

FUND MANAGEMENT COMMENT

A summery calm held sway in the first weeks of July, enabling the key equity markets to make further gains amidst exceptionally low volatility. But political and economic prospects began to look gloomier towards the end of the month, dragging global risk assets down. Even though Boris Johnson's election as leader of the Conservative party and therefore also prime minister came as no surprise, his unequivocal commitment to a swift exit from the European Union – if necessary even without a deal – appeared to weigh on sentiment nonetheless. As a consequence, sterling plunged to its lowest level against the US dollar since the Brexit referendum in 2016.

With geopolitical tensions escalating in the Strait of Hormuz, US President Donald Trump made headline news once again as he ratcheted up his rhetoric on the Sino-American trade dispute. After what was a more conciliatory mood around June's G20 summit in Japan, there has been a renewed risk of the conflict escalating again of late. At the same time, the slew of negative economic data readings continued, finally reaching the US economy, which had been in relatively robust shape until then. Alongside industrial production, the purchasing managers' index for the Chicago region in particular produced a sharp downside surprise. Furthermore, the national ISM index came in only just inside expansionary territory. That said, there were some bright spots in the shape of consumer confidence and retail sales. As an export-focused economy, Germany was one of the countries hit especially hard by the global slowdown in growth. New orders came under significant pressure, down 2.2% in May, while the Ifo Business Climate Index tumbled further, to 95.7 from 97.5. Indicators for the euro area as a whole also pointed to a marked cooldown, with the eurozone PMI coming in at 46.5.

European equities underperformed their international counterparts in July. Japan and the US made gains overall, up 3.2% in euro terms. In Europe, mid caps underperformed large caps. In terms of sectors, defensive industries such as food and pharmaceuticals were the top performers, while banks, basic materials stocks and insurers detracted the most.

First Private Euro Dividenden STAUFER B ended the reporting month up 0.05%.

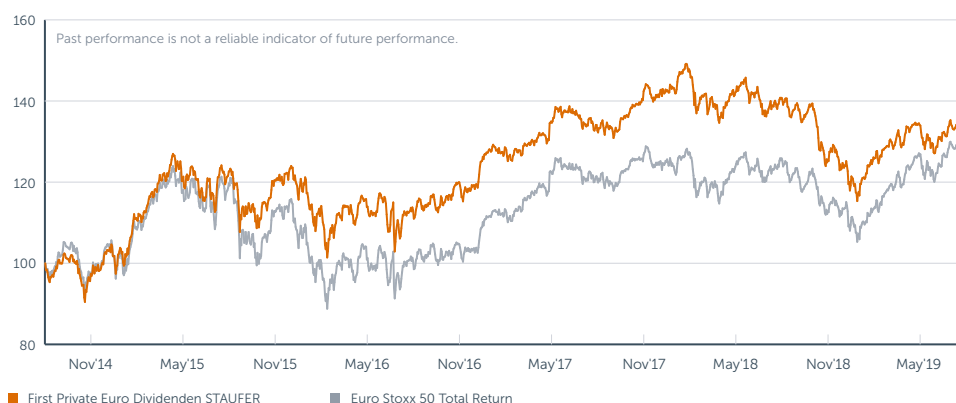
OBJECTIVE

The proven fund strategy produces a diversified, return-oriented, high-quality selection of European stocks with reasonable valuations. Context of company earnings and robust high dividend yields form the basis of a sustainable investment success for investors with a longer-term horizon.

STRATEGY

The fund generally invests in the most promising stocks of the Eurozone's highest and most stable dividend-paying equities, based on the EURO STOXX equity index. The 30–50 stocks selected on this basis are more or less equally weighted, and care is taken to ensure that country and sector allocations are balanced. The composition of the portfolio is reviewed and optimised on a regular basis.

PERFORMANCE²⁾ LAST 5 YEARS



PERFORMANCE¹⁾ AS OF AS OF JULY 31ST, 2019 (IN %) OF SHARE CLASS B

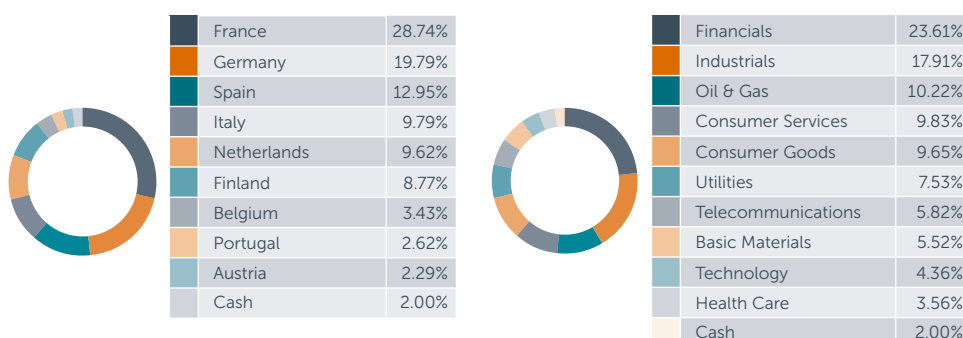
	07/14 07/15	07/15 07/16	07/16 07/17	07/17 07/18	07/18 07/19	since inception 02/16/2009	
	WE	WE	WE	WE	WE	WE	Risk
Fund	21.56	-6.41	16.24	6.46	-5.96	202.63	16.44
Benchmark ²⁾	18.51	-14.46	18.29	4.96	1.05	118.23	19.29

WE: Performance

PERFORMANCE¹⁾ 5 YEARS AS OF JULY 31ST, 2019 (IN %) OF SHARE CLASS B

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Fund	5.42	-12.44	21.96	35.35	11.67	17.80	5.87	11.10	-17.55	13.18
Benchmark ²⁾	-2.37	-14.53	17.65	21.61	3.93	7.44	3.07	9.15	-12.46	18.80
Difference	7.79	2.09	4.31	13.74	7.74	10.36	2.80	1.94	-5.09	-5.62

PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



INVESTMENT COMPANY

FIRST PRIVATE

Investment Management KAG mbH

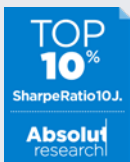
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RATINGS



TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
MTU Aero Engines AG	Industrials	3.65%
Allianz SE	Financials	3.39%
LVMH Moët Hennessy Louis Vuitton SE	Consumer Goods	3.29%
Schneider Electric SE	Industrials	3.15%
Deutsche Telekom AG	Telecommunications	3.05%
Sanofi S.A.	Health Care	2.92%
Moncler S.p.A.	Consumer Goods	2.82%
Elisa Oyj	Telecommunications	2.77%
Koninklijke Ahold Delhaize N.V.	Consumer Services	2.75%
Iberdrola S.A.	Utilities	2.74%

FUND DATA

	Anteilkategorie B	Anteilkategorie C (CSC)*
WKN (German Sec. Code)	A0KFTD	A0Q95B
ISIN Code	DE000A0KFTD0	DE000A0Q95B4
Origin	German UCITs fund	
Fund Currency	EUR	
Fund Category	European Equities	
Benchmark	Euro Stoxx 50 Total Return	
Fund Volume	186.10 mn EUR	
Launch Date	02/16/2009	07/03/2017
Current redemption price	EUR 80.24	EUR 84.59
Minimum Investment	500,000 EUR	0.001 Share (suitable for savingplans)
Utilisation of Income	distributing	distributing
End of Fiscal Year	31. October.	
Issuing Price Surcharge	none	
Management Fee ⁴⁾	0.80% p.a.	1.25% p.a.
Performance Fee	15% of the performance exceeding the reference rate; please refer the detailed prospectus	none
Custodian	0,0390% p.a., details in sales prospectus	
Total Expense Ratio (TER) ⁵⁾ 2017/2018	0.90%	1.35%
Performance fee in % on the average net asset value 2017/2018	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"> 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 Company-related retreat of prices The fund may be subject to heightened price fluctuations owing to its investment universe

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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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