

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 Aktien Global B ended the reporting month with a loss of 7.62%. Its benchmark, the MSCI World (TR index), slid 5.02% last month.

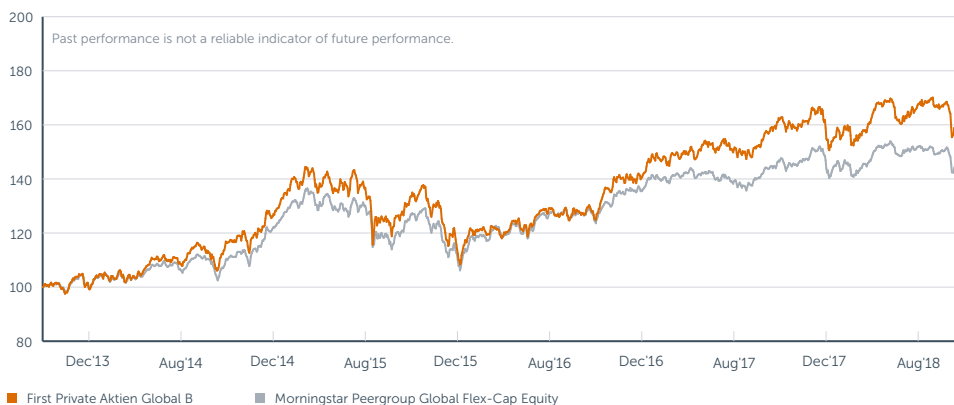
OBJECTIVE

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.

PERFORMANCE¹⁾ LAST 5 YEARS



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

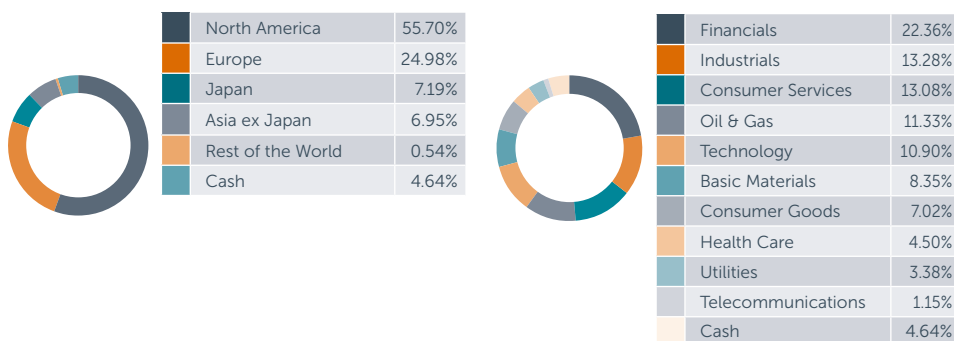
	10/13	10/14	10/15	10/16	10/17	10/18	since inception 09/19/2007	
	WE	WE	WE	WE	WE	WE	WE	Risk
Fund	16.85	11.53	-1.71	25.77	-3.46	84.91	18.43	
Benchmark ²⁾	17.92	15.43	1.96	15.62	3.93	94.86	17.24	

WE: Performance

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Fund	46.20	24.89	-7.50	9.83	24.69	16.98	9.96	5.56	15.85	-3.06
Benchmark ²⁾	25.94	19.73	-3.10	12.74	21.94	20.32	10.66	10.34	7.51	3.54
Difference	20.26	5.16	-4.40	-2.91	2.75	-3.34	-0.70	-4.78	8.33	-6.60

PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



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FIRST PRIVATE

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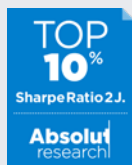
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RATINGS

TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
McDonald's Corp.	Consumer Services	1.64%
Motorola Solutions Inc.	Technology	1.55%
Corning Inc.	Technology	1.35%
Neste Oyj	Oil & Gas	1.31%
Boeing Co.	Industrials	1.31%
Discover Financial Services	Financials	1.30%
Valero Energy Corp.	Oil & Gas	1.21%
Credit Acceptance Corp.	Financials	1.20%
Yum! Brands Inc.	Consumer Services	1.20%
HCA Healthcare Inc.	Health Care	1.18%

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	102,01 Mio. EUR		
Launch Date	09/19/2007	09/22/2008	04/29/2011
Current redemption price	EUR 99.14	EUR 98.50	EUR 99.45
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 ⁴⁾	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) ⁵⁾ 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"> Systematically taking advantage of inefficiencies in global equity capital markets Reliable fundamental-quantitative analysis techniques Broad diversification at the style, sector and country levels (VALUE, GROWTH and QUALITY) 	<ul style="list-style-type: none"> No independence from the general market trend Company-related retreat of prices The fund may be subject to heightened price fluctuations owing to its investment universe

DISTRIBUTION IN THE REPUBLIC OF AUSTRIA

Payment and information agent:

UniCredit Bank Austria AG
Schottengasse 6-8
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Austria

Tax representative:

PwC PricewaterhouseCoopers
Wirtschaftsprüfung und Steuerberatung
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LEGAL ADVICE:

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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