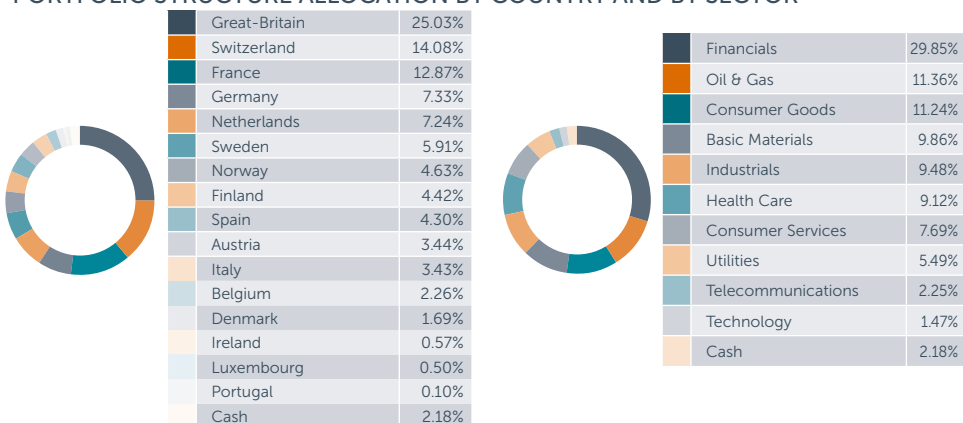
	10/13 10/14	10/14 10/15	10/15 10/16	10/16 10/17	10/17 10/18	since inception 02/16.2009	
	WE	WE	WE	WE	WE	WE	Risk
Fund	8.20	18.01	-11.31	24.22	-7.25	144.25	16.20
Benchmark ²⁾	7.20	13.19	-6.76	19.12	-5.45	147.36	16.22

WE: Performance

PERFORMANCE¹⁾ 5 YEARS AS OF OCTOBER 31ST, 2018 (IN %) OF SHARE CLASS B

	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Fund	6.31	-8.66	20.68	27.95	8.05	14.07	-4.51	14.00	-5.36
Benchmark ²⁾	11.94	-8.50	16.92	19.77	6.76	9.27	2.03	10.24	-4.52
Difference	-5.63	-0.16	3.75	8.18	1.29	4.80	-6.53	3.76	-0.84

PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



Please note the footnotes on page 3.

This document contains marketing material only and does not represent any legally mandatory investment document. It only serves as information for professional investors.³⁾

INVESTMENT COMPANY

FIRST PRIVATE

Investment Management KAG mbH

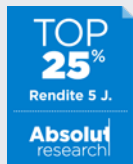
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RATINGS



TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Novartis AG	Health Care	2.79%
Sanofi S.A.	Health Care	2.10%
Nestlé S.A.	Consumer Goods	2.02%
Total S.A.	Oil & Gas	1.82%
BP PLC	Oil & Gas	1.79%
Rio Tinto PLC	Basic Materials	1.77%
AXA S.A.	Financials	1.73%
Iberdrola S.A.	Utilities	1.73%
Roche Holding AG	Health Care	1.70%
Peugeot S.A.	Consumer Goods	1.65%

FUND DATA

	SHARE CLASS B
WKN (German Sec. Code)	A0KFUY
ISIN Code	DE000A0KFUY4
Origin	German UCITs fund
Fund Currency	EUR
Fund Category	European Equities
Benchmark	MSCI Europa Total Return Index
Fund Volume	318.38 mn EUR
Launch Date	02/16/2009
Current redemption price	EUR 69.27
Minimum Investment	0.001 Share (suitable for savingplans)
Utilisation of Income	distributing
End of Fiscal Year	30th November.
Issuing Price Surcharge	none
Management Fee ⁴⁾	0.90% p.a.
Performance Fee	none
Custodian	0,0390% p.a., details in sales prospectus.
Total Expense Ratio (TER) ⁵⁾ 2016/2017	0.99%
Depository	Deposit at sales partners and all other banks
Investment Management Company	First Private Investment Management KAG mbH
Country of registration	Germany, Austria, Switzerland

more share classes available

OPPORTUNITIES AND RISKS

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> Potential for higher-than-average performance due to proven selection strategy Participation in opportunities offered by European economic growth perspectives Fund investments are less prone to share price fluctuations than investments in individual stocks 	<ul style="list-style-type: none"> No independence from the general market trend Currency risk in the case of securities from non-euro countries The fund may be subject to heightened price fluctuations owing to its investment universe

DISTRIBUTION IN THE REPUBLIC OF AUSTRIA

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CH-9001 St. Gallen, Switzerland

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1) Calculation of performance by BVI-method. i.e. without front end load. Past performance does not indicate the future performance of the Fund. Source: Bloomberg.

2) The benchmark index has only exploratory character and does not constitute any obligation of the asset management company to copy or achieve the index or its performance. The index provider assumes no liability in any case regarding the stated index data. This information or document has neither been produced nor checked or confirmed by the index provider. For the calculation of the performance fee a preferably good match between the point of time of valuation of the benchmark index and the valuation of the fund's assets (NAV) will be consulted. This means that also another benchmark index closing price than the daily closing price can be consulted. In this respect, it is possible that there are valuation differences between the time of the declaration of the benchmark index's unit price and the end of the stock exchange trading (closing price). Possible intraday differences are likely to appear on the respective stock markets in times of high market volatility.

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3) FIRST PRIVATE Investment Management KAG mbH is responsible for this information.

4) As of 02/16/2009 the management fee is unchanged and amounts to 0.90% p.a. The management fee of funds which are launched in Germany contains distribution fee.

5) Total costs in percent of the average fund volume as of fiscal year end 11/30/. The Total Expense Ratio (TER) contains all incidental costs except for transaction costs and if applicable performance related fees.

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