

## FUND MANAGEMENT COMMENT

Many of the asset classes and spreads that had taken such a battering in 2018 rallied at the start of the New Year. European equity markets posted the best opening month for four years, while bonds and crude oil prices also performed positively. Largely robust US economic data prints and lower inflation together with less hawkish interest rate signals from the Federal Reserve combined to turn investors' pessimism into confidence. Once again, US labour market data produced an upside surprise thanks to the addition of 312,000 jobs. There was also an unexpectedly marked rise in the ISM sentiment index for US industry, which climbed to 56.6 from 54.3 and therefore remains well inside expansionary territory. Meanwhile prices rose less sharply than expected, and the lower reading in the ISM price index pointed to some relief on the inflation front. At the same time, the latest data readings have confirmed the weak sentiment indicators of late for the German economy. Weak order intake numbers and falling industrial production (-1.9% in November) are likely to have pushed the German economy to the brink of a technical recession. The Ifo business climate index also fell, largely on the back of weaker business expectations.

The Fed was clearly not unmoved by what have become more fragile global conditions and capital markets' mounting uncertainty of late. Fed Chair Jerome Powell has recently demonstrated a willingness, if necessary, not to hike rates quite so sharply, citing factors such as the economic slowdown in China and Europe. The Fed has therefore made some concessions to both market expectations and the demands of President Trump. At the same time, Powell has felt compelled to publicly underscore the abiding principle of the central bank's independence.

US equity indices, up 7.8%, outperformed their international counterparts. In Europe, industrial goods, basic materials and automotive were the main contributors to performance. Meanwhile pharmaceuticals, telecoms and banks underperformed. In terms of market capitalisation, small caps were the best performers, while large caps brought up the rear.

**First Private Aktien Global B** ended the reporting month up 9.51%.

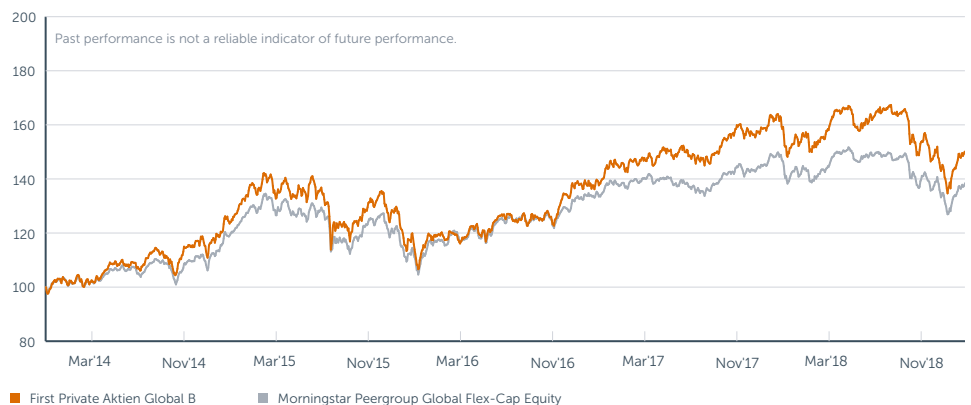
## OBJECTIVE

First Private Aktien Global is a globally diversified equity fund that is fully invested at all times. Its value-focused approach aims to achieve above-average returns compared to both value indices and the broader equity market over the long term. The fund concept offers impressively broad diversification at the style, sector and country levels as well as a flexible emerging markets allocation.

## STRATEGY

Alongside a strict liquidity filter, the multi-stage quantitative process incorporates fundamental and systematic stockpicking that builds on three sub-strategies. These independent approaches focus on value stocks with solid fundamentals, stable dividend payers and good momentum in factors like valuation, growth and quality. The fund invests in more than 50 countries.

## PERFORMANCE<sup>1)</sup> LAST 5 YEARS



## PERFORMANCE<sup>1)</sup> AS OF JANUARY 31ST, 2019 (IN %) OF SHARE CLASS B

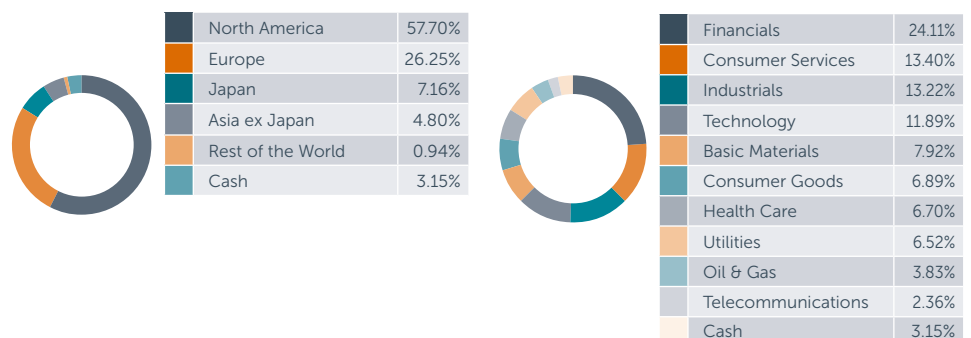
	01/14 01/15	01/15 01/16	01/16 01/17	01/17 01/18	01/18 01/19	since inception 09/19/2007	
	WE	WE	WE	WE	WE	WE	Risk
Fund	24.56	-3.98	15.06	15.11	-5.20	81.48	18.51
Benchmark <sup>2)</sup>	27.87	-1.01	17.26	9.16	1.46	93.79	17.35

WE: Performance

## PERFORMANCE<sup>1)</sup> 5 YEARS AS OF JANUARY 31ST, 2019 (IN %) OF SHARE CLASS B

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Fund	46.20	24.89	-7.50	9.83	24.69	16.98	9.96	5.56	15.85	-13.12	9.51
Benchmark <sup>2)</sup>	25.94	19.73	-3.10	12.74	21.94	20.32	10.66	10.34	7.51	-4.81	8.16
Difference	20.26	5.16	-4.40	-2.91	2.75	-3.34	-0.70	-4.78	8.33	-8.31	1.35

## PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



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RATINGS



TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Neste Oyj	Oil & Gas	1.47%
Boeing Co.	Industrials	1.43%
Corning Inc.	Technology	1.42%
Royal Bank of Canada	Financials	1.41%
Enel S.p.A.	Utilities	1.36%
Rio Tinto PLC	Basic Materials	1.35%
Allianz SE	Financials	1.35%
Cisco Systems Inc.	Technology	1.28%
Discover Financial Services	Financials	1.27%
Toyota Motor Corp.	Consumer Goods	1.26%

FUND DATA

	Anteilklasse B	Anteilklasse C	Anteilklasse D (CSC)*
WKN (German Sec. Code)	A0KFRU	A0KFRV	A0J3AB
ISIN Code	DE000A0KFRU8	DE000A0KFRV6	DE000A0J3AB7
Origin	German UCITs fund		
Fund Currency	EUR		
Fund Category	International Equities		
Benchmark	MSCI World Total Return		
Fund Volume	100.35 Mio. EUR		
Launch Date	09/19/2007	09/22/2008	04/29/2011
Current redemption price	EUR 97.30	EUR 96.72	EUR 97.49
Minimum Investment	500,000.00 EUR	20 Mio. EUR	0.001 Share (suitable for savingplans)
Utilisation of Income	distributing		
End of Fiscal Year	31. December.		
Issuing Price Surcharge	none		
Management Fee <sup>4)</sup>	0.80% p.a.	0.60% p.a.	-
Performance Fee	20% of the performance exceeding the reference rate		none
Custodian	0,0390% p.a., details in sales prospectus		
Total Expense Ratio (TER) <sup>5)</sup> 2017	0.98%	0.77%	1.39%
Performance fee in % on the average net asset value 2017	0.25%	0.00%	0.00%
Depository	Deposit at sales partners and all other banks		
Investment Management Company	First Private Investment Management KAG mbH		
Country of registration	Germany, Austria		

more share classes available. \* Clean Share Class.

OPPORTUNITIES AND RISKS

OPPORTUNITIES	RISKS
<ul style="list-style-type: none"> <li>Systematically taking advantage of inefficiencies in global equity capital markets</li> <li>Reliable fundamental-quantitative analysis techniques</li> <li>Broad diversification at the style, sector and country levels (VALUE, GROWTH and QUALITY)</li> </ul>	<ul style="list-style-type: none"> <li>No independence from the general market trend</li> <li>Company-related retreat of prices</li> <li>The fund may be subject to heightened price fluctuations owing to its investment universe</li> </ul>

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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) Share Class B: as of 09/19/2007 the management fee is unchanged and amounts to 0.80% p.a. Share Class C: as of 09/22/2008 the management fee is unchanged and amounts to 0.60% 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 12/31/. The Total Expense Ratio (TER) contains all incidental costs except for transaction costs and if applicable performance related fees.

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