

FUND MANAGEMENT COMMENT

Even though the Brexit saga remains entirely unresolved and economic data have been a mixed bag on the whole, the recovery in risk assets – and equities in particular – continued in March. In light of what looks like a firmly anchored zero interest rate world, there is still a dearth of alternatives on the supposedly safe side. It therefore appears that even a largely stable environment is all that is required to enable rises in asset prices. US monetary policy in particular will continue to set the scene. Fed Chair Jerome Powell reaffirmed his wait-and-see stance on monetary policy, saying that the US central bank was in no hurry to change interest rates, describing the current level of the policy rate as “appropriate” and “roughly neutral”. Powell stressed that the priority for the time being was to keep an eye on the impact of the economic slowdown in China and Europe. At the same time he emphasised that the US president had no legal authorisation to fire him because of a dispute over monetary policy, adding that the Fed’s “patient” approach to interest rates at present had nothing to do with President Trump.

The most noteworthy items in the economic data releases for Germany during the month were new orders, which were down 2.6%, and industrial production, which also produced a clear downside surprise. However, the forward-looking ifo business climate index recovered for the first time in a long while. In terms of data for the eurozone, the industrial indicators (PMIs) remained stuck at a low level below the neutral threshold of 50. One bright spot was that the indications for the service sector looked considerably more favourable. Across the Atlantic, the main focus was on the disappointing labour market numbers and production indicators, which also came in weaker. On the upside, there was a recovery in retail sales and consumer confidence remained strong.

While European stocks made gains of 2.1% in March, US equities fared even better, climbing by 2.9%. In Europe, the food & beverages, pharmaceuticals and household goods sectors performed especially well. Meanwhile, banks in particular – but also insurers and industrials – detracted from performance. In terms of market capitalisation, large caps significantly outperformed their small and mid cap counterparts.

First Private Euro Dividenden STAUFER B ended the reporting month with a gain of 1.18%.

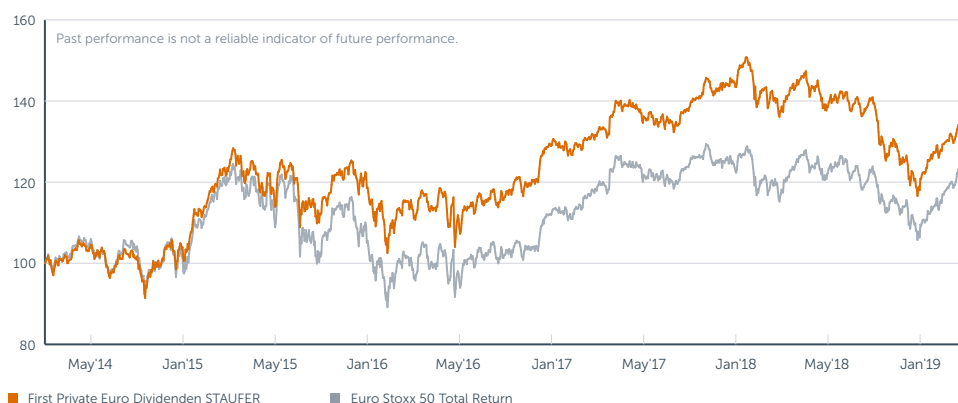
OBJECTIVE

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 MARCH 29TH, 2019 (IN %) OF SHARE CLASS B

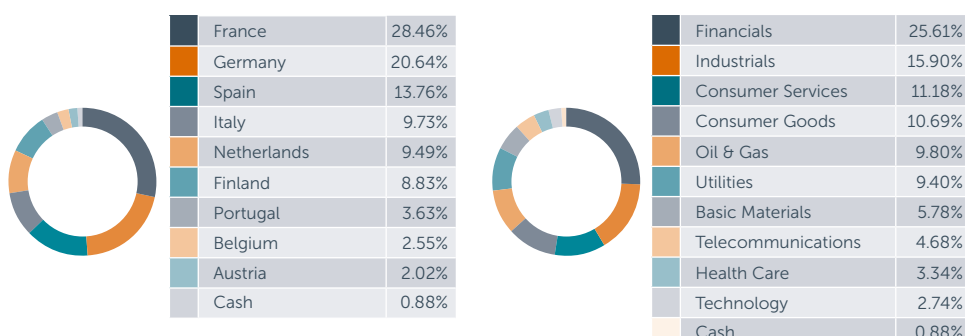
	03/14 03/15	03/15 03/16	03/16 03/17	03/17 03/18	03/18 03/19	since inception 02/16/2009	
	WE	WE	WE	WE	WE	WE	Risk
Fund	22.72	-6.83	16.85	3.76	-5.02	197.73	16.59
Benchmark ²⁾	20.12	-16.72	20.14	-1.70	2.58	107.07	19.46

WE: Performance

PERFORMANCE¹⁾ 5 YEARS AS OF MARCH 29TH, 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	11.34
Benchmark ²⁾	-2.37	-14.53	17.65	21.61	3.93	7.44	3.07	9.15	-12.46	12.73
Difference	7.79	2.09	4.31	13.74	7.74	10.36	2.80	1.94	-5.09	-1.39

PORTFOLIO STRUCTURE ALLOCATION BY COUNTRY AND BY SECTOR



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RATINGS



TOP 10 HOLDINGS

NAME	SECTOR	WEIGHT
Allianz SE	Financials	2.91%
MTU Aero Engines AG	Industrials	2.88%
Koninklijke Ahold Delhaize	Consumer Services	2.85%
Sanofi S.A.	Health Care	2.80%
LVMH Moët	Consumer Goods	2.71%
Schneider Electric SE	Industrials	2.64%
Münchener Rückvers.-Ges. AG	Financials	2.64%
Moncler S.p.A.	Consumer Goods	2.59%
Kering S.A.	Consumer Services	2.54%
Deutsche Telekom AG	Telecommunications	2.51%

FUND DATA

	Anteilklasse B	Anteilklasse 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	224.85 mn EUR	
Launch Date	02/16/2009	07/03/2017
Current redemption price	EUR 78.94	EUR 83.35
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

DISTRIBUTION IN THE REPUBLIC OF AUSTRIA

Payment and information agent:

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Tax representative:

PwC PricewaterhouseCoopers
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1030 Vienna, Austria

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) 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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