

Annual report as at 30 September 2017

Flossbach von Storch



Flossbach von Storch

Investment fund under Luxembourg law

An investment fund pursuant to Part I of the Law of 17 December 2010 concerning undertakings for collective investment in the legal form of a fonds commun de placement (FCP), as currently amended.

R.C.S. Luxembourg K858

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.

R.C.S Luxembourg B 171513

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The sales prospectus and the management regulations it contains, the key investor information document and the annual and semi-annual reports on the fund are available free of charge by post, fax or e-mail from the registered offices of the management company, the custodian bank, the paying agents and sales agents for each country in which it is sold, and from the representative in Switzerland. For further information, please feel free to contact the management company during normal business hours.

Subscriptions for fund shares are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recently available annual report, together with a semi-annual report if one has been published thereafter.

Report on business operations

Flossbach von Storch – Multiple Opportunities II

Share class R of the Flossbach von Storch – Multiple Opportunities II sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 4.1% increase in value. This included a distribution of ordinary income of EUR 1.20 per fund share in December. In comparison, the major equity indices performed as follows, taking into account net dividends: The global MSCI World leading index rose 10.3% in EUR and the European DJ EURO STOXX 50 leading index gained 19.7%. In addition, the REXP bond index fell 1.9% during the reporting period. The price of gold fell 2.7% (in US dollars) or 7.5% (in euros). The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump,

also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries. Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates

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will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ). We feel that the market environment with low yields on safe bonds continues to favour the equity asset classes. Since price setbacks can occur at any time in the equity market (and the bond market), we continue to recommend a robust portfolio that can survive crises and take advantage of any opportunities that the markets offer.

The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. Attention is also paid to current income in the form of dividend payments, which make the shares of companies with good asset bases even more attractive. The use of these quality criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the consumer and pharmaceutical sectors. The sub-fund had approximately EUR 4.1 billion in assets under management as at 30 September 2017. The five largest equity positions were Berkshire Hathaway, Daimler, Nestlé, Novo Nordisk and Abbott Labs, which together represented around 20.5% of the assets of the sub-fund. The equity allocation was around 69.11% at the end of the financial year. Approximately 9.8% of the sub-fund assets were invested in bonds, although tactical foreign currency positions in the Mexican peso and Norwegian krone were also held via bonds during the financial year. At around 9.7%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. It is being held exclusively in the form of non-physical gold, and is used for diversification and to provide protection for the portfolio as a whole. A large share of the exchange rate risk due to yen and British pound exposures was hedged at the end of the financial year. Share positions in US dollars were partially hedged against currency fluctuations.

Flossbach von Storch – Multi Asset – Defensive

Share class R of the Flossbach von Storch – Multi Asset - Defensive sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 1.7% increase in value. This included a distribution of ordinary income of EUR

2.4607 per fund share in December. While the equity and bond asset classes provided positive value contributions, the precious metal and convertible bond holdings recorded losses.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global MSCI World leading index rose 10.3% in EUR and the European DJ EURO STOXX 50 leading index gained 19.7%. In addition, the REX Performance bond index fell 1.9% during the reporting period. The price of gold fell 2.7% (in US dollars) or 7.5% (in euros).

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant

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increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017.

We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ). The investment strategy of the sub-fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows: Bonds had the highest strategic weighting during the entire reporting period. They represented 61.2% of the sub-fund assets as at 30 September 2017. During individual security selection, corporate bonds

were preferred over government bonds, as we felt they frequently offered an attractive yield spread. The bonds selected in the corporate bond segment were mainly denominated in euros and US dollars. Currency futures with terms of several months were used to at least partially hedge the currency risk of the US dollar bonds against the euro during the entire period. Interest rate futures were also used temporarily to reduce the interest rate sensitivity of the bond portfolio. The bond portfolio had a duration of 3.9 years – taking into account sold futures contracts – at the end of the financial year, and an average credit rating of BBB.

In addition to bonds, equities also had a significant weighting during the entire reporting period. This is because long-term investors continue to find this asset class attractive even just for the regular dividend income alone, which, at least in the eurozone and Japan, was in some cases significantly higher than the interest income from government bonds and corporate bonds. The equity allocation was predominantly in the top third of the maximum possible allocation of 35% during the reporting period. The allocation was 26.4% as at 30 September 2017. Equities from companies with robust business models, high cash flow generation, a barrier of entry protecting their products against competitors, and a solid balance sheet were preferred in this fragile market environment. Equities in the consumer staples (18.6%), consumer cyclicals (17.2%) and pharmaceuticals/life science (13.8%) sectors had the highest sector weightings at the end of the year. In the equities area, we also used derivatives to prepare for the purchase and sale of individual securities and partially hedge the equity portfolio against price losses. When the outstanding contract volume is taken into account, however, this did not lead to the maximum permissible equity allocation of 35% being exceeded at any time. The precious metal allocation ranged between 3.9% and 6.9% during the reporting period. Gold was the only precious metal position held. The allocation was 5.1% as at 30 September 2017, with holdings held exclusively in the form of gold certificates. Convertible bonds had very little importance during the entire reporting period, as in our view only a few bonds had an attractive risk/reward profile for this multi-asset fund. The allocation was 1.3% as at 30 September 2017, and 2.7% at the beginning of the financial year. The cash position fluctuated significantly between 5.3% and 17.0% during the reporting period. The liquidity allocation was 6.4% as at 30 September 2017.

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Exchange rate risks were partially hedged. In addition to the currency risk of US dollar bonds, which was partially hedged, the positions in the British pound, Swedish krona and yen were also extensively hedged against exchange rate risk at the end of the financial year.

Flossbach von Storch – Multi Asset – Balanced

Share class R of the Flossbach von Storch - Multi Asset - Balanced sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 4.8% increase in value. This included a distribution of ordinary income of EUR 2.3943 per fund share in December. While equities and bonds provided positive contributions to performance, the precious metal and convertible bond holdings recorded losses.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global MSCI World leading index rose 10.3% in EUR and the European DJ EURO STOXX 50 leading index gained 19.7%. In addition, the REX Performance bond index fell 1.9% during the reporting period. The price of gold fell 2.7% (in US dollars) or 7.5% (in euros).

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a "Make America Great Again" policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result.

The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017.

We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in

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the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

The investment strategy of Flossbach von Storch - Multi Asset - Balanced took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

Equities and bonds had the highest strategic weighting during the entire reporting period. Equities represented 42.6% of the sub-fund assets as at 30 September 2017, and bonds 44.8%.

With respect to equities, we preferred companies with robust business models, high cash flow generation, a barrier of entry protecting their products against competitors, and a solid balance sheet in this fragile market environment. Equities in the pharmaceuticals/life science (19.8%), non-cyclical consumer goods (19.8%) and consumer cyclicals (13.5%) sectors had the highest sector weightings at the end of the year. We used derivatives to prepare for the purchase and sale of individual equities and partially hedge the equity portfolio against price losses. When the outstanding contract volume is taken into account, however, this did not lead to the maximum permissible equity allocation of 55% being exceeded at any time.

We took an opportunistic approach when selecting individual securities. With respect to issuers, corporate bonds were preferred over government bonds due to their attractive yield spreads. The bonds selected in the corporate bond segment were mainly denominated in euros and US dollars. Currency futures with terms of several months were used to at least partially hedge the currency risk of the US dollar bonds against the euro during the entire period. The bond portfolio had a duration of 4.4 years – taking into account sold futures contracts – at the end of the financial year, and an average credit rating of BBB.

The precious metal allocation ranged between 6.2% and 9.6% during the reporting period. The allocation was 6.2% as at 30 September 2017. Gold was the only precious metal position held. The position was held exclusively in the form of gold certificates, and was used both for diversification and to provide partial protection for the portfolio as a whole.

Convertible bonds had very little importance during the entire reporting period, as in our view only a few

bonds had sufficiently attractive risk/reward profiles.

The allocation was 1.1% as at 30 September 2017, and 0.2% at the beginning of the financial year.

The cash position fluctuated greatly between 3.1% and 11.7% during the reporting period. This wide range was due to the opportunistic investment strategy, in particular for equities and bonds. The liquidity allocation was 5.9% as at 30 September 2017.

Forward transactions were not used to hedge convertible bonds or gold during the reporting period.

Exchange rate risks were partially hedged. In addition to the currency risk of US dollar bonds, which was partially hedged, the positions in the British pound and yen were also extensively hedged against exchange rate risk at the end of the financial year.

Flossbach von Storch – Multi Asset – Growth

Share class R of the Flossbach von Storch - Multi Asset - Growth sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 7.4% increase in value. This included a distribution of ordinary income of EUR 1.3368 per fund share in December. Equities, bonds and convertible bonds provided positive contributions to performance. Only the precious metals holdings recorded losses.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global MSCI World leading index rose 10.3% in EUR and the European DJ EURO STOXX 50 leading index gained 19.7%. In addition, the REX Performance bond index fell 1.9% during the reporting period. The price of gold fell 2.7% (in US dollars) or 7.5% (in euros).

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme

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and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the

complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017.

We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

The investment strategy of Flossbach von Storch - Multi Asset - Growth took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

In spite of large price fluctuations at times, equities consistently had the highest strategic weighting in the sub-fund, as we feel this asset class should continue to benefit from rising valuations due to the ongoing low level of interest rates. The equity allocation was therefore consistently in the top third of the maximum possible allocation of 75% during the reporting period. The allocation was 62.9% as at 30 September 2017. Equities from companies with robust business models, high cash flow generation, a barrier of entry protecting their products, and a solid balance sheet were preferred in this fragile market environment. Equities in the consumer cyclicals (20.4%), non-cyclical consumer goods (15.5%) and raw materials (14.3%) sectors had the highest sector weightings at the end of the year. We used derivatives to prepare for the purchase and sale of individual equities and partially hedge the equity portfolio against price losses. When the outstanding contract volume is taken into account, however, this did not lead to the maximum permissible equity allocation of 75% being exceeded at any time. In addition to equities, bonds were also highly important during the entire reporting period. They represented 24.1% of the sub-fund assets as at 30 September 2017. We took an opportunistic approach when selecting individual securities in this asset class. With respect to issuers, corporate bonds were preferred over government bonds due to their attractive yield spreads. The bonds selected in the corporate bond segment were mainly denominated in euros and US dollars. Currency futures with terms of several months were used to at least partially hedge

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the currency risk of the US dollar bonds against the euro during the entire period. The bond portfolio had a duration of 6.6 years at the end of the financial year, and an average credit rating of BBB.

The precious metal allocation ranged between 4.8% and 9.7% during the reporting period. The allocation was 4.8% as at 30 September 2017. Gold was the only precious metal position held. The position was held exclusively in the form of gold certificates, and was used both for diversification and to provide partial protection for the portfolio as a whole.

Convertible bonds had very little importance during the entire reporting period, as only a few bonds had sufficiently attractive risk/reward profiles. The allocation was 0.1% as at 30 September 2017, and 0.2% at the beginning of the financial year.

The cash position fluctuated greatly between 2.9% and 11.3% during the reporting period. This wide range was due to the opportunistic investment strategy, in particular for equities and bonds. The liquidity allocation was 9.0% as at 30 September 2017.

Exchange rate risks were partially hedged. In addition to the currency risk of US dollar bonds, which was partially hedged, the positions in the British pound and yen were also extensively hedged against exchange rate risk at the end of the financial year.

Flossbach von Storch – Stiftung

Report for the period from 30 December 2016 to 30 September 2017

Share class Flossbach von Storch - Stiftung SI ended the period of 30 December 2016 to 30 September 2017 with a 2.76% increase in value. While equities and bonds provided positive contributions to performance, the precious metal and convertible bond holdings recorded losses.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global MSCI World leading index rose 2.08% in EUR during the reporting period and the European DJ EURO STOXX 50 leading index gained 7.40%. In addition, the REX Performance bond index fell 0.59% during the reporting period. The price of gold fell 11.52% (in US dollars) or 0.85% (in euros).

The prospects of a massive economic boom in the USA initiated by the new government – and a sustained interest rate turnaround – faded at the start of the year as a result. The prices of interest rate-sensitive shares, such

as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017.

We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the

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central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

The investment strategy of the sub-fund took into account the investment guidelines in the sales prospectus and this special capital market environment as follows:

Bonds had the highest strategic weighting during the entire reporting period. They represented 52.8% of the sub-fund assets as at 30 September 2017. During individual security selection, corporate bonds were preferred over government bonds, as we felt they frequently offered an attractive yield spread. The bonds selected in the corporate bond segment were mainly denominated in euros and US dollars. Currency futures with terms of several months were used to at least partially hedge the currency risk of the US dollar bonds against the euro during the entire period. Interest rate futures were also used temporarily to reduce the interest rate sensitivity of the bond portfolio. The bond portfolio had a duration of 3.0 years – taking into account sold futures contracts – at the end of the financial year, and an average credit rating of BBB.

In addition to bonds, equities also had a significant weighting during the entire reporting period. This is because long-term investors continue to find this asset class attractive even just for the regular dividend income alone, which, at least in the eurozone and Japan, was in some cases significantly higher than the interest income from government bonds and corporate bonds. The equity allocation was therefore consistently in the top third of the maximum possible allocation of 35% during the reporting period. The allocation was 30.2% as at 30 September 2017. Equities from companies with robust business models, high cash flow generation, a good barrier of entry, and a solid balance sheet were preferred in this fragile market environment. Equities in the pharmaceuticals/life science (20.8%), consumer cyclicals (16.2%) and real estate (15.6%) sectors had the highest sector weightings at the end of the financial year. In the equities area, we also used derivatives to prepare for the purchase and sale of individual securities and partially hedge the equity portfolio against price losses. When the outstanding contract volume is taken into account, however, this did not lead to the maximum permissible equity allocation of 35% being exceeded at any time. The precious metal allocation ranged between 4.7%

and 8.1% during the reporting period. Gold was the only precious metal position held. The allocation was 4.7% as at 30 September 2017, with holdings held exclusively in the form of gold certificates.

Convertible bonds had very little importance during the entire reporting period, as only a few bonds had an attractive risk/reward profile for this multi-asset fund. The allocation was 1.6% as at 30 September 2017.

The cash position fluctuated greatly between 3.81% and 12.32% during the reporting period. The liquidity allocation was 10.9% as at 30 September 2017.

Exchange rate risks were partially hedged. In addition to the currency risk of US dollar bonds, which was partially hedged, the positions in the British pound and yen were also extensively hedged against exchange rate risk at the end of the financial year.

Fund management has used MSCI sustainability research for selecting issuers for this sub-fund since 1 January 2017.

The Flossbach von Storch – Stiftung sub-fund was launched on 30 December 2016.

Flossbach von Storch – Dividend

Share class R of the Flossbach von Storch – Dividend sub-fund ended the financial year of 30 September 2016 to 29 September 2017 with a 4.6% increase in value calculated in EUR. The distribution paid out in December represented the fourth increase in a row. It amounted to EUR 3.54 per fund share for tranche R, which corresponds to a distribution yield of 2.5% on the fund price as at 30 September 2016.

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme

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and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries. Shortly after the end of the third quarter, the German Dax leading index marked a new all-time high of close to 13,000 points.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017.

We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ). We feel that the market environment with low yields on safe bonds continues to favour the equity asset classes.

The objective of Flossbach von Storch – Dividend is to earn an appropriate increase in value and distribute a regular stream of income that increases over time. Risk management means having the best possible understanding of risks and reducing them with balanced diversification and by searching for equities with an attractive risk-reward profile. The objective is to achieve a robust portfolio whose value, even though it fluctuates, does not steadily erode over time.

Fund management focuses on equities from first class companies that achieve profitable sustainable growth and have an understandable business model, a barrier of entry protecting their products against competitors, a solid balance sheet, and capable management. Dividend security and growth potential are therefore also important factors in the dividend profile. In our view, these companies are likely to be the winners in the long term, including, in particular, during the current low interest rate phase.

The sub-fund was invested somewhat more defensively than usual towards the end of the financial year just ended. This means that the equity allocation was less than 90% and ended the financial year at 86%. The portfolio contained 48 securities at the end of the financial year, with the top ten positions representing 31% of the sub-fund assets. The sub-fund is broadly diversified, not just across individual securities, but also across sectors and regions. 27% of the sub-fund assets were invested in the

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non-cyclical consumer goods sector, followed by 17% in the technology sector, 10% in energy, 10% in consumer cyclicals and 9% in the pharmaceuticals/life science sector. The currency weightings after hedging were 45% in the euro, 38% in the US dollar and 6% in the British pound at the end of the financial year. The remaining 11% was divided among the Danish krona, Hong Kong dollar, Swiss franc, Norwegian krone, Canadian dollar and Japanese yen. The largest positive contribution to value was provided by the Chinese Internet company Tencent, followed by Mastercard, the US medical technology company CR Bard, and two US industrial goods manufacturers Ametek and Roper.

The five largest negative contributions to value came from the US fashion company L Brands, US industrial goods trader WW Grainger, the two US oil & gas companies Occidental Petroleum and Marathon Oil, and the British tobacco company Imperial Brands. All five companies are still being held in the sub-fund portfolio, as fund management considers them to be attractively valued at the current level.

Flossbach von Storch – Global Emerging Markets Equities

The sub-fund recorded a 4.08% increase in value (share class R) during the reporting period from 1 October 2016 to 30 September 2017. The MSCI Emerging Markets reference index rose 16.41% during the same period, measured in EUR (incl. net dividends).

Price movements were highly volatile in the emerging markets in October, November and December. The most noteworthy event was Trump's unexpected victory in the US presidential election and the associated market reaction: rising bond yields, a stronger US dollar and a massive sector rotation from high quality defensive securities to financial securities and cyclical equities. While the US equity market climbed to new all-time highs shortly after the election, most emerging market stock markets fell significantly, driven in part by currency weakness. The Mexican equity market was very strongly affected and the peso was one of the biggest losers among the emerging markets (EM). Investors feared that Trump might actually realise the draconian plans he had announced for the country during the election campaign. In China, the producer price index once again turned positive after four years in negative territory. Due to a high correlation with nominal gross domestic product (GDP), market participants viewed this as a positive indicator

for the Chinese economy. There were also signs of an associated improvement in industrial earnings, and the downward trend in manufacturing investment slowed. The government also implemented restrictive measures in an attempt to avoid overheating of the real estate market. The Indian central bank announced a completely unexpected wide-ranging currency reform in November. All Indian 500 and 1000-rupee bank notes – representing 86% of the currency in circulation – were declared invalid. Indians had until the end of the year to exchange the old bank notes for new ones. The goal of the radical reform was to combat corruption and the shadow economy, strengthen the formal sector and increase the tax base. The reform was not, however, implemented professionally. This caused major problems and significantly hindered economic activities, as around 80% of all transactions are conducted in cash in India.

Most emerging market equity markets recorded positive performance in January, February and March. A significant portion of the price gains were due to strong currency appreciation. This was noteworthy given that the US Federal Reserve had raised its key interest rate for the third time. In the past, even the expectation of a potential interest rate increase would have put downward pressure on EM currencies. The resistance to interest rate increases in the industrialised countries was also due to a significant improvement in fundamental data in many emerging markets. Current account deficits have decreased, growth has accelerated and structural reforms that were announced were actually implemented in some countries. The Chinese and South Korean markets made a particularly strong showing during this period. The foreign currency reserves of the Chinese central bank, the People's Bank of China (PBOC), stabilised at the important USD 3,000 billion mark. This somewhat reduced the downwards pressure on the yuan again, and market participants subsequently paid little attention to the topic of capital flight. Better trade data and strong quarterly figures from Samsung Electronics led to price gains in South Korea. Investor hopes following the impeachment of President Park were mainly based on the possibility that more shareholder-friendly policies could be introduced and corporate governance structures could improve. In South Africa, President Jacob Zuma dismissed his highly regarded Finance Minister Pravin Gordhan and performed a major cabinet reshuffle. Since the finance minister stood for stability and disciplined expenditures and Zuma's actions were even controversial within his own ANC party,

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political uncertainty continued to increase. This led to selling pressure in the South African equity and currency market. The Standard & Poor's (S&P) and Fitch rating agencies reduced the country rating for South African government bonds.

The central bank in Brazil reduced its key interest rate multiple times, while the Mexican central bank continued to follow a path of gradual interest rate increases. After continuing to feel significant selling pressure in the first weeks of January, the Mexican peso subsequently appreciated significantly. Although investors initially continued to feel uncertain due to statements by US President Trump about introducing an import tax, building a border wall, and deporting Mexican immigrants, they increasingly realised that the depreciation of the currency was exaggerated.

The environment was also positive for emerging market assets in April, May and June. Although interest rates rose slightly in the developed world, many emerging market currencies were robust versus the US dollar. Due to positive fundamental data (falling trade and budget deficits, faster economic growth, decreasing inflation rates, positive revisions to earnings for the first time in a long time, implementation of structural reforms, etc.) and a lack of alternative sources of return, investor risk appetite continued to increase and there was a significant flow of capital into EM equity and bond funds.

The political situation continued to escalate in South Africa. The major cabinet reshuffle performed by President Zuma and the resulting political uncertainty led to turbulence in the South African currency and equity markets. The attempt to use a vote of non-confidence to remove the president from office failed and the three main rating agencies made another downward revision in the country's credit rating. News reports about Ombudswoman Busisiwe Mkhwebane, who called the independence of the central bank into question and requested that parliament amend the constitution, also caused price losses.

In Brazil, accusations of corruption against President Michael Temer generated headlines. He was accused of obstructing the course of justice and concealing criminal activity. This resulted in significant price losses on the equity and currency markets. Temer denied the accusations and refused to step down. Investors suspect this could make it more difficult to enact planned structural reforms in their original form, in particular to

make labour law more flexible and extensively reform the pension system. However, the initial market turbulence, although drastic at times, did not last long, and the Brazilian equity market and the real quickly recovered from their price losses.

The Mexican central bank continued along the path followed by the US Federal Reserve and repeatedly raised its key interest rate. Consumer prices rose significantly before this.

In July and August, emerging market equity markets received support from the weak US dollar and positive economic data from China. The market players masked the risks in China against the background of high levels of debt, intransparent shadow banks and an overheated real estate market and assumed that nothing would change in the run-up to the 19th Communist Party conference. As a result, the Chinese equity market in particular was able to record further gains.

Some emerging markets performed further interest rate reductions. The central banks in Indonesia and India, for example, reduced their key interest rates with the aim of stimulating growth in an environment with low inflationary pressures and positive real interest rates. The environment for relevant countries and companies improved significantly on the whole during the reporting period. Although Trump's US election victory initially caused major concerns, sentiment became positive at the beginning of the year and prices rose steadily on most emerging market equity markets during the further course of the year. The sub-fund focused in this environment on investments in fast growing high quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in the emerging markets. Housing Development Finance, HDFC Bank and Unilever in particular made positive contributions to value at the individual security level during the reporting period. In contrast, the holdings in Hikma Pharmaceuticals, Dr. Reddy's and Life Healthcare had the opposite effect. The sub-fund had approximately EUR 50.1 million in assets under management as at 30 September 2017. The five largest equity positions in the sub-fund were for Housing Development Finance, HDFC Bank, Taiwan Semiconductor, Tiger Brands and Godrej Consumer, which together represented around 20.6% of the equity allocation.

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Flossbach von Storch – Global Quality

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. The price of gold, which was initially considered to be a big loser due to Trump, also rose significantly since the end of the previous year. The example of Donald Trump shows that operational demands also appear to be a poor guide, especially in politically turbulent times.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries. Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ). We feel that the market environment with low yields on safe bonds continues to favour the equity asset classes.

Share class R of the Flossbach von Storch – Global Quality sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 3.6% increase in value. This includes a distribution of ordinary income of EUR 2.849 per fund share in December.

Mastercard, Microsoft and Fortive made the largest contribution to value at the individual security level, whereas L Brands, Goldcorp and Imperial Brands were among the largest negative value drivers (in euros). At the sector level, technology companies provided by far the largest positive contribution to value. This was followed by the icapital goods and healthcare sectors, which performed equally well, recording significant gains due to the overall economic recovery and decreasing political risks of regulation in the USA. Non-cyclical consumer goods was the only sector that recorded major losses. The rising level of interest rates and the announcement by the US Food and Drug Administration that it planned to reduce the nicotine content of traditional cigarettes had a strong negative effect on the sector at the end of the reporting period.

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The renewed strength of the euro had an overall dampening effect on the increase in the price of the fund. The sub-fund had EUR 250 million in assets under management at the end of September. 87% of the portfolio is invested in 39 shares. The ten largest equity positions represent around 41%. The cash position is almost 13%. At 55%, the US dollar represents the largest currency block. At the sector level, the “non-cyclical consumer goods” sector takes first place with a share of 29% of the portfolio.

Flossbach von Storch – Bond Opportunities

Share class R of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 3.0% increase in value. This includes a distribution of ordinary income of EUR 2.92 per fund share in December. The reference index, Barclays Global Aggregate TR Index EUR Hedged, lost 2.1% during the comparison period. The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year. The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The euro made a strong showing due to improved economic data. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017,

at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

While the general level of interest rates, as measured by German government bonds and US Treasuries, moved significantly higher during the reporting period, corporate bonds mostly offset this change with reductions in yield spreads. Good to very good quality (investment grade) corporate bonds therefore only recorded small losses in Europe. Corporate bonds even rose in value in the USA. The largest gains were generally recorded by low credit quality bonds (high yield bonds) in Europe and the USA. All of the changes, however, were accompanied by significant volatility in the first half of the financial year.

The portfolio was rather aggressively positioned with respect to corporate bonds, high yield bonds and hybrid bonds at the beginning of the financial year – while the duration tended to be defensive. This strategy paid off. The negative effect due to rising interest rates – particularly in the USA – was mostly offset by falling risk premiums. Hedge positions in the futures market (interest rate futures) and some unhedged US dollar positions also helped stabilise the performance of the sub-fund.

The position of the portfolio was anti-cyclically adjusted in the weeks around the beginning of 2017. The portfolio weightings of average and good credit quality bonds were increased, while high yield bond positions were reduced. The duration was simultaneously increased as the level of interest rates rose.

The share of US dollar-denominated bonds rose. The performance of the fund benefited from these decisions

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as the market became disenchanted with growth expectations in the USA at the beginning of 2017 – and the level of interest rates fell (especially in the USA).

There was a period during the spring and early summer of 2017 when the interest rate markets in the USA and Europe converged. Economic forecasts improved in Europe, while optimism declined in the USA. The yields on German government bonds rose, while those on US Treasuries fell. This also had an effect on currency movements. After a long time, the euro once again showed sustained strength. After having stabilising the price of the fund in previous months, the portion of the portfolio that was not hedged against currency changes (open US dollar currency exposure) now made a negative contribution to performance. The higher duration returns on US dollar bonds had a positive effect.

The convergence of interest rates in the USA and Europe caused US dollar bonds to lose their yield advantage after hedging costs. In addition, the yield curve in the USA flattened, while the yield curve for euro-denominated bonds steepened. As a result of this change, the share of euro bonds in the portfolio rose, while we reduced the share of US dollar bonds. We also reduced the share of index-tracking bonds in the BBB rating class. We felt that the yield spread over top quality or government bonds only remained attractive for selected bonds in this medium credit quality group. When combined with the reduction in high yield bond holdings at the beginning of the year, the portfolio was more defensively positioned with respect to credit quality in summer 2017 than it had been in a long time. Only the holdings of hybrid bonds were slightly increased. The duration was reduced slightly during this time.

The duration of around 5 years was not significantly changed at the end of the summer of 2017. It was not until the end of the financial year that the dependence on interest market changes (interest rate sensitivity) was slightly decreased again. This wait-and-see approach resulted from a situation that is, we believe, similar to that of the previous year, i.e. low interest rates combined with a flat yield curve, at least in the USA, and fundamentally good economic data. The share of bonds denominated in US dollars was further reduced, but this time it benefited Euro-denominated bonds less. The share of bonds denominated in the Swedish krona and Canadian dollar was increased and the somewhat cautious position in terms of credit quality was maintained to the end of the financial year.

Flossbach von Storch – Bond Total Return

The Flossbach von Storch – Bond Total Return R sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 0.4% increase in value. This includes a distribution of ordinary income of EUR 1.33 per fund share in December. The eb.rexx German Government Bond 2.5-5.5 reference index for relatively short-maturity German government bonds fell 0.8%.

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year. The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The euro made a strong showing due to improved economic data. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases

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and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

The sub-fund generally continued its barbell strategy, a mix of short and long-maturity bonds, and very good quality, higher yielding bond issuers over the entire period.

The portfolio was defensively positioned in terms of duration and with a comparatively low share of US dollar-denominated bonds at the beginning of the financial year. The interest rate increase at the end of 2016 nevertheless had a negative effect on performance. The fund price correction, however, was moderate.

The position of the portfolio was adjusted in the weeks around the beginning of 2017. Duration was increased as interest rates rose. The share of US dollar-denominated securities was also increased slightly. The performance of the fund benefited from these decisions as the market became disenchanted with growth expectations in the USA at the beginning of 2017 – and the level of interest rates fell (especially in the USA).

There was a period during the spring and early summer of 2017 when the interest rate markets in the USA and Europe converged. Economic forecasts improved in Europe, while optimism declined in the USA. The yields on German government bonds rose, while those on US Treasuries fell.

The convergence of interest rates in the USA and Europe caused US dollar bonds to lose their yield advantage after hedging costs. In addition, the yield curve in the USA flattened, while the yield curve for euro-denominated bonds steepened. As a result of this change, the share of euro bonds in the portfolio rose, while we reduced the share of US dollar bonds.

The sub-fund was therefore rather defensively positioned in the summer of 2017 and duration was reduced again during this period. The conservative strategy remained unchanged to the end of the financial year. Only a block of

bonds denominated in Swedish krona that supplemented the portfolio was gradually increased. The fund price nevertheless rose by the end of the financial year, in spite of the defensive positioning. This was partly due to price gains recorded by a number of subordinated bonds (hybrid bonds) that were added to the portfolio mix.

Flossbach von Storch – Currency Diversification Bond

Share class R of the Flossbach von Storch – Currency Diversification Bond sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 3.07% decrease in value. This includes the distribution in December 2016. In comparison, the Barclays Global Aggregate bond index fell 2.1% and the German REX bond index fell 1.9%.

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year. The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result.

This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The euro appreciated following the election of Emmanuel Macron as French President and an improvement in the economic data for the eurozone countries. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

REPORT ON BUSINESS OPERATIONS

The strong euro had a negative effect on the performance of global currency portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. Only the low interest rate policy followed by the European Central Bank (ECB) has kept the monetary union together. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped. The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

As in previous years, the share value of the sub-fund was highly volatile during the financial year. The euro appreciated significantly versus most currencies, particularly from April 2017 onwards. The largest exchange rate reductions were recorded by the New Zealand dollar (-6.3%), Hong Kong dollar (-5.8%), Swiss franc (-4.8%) and Norwegian krone (-4.8%) during the reporting period. The Swedish krona, Canadian dollar and Polish zloty, on the other hand, remained almost unchanged. Currency losses versus the euro were therefore the main reason for the decrease in share value of the euro share classes of the sub-fund.

An increase in interest rates in the target regions of the sub-fund that depressed bond prices was another important reason for the change in share value. Based on 10-year government bonds, interest rates rose 110 basis points (bp) in Canada, 93 bp in Australia, 75 bp in Sweden and 70 bp in New Zealand during the reporting period. Singapore and Norway recorded the lowest interest rate increases of 38 bp and 39 bp, respectively. Due to the historically low initial level of interest rates, this increase had a significant negative effect on the bond market.

The effect on the sub-fund was reduced, however, by its moderate duration of around 4 years.

When price changes, currency changes and interest income are included, the bond holdings denominated in the Polish zloty, Chilean peso and Swedish krona made the largest positive contributions to the value of the sub-fund. The largest losses, on the other hand, were due to bonds denominated in the New Zealand dollar, Hong Kong dollar and Swiss franc.

There were only minor changes in the sub-fund allocation. The weightings for bond holdings in the Swedish krona and Swiss franc were increased during the reporting period, while the weightings for the Polish zloty and Australian dollar were decreased. In addition, the weighting for government bonds was reduced in favour of covered bonds. The portfolio duration remained almost unchanged at around 4 years.

Flossbach von Storch – Global Convertible Bond

The financial year began with a political surprise. Donald Trump won the US presidential election on 8 November 2016. The decision shows that it is not just election forecasts that are becoming more uncertain. The consequences of the election results are also becoming more unpredictable, because the importance of the protagonists is increasing compared to their parties. In the case of the USA, the Trump victory was followed by a short Trump rally. Expectations of an economic upswing due to a “Make America Great Again” policy were reflected in a strong US dollar and rising US interest rates during the period. The election especially boosted the shares of cyclically sensitive companies and banks - the latter also benefiting from hopes of deregulation of the financial sector. The protectionist side of the Trump programme and rising government deficits, on the other hand, were generally ignored. The failed healthcare reform gave the first example of how difficult it is for the new president to keep his election promises. No success had been achieved on any major reforms, including tax reform, by the end of the financial year.

The prospects of an economic boom in the USA – and a sustained interest rate turnaround – faded as a result. The prices of interest rate-sensitive shares, such as consumer equities, rose again. This was also true, in retrospect, for the tense periods before the elections in Europe. The populist parties in the Netherlands and France suffered a major defeat. The French CAC 40 leading index recorded a significant increase following Emmanuel Macron's

REPORT ON BUSINESS OPERATIONS

election as the president of France. Prices also rose in other European countries towards the end of the financial year due to improved economic data in the eurozone countries.

Even the positive performance in European markets was scarcely able to slow the appreciation of the euro. On 8 September 2017, the euro reached a level of almost USD 1.21, representing an increase of 16% from the low of the year. The euro also appreciated versus other major currencies, not just the US dollar. On 22 September 2017, at a level of 1.16 Swiss francs, the euro was more valuable than it had been since the Swiss National Bank removed its exchange rate floor in January 2015.

The strong euro had a negative effect on the performance of global portfolios towards the end of the financial year. In our view, however, positive economic growth should not hide the fact that the eurozone is fragile. The likely end of the Grand Coalition in Germany after the Bundestag elections suggests that the path to a fiscal transfer union is not as direct as French President Emmanuel Macron, for example, would have hoped.

The US Federal Reserve (Fed) made greater progress on the path to monetary policy normalisation than the ECB during the financial year. The situation it faces, however, is easier. The Fed does not have to deal with the complexity and pitfalls of a currency that is shared by very different economies. After ending its bond purchases and performing initial key interest rate increases, the Fed announced it would start slowly reducing the mountain of accumulated bond holdings starting in October 2017. We nevertheless feel it is highly unlikely that interest rates will return to the old level of more than 4%, even in the USA. They now appear to be too dependent on the central banks in Europe and Japan. And, in our view, the central banks are unlikely to achieve their inflation targets or ensure that runaway government expenditures can be funded without the low interest rates of the ECB and Bank of Japan (BoJ).

Equity markets rose significantly during the reporting period from 1 October 2016 to 30 September 2017. The Euro Stoxx 50 Index gained 23.7%, the S&P 500 Index 12.8%, and the Nasdaq Index 23.8%. Bond indices, on the other hand, recorded losses due to the increase in interest rates, such as the Barclays Global Aggregate Index, which

fell 2.1%, and the REXP Index, which fell 1.9%. Convertible bonds rose significantly in this environment, driven mainly by the equity price increases. The Thomson Reuters Global Convertible IG Index (EUR hedged), which tracks the global market for investment grade convertible bonds, rose 9.5%. The Thomson Reuters Global Focus Index (EUR hedged), which covers the global convertible bond universe for typical convex profile products, gained 5.7%.

Share class R, in EUR, of the Flossbach von Storch – Global Convertible Bond sub-fund ended the financial year of 1 October 2016 to 30 September 2017 with a 3.24% increase in value. This includes the distribution in December 2016. This result shows a rather weaker performance compared to the convertible bond index. This was mainly due to a relatively high cash position. This was built up towards the end of Q3 2016 for risk/reward considerations and maintained over the whole reporting period. In retrospect, this position turned out to be very defensive. Another reason was the regional focus on Europe. US convertible bonds significantly outperformed their European counterparts during the reporting period. This had a correspondingly negative effect due to the difference between the positioning of the sub-fund and the indices.

The sub-fund allocation was changed as follows on a regional basis. The weighting of European convertible bonds was increased at the expense of all other regions. At the sector level, the weighting of the consumer cyclicals and telecom / media sectors was reduced, while we built up our positions in the real estate and commodities sectors.

Because the sub-fund is structurally hedged against exchange rate changes, exchange rate changes had no significant effect on performance.

Luxembourg, October 2017

Fund management on behalf of the Executive Board of the Management Company

The disclosures and figures in this report are based on past information and are not an indicator of future performance.

Flossbach von Storch

Consolidated annual report

for Flossbach von Storch with the following sub-funds

Flossbach von Storch - Multiple Opportunities II, Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced, Flossbach von Storch - Multi Asset - Growth, Flossbach von Storch - Stiftung, Flossbach von Storch - Global Quality, Flossbach von Storch - Dividend, Flossbach von Storch - Global Emerging Markets Equities, Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Bond Total Return, Flossbach von Storch - Bond Opportunities and Flossbach von Storch - Currency Diversification Bond

Composition of net fund assets

as at 30 September 2017

EUR

Securities holdings (acquisition cost of securities: EUR 8,944,423,596.11)	9,081,491,866.45
Options	2,084,175.33
Bank balances current account	918,675,816.08
Unrealised profits from futures contracts	4,600,098.24
Unrealised profits from forward exchange transactions	8,221,170.49
Interest receivables	36,561,313.54
Dividend receivables	5,406,149.47
Receivables from the sale of shares	20,958,184.61
Receivables from securities transactions	7,547,870.08
Receivables from currency transactions	19,753,235.07
Other assets ¹⁾	3,557.75
	10,105,303,437.11
Options	-10,933,652.40
Payables from the redemption of shares	-7,746,478.11
Unrealised losses on futures contracts	-2,672,275.00
Unrealised losses from forward exchange transactions	-13,891,941.59
Interest payable	-16,702.44
Payables from securities transactions	-26,673,066.37
Payables from currency transactions	-19,759,907.49
Other liabilities ²⁾	-10,768,282.75
	-92,462,306.15
Net fund assets	10,012,841,130.96

¹⁾ This item includes capitalised fund launch costs.

²⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

Net fund assets at the start of the reporting period	5,739,522,579.55
Ordinary net income	53,384,879.02
Income and expense equalisation	-5,618,861.78
Cash inflows from the transfer of assets from sub-funds of another structure under a merger	257,546,224.23
Cash inflows from the sale of shares	5,200,412,768.65
Cash outflows from the redemption of shares	-1,380,091,523.55
Realised profits	545,563,954.84
Realised losses	-181,337,545.94
Net change in unrealised profits	37,825,102.26
Net change in unrealised losses	-173,665,232.76
Distribution	-80,701,213.56
Net fund assets at the end of the reporting period	10,012,841,130.96

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

Income	
Dividends	73,863,092.69
Income from investment shares	176,276.30
Interest on loans	88,574,321.21
Income from withholding tax reimbursement	657,038.70
Bank interest	-3,575,008.17
Trailer fees	240,235.96
Other income	153,082.65
Income equalisation	33,785,651.84
Total income	193,874,691.18
Expenses	
Interest payable	-645,812.44
Performance fee	-13,603,356.35
Management fee/ Fund management fee	-87,778,240.68
Custodian fee	-2,623,279.47
Central administration agent fee	-1,136,745.77
Taxe d'abonnement	-4,655,397.84
Publication and auditing costs	-455,107.88
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-56,063.28
Registrar and transfer agent fee	-112,626.10
State fees	-76,643.37
Launch costs	-3,098.77
Other expenses ¹⁾	-1,176,650.15
Expense equalisation	-28,166,790.06
Total expenses	-140,489,812.16
Ordinary net income	53,384,879.02

¹⁾ This item mainly comprises custodian and paying agent fees.

Flossbach von Storch - Multiple Opportunities II

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT
Securities ID No. (WKN):	A1W17X	A1W17Y	A1XEQ3	A1XEQ4
ISIN:	LU0952573300	LU0952573482	LU1038809049	LU1038809395
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Share class ET	Share class CHF-IT	Share class CHF-RT	Share class USD-IT
Securities ID No. (WKN):	A14ULR	A1182B	A1182C	A14YS0
ISIN:	LU1245469744	LU1172942424	LU1172943745	LU1280372415
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.93% p.a.	0.78% p.a.	1.53% p.a.	0.78% p.a.
Minimum initial investment:	none	CHF 1,000,000.00	none	USD 1,000,000.00
Minimum subsequent investment:	none	CHF 1,000,000.00	none	USD 1,000,000.00
Income utilisation:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF	USD

	Share class USD-RT
Securities ID No. (WKN):	A14YS1
ISIN:	LU1280372688
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	1.53% p.a.
Minimum initial investment:	none
Minimum subsequent investment:	none
Income utilisation:	accumulating
Currency:	USD

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multiple Opportunities II

Geographical breakdown by country¹⁾

United States of America	32.03%
Germany	15.77%
United Kingdom	10.88%
Switzerland	9.76%
Norway	3.83%
Japan	3.20%
Netherlands	2.91%
Denmark	2.66%
Virgin Islands (GB)	2.45%
Canada	2.11%
France	1.71%
South Africa	0.53%
Austria	0.36%
Belgium	0.33%
Securities holdings	88.53%
Futures contracts	-0.06%
Bank balances	11.53%
Balance of other receivables and payables	0.00%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Breakdown by economic sector¹⁾

Foodstuffs, beverages and tobacco	12.13%
Raw materials and supplies	11.48%
Automobiles and components	11.12%
Software and services	8.45%
Pharmaceuticals, biotechnology and life sciences	7.59%
Diversified financial services	5.13%
Wholesale and retail	5.02%
Industrial services and operating materials	4.86%
Health care: equipment and services	4.63%
Telecommunications services	4.24%
Government bonds	3.83%
Consumer goods and clothing	2.82%
Household items and body care products	2.27%
Media	1.52%
Capital goods	1.24%
Real estate	0.85%
Semi-conductors and semi-conductor production equipment	0.43%
Energy	0.36%
Hardware and equipment	0.30%
Food and staples retail	0.26%
Securities holdings	88.53%
Futures contracts	-0.06%
Bank balances	11.53%
Balance of other receivables and payables	0.00%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	548.03	4,755,569	229,616.46	115.24
30/09/2016	745.28	5,725,531	122,850.97	130.17
30/09/2017	923.95	6,832,201	145,165.65	135.23

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	247.60	2,194,362	217,560.60	112.84
30/09/2016	606.29	4,815,312	322,384.03	125.91
30/09/2017	2,049.91	15,787,168	1,403,229.75	129.85

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	76.63	692,192	12,845.12	110.71
30/09/2016	309.04	2,461,021	218,947.42	125.57
30/09/2017	256.69	1,949,388	-65,843.92	131.68

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	253.53	2,324,315	223,017.14	109.08
30/09/2016	502.89	4,089,955	211,359.54	122.96
30/09/2017	768.14	6,000,581	240,345.77	128.01

Share class ET

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	94.18
30/09/2016	9.94	94,607	9,835.18	105.11
30/09/2017	46.93	430,542	36,467.59	109.00

Flossbach von Storch - Multiple Opportunities II

Performance over the last 3 financial years (continued)

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	9.86	117,147	11,257.02	84.18 ¹⁾	91.86
30/09/2016	25.34	265,860	13,537.48	95.31 ²⁾	103.52
30/09/2017	30.27	320,962	5,379.09	94.32 ³⁾	107.97

Share class CHF-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	0.51	6,064	565.55	83.29 ¹⁾	90.89
30/09/2016	6.11	65,315	5,487.92	93.59 ²⁾	101.65
30/09/2017	19.21	208,628	13,769.13	92.07 ³⁾	105.39

Performance since launch

Share class USD-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value USD
01/07/2016	Launch	-	-	90.03 ⁴⁾	100.00
30/09/2016	0.87	9,610	873.38	90.42 ⁵⁾	101.52
30/09/2017	11.65	127,346	11,454.34	91.51 ⁶⁾	107.84

Share class USD-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value USD
01/07/2016	Launch	-	-	90.03 ⁴⁾	100.00
30/09/2016	0.96	10,576	975.85	91.04 ⁵⁾	102.22
30/09/2017	1.82	19,956	901.36	91.42 ⁶⁾	107.73

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447⁴⁾ Exchange rates converted to euros as at 1 July 2016, EUR 1 = USD 1.1108⁵⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = USD 1.1228⁶⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = USD 1.1784

Flossbach von Storch - Multiple Opportunities II

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 3,541,436,670.54)	3,638,773,969.48
Bank balances	473,871,682.16
Interest receivables	5,351,128.08
Dividend receivables	3,147,678.87
Receivables from the sale of shares	11,579,687.60
Receivables from securities transactions	27,223.76
Other assets ¹⁾	994.57
	4,132,752,364.52
Payables from the redemption of shares	-3,755,478.26
Unrealised losses on futures contracts	-2,672,275.00
Unrealised losses from forward exchange transactions	-4,105,771.14
Payables from securities transactions	-8,511,058.84
Other liabilities ²⁾	-5,131,093.57
	-24,175,676.81
Net sub-fund assets	4,108,576,687.71

¹⁾ This item includes capitalised fund launch costs.

²⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Multiple Opportunities II

Allocation to the share classes**Share class I**

Proportion of net sub-fund assets	EUR 923,951,097.13
Shares in circulation	6,832,200.574
Share value	EUR 135.23

Share class R

Proportion of net sub-fund assets	EUR 2,049,907,603.16
Shares in circulation	15,787,167.678
Share value	EUR 129.85

Share class IT

Proportion of net sub-fund assets	EUR 256,687,168.88
Shares in circulation	1,949,387.874
Share value	EUR 131.68

Share class RT

Proportion of net sub-fund assets	EUR 768,143,800.67
Shares in circulation	6,000,580.986
Share value	EUR 128.01

Share class ET

Proportion of net sub-fund assets	EUR 46,927,983.93
Shares in circulation	430,541.795
Share value	EUR 109.00

Share class CHF-IT

Proportion of net sub-fund assets	EUR 30,272,312.94
Shares in circulation	320,962.131
Share value	EUR 94.32 ¹⁾
Share value	CHF 107.97

Share class CHF-RT

Proportion of net sub-fund assets	EUR 19,209,273.95
Shares in circulation	208,627.850
Share value	EUR 92.07 ¹⁾
Share value	CHF 105.39

Share class USD-IT

Proportion of net sub-fund assets	EUR 11,653,057.47
Shares in circulation	127,346.155
Share value	EUR 91.51 ²⁾
Share value	USD 107.84

Share class USD-RT

Proportion of net sub-fund assets	EUR 1,824,389.58
Shares in circulation	19,956.490
Share value	EUR 91.42 ²⁾
Share value	USD 107.73

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

²⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = USD 1.1784

Flossbach von Storch - Multiple Opportunities II

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Net sub-fund assets at the start of the reporting period	2,206,727,543.94	745,279,063.09	606,289,724.74	309,036,076.11
Ordinary net expenditure	-16,813,826.02	786,102.84	-12,539,292.91	239,611.16
Income and expense equalisation	7,643,142.65	484,627.27	5,784,287.95	55,838.03
Cash inflows from the sale of shares	2,510,137,845.02	409,459,617.87	1,498,559,960.13	212,221,001.51
Cash outflows from the redemption of shares	-719,269,087.50	-264,293,967.63	-95,330,207.87	-278,064,921.20
Realised profits	163,125,082.43	44,271,020.52	66,244,716.29	15,393,549.97
Realised losses	-27,879,242.20	-5,908,003.75	-9,592,503.73	-1,937,310.11
Net change in unrealised profits	59,553,673.92	16,816,946.04	23,873,547.36	5,348,254.47
Net change in unrealised losses	-58,770,507.57	-15,750,718.14	-24,698,282.82	-5,604,931.06
Distribution	-15,877,936.96	-7,193,590.98	-8,684,345.98	0.00
Net sub-fund assets at the end of the reporting period	4,108,576,687.71	923,951,097.13	2,049,907,603.16	256,687,168.88

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Net sub-fund assets at the start of the reporting period	502,894,500.00	9,944,370.66	25,338,912.76	6,113,137.01
Ordinary net expenditure	-4,720,117.65	-473,483.96	32,726.11	-119,500.75
Income and expense equalisation	1,001,194.11	230,940.53	4,391.49	54,697.94
Cash inflows from the sale of shares	301,068,550.00	45,810,208.24	10,812,562.70	16,863,623.17
Cash outflows from the redemption of shares	-60,722,784.03	-9,342,619.73	-5,433,469.68	-3,094,494.86
Realised profits	31,682,288.81	1,287,624.70	2,360,725.12	1,026,470.38
Realised losses	-4,206,295.37	-199,715.32	-2,890,310.44	-1,565,647.65
Net change in unrealised profits	12,178,215.80	290,239.37	594,241.90	225,122.40
Net change in unrealised losses	-11,031,751.00	-619,580.56	-547,467.02	-294,133.69
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	768,143,800.67	46,927,983.93	30,272,312.94	19,209,273.95

EUR

EUR

	Share class USD-IT	Share class USD-RT
Net sub-fund assets at the start of the reporting period	868,977.83	962,781.74
Ordinary net expenditure	-5,631.10	-14,239.76
Income and expense equalisation	22,358.73	4,806.60
Cash inflows from the sale of shares	13,904,499.14	1,437,822.26
Cash outflows from the redemption of shares	-2,450,157.04	-536,465.46
Realised profits	696,248.54	162,438.10
Realised losses	-1,374,458.36	-204,997.47
Net change in unrealised profits	186,931.87	40,174.71
Net change in unrealised losses	-195,712.14	-27,931.14
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	11,653,057.47	1,824,389.58

Flossbach von Storch - Multiple Opportunities II

Changes in number of shares in circulation	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	Share class R	Share class IT	Share class RT
Shares in circulation at start of reporting period	5,725,530.986	4,815,311.661	2,461,020.734	4,089,955.308
Shares issued	3,085,793.694	11,714,274.432	1,646,205.261	2,392,010.901
Shares redeemed	-1,979,124.106	-742,418.415	-2,157,838.121	-481,385.223
Shares in circulation at end of reporting period	6,832,200.574	15,787,167.678	1,949,387.874	6,000,580.986
	No. of shares	No. of shares	No. of shares	No. of shares
	Share class ET	Share class CHF-IT	Share class CHF-RT	Share class USD-IT
Shares in circulation at start of reporting period	94,606.770	265,859.694	65,314.838	9,610.285
Shares issued	422,710.226	110,641.567	175,812.226	143,973.000
Shares redeemed	-86,775.201	-55,539.130	-32,499.214	-26,237.130
Shares in circulation at end of reporting period	430,541.795	320,962.131	208,627.850	127,346.155
	No. of shares			
	Share class USD-RT			
Shares in circulation at start of reporting period	10,575.770			
Shares issued	15,100.306			
Shares redeemed	-5,719.586			
Shares in circulation at end of reporting period	19,956.490			

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Multiple Opportunities II CHF - IT since 27/02/2015	LU1172942424 A1182B	CHF	-0.26	4.30	7.97 ¹⁾	-
Flossbach von Storch - Multiple Opportunities II CHF - RT since 03/03/2015	LU1172943745 A1182C	CHF	-0.55	3.68	5.39 ¹⁾	-
Flossbach von Storch - Multiple Opportunities II ET since 10/07/2015	LU1245469744 A14ULR	EUR	-0.57	3.70	9.00 ¹⁾	-
Flossbach von Storch - Multiple Opportunities II I since 01/10/2013	LU0952573300 A1W17X	EUR	0.01	4.85	24.94	-
Flossbach von Storch - Multiple Opportunities II IT since 03/04/2014	LU1038809049 A1XEQ3	EUR	0.04	4.87	24.90	-
Flossbach von Storch - Multiple Opportunities II R since 01/10/2013	LU0952573482 A1W17Y	EUR	-0.36	4.12	22.19	-
Flossbach von Storch - Multiple Opportunities II RT since 03/04/2014	LU1038809395 A1XEQ4	EUR	-0.36	4.11	22.21	-
Flossbach von Storch - Multiple Opportunities II USD - IT since 01/07/2016	LU1280372415 A14YS0	USD	0.85	6.23	7.84 ¹⁾	-
Flossbach von Storch - Multiple Opportunities II USD - RT since 01/07/2016	LU1280372688 A14YS1	USD	0.35	5.39	7.73 ¹⁾	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	44,217,401.34	11,713,500.71	19,132,534.03	3,885,956.09
Interest on loans	9,787,074.44	2,630,709.54	4,116,640.29	895,446.31
Bank interest	-2,491,951.06	-684,570.03	-1,021,293.80	-238,125.30
Trailer fees	131,499.24	33,352.54	59,415.91	10,885.38
Income equalisation	7,759,157.68	-375,079.38	7,365,820.29	-859,173.27
Total income	59,403,181.64	13,317,913.38	29,653,116.72	3,694,989.21
Expenses				
Interest payable	-407,419.24	-86,986.65	-223,853.94	-17,938.64
Performance fee	-13,603,356.35	-4,127,864.48	-5,035,344.08	-1,475,746.56
Management fee/ Fund management fee	-42,510,400.64	-7,053,579.50	-21,973,685.55	-2,373,732.62
Custodian fee	-1,093,850.93	-293,712.96	-461,785.83	-99,389.38
Central administration agent fee	-474,025.40	-127,324.81	-200,040.22	-43,097.77
Taxe d'abonnement	-2,181,283.22	-583,912.92	-925,483.36	-196,798.65
Publication and auditing costs	-104,522.41	-27,596.99	-44,923.25	-9,233.81
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-24,372.25	-6,325.65	-10,763.44	-2,072.84
Registrar and transfer agent fee	-43,844.84	-11,942.38	-18,135.33	-4,101.70
State fees	-18,653.30	-5,332.54	-7,268.26	-1,878.13
Launch costs	-983.75	-268.29	-406.18	-92.59
Other expenses ¹⁾	-351,995.00	-97,415.48	-140,611.95	-34,630.60
Expense equalisation	-15,402,300.33	-109,547.89	-13,150,108.24	803,335.24
Total expenses	-76,217,007.66	-12,531,810.54	-42,192,409.63	-3,455,378.05
Ordinary net expenditure	-16,813,826.02	786,102.84	-12,539,292.91	239,611.16
Total transaction costs during the financial year²⁾	4,323,842.14			
Ongoing charges in per cent²⁾		0.91	1.65	0.91
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.90	1.65	0.91
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.36	2.00	1.39
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.46	0.35	0.48

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Income				
Dividends	8,405,672.48	381,247.01	374,974.98	187,765.83
Interest on loans	1,905,889.70	83,370.31	86,673.89	40,358.80
Bank interest	-487,674.62	-20,706.62	-22,365.75	-10,377.30
Trailer fees	24,544.27	1,268.74	1,063.42	574.17
Income equalisation	1,248,991.76	234,123.25	19,918.81	74,514.64
Total income	11,097,423.59	679,302.69	460,265.35	292,836.14
Expenses				
Interest payable	-67,792.93	-4,539.47	-2,628.56	-1,861.46
Performance fee	-2,656,564.80	-80,484.53	-131,797.01	-47,479.88
Management fee/ Fund management fee	-10,008,597.42	-566,246.94	-230,866.48	-215,977.61
Custodian fee	-212,244.71	-9,384.69	-9,627.44	-4,538.34
Central administration agent fee	-91,982.21	-4,066.43	-4,173.68	-1,966.57
Taxe d'abonnement	-421,872.25	-18,688.67	-19,076.72	-9,091.78
Publication and auditing costs	-20,229.39	-908.32	-902.95	-436.11
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-4,622.62	-205.93	-204.94	-103.04
Registrar and transfer agent fee	-8,599.44	-365.51	-395.31	-179.69
State fees	-3,745.87	-125.61	-181.36	-72.87
Launch costs	-192.90	-8.42	-8.79	-3.83
Other expenses ¹⁾	-70,910.83	-2,698.35	-3,365.70	-1,413.13
Expense equalisation	-2,250,185.87	-465,063.78	-24,310.30	-129,212.58
Total expenses	-15,817,541.24	-1,152,786.65	-427,539.24	-412,336.89
Ordinary net expenditure	-4,720,117.65	-473,483.96	32,726.11	-119,500.75
Ongoing charges in per cent²⁾	1.65	2.05	0.91	1.65
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.65	2.05	0.91	1.65
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	2.05	2.32	1.35	1.99
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.40	0.27	0.44	0.34

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

	Share class USD-IT	Share class USD-RT
Income		
Dividends	118,317.05	17,433.16
Interest on loans	23,892.61	4,092.99
Bank interest	-5,822.03	-1,015.61
Trailer fees	343.76	51.05
Income equalisation	42,432.04	7,609.54
Total income	179,163.43	28,171.13
Expenses		
Interest payable	-1,654.83	-162.76
Performance fee	-41,523.39	-6,551.62
Management fee/ Fund management fee	-66,211.73	-21,502.79
Custodian fee	-2,713.98	-453.60
Central administration agent fee	-1,176.70	-197.01
Taxe d'abonnement	-5,461.70	-897.17
Publication and auditing costs	-248.72	-42.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-64.43	-9.36
Registrar and transfer agent fee	-107.30	-18.18
State fees	-41.08	-7.58
Launch costs	-2.75	0.00
Other expenses ¹⁾	-797.15	-151.81
Expense equalisation	-64,790.77	-12,416.14
Total expenses	-184,794.53	-42,410.89
Ordinary net expenditure	-5,631.10	-14,239.76
Ongoing charges in per cent²⁾	0.91	1.65
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.90	1.65
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.39	2.11
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.49	0.46

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,246,796	1,559,000	2,678,000	303.5000	109,227,533.56	2.66
							109,227,533.56	2.66
Germany								
DE0005190003	Bayerische Motoren Werke AG	EUR	517,410	88,000	1,017,000	84.4200	85,855,140.00	2.09
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	66,599	0	184,599	74.5500	13,761,855.45	0.33
DE0005158703	Bechtle AG	EUR	452,876	0	713,876	62.9500	44,938,494.20	1.09
DE000A1DAHH0	Brenntag AG	EUR	153,883	0	153,883	47.1600	7,257,122.28	0.18
DE0007100000	Daimler AG	EUR	2,165,818	227,465	3,133,353	66.6500	208,837,977.45	5.08
DE000A0Z2ZZ5	Freenet AG	EUR	1,424,000	0	3,154,000	28.0250	88,390,850.00	2.15
DE0006231004	Infineon Technologies AG	EUR	834,380	0	834,380	21.0200	17,538,667.60	0.43
DE0007164600	SAP SE	EUR	110,000	0	300,000	92.1800	27,654,000.00	0.67
DE0008303504	TAG Immobilien AG	EUR	710,000	440,763	2,471,498	14.1600	34,996,411.68	0.85
DE0005089031	United Internet AG	EUR	1,438,636	485,020	1,497,212	52.4500	78,528,769.40	1.91
							607,759,288.06	14.78
France								
FR0000120073	L'Air Liquide S.A.	EUR	160,000	181,986	443,014	111.5500	49,418,211.70	1.20
							49,418,211.70	1.20
Japan								
JP3496400007	KDDI Corporation	JPY	2,044,300	0	3,580,000	2,956.0000	79,683,929.23	1.94
JP3862400003	Makita Corporation	JPY	83,100	45,000	154,000	4,540.0000	5,264,533.07	0.13
JP3422950000	Seven & I Holding Co. Ltd.	JPY	330,000	0	330,000	4,355.0000	10,821,448.18	0.26
JP3633400001	Toyota Motor Corporation	JPY	371,000	682,000	703,962	6,769.0000	35,880,378.46	0.87
							131,650,288.94	3.20
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	1,048,000	0	2,490,000	47.7100	100,812,881.87	2.45
							100,812,881.87	2.45
Canada								
CA0679011084	Barrick Gold Corporation	USD	5,768,968	204,854	5,564,114	16.2000	76,492,402.24	1.86
CA3809564097	Goldcorp Inc.	USD	225,000	0	930,000	12.7600	10,070,264.77	0.25
							86,562,667.01	2.11
Switzerland								
CH0038863350	Nestlé S.A.	CHF	1,663,745	555,745	2,920,000	81.0500	206,749,366.65	5.03
CH0012005267	Novartis AG	CHF	486,000	0	1,350,000	82.5500	97,355,202.24	2.37
CH0012032048	Roche Holding AG participation certificates	CHF	183,000	0	420,000	247.0000	90,626,364.99	2.21
CH0267291224	Sunrise Communications Group AG	CHF	90,223	0	90,223	79.8000	6,289,678.87	0.15
							401,020,612.75	9.76

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
South Africa								
ZAE000015889	Naspers Ltd.	ZAR	121,735	0	121,735	2,865.0000	21,873,637.49	0.53
							21,873,637.49	0.53
United States of America								
US0028241000	Abbott Laboratories	USD	1,369,000	915,000	2,284,000	53.6400	103,966,191.45	2.53
US02079K3059	Alphabet Inc.	USD	105,500	0	117,000	964.8100	95,793,253.56	2.33
US0231351067	Amazon.com Inc.	USD	47,601	25,029	22,572	956.4000	18,319,637.47	0.45
US0846707026	Berkshire Hathaway Inc.	USD	830,069	22,390	1,354,679	183.2100	210,616,717.24	5.13
US2358511028	Danaher Corporation	USD	678,000	0	1,196,000	85.0400	86,310,115.41	2.10
US30303M1027	Facebook Inc.	USD	101,000	0	101,000	168.7300	14,461,753.22	0.35
US3703341046	General Mills Inc.	USD	1,003,563	150,339	853,224	52.2600	37,839,007.33	0.92
US4592001014	IBM Corporation	USD	413,188	0	413,188	145.6600	51,073,459.00	1.24
US4781601046	Johnson & Johnson	USD	45,000	111,000	130,000	129.4700	14,283,010.86	0.35
US5486611073	Lowe's Companies Inc.	USD	680,000	0	680,000	79.4500	45,846,911.07	1.12
US57636Q1040	Mastercard Inc.	USD	10,704	119,000	29,000	140.2000	3,450,271.55	0.08
US5949181045	Microsoft Corporation	USD	70,000	457,761	182,241	73.8700	11,424,085.77	0.28
US61166W1018	Monsanto Co.	USD	646,756	155,644	874,356	119.6600	88,786,014.05	2.16
US6516391066	Newmont Mining Corporation	USD	1,253,816	0	1,563,816	37.6200	49,924,268.43	1.22
US7181721090	Philip Morris Internat. Inc.	USD	771,848	0	771,848	111.8000	73,228,620.50	1.78
US7782961038	Ross Stores Inc.	USD	980,000	0	980,000	64.8000	53,890,020.37	1.31
US7415034039	The Priceline Group Inc.	USD	16,750	0	16,750	1,811.6900	25,751,703.58	0.63
US8725401090	TJX Co. Inc.	USD	605,000	0	605,000	73.9500	37,966,522.40	0.92
US9130171096	United Technologies Corporation	USD	384,734	314,092	390,642	115.8400	38,401,195.93	0.93
US92210H1059	Vantiv Inc.	USD	339,684	0	339,684	70.9600	20,454,834.22	0.50
							1,081,787,593.41	26.33
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	1,386,897	120,000	1,266,897	46.5000	67,226,646.70	1.64
GB0004544929	Imperial Brands Plc.	GBP	1,530,000	230,000	2,480,000	31.7200	89,770,170.03	2.18
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,055,617	0	1,211,175	67.5300	93,336,354.84	2.27
							250,333,171.57	6.09
Exchange-traded securities							2,840,445,886.36	69.11
Equities, rights and participation certificates							2,840,445,886.36	69.11

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
BE6276038419	0.000% Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)	13,500,000	0	13,500,000	100.2080	13,528,080.00	0.33
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	3,000,000	0	23,200,000	102.6250	23,809,000.00	0.58
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	7,800,000	7,400,000	16,400,000	103.7550	17,015,820.00	0.41
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	10,100,000	0	10,100,000	100.4795	10,148,429.50	0.25
FR0013257599	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN FRN v.17(2018)	15,000,000	0	15,000,000	100.3650	15,054,750.00	0.37
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)	24,000,000	0	24,000,000	101.5100	24,362,400.00	0.59
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	5,000,000	0	12,200,000	120.9000	14,749,800.00	0.36
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	5,000,000	0	5,000,000	114.5000	5,725,000.00	0.14
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	2,000,000	0	6,400,000	105.5000	6,752,000.00	0.16
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	22,900,000	0	60,400,000	107.0000	64,628,000.00	1.57
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to- Float Perp.	17,350,000	0	40,850,000	95.8750	39,164,937.50	0.95
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to- Float v.17 Perp.	9,400,000	0	9,400,000	99.1250	9,317,750.00	0.23
						244,255,967.00	5.94
NOK							
NO0010429913	4.500% Norway v.08(2019)	570,000,000	0	570,000,000	106.3530	64,775,246.56	1.58
NO0010572878	3.750% Norway v.10(2021)	350,000,000	0	350,000,000	110.1250	41,184,940.22	1.00
NO0010646813	2.000% Norway v.12(2023)	460,000,000	0	460,000,000	104.4460	51,337,429.34	1.25
						157,297,616.12	3.83
Exchange-traded securities						401,553,583.12	9.77
Bonds						401,553,583.12	9.77

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp.	EUR	1,700,000	1,600,000	5,700,000	35.0600	199,842,000.00	4.86
							199,842,000.00	4.86
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	1,850,000	0	1,850,000	106.4500	196,932,500.00	4.79
							196,932,500.00	4.79
Exchange-traded securities							396,774,500.00	9.65
Certificates							396,774,500.00	9.65
Securities holdings							3,638,773,969.48	88.53
Futures contracts								
Short positions								
EUR								
EURO STOXX Banks Future December 2017			0	10,000	-10,000		-4,270,000.00	-0.10
EUX 10 YR Euro-OAT Future December 2017			0	1,350	-1,350		1,597,725.00	0.04
							-2,672,275.00	-0.06
Short positions							-2,672,275.00	-0.06
Futures contracts							-2,672,275.00	-0.06
Bank balances current account							473,871,682.16	11.53
Balance of other receivables and payables							-1,396,688.93	0.00
Net sub-fund assets in EUR							4,108,576,687.71	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾	
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	55,550,000.00	48,543,318.63	1.18
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	15,965,000.00	13,524,965.52	0.33
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	187,000,000.00	212,880,405.88	5.18
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	6,500,000,000.00	48,935,027.01	1.19
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	6,000,000,000.00	45,154,619.92	1.10
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	116,370,000.00	98,342,848.63	2.39
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	24,750,000.00	20,948,497.17	0.51

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EURO STOXX Banks Future December 2017	-10,000	-68,400,000.00	-1.66
EUX 10 YR Euro-OAT Future December 2017	-1,350	-209,115,000.00	-5.09
		-277,515,000.00	-6.75
Short positions		-277,515,000.00	-6.75
Futures contracts		-277,515,000.00	-6.75

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE0005227235	Biotest AG pref.	EUR	0	180,000
France				
FR0013201381	Air Liquide S.A. BZR 28/09/16	EUR	0	458,000
FR0000120644	Danone S.A.	EUR	181,970	181,970
Japan				
JP3802400006	Fanuc Corporation	JPY	2,000	111,730
JP3726800000	Japan Tobacco Inc.	JPY	1,621,500	3,020,000
Netherlands				
NL0000009355	Unilever NV	EUR	1,103,480	3,309,480
Switzerland				
CH0012255151	Swatch Group	CHF	22,000	120,000
United States of America				
US02079K1079	Alphabet Inc. Class C	USD	1,000	1,000
US0311621009	Amgen Inc.	USD	79,000	220,000
US1912161007	Coca-Cola Co.	USD	539,826	1,589,826
US34959J1088	Fortive Corporation	USD	61,422	160,000
US6541061031	NIKE Inc.	USD	564,000	564,000
US7427181091	The Procter & Gamble Co.	USD	0	280,000
US88579Y1010	3M Co.	USD	19,000	46,000
Bonds				
Exchange-traded securities				
EUR				
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)		0	23,000,000
DE0001102416	0.250% Federal Republic of Germany v.17(2027)		60,000,000	60,000,000
DE000A161515	0.000% Daimler AG EMTN Reg.S. FRN v.15(2017)		5,000,000	5,000,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.		0	12,800,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.		0	6,200,000
MXN				
MX0MGO0000G1	8.500% Mexico v.09(2018)		910,000,000	910,000,000
MX0MGO0000T4	4.750% Mexico v.13(2018)		810,000,000	810,000,000
MX0MGO0000V0	5.000% Mexico v.14(2019)		270,000,000	270,000,000

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Securities admitted to trading or included in organised markets			
USD			
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	7,000,000	18,200,000
US595112BC66	5.500% Micron Technology Inc. v.14(2025)	0	19,000,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	0	13,000,000
Options			
CHF			
Put on Nestle S.A. September 2017/80.00		1,223	1,223
Futures contracts			
EUR			
EURO STOXX Banks Future September 2017		10,260	10,260
EUX 10 YR Euro-OAT Future June 2017		2,800	2,800
EUX 10 YR Euro-OAT Future September 2017		1,694	1,694
EUX 10YR Euro Bund Future December 2016		1,660	1,660
EUX 10YR Euro Bund Future March 2017		1,900	1,900
USD			
CBT 10YR US T-Bond Note Future March 2017		2,000	2,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Japanese yen	JPY	1	132.8057
Mexican peso	MXN	1	21.4345
Norwegian krone	NOK	1	9.3587
Swiss franc	CHF	1	1.1447
South African rand	ZAR	1	15.9448
US dollar	USD	1	1.1784

Flossbach von Storch - Multi Asset - Defensive

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43T	A0M43U	A14ULS	A14ULT	A14ULW
ISIN:	LU0323577840	LU0323577923	LU1245470080	LU1245470163	LU1245470593
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
Minimum subsequent investment:	EUR 100,000.00	none	EUR 1,000,000.00	none	none
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

Flossbach von Storch - Multi Asset - Defensive

Geographical breakdown by country¹⁾

United States of America	30.81%
Germany	12.18%
Netherlands	11.82%
United Kingdom	9.51%
France	3.36%
Switzerland	3.04%
Sweden	2.97%
Japan	2.77%
Denmark	2.74%
Belgium	2.09%
Canada	2.06%
Mexico	1.85%
Virgin Islands (GB)	1.77%
Norway	1.73%
Cayman Islands	1.59%
Australia	1.23%
Ireland	0.98%
Luxembourg	0.68%
Finland	0.51%
Italy	0.17%
Austria	0.08%
Securities holdings	93.94%
Options	-0.18%
Futures contracts	0.16%
Bank balances current account	6.42%
Balance of other receivables and payables	-0.34%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Breakdown by economic sector¹⁾

Hardware and equipment	10.99%
Wholesale and retail	9.17%
Raw materials and supplies	8.85%
Software and services	7.20%
Automobiles and components	7.07%
Foodstuffs, beverages and tobacco	6.42%
Real estate	4.72%
Pharmaceuticals, biotechnology and life sciences	4.58%
Banks	4.50%
Media	3.68%
Transport	3.14%
Energy	2.62%
Capital goods	2.55%
Telecommunications services	2.44%
Government bonds	2.28%
Diversified financial services	2.15%
Public utilities	1.91%
Health care: equipment and services	1.85%
Consumer goods and clothing	1.82%
Insurance	1.55%
Household items and body care products	1.16%
Industrial services and operating materials	1.08%
Semi-conductors and semi-conductor production equipment	0.93%
Consumer services	0.92%
Investment fund holdings	0.36%
Securities holdings	93.94%
Options	-0.18%
Futures contracts	0.16%
Bank balances current account	6.42%
Balance of other receivables and payables	-0.34%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	175.21	1,407,049	162,169.91	124.52
30/09/2016	237.32	1,734,819	43,388.87	136.80
30/09/2017	295.21	2,148,968	56,522.16	137.37

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	234.34	1,896,084	219,586.58	123.59
30/09/2016	372.14	2,760,917	114,038.10	134.79
30/09/2017	852.33	6,332,271	480,354.56	134.60

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	97.07
30/09/2016	11.11	103,739	10,886.15	107.08
30/09/2017	234.61	2,137,729	223,000.11	109.75

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	96.92
30/09/2016	3.76	35,488	3,723.81	105.96
30/09/2017	8.21	76,205	4,368.99	107.79

Share class ET

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	96.87
30/09/2016	1.05	9,936	1,021.30	105.53
30/09/2017	64.05	599,052	63,388.65	106.92

Flossbach von Storch - Multi Asset - Defensive

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 1,361,440,614.32)	1,366,621,548.01
Bank balances current account	93,336,347.45
Unrealised profits from futures contracts	2,233,727.87
Interest receivables	8,618,986.44
Dividend receivables	413,404.36
Receivables from the sale of shares	1,997,949.31
Receivables from securities transactions	177,000.00
Receivables from currency transactions	12,954,571.61
	1,486,353,535.05
Options	-2,788,898.86
Payables from the redemption of shares	-1,048,348.08
Unrealised losses from forward exchange transactions	-2,778,814.01
Payables from securities transactions	-10,642,005.19
Payables from currency transactions	-12,967,222.97
Other liabilities ¹⁾	-1,710,251.45
	-31,935,540.56
Net sub-fund assets	1,454,417,994.49

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Multi Asset - Defensive

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 295,213,213.08
Shares in circulation	2,148,967.714
Share value	EUR 137.37
Share class R	
Proportion of net sub-fund assets	EUR 852,326,018.73
Shares in circulation	6,332,270.858
Share value	EUR 134.60
Share class IT	
Proportion of net sub-fund assets	EUR 234,611,155.31
Shares in circulation	2,137,729.391
Share value	EUR 109.75
Share class RT	
Proportion of net sub-fund assets	EUR 8,214,065.28
Shares in circulation	76,204.825
Share value	EUR 107.79
Share class ET	
Proportion of net sub-fund assets	EUR 64,053,542.09
Shares in circulation	599,051.682
Share value	EUR 106.92

Flossbach von Storch - Multi Asset - Defensive

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Net sub-fund assets at the start of the reporting period	625,381,215.88	237,324,342.38	372,139,690.50	11,108,354.49
Ordinary net income	14,510,982.83	4,386,612.59	6,368,382.30	3,471,391.64
Income and expense equalisation	-4,741,795.47	-332,148.39	-1,556,196.91	-2,675,298.36
Cash inflows from the sale of shares	925,082,543.28	75,060,511.71	529,514,513.41	246,203,939.06
Cash outflows from the redemption of shares	-97,448,063.38	-18,538,351.19	-49,159,950.14	-23,203,827.14
Realised profits	66,620,936.71	19,373,313.98	42,030,785.29	3,609,890.01
Realised losses	-34,092,494.60	-9,395,081.08	-21,258,908.73	-2,416,158.36
Net change in unrealised profits	288,691.35	-443,780.48	890,167.22	-187,476.85
Net change in unrealised losses	-28,205,968.59	-7,151,488.82	-18,735,128.31	-1,299,659.18
Distribution	-12,978,053.52	-5,070,717.62	-7,907,335.90	0.00
Net sub-fund assets at the end of the reporting period	1,454,417,994.49	295,213,213.08	852,326,018.73	234,611,155.31

EUR

EUR

	Share class RT	Share class ET
Net sub-fund assets at the start of the reporting period	3,760,258.98	1,048,569.53
Ordinary net income	61,153.79	223,442.51
Income and expense equalisation	-15,551.98	-162,599.83
Cash inflows from the sale of shares	5,013,151.98	69,290,427.12
Cash outflows from the redemption of shares	-644,160.47	-5,901,774.44
Realised profits	420,886.10	1,186,061.33
Realised losses	-214,350.89	-807,995.54
Net change in unrealised profits	1,761.32	28,020.14
Net change in unrealised losses	-169,083.55	-850,608.73
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	8,214,065.28	64,053,542.09

Flossbach von Storch - Multi Asset - Defensive

Changes in number of shares in circulation	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	Share class R	Share class IT	Share class RT
Shares in circulation at start of reporting period	1,734,819.077	2,760,917.157	103,739.285	35,487.927
Shares issued	549,927.190	3,937,145.625	2,250,412.939	46,730.765
Shares redeemed	-135,778.553	-365,791.924	-216,422.833	-6,013.867
Shares in circulation at end of reporting period	2,148,967.714	6,332,270.858	2,137,729.391	76,204.825

No. of shares

	Share class ET
Shares in circulation at start of reporting period	9,936.103
Shares issued	644,399.681
Shares redeemed	-55,284.102
Shares in circulation at end of reporting period	599,051.682

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Defensive I since 24/10/2007	LU0323577840 A0M43T	EUR	-0.04	2.49	16.35	-
Flossbach von Storch - Multi Asset - Defensive R since 29/10/2007	LU0323577923 A0M43U	EUR	-0.41	1.73	13.95	-
Flossbach von Storch - Multi Asset - Defensive ET since 10/07/2015	LU1245470593 A14ULW	EUR	-0.60	1.32	6.92 ¹⁾	-
Flossbach von Storch - Multi Asset - Defensive IT since 10/07/2015	LU1245470080 A14ULS	EUR	-0.03	2.49	9.75 ¹⁾	-
Flossbach von Storch - Multi Asset - Defensive RT since 10/07/2015	LU1245470163 A14ULT	EUR	-0.41	1.73	7.79 ¹⁾	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Another Luxembourg fund managed by the management company was merged with the Flossbach von Storch - Multi Asset - Defensive sub-fund on 1 July 2015. The histories of share classes LU0323577840 / A0M43T and LU0323577923 / A0M43U are still shown in the performance chart. The historical performance of Flossbach von Storch AG was achieved. The Flossbach von Storch - Multi Asset - Defensive sub-fund has essentially the same investment strategy as the merged sub-fund.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	5,233,463.69	1,409,622.36	3,448,266.69	243,820.01
Income from investment shares	48,013.00	17,094.56	29,521.51	978.25
Interest on loans	18,333,137.67	5,098,083.48	11,701,997.19	1,042,103.92
Income from withholding tax reimbursement	143,314.42	39,006.25	84,810.89	14,919.62
Bank interest	-289,851.15	-86,559.33	-193,878.30	-2,857.15
Trailer fees	26,162.20	7,068.16	17,590.96	715.34
Other income	41,762.52	14,940.04	25,536.97	924.09
Income equalisation	11,191,140.42	540,109.31	5,277,225.05	4,270,612.41
Total income	34,727,142.77	7,039,364.83	20,391,070.96	5,571,216.49
Expenses				
Interest payable	-54,255.65	-12,965.21	-32,426.25	-8,249.59
Management fee/ Fund management fee	-12,510,655.89	-2,096,024.82	-9,501,012.33	-430,071.83
Custodian fee	-313,874.35	-87,658.93	-200,629.11	-17,302.46
Central administration agent fee	-136,052.54	-38,007.97	-86,959.10	-7,494.08
Taxe d'abonnement	-532,216.88	-147,018.85	-340,672.79	-30,163.03
Publication and auditing costs	-53,110.59	-14,418.27	-33,321.72	-3,813.57
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6,848.09	-1,837.28	-4,457.07	-377.55
Registrar and transfer agent fee	-14,347.84	-3,920.33	-9,107.48	-916.71
State fees	-12,596.93	-4,011.91	-8,180.64	-229.06
Other expenses ¹⁾	-132,856.23	-38,927.75	-84,894.03	-5,892.92
Expense equalisation	-6,449,344.95	-207,960.92	-3,721,028.14	-1,595,314.05
Total expenses	-20,216,159.94	-2,652,752.24	-14,022,688.66	-2,099,824.85
Ordinary net income	14,510,982.83	4,386,612.59	6,368,382.30	3,471,391.64
Total transaction costs during the financial year²⁾	1,104,584.38			
Ongoing charges in per cent²⁾		0.90	1.65	0.88
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.90	1.64	0.88
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.90	1.64	0.88
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

	Share class RT	Share class ET
Income		
Dividends	31,956.71	99,797.92
Income from investment shares	332.15	86.53
Interest on loans	113,742.73	377,210.35
Income from withholding tax reimbursement	867.07	3,710.59
Bank interest	-1,849.23	-4,707.14
Trailer fees	163.08	624.66
Other income	287.64	73.78
Income equalisation	50,278.23	1,052,915.42
Total income	195,778.38	1,529,712.11
Expenses		
Interest payable	-318.66	-295.94
Management fee/ Fund management fee	-92,095.27	-391,451.64
Custodian fee	-1,950.02	-6,333.83
Central administration agent fee	-845.69	-2,745.70
Taxe d'abonnement	-3,296.92	-11,065.29
Publication and auditing costs	-326.84	-1,230.19
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-42.33	-133.86
Registrar and transfer agent fee	-88.13	-315.19
State fees	-83.61	-91.71
Other expenses ¹⁾	-850.87	-2,290.66
Expense equalisation	-34,726.25	-890,315.59
Total expenses	-134,624.59	-1,306,269.60
Ordinary net income	61,153.79	223,442.51
Ongoing charges in per cent²⁾	1.64	2.02
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.64	2.02
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.64	2.02
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV ²⁾	EUR	100,000	0	100,000	100.9000	10,090,000.00	0.69
BE0974268972	bpost S.A.	EUR	475,000	0	675,000	24.8950	16,804,125.00	1.16
							26,894,125.00	1.85
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	170,000	0	300,000	303.5000	12,236,094.13	0.84
							12,236,094.13	0.84
Germany								
DE0008404005	Allianz SE ²⁾	EUR	135,300	20,000	115,300	186.8500	21,543,805.00	1.48
DE000BAY0017	Bayer AG	EUR	75,000	40,000	75,000	112.9000	8,467,500.00	0.58
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	70,278	15,000	85,000	74.5500	6,336,750.00	0.44
DE0007100000	Daimler AG ²⁾	EUR	212,800	50,000	200,000	66.6500	13,330,000.00	0.92
DE0007480204	Dte. Euroshop AG	EUR	290,000	0	350,000	31.3650	10,977,750.00	0.75
DE000A0HN5C6	Dte. Wohnen SE	EUR	80,000	0	80,000	35.5950	2,847,600.00	0.20
DE000A0Z2ZZ5	Freenet AG	EUR	330,000	0	600,000	28.0250	16,815,000.00	1.16
DE0006048408	Henkel AG & Co. KGaA	EUR	30,000	0	30,000	102.9000	3,087,000.00	0.21
DE000LEG1110	LEG Immobilien AG	EUR	210,000	50,000	160,000	84.8000	13,568,000.00	0.93
DE0005937007	MAN SE	EUR	10,000	0	10,000	95.4400	954,400.00	0.07
DE0008303504	TAG Immobilien AG	EUR	140,253	0	400,000	14.1600	5,664,000.00	0.39
DE0005089031	United Internet AG ²⁾	EUR	190,000	40,000	150,000	52.4500	7,867,500.00	0.54
DE000A1ML7J1	Vonovia SE	EUR	150,000	0	150,000	35.8050	5,370,750.00	0.37
							116,830,055.00	8.04
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	355,000	100	1,199,900	5.0300	6,035,497.00	0.41
							6,035,497.00	0.41
France								
FR0000120644	Danone S.A. ²⁾	EUR	200,000	0	200,000	65.8000	13,160,000.00	0.90
FR0000120073	L'Air Liquide S.A.	EUR	25,000	0	25,000	111.5500	2,788,750.00	0.19
							15,948,750.00	1.09
Ireland								
IE00BTN1Y115	Medtronic Plc. ²⁾	USD	52,000	0	80,000	77.7100	5,275,627.97	0.36
							5,275,627.97	0.36
Japan								
JP3496400007	KDDI Corporation	JPY	678,000	0	678,000	2,956.0000	15,090,978.78	1.04
							15,090,978.78	1.04
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd. ²⁾	USD	204,500	0	250,000	47.7100	10,121,775.29	0.70
							10,121,775.29	0.70

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²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0679011084	Barrick Gold Corporation	USD	500,000	0	500,000	16.2000	6,873,727.09	0.47
CA3809564097	Goldcorp Inc.	USD	500,000	0	500,000	12.7600	5,414,120.84	0.37
							12,287,847.93	0.84
Austria								
AT0000APOST4	Österreichische Post AG	EUR	29,411	3,821	28,318	39.1950	1,109,924.01	0.08
							1,109,924.01	0.08
Switzerland								
CH0210483332	Cie Financière Richemont AG ²⁾	CHF	97,000	77,300	19,700	87.3000	1,502,411.11	0.10
CH0371153492	Landis & Gyr Holding AG	CHF	150,000	0	150,000	71.2500	9,336,507.38	0.64
CH0038863350	Nestlé S.A.	CHF	10,000	0	110,000	81.0500	7,788,503.54	0.54
CH0012005267	Novartis AG	CHF	93,000	0	175,000	82.5500	12,620,118.81	0.87
CH0012032048	Roche Holding AG participation certificates	CHF	13,000	0	60,000	247.0000	12,946,623.57	0.89
							44,194,164.41	3.04
United States of America								
US0028241000	Abbott Laboratories	USD	13,000	0	150,000	53.6400	6,827,902.24	0.47
US1897541041	Coach Inc.	USD	100,000	50,000	50,000	40.1200	1,702,308.21	0.12
US2358511028	Danaher Corporation	USD	90,000	0	90,000	85.0400	6,494,908.35	0.45
US2786421030	eBay Inc. ²⁾	USD	100,000	0	100,000	37.7300	3,201,799.05	0.22
US3703341046	General Mills Inc.	USD	150,000	0	150,000	52.2600	6,652,240.33	0.46
US4592001014	IBM Corporation	USD	75,000	0	100,000	145.6600	12,360,828.24	0.85
US61166W1018	Monsanto Co.	USD	50,310	0	50,310	119.6600	5,108,702.14	0.35
US6516391066	Newmont Mining Corporation ²⁾	USD	150,000	0	150,000	37.6200	4,788,696.54	0.33
US6541061031	NIKE Inc. ²⁾	USD	250,000	50,000	200,000	52.6300	8,932,450.78	0.61
US6745991058	Occidental Petroleum Corporation	USD	125,000	0	125,000	64.9700	6,891,760.01	0.47
US7475251036	Qualcomm Inc.	USD	100,000	0	100,000	51.7500	4,391,547.86	0.30
US7782961038	Ross Stores Inc. ²⁾	USD	75,000	0	75,000	64.8000	4,124,236.25	0.28
US8725401090	TJX Co. Inc.	USD	50,000	0	50,000	73.9500	3,137,729.12	0.22
							74,615,109.12	5.13
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	175,000	0	175,000	46.5000	9,286,203.36	0.64
GB0004544929	Imperial Brands Plc.	GBP	175,000	0	175,000	31.7200	6,334,588.61	0.44
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	180,000	0	180,000	67.5300	13,871,276.96	0.95
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,500,000	0	1,500,000	2.0525	3,513,351.59	0.24
GB00BYK2V80	Worldpay Group Plc.	GBP	1,000,000	0	1,000,000	4.0720	4,646,810.45	0.32
							37,652,230.97	2.59
Exchange-traded securities							378,292,179.61	26.01
Equities, rights and participation certificates							378,292,179.61	26.01

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)	4,650,000	0	4,650,000	100.9740	4,695,291.00	0.32
BE6285450449	0.421% Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	0	3,500,000	101.3770	3,548,195.00	0.24
XS1324446092	1.500% AP Moeller - Maersk A/S EMTN v.15(2022)	3,400,000	0	3,400,000	103.3910	3,515,294.00	0.24
XS1629866192	1.800% AT&T Inc. Reg.S. v.17(2026)	9,400,000	0	9,400,000	101.4020	9,531,788.00	0.66
XS1629866275	2.350% AT&T Inc. Reg.S. v.17(2029)	12,000,000	0	12,000,000	101.3640	12,163,680.00	0.84
XS1533918584	2.000% Azimut Holding S.p.A. v.17(2022)	2,400,000	0	2,400,000	104.7680	2,514,432.00	0.17
XS1664644710	1.125% B.A.T. Capital Corporation EMTN v.17(2023)	1,000,000	0	1,000,000	101.3990	1,013,990.00	0.07
XS1664644983	2.250% B.A.T. Capital Corporation Reg.S EMTN v.17(2030)	4,100,000	0	4,100,000	102.0460	4,183,886.00	0.29
XS1203854960	0.875% BAT International Finance Plc. EMTN v.15(2023)	4,000,000	0	4,000,000	100.1240	4,004,960.00	0.28
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	0	6,000,000	108.6250	6,517,500.00	0.45
XS1548792420	0.250% Berkshire Hathaway Inc. v.17(2021)	1,000,000	0	1,000,000	100.4330	1,004,330.00	0.07
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,000,000	0	5,000,000	103.7550	5,187,750.00	0.36
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	1,000,000	0	4,000,000	102.6250	4,105,000.00	0.28
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	900,000	0	3,500,000	112.1250	3,924,375.00	0.27
XS1391086987	2.000% CK Hutchison Finance 16 Ltd. v.16(2028)	0	0	2,000,000	102.8710	2,057,420.00	0.14
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	10,100,000	0	10,100,000	100.4795	10,148,429.50	0.70
XS1117298247	1.900% Discovery Communications LLC v.15(2027)	4,000,000	0	10,000,000	97.4160	9,741,600.00	0.67
XS0982708686	2.375% Discovery Communications Reg.S. LLC v.14(2022)	0	0	3,000,000	106.2970	3,188,910.00	0.22
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	7,000,000	0	7,000,000	102.4000	7,168,000.00	0.49
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	10,000,000	0	10,000,000	99.5750	9,957,500.00	0.68
XS1576819079	1.875% Fastighets AB v.17(2025)	3,500,000	0	3,500,000	101.4370	3,550,295.00	0.24
XS1380394806	1.500% Ferrari NV v.16(2023)	7,500,000	0	7,500,000	101.8040	7,635,300.00	0.52
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	15,000,000	0	15,000,000	99.9250	14,988,750.00	1.03
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	0	0	8,000,000	101.9010	8,152,080.00	0.56
FR0011912872	2.500% Ingenico Group S.A. v.14(2021)	0	0	4,800,000	105.8690	5,081,712.00	0.35

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Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.	4,000,000	0	13,000,000	105.3125	13,690,625.00	0.94
FI4000261201	1.500% Neste Oyj v.17(2024)	1,500,000	0	1,500,000	101.0320	1,515,480.00	0.10
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	12,500,000	0	12,500,000	114.5000	14,312,500.00	0.98
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	7,500,000	0	7,500,000	100.4310	7,532,325.00	0.52
XS1570260460	2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027)	3,000,000	0	3,000,000	102.8350	3,085,050.00	0.21
XS1074396927	3.250% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	0	0	1,900,000	108.2540	2,056,826.00	0.14
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	5,000,000	0	5,000,000	104.3560	5,217,800.00	0.36
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	9,500,000	0	9,500,000	110.5100	10,498,450.00	0.72
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	4,000,000	0	13,000,000	112.7000	14,651,000.00	1.01
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	19,000,000	0	25,000,000	119.1000	29,775,000.00	2.05
XS1050461034	5.875% Telefónica Europe BV Fix-to-Float Reg.S. Perp.	5,000,000	0	5,000,000	115.5000	5,775,000.00	0.40
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	5,000,000	3,000,000	5,000,000	105.5000	5,275,000.00	0.36
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	18,000,000	0	18,000,000	102.8000	18,504,000.00	1.27
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	10,000,000	0	10,000,000	101.5105	10,151,050.00	0.70
XS1112850125	2.375% The Priceline Group Inc. v.14(2024)	7,000,000	0	7,000,000	107.5610	7,529,270.00	0.52
XS1501167164	2.708% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	3,000,000	0	3,000,000	103.7000	3,111,000.00	0.21
XS1405766897	0.875% Verizon Communications Inc. v.16(2025)	10,000,000	0	10,000,000	97.1920	9,719,200.00	0.67
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	3,500,000	0	3,500,000	112.1100	3,923,850.00	0.27
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	4,086,000	0	12,500,000	107.0000	13,375,000.00	0.92
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	12,500,000	0	12,500,000	99.1250	12,390,625.00	0.85
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	10,000,000	0	10,000,000	100.7745	10,077,450.00	0.69
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	7,000,000	0	7,000,000	100.8510	7,059,570.00	0.49
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	7,000,000	0	7,000,000	101.5720	7,110,040.00	0.49
FR0012516417	2.500% Wendel S.A. Reg.S. v.15(2027)	6,000,000	0	10,000,000	105.4520	10,545,200.00	0.73
						374,461,778.50	25.74
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	1,000,000	0	5,000,000	111.0000	6,333,447.45	0.44
						6,333,447.45	0.44

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Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
NOK							
NO0010646813	2.000% Norway v.12(2023)	210,000,000	0	210,000,000	104.4460	23,436,652.53	1.61
						23,436,652.53	1.61
SEK							
SE0009383664	2.000% Sveriges Sakerstallida Obligationer AB Cov. v.17(2026)	50,000,000	0	50,000,000	102.1460	5,324,707.82	0.37
						5,324,707.82	0.37
USD							
US056752AB41	3.500% Baidu Inc. v.12(2022)	0	0	3,850,000	103.0530	3,366,887.73	0.23
US189754AC88	4.125% Coach Inc. v.17(2027)	15,000,000	0	15,000,000	100.4640	12,788,187.37	0.88
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	9,000,000	0	9,000,000	101.9587	7,787,069.76	0.54
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	0	6,000,000	103.5206	5,270,906.31	0.36
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	4,300,000	102.3640	3,735,278.34	0.26
US548661DP97	3.100% Lowe's Companies Inc. v.17(2027)	4,000,000	0	4,000,000	99.8667	3,389,908.35	0.23
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	5,000,000	0	5,000,000	93.9053	3,984,440.77	0.27
US582839AH96	4.125% Mead Johnson Nutrition Co. v.15(2025)	1,750,000	0	1,750,000	107.4813	1,596,166.62	0.11
USN5946FAC16	5.500% Myriad International Holdings BV Reg.S. v.15(2025)	7,000,000	0	7,000,000	109.1590	6,484,326.21	0.45
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	18,250,000	0	18,250,000	105.3080	16,309,156.48	1.12
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	8,000,000	0	8,000,000	103.0856	6,998,343.52	0.48
USG8189YAB05	3.900% Sinopec Group Oversea v.12(2022)	0	0	3,100,000	104.7460	2,755,538.02	0.19
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	5,000,000	0	5,000,000	104.5040	4,434,148.00	0.30
						78,900,357.48	5.42
Exchange-traded securities						488,456,943.78	33.58
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	0	7,200,000	103.4100	5,069,117.65	0.35
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)	0	0	7,500,000	98.9360	5,051,879.09	0.35
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	14,000,000	102.4370	9,763,875.27	0.67
						19,884,872.01	1.37

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Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
EUR							
XS0969341147	6.375% América Móvil S.A.B. de CV v.13(2073)	6,000,000	0	6,000,000	119.4670	7,168,020.00	0.49
XS1527556192	1.625% ASML Holding NV Reg.S. v.16(2027)	4,700,000	0	4,700,000	101.9080	4,789,676.00	0.33
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	3,292,000	0	3,292,000	100.5470	3,310,007.24	0.23
DE000A169GZ7	0.199% Daimler AG EMTN FRN Reg.S. v.16(2019)	0	0	9,100,000	100.4790	9,143,589.00	0.63
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	2,580,000	102.8410	2,653,297.80	0.18
XS1117297512	2.500% Expedia Inc. v.15(2022)	0	0	7,000,000	106.4115	7,448,805.00	0.51
DE000A1Z6C06	2.125% JAB Holdings BV Reg.S. v.15(2022)	800,000	0	3,200,000	107.6090	3,443,488.00	0.24
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	3,100,000	0	3,100,000	101.5710	3,148,701.00	0.22
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	5,000,000	0	5,000,000	102.8810	5,144,050.00	0.35
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	6,000,000	0	6,000,000	101.1250	6,067,500.00	0.42
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	8,000,000	0	8,000,000	103.3365	8,266,920.00	0.57
DE000A2BN5K3	0.000% SAP SE EMTN FRN v.16(2018)	0	0	17,800,000	100.0800	17,814,240.00	1.22
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	7,000,000	2,000,000	5,000,000	105.6500	5,282,500.00	0.36
XS1555147799	2.375% Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	1,700,000	0	1,700,000	103.9990	1,767,983.00	0.12
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	10,000,000	0	10,000,000	97.5360	9,753,600.00	0.67
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	5,000,000	0	12,000,000	101.1310	12,135,720.00	0.83
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)	2,500,000	0	2,500,000	104.6250	2,615,625.00	0.18
XS1030900242	3.250% Verizon Communications Inc. v.14(2026)	5,000,000	0	5,000,000	114.4130	5,720,650.00	0.39
XS1138360166	2.125% Walgreens Boots Alliance Inc. v.14(2026)	10,000,000	0	10,000,000	104.0470	10,404,700.00	0.72
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	5,500,000	0	11,500,000	108.0350	12,424,025.00	0.85
						138,503,097.04	9.51
USD							
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	18,000,000	0	18,000,000	101.1090	15,444,348.27	1.06
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	2,000,000	0	2,000,000	100.6874	1,708,883.23	0.12
USU02320AF39	2.800% Amazon.com Inc. Reg.S. v.17(2024)	1,500,000	0	1,500,000	100.3000	1,276,731.16	0.09
US034863AP55	4.875% Anglo American Capital 144A v.15(2025)	5,000,000	0	5,000,000	105.9890	4,497,157.16	0.31
US00203QAA58	2.550% A.P. Moeller - Maersk AS 144A v.14(2019)	0	2,050,000	2,000,000	100.3737	1,703,559.06	0.12

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	16,251,000	0	20,051,000	100.8860	17,166,201.51	1.18
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	2,200,000	0	2,200,000	100.5728	1,877,632.04	0.13
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	4,000,000	0	4,000,000	100.4618	3,410,108.62	0.23
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	5,000,000	0	5,000,000	102.6507	4,355,511.71	0.30
US12625GAC87	3.000% CNOOC Finance 2013 Ltd. v.13(2023)	5,000,000	0	5,000,000	99.8860	4,238,204.34	0.29
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	10,000,000	0	10,000,000	101.8969	8,647,055.33	0.59
US189754AA23	4.250% Coach Inc. v.15(2025)	4,348,000	0	12,500,000	103.2140	10,948,531.91	0.75
US20826FAD87	3.350% ConocoPhillips Co. v.14(2024)	0	0	3,000,000	102.6393	2,613,016.80	0.18
US233851CS11	2.850% Daimler Finance North America LLC 144A v.17(2022)	3,750,000	0	3,750,000	100.9834	3,213,575.61	0.22
US278642AS20	2.750% eBay Inc. v.17(2023)	15,000,000	0	15,000,000	99.4945	12,664,778.51	0.87
US278642AU75	3.600% eBay Inc. v.17(2027)	12,000,000	0	12,000,000	99.4470	10,126,985.74	0.70
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	10,000,000	0	10,000,000	102.1250	8,666,412.08	0.60
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	6,000,000	0	6,000,000	101.7500	5,180,753.56	0.36
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	0	0	7,500,000	104.4630	6,648,612.53	0.46
US418056AV91	3.500% Hasbro Inc. v.17(2027)	5,000,000	0	5,000,000	99.3250	4,214,400.88	0.29
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	12,500,000	0	12,500,000	100.2135	10,630,250.76	0.73
US55616XAL10	3.625% Macy's Retail Holdings Inc. v.14(2024)	5,000,000	0	5,000,000	95.5200	4,052,953.16	0.28
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	5,000,000	0	5,000,000	102.6322	4,354,726.75	0.30
US594918BS26	3.450% Microsoft Corporation v.16(2036)	7,500,000	0	7,500,000	99.9350	6,360,425.15	0.44
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)	3,000,000	0	3,000,000	105.2500	2,679,480.65	0.18
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	1,500,000	0	12,000,000	106.7500	10,870,672.10	0.75
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	3,000,000	0	6,000,000	104.5000	5,320,773.93	0.37
US55354GAB68	5.750% MSCI Inc.144A v.15(2025)	4,000,000	0	4,000,000	109.2500	3,708,418.19	0.25
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	9,000,000	0	9,000,000	103.3750	7,895,239.31	0.54
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	5,500,000	0	5,500,000	101.2140	4,724,007.13	0.32
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	6,000,000	104.8750	5,339,867.62	0.37
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	800,000	0	4,000,000	107.7500	3,657,501.70	0.25

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	750,000	0	750,000	102.1250	649,980.91	0.04
US78409VAK08	4.400% S&P Global Inc. v.15(2026)	750,000	0	750,000	107.5573	684,555.12	0.05
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	5,500,000	0	7,500,000	100.3700	6,388,111.00	0.44
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	2,800,000	0	5,300,000	107.5000	4,834,945.69	0.33
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	7,500,000	4,700,000	7,500,000	103.3672	6,578,869.65	0.45
US98310WAN83	4.500% Wyndham Worldwide Corporation v.17(2027)	12,500,000	0	12,500,000	100.7999	10,692,453.75	0.74
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	4,000,000	0	4,000,000	105.5000	3,581,126.95	0.25
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	1,500,000	0	1,500,000	105.1250	1,338,149.19	0.09
						232,944,968.76	16.02
Securities admitted to trading or included in organised markets						391,332,937.81	26.90
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	0	2,000,000	100.6710	1,370,792.48	0.09
						1,370,792.48	0.09
USD							
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	10,000,000	0	10,000,000	101.9313	8,649,974.54	0.59
						8,649,974.54	0.59
Unlisted securities						10,020,767.02	0.68
Bonds						889,810,648.61	61.16
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000% América Móvil S.A.B. de C.V. Zero CV v.15(2020)	10,000,000	0	10,000,000	98.6500	9,865,000.00	0.68
						9,865,000.00	0.68
USD							
US531229AB89	1.375% Liberty Media Corporation CV v.14(2023)	0	0	5,000,000	120.1650	5,098,650.71	0.35
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	0	1,800,000	111.4590	1,702,530.55	0.12
						6,801,181.26	0.47
Securities admitted to trading or included in organised markets						16,666,181.26	1.15

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Unlisted securities								
USD								
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)		2,500,000	0	2,500,000	106.1700	2,252,418.53	0.15
							2,252,418.53	0.15
Unlisted securities							2,252,418.53	0.15
Convertible bonds							18,918,599.79	1.30
Investment fund holdings³⁾								
Luxembourg								
LU1012014905	Flossbach von Storch-Global Emerging Markets Equities I	EUR	12,000	0	42,000	125.6100	5,275,620.00	0.36
							5,275,620.00	0.36
Investment fund holdings							5,275,620.00	0.36
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp.	EUR	0	450,000	450,000	35.0600	15,777,000.00	1.08
United Kingdom							15,777,000.00	1.08
DE000A1MECS1	Source Physical Markets Plc./Gold Ounce 999 v.11(2100)	EUR	524,000	0	550,000	106.4500	58,547,500.00	4.03
							58,547,500.00	4.03
Exchange-traded securities							74,324,500.00	5.11
Certificates							74,324,500.00	5.11
Securities holdings							1,366,621,548.01	93.94
Options								
Long positions								
EUR								
Put on DAX Index October 2017/12,500.00			500	0	500		142,500.00	0.01
							142,500.00	0.01
USD								
Call on Monsanto Co. January 2018/115.00			0	0	820		427,953.16	0.03
Put on S&P 500 Index December 2017/2,400.00			300	0	300		506,619.14	0.03
							934,572.30	0.06
Long positions							1,077,072.30	0.07

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Short positions⁴⁾							
CHF							
	Call on Cie Financière Richemont AG October 2017/86.00	0	197	-197		-40,615.01	0.00
	Put on Novartis AG December 2017/72.00	0	1,250	-1,250		-24,023.76	0.00
						-64,638.77	0.00
EUR							
	Call on Allianz SE December 2017/180.00	0	200	-200		-190,400.00	-0.01
	Call on Anheuser-Busch InBev S.A./NV December 2017/110.00	0	1,000	-1,000		-66,000.00	0.00
	Call on Daimler AG December 2017/70.00	0	2,000	-2,000		-170,000.00	-0.01
	Call on Danone S.A. December 2017/72.00	0	2,000	-2,000		-126,000.00	-0.01
	Call on Nokia Oyj December 2017/5.60	1	12,000	-11,999		-95,992.00	-0.01
	Call on United Internet AG December 2017/52.00	0	1,500	-1,500		-327,000.00	-0.02
	Put on Anheuser-Busch InBev S.A./NV December 2017/92.00	0	1,000	-1,000		-120,000.00	-0.01
	Put on Bayer AG October 2017/105.00	0	500	-500		-8,500.00	0.00
	Put on Bayerische Motoren Werke AG December 2017/72.00	0	1,000	-1,000		-28,000.00	0.00
	Put on Nokia Oyj December 2017/4.80	0	10,000	-10,000		-150,000.00	-0.01
	Put on Österreichische Post AG December 2017/36.00	0	1,500	-1,500		-45,000.00	0.00
	Put on Publicis Groupe S.A. March 2018/56.00	0	1,000	-1,000		-241,000.00	-0.02
	Put on United Internet AG December 2017/40.00	0	2,000	-2,000		-18,000.00	0.00
						-1,585,892.00	-0.10
USD							
	Call on eBay Inc. January 2018/39.00	0	1,000	-1,000		-120,502.38	-0.01
	Call on Medtronic Inc. January 2018/85	0	800	-800		-34,623.22	0.00
	Call on Michael Kors Holdings Ltd. January 2018/50.00	0	2,500	-2,500		-583,418.19	-0.04
	Call on Newmont Mining Corporation December 2017/38.00	0	1,500	-1,500		-216,395.11	-0.01
	Call on NIKE Inc. January 2018/60.00	0	315	-315		-10,692.46	0.00
	Call on Ross Stores Inc. January 2018/67.50	0	750	-750		-122,791.50	-0.01
	Put on Alphabet Inc. November 2017/870.00	0	100	-100		-52,443.99	0.00
	Put on Alphabet Inc. November 2017/900.00	0	100	-100		-91,140.53	-0.01
	Put on Barrick Gold Corporation November 2017/16.00	0	5,000	-5,000		-233,367.28	-0.02
	Put on Coach Inc. November 2017/40.00	0	1,000	-1,000		-134,080.11	-0.01
	Put on Ebay Inc. October 2017/34.00	0	1,000	-1,000		-16,055.67	0.00
	Put on Goldcorp Inc. October 2017/13.00	0	6,000	-6,000		-234,215.89	-0.02

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

⁴⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 211,162,190.80.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	Put on Newmont Mining Corporation December 2017/31.00	526	2,500	-1,974		-23,418.64	0.00
	Put on Newmont Mining Corporation December 2017/33.00	0	1,500	-1,500		-43,228.11	0.00
	Put on Newmont Mining Corporation January 2018/34.00	0	526	-526		-35,896.91	0.00
	Put on Ross Stores Inc. November 2017/50.00	0	2,000	-2,000		-12,830.96	0.00
	Put on TJX Co. Inc. January 2018/67.50	0	2,500	-2,500		-250,339.44	-0.02
						-2,215,440.39	-0.15
	Short positions					-3,865,971.16	-0.25
	Options					-2,788,898.86	-0.18
	Futures contracts						
	Short positions						
	EUR						
	EUX 10 YR Euro-OAT Future December 2017	0	250	-250		317,550.00	0.02
	EUX 10YR Euro Bund Future December 2017	0	750	-750		1,110,000.00	0.08
						1,427,550.00	0.10
	USD						
	CBT 10YR US T-Bond Note Future December 2017	0	800	-800		806,177.87	0.06
						806,177.87	0.06
	Short positions					2,233,727.87	0.16
	Futures contracts					2,233,727.87	0.16
	Bank balances current account					93,336,347.45	6.42
	Balance of other receivables and payables					-4,984,729.98	-0.34
	Net sub-fund assets in EUR					1,454,417,994.49	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Statement of assets as at 30 September 2017

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	9,300,000.00	10,608,252.08	0.73
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	26,600,000.00	30,301,012.34	2.08
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	580,000,000.00	4,364,946.59	0.30
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	870,000,000.00	6,547,419.89	0.45
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	50,000,000.00	5,215,651.54	0.36
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	50,000,000.00	5,215,651.54	0.36
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	76,469,105.00	64,615,189.94	4.44
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	118,530,895.00	100,138,373.49	6.89

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10 YR Euro-OAT Future December 2017	-250	-38,725,000.00	-2.66
EUX 10YR Euro Bund Future December 2017	-750	-120,600,000.00	-8.29
		-159,325,000.00	-10.95
USD			
CBT 10YR US T-Bond Note Future December 2017	-800	-85,232,094.37	-5.86
		-85,232,094.37	-5.86
Short positions		-244,557,094.37	-16.81
Futures contracts		-244,557,094.37	-16.81

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0003793107	Anheuser-Busch InBev NV/S.A.	EUR	0	28,400
Germany				
DE0005190003	Bayerische Motoren Werke AG	EUR	0	40,000
DE000A1X3XX4	DIC Asset AG	EUR	0	300,000
DE0005552004	Dte. Post AG	EUR	0	200,000
DE0006632003	MorphoSys AG	EUR	17,000	60,000
DE0007164600	SAP SE	EUR	0	80,000
France				
FR0000120578	Sanofi S.A.	EUR	0	96,900
Ireland				
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	50,000	150,000
Japan				
JP3802400006	Fanuc Corporation	JPY	0	17,500
JP3726800000	Japan Tobacco Inc.	JPY	171,000	210,000
JP3633400001	Toyota Motor Corporation	JPY	0	120,000
Jersey				
GB00B19NLV48	Experian Group Plc.	GBP	0	68,660
Netherlands				
NL0000009355	Unilever NV	EUR	0	121,545
Switzerland				
CH0012255151	Swatch Group	CHF	0	15,000
United States of America				
US02079K3059	Alphabet Inc.	USD	6,000	15,000
US0311001004	Ametek Inc.	USD	50,000	50,000
US0530151036	Automatic Data Processing Inc.	USD	20,000	70,000
US0846707026	Berkshire Hathaway Inc.	USD	32,000	55,000
US1912161007	Coca-Cola Co.	USD	0	40,591
US4781601046	Johnson & Johnson	USD	0	30,000
US57636Q1040	Mastercard Inc.	USD	0	40,000
US5949181045	Microsoft Corporation	USD	0	130,000
US70450Y1038	PayPal Holdings Inc.	USD	0	90,000
US92826C8394	VISA Inc.	USD	14,000	80,000
US9497461015	Wells Fargo & Co.	USD	66,000	66,000
United Kingdom				
GB0009252882	GlaxoSmithKline Plc.	GBP	0	138,000
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	140,000	140,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Unlisted securities				
Germany				
DE000A2E38R2	Vonovia SE BZR 16/06/17	EUR	150,000	150,000
Bonds				
Exchange-traded securities				
EUR				
FR0010804500	4.875% Areva S.A. EMTN v.09(2024)		12,000,000	12,000,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)		0	2,200,000
XS0848458179	4.500% Davide Campari-Milano S.p.A. v.12(2019)		0	3,700,000
XS1489184900	1.875% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.16(2023)		0	3,300,000
XS1689185426	1.500% Magna International Inc. v.17(2027)		1,300,000	1,300,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.		3,500,000	3,500,000
XS1650590349	1.875% Steinhoff Europe AG Reg.S. v.17(2025)		9,000,000	9,000,000
XS1439749364	1.625% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)		5,000,000	5,000,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.		3,000,000	6,300,000
USD				
US02364WAV72	5.000% América Movil S.A.B. de CV v.10(2020)		0	3,900,000
US06849UAD72	5.950% Barrick Australia Finance Pty. Ltd. v.09(2039)		0	2,000,000
US172967KB60	2.650% Citigroup Inc. v.15(2020)		0	4,700,000
US532716AU19	5.625% L Brands Inc. v.12(2022)		0	7,000,000
US501797AM65	6.750% L Brands Inc. v.16(2036)		8,600,000	11,000,000
US651639AN69	3.500% Newmont Mining Corporation v.12(2022)		0	6,300,000
US654902AB18	5.375% Nokia Oyi v.09(2019)		0	5,800,000
US857524AA08	5.125% Poland v.11(2021)		0	5,500,000
US88167AAE10	3.150% Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)		3,000,000	3,000,000
US92343VBQ68	4.500% Verizon Communications Inc. v.13(2020)		0	2,000,000
US92857WAS98	5.450% Vodafone Group Plc. v.09(2019)		0	4,000,000
US92857WBC38	2.950% Vodafone Group Plc. v.13(2023)		0	5,800,000
Securities admitted to trading or included in organised markets				
EUR				
XS1242327168	2.750% BRF S.A. Reg.S. v.15(2022)		2,000,000	2,000,000
XS1490159495	3.750% IHO Verwaltungs GmbH v.16(2026)		1,150,000	3,000,000
XS0954227210	5.125% TAG Immobilien AG v.13(2018)		11,750,000	18,550,000
DE000A14J7F8	2.250% ZF North America Capital Inc. Reg.S. v.15(2019)		0	4,100,000
USD				
US00507VAC37	5.625% Activision Blizzard Inc. 144A v.13(2021)		0	3,000,000
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)		16,000,000	18,000,000
US06051GFT13	2.625% Bank of America Corporation v.15(2020)		0	4,700,000
US278642AE34	2.600% eBay Inc. v.12(2022)		0	7,650,000
US46625HKC33	3.125% JPMorgan Chase & Co. v.15(2025)		0	5,200,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
US87264AAH86	6.125% T-Mobile USA Inc. v.13(2022)	0	3,000,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	0	6,300,000
Unlisted securities			
USD			
US88032WAD83	3.800% Tencent Holdings Ltd. 144A v.15(2025)	0	5,000,000
Convertible bonds			
Securities admitted to trading or included in organised markets			
EUR			
XS0994784030	2.125% Azimut Holding S.p.A. CV v.13(2020)	800,000	5,000,000
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	14,000,000	20,000,000
USD			
US531229AC62	2.250% Liberty Media Corporation 144A CV v.16(2046)	2,500,000	2,500,000
Options			
CHF			
Call on Cie Financière Richemont AG September 2017/86.00		303	303
Put on Syngenta AG June 2017/360.0		3,000	3,000
EUR			
Call on Allianz SE September 2017/170.00		200	200
Call on Anheuser-Busch InBev S.A./NV December 2016/114.00		284	0
Call on Bayerische Motoren Werke AG December 2016/80.00		400	0
Call on Bpost S.A. December 2016/24.00		1,500	0
Call on Daimler AG December 2016/66.00		370	370
Call on Daimler AG September 2017/72.00		1,000	1,000
Call on Dte. Post AG December 2016/27.00		1,000	0
Call on Dte. Post AG January 2017/30.00		1,000	1,000
Call on Freenet AG December 2016/28.00		2,000	0
Call on LEG Immobilien AG March 2017/76.00		500	500
Call on MorphoSys AG June 2017/60.00		600	600
Call on Nokia Corporation December 2016/5.49		8,284	0
Call on Royal Dutch Shell Plc. -A- February 2017/25.00		1,400	1,400
Call on SAP SE December 2016/72.00		800	0
Put on Air Liquide S.A. April 2017/94.00		750	750
Put on Air Liquide S.A. January 2017/90.00		572	572
Put on Allianz SE June 2017/145.00		250	250
Put on Anheuser-Busch InBev S.A./NV January 2017/92.00		560	560
Put on Anheuser-Busch InBev S.A./NV June 2017/92.00		750	750
Put on Anheuser-Busch InBev S.A./NV March 2017/92.00		500	500
Put on Anheuser-Busch InBev S.A./NV September 2017/92.00		1,000	1,000
Put on Bayer AG August 2017/110.00		500	500

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Bayer AG March 2017/94.00	500	500
	Put on Bayer AG October 2016/86.00	500	0
	Put on Daimler AG April 2017/60.00	2,000	2,000
	Put on Daimler AG November 2016/58.00	500	0
	Put on Daimler AG September 2017/60.00	3,500	3,500
	Put on DAX Index August 2017/12,700.00	500	500
	Put on DAX Index June 2017/12,800.0	500	500
	Put on DAX Index September 2017/12,000.00	500	500
	Put on Dte. Post AG December 2016/26.00	1,500	1,500
	Put on Dte. Post AG December 2017/30.00	3,000	3,000
	Put on L'Air Liquide S.A. May 2017/92.00	750	750
	Put on LEG Immobilien AG January 2017/674.00	765	765
	Put on LVMH Moët Hennessy Louis Vuitton SE December 2016/145.00	800	500
	Put on LVMH Moët Hennessy Louis Vuitton SE October 2016/145.00	500	0
	Put on MorphoSys AG October 2017/54.00	1,000	1,000
	Put on Morphosys AG September 2017/48.00	500	500
	Put on Nokia Oyj June 2017/4.20	10,000	10,000
	Put on Österreichische Post AG April 2017/34.00	1,905	1,905
	Put on Österreichische Post AG March 2017/30.00	1,000	1,000
	Put on Publicis Groupe S.A. September 2017/60.00	1,000	1,000
	Put on Unilever NV April 2017/36.00	1,500	1,500
	Put on Unilever NV December 2016/38.00	1,300	1,300
	Put on Unilever NV June 2017/40.00	1,500	1,500
	Put on Unilever NV September 2017/38.00	1,000	1,000
	Put on United Internet AG April 2017/37.00	1,500	1,500
	Put on United Internet AG December 2016/36.00	1,660	0
	Put on United Internet AG June 2017/36.00	1,000	1,000
	Put on United Internet AG June 2017/39.00	1,500	1,500
	Put on United Internet AG March 2017/35.00	860	860
	Put on Vonovia SE June 2017/28.00	750	750
USD			
	Call on Alphabet Inc. December 2016/840.00	90	0
	Call on Alphabet Inc. February 2017/840.00	90	90
	Call on Alphabet Inc. May 2017/860.00	60	60
	Call on Microsoft Corporation October 2016/57.50	1,300	608
	Call on PayPal Holdings Inc. January 2017/41.00	900	900
	Call on VISA Inc. May 2017/90.00	800	800
	Put on Abbott Laboratories May 2017/38.00	1,000	1,000
	Put on Alphabet Inc. August 2017/880.00	200	200
	Put on Alphabet Inc. June 2017/800.00	100	100
	Put on Amgen Inc. February 2017/145.00	500	500
	Put on Amgen Inc. January 2017/140.00	500	500

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Amgen Inc. July 2017/160.00	300	300
	Put on Amgen Inc. June 2017/150.00	1,000	1,000
	Put on Barrick Gold Corporation April 2017/17.00	2,500	2,500
	Put on Barrick Gold Corporation January 2017/14.00	3,000	3,000
	Put on Barrick Gold Corporation July 2017/17.00	5,000	5,000
	Put on Barrick Gold Corporation March 2017/15.00	3,000	3,000
	Put on Goldcorp Inc. April 2017/13.00	3,000	3,000
	Put on Goldcorp Inc. July 2017/15.00	3,000	3,000
	Put on Monsanto Co. January 2018/85.00	820	0
	Put on Newmont Mining Corporation April 2017/33.00	1,500	1,500
	Put on Newmont Mining Corporation February 2017/32.00	1,500	1,500
	Put on Newmont Mining Corporation July 2017/33.00	895	895
	Put on Newmont Mining Corporation June 2017/31.00	1,700	1,700
	Put on Newmont Mining Corporation June 2017/33.00	1,500	1,500
	Put on Newmont Mining Corporation September 2017/32.00	1,450	1,450
	Put on Nike Inc. April 2017/50.00	1,000	1,000
	Put on Nike Inc. July 2017/50.00	1,000	1,000
	Put on Nike Inc. October 2016/55.00	1,250	0
	Put on PayPal Holdings Inc. October 2016/35.00	1,700	0
	Put on Ross Stores Inc. August 2017/55.00	2,000	2,000
	Put on S&P 500 Index April 2017/2,370.0	250	250
	Put on S&P 500 Index August 2017/2,420.00	400	400
	Put on S&P 500 Index February 2017/2,250.00	500	500
	Put on S&P 500 Index July 2017/2,340.00	400	400
	Put on S&P 500 Index March 2017/2,350.00	500	500
	Put on S&P 500 Index September 2017/2,470.00	400	400
	Put on TJX Co. Inc. April 2017/70.00	750	750
	Put on TJX Co. Inc. April 2017/72.50	1,000	1,000
	Put on TJX Co. Inc. January 2017/70.00	510	510
	Put on Vantiv Inc. August 2017/60.00	1,525	1,525

Futures contracts**EUR**

EUX 10 YR Euro-OAT Future June 2017	500	500
EUX 10 YR Euro-OAT Future September 2017	750	750
EUX 10 YR Euro-Bund Future June 2017	300	300
EUX 10 YR Euro-Bund Future September 2017	750	750

USD

CBT 10 YR US T-Bond Note Future December 2016	200	200
CBT 10 YR US T-Bond Note Future June 2017	600	600
CBT 10 YR US T-Bond Note Future March 2017	600	600
CBT 10 YR US T-Bond Note Future September 2017	800	800

Flossbach von Storch - Multi Asset - Defensive

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Norwegian krone	NOK	1	9.3587
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Multi Asset - Balanced

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT
Securities ID No. (WKN):	A0M43V	A0M43W	A14ULX	A14ULY
ISIN:	LU0323578061	LU0323578145	LU1245470676	LU1245470759
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.78% p. a.	1.53% p. a.	0.78% p. a.	1.53% p. a.
Minimum initial investment:	EUR 1,000,000.00	None	EUR 1,000,000.00	None
Minimum subsequent investment:	EUR 100,000.00	None	EUR 1,000,000.00	None
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Share class ET	Share class CHF-IT	Share class CHF-RT
Securities ID No. (WKN):	A14UL1	A14ULZ	A14UL0
ISIN:	LU1245471054	LU1245470833	LU1245470916
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.93% p. a.	0.78% p. a.	1.53% p. a.
Minimum initial investment:	none	CHF 1,000,000.00	none
Minimum subsequent investment:	none	CHF 1,000,000.00	none
Income utilisation:	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF

Flossbach von Storch - Multi Asset - Balanced

Geographical breakdown by country¹⁾

United States of America	29.79%
Germany	13.75%
United Kingdom	9.82%
Netherlands	8.12%
Switzerland	5.06%
France	4.28%
Denmark	3.64%
Japan	3.38%
Belgium	2.75%
Canada	2.38%
Virgin Islands (GB)	2.34%
Ireland	1.87%
Sweden	1.47%
Cayman Islands	1.14%
Australia	1.11%
Mexico	0.88%
Luxembourg	0.83%
Austria	0.79%
Italy	0.54%
Finland	0.52%
Norway	0.15%
Securities holdings	94.61%
Options	-0.28%
Futures contracts	0.09%
Bank balances current account	5.28%
Balance of other receivables and payables	0.30%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Breakdown by economic sector¹⁾

Raw materials and supplies	10.41%
Hardware and equipment	8.67%
Foodstuffs, beverages and tobacco	8.24%
Software and services	8.15%
Pharmaceuticals, biotechnology and life sciences	8.00%
Wholesale and retail	6.94%
Automobiles and components	5.12%
Real estate	4.28%
Energy	4.01%
Media	3.62%
Consumer goods and clothing	3.38%
Capital goods	2.93%
Banks	2.39%
Industrial services and operating materials	2.38%
Public utilities	2.20%
Health care: equipment and services	2.00%
Telecommunications services	1.93%
Transport	1.87%
Diversified financial services	1.84%
Semi-conductors and semi-conductor production equipment	1.81%
Insurance	1.58%
Government bonds	1.10%
Household items and body care products	0.64%
Investment fund holdings	0.57%
Consumer services	0.55%
Securities holdings	94.61%
Options	-0.28%
Futures contracts	0.09%
Bank balances current account	5.28%
Balance of other receivables and payables	0.30%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	591.15	4,258,736	563,938.42	138.81
30/09/2016	784.58	5,066,556	119,204.87	154.85
30/09/2017	1,043.94	6,505,221	226,396.65	160.48

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	239.27	1,775,942	227,299.16	134.73
30/09/2016	353.26	2,365,827	85,430.93	149.32
30/09/2017	567.75	3,688,216	201,129.55	153.94

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	95.65
30/09/2016	6.56	61,342	6,145.81	106.94
30/09/2017	152.86	1,354,379	141,180.74	112.86

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	149	14.89	95.48
30/09/2016	0.78	7,393	762.63	106.02
30/09/2017	2.45	22,037	1,616.23	111.06

Share class ET

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	95.44
30/09/2016	0.33	3,098	302.81	105.53
30/09/2017	5.37	48,727	5,040.94	110.12

Flossbach von Storch - Multi Asset - Balanced

Performance over the last 3 financial years (continued)

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	0.01	100	9.56	87.86 ¹⁾	95.87
30/09/2016	1.31	13,285	1,226.00	98.50 ²⁾	106.98
30/09/2017	2.32	23,710	1,044.85	98.06 ³⁾	112.25

Share class CHF-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	0.01	100	9.56	87.71 ¹⁾	95.71
30/09/2016	0.36	3,687	342.67	98.10 ²⁾	106.55
30/09/2017	1.00	10,328	691.12	97.01 ³⁾	111.05

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447**Composition of net sub-fund assets**

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 1,633,546,947.52)	1,680,134,669.65
Bank balances current account	93,675,626.04
Unrealised profits from futures contracts	1,546,177.87
Interest receivables	9,142,963.97
Dividend receivables	987,242.41
Receivables from the sale of shares	1,908,054.95
Receivables from securities transactions	264,426.34
	1,787,659,161.23
Options	-5,033,045.24
Payables from the redemption of shares	-463,068.35
Unrealised losses from forward exchange transactions	-4,731,510.80
Payables from securities transactions	-19,960.47
Other liabilities ¹⁾	-1,723,599.02
	-11,971,183.88
Net sub-fund assets	1,775,687,977.35

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Multi Asset - Balanced

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 1,043,939,989.68
Shares in circulation	6,505,220.994
Share value	EUR 160.48
Share class R	
Proportion of net sub-fund assets	EUR 567,748,716.00
Shares in circulation	3,688,216.122
Share value	EUR 153.94
Share class IT	
Proportion of net sub-fund assets	EUR 152,859,113.90
Shares in circulation	1,354,378.961
Share value	EUR 112.86
Share class RT	
Proportion of net sub-fund assets	EUR 2,447,471.54
Shares in circulation	22,036.690
Share value	EUR 111.06
Share class ET	
Proportion of net sub-fund assets	EUR 5,365,846.27
Shares in circulation	48,726.676
Share value	EUR 110.12
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 2,324,958.93
Shares in circulation	23,710.000
Share value	EUR 98.06 ¹⁾
Share value	CHF 112.25
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 1,001,881.03
Shares in circulation	10,328.065
Share value	EUR 97.01 ¹⁾
Share value	CHF 111.05

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Multi Asset - Balanced

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT
Net sub-fund assets at the start of the reporting period	1,147,185,809.01	784,580,977.96	353,264,189.72	6,559,672.20
Ordinary net income	23,610,987.70	16,376,602.16	4,756,407.29	2,388,608.60
Income and expense equalisation	-2,730,879.54	-1,580,985.40	-653,230.06	-466,263.39
Cash inflows from the sale of shares	662,535,309.20	270,242,204.86	229,956,286.03	152,985,346.37
Cash outflows from the redemption of shares	-85,435,215.00	-43,845,551.08	-28,826,733.24	-11,804,606.68
Realised profits	129,344,174.68	79,878,474.07	39,700,352.21	9,184,466.64
Realised losses	-44,848,216.41	-27,284,989.59	-13,686,414.71	-3,427,153.56
Net change in unrealised profits	-311,336.01	-211,452.45	-356,401.66	303,001.27
Net change in unrealised losses	-32,109,840.50	-18,831,943.41	-10,236,271.24	-2,863,957.55
Distribution	-21,552,815.78	-15,383,347.44	-6,169,468.34	0.00
Net sub-fund assets at the end of the reporting period	1,775,687,977.35	1,043,939,989.68	567,748,716.00	152,859,113.90

	EUR	EUR	EUR	EUR
	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Net sub-fund assets at the start of the reporting period	783,826.76	326,929.02	1,308,521.97	361,691.38
Ordinary net income	20,441.26	23,897.73	36,204.06	8,826.60
Income and expense equalisation	-8,063.13	-14,584.63	-4,663.24	-3,089.69
Cash inflows from the sale of shares	1,650,330.86	5,476,340.96	1,152,965.59	1,071,834.53
Cash outflows from the redemption of shares	-34,098.74	-435,397.41	-108,116.29	-380,711.56
Realised profits	113,795.53	152,132.30	246,993.06	67,960.87
Realised losses	-41,111.58	-66,606.64	-252,480.96	-89,459.37
Net change in unrealised profits	-3,699.96	-26,406.99	-4,183.37	-12,192.85
Net change in unrealised losses	-33,949.46	-70,458.07	-50,281.89	-22,978.88
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	2,447,471.54	5,365,846.27	2,324,958.93	1,001,881.03

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	Share class R	Share class IT	Share class RT
Shares in circulation at start of reporting period	5,066,556.066	2,365,827.024	61,341.600	7,393.460
Shares issued	1,716,969.889	1,511,409.378	1,399,255.783	14,951.490
Shares redeemed	-278,304.961	-189,020.280	-106,218.422	-308.260
Shares in circulation at end of reporting period	6,505,220.994	3,688,216.122	1,354,378.961	22,036.690

	No. of shares	No. of shares	No. of shares
	Share class ET	Share class CHF-IT	Share class CHF-RT
Shares in circulation at start of reporting period	3,097.909	13,285.000	3,687.066
Shares issued	49,625.239	11,495.000	10,529.478
Shares redeemed	-3,996.472	-1,070.000	-3,888.479
Shares in circulation at end of reporting period	48,726.676	23,710.000	10,328.065

Flossbach von Storch - Multi Asset - Balanced

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Balanced I since 24/10/2007	LU0323578061 A0M43V	EUR	0.30	5.55	22.90	-
Flossbach von Storch - Multi Asset - Balanced R since 24/10/2007	LU0323578145 A0M43W	EUR	-0.07	4.76	20.37	-
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10/07/2015	LU1245470833 A14ULZ	CHF	0.09	4.93	12.25 ¹⁾	-
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10/07/2015	LU1245470916 A14UL0	CHF	-0.14	4.22	11.05 ¹⁾	-
Flossbach von Storch - Multi Asset - Balanced ET since 10/07/2015	LU1245471054 A14UL1	EUR	-0.27	4.35	10.12 ¹⁾	-
Flossbach von Storch - Multi Asset - Balanced IT since 10/07/2015	LU1245470676 A14ULX	EUR	0.29	5.54	12.86 ¹⁾	-
Flossbach von Storch - Multi Asset - Balanced RT since 10/07/2015	LU1245470759 A14ULY	EUR	-0.08	4.75	11.06 ¹⁾	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Another Luxembourg fund managed by the management company was merged with the Flossbach von Storch - Multi Asset - Balanced sub-fund on 1 July 2015. The histories of share classes LU0323578061 / A0M43V and LU0323578145 / A0M43W are still shown in the performance chart. The historical performance of Flossbach von Storch AG was achieved. The Flossbach von Storch - Multi Asset - Balanced sub-fund has essentially the same investment strategy as the merged sub-fund.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	13,172,035.52	7,944,204.27	4,101,253.10	1,073,745.43
Income from investment shares	91,910.60	59,895.14	27,485.98	4,293.16
Interest on loans	24,394,045.81	14,897,349.68	7,546,226.43	1,853,091.09
Income from withholding tax reimbursement	255,774.52	157,322.94	79,236.61	18,074.97
Bank interest	-207,200.93	-127,397.57	-65,151.96	-13,944.59
Trailer fees	59,972.52	35,873.32	18,668.33	5,175.78
Other income	65,935.16	44,220.64	18,682.88	2,873.50
Income equalisation	5,657,597.43	2,536,635.63	2,210,006.82	785,298.79
Total income	43,490,070.63	25,548,104.05	13,936,408.19	3,728,608.13
Expenses				
Interest payable	-25,847.94	-16,099.47	-6,048.77	-3,664.87
Management fee/ Fund management fee	-15,153,471.84	-7,114,236.76	-7,070,299.25	-883,566.69
Custodian fee	-486,993.02	-298,140.03	-150,412.82	-36,528.52
Central administration agent fee	-211,021.39	-129,202.52	-65,171.28	-15,819.42
Taxe d'abonnement	-782,568.99	-478,323.10	-241,917.03	-59,223.95
Publication and auditing costs	-54,830.67	-33,230.39	-16,984.55	-4,386.80
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,079.26	-6,118.72	-3,161.22	-759.51
Registrar and transfer agent fee	-14,694.78	-8,951.90	-4,525.18	-1,160.30
State fees	-14,485.11	-9,054.26	-4,395.14	-993.10
Other expenses ¹⁾	-198,372.04	-122,494.51	-60,308.90	-14,860.97
Expense equalisation	-2,926,717.89	-955,650.23	-1,556,776.76	-319,035.40
Total expenses	-19,879,082.93	-9,171,501.89	-9,180,000.90	-1,339,999.53
Ordinary net income	23,610,987.70	16,376,602.16	4,756,407.29	2,388,608.60
Total transaction costs during the financial year²⁾	1,672,539.68			
Ongoing charges in per cent²⁾		0.89	1.64	0.89
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.89	1.64	0.89
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.89	1.64	0.89
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Income				
Dividends	12,330.04	17,040.80	17,751.03	5,710.85
Income from investment shares	66.29	26.02	129.54	14.47
Interest on loans	22,127.19	32,875.24	32,562.34	9,813.84
Income from withholding tax reimbursement	251.87	452.20	322.59	113.34
Bank interest	-177.37	-160.42	-292.50	-76.52
Trailer fees	56.12	93.32	80.18	25.47
Other income	44.63	17.56	83.97	11.98
Income equalisation	25,212.59	81,184.83	9,076.28	10,182.49
Total income	59,911.36	131,529.55	59,713.43	25,795.92
Expenses				
Interest payable	-10.49	-2.50	-20.30	-1.54
Management fee/ Fund management fee	-20,723.23	-38,754.20	-16,708.57	-9,183.14
Custodian fee	-436.98	-632.69	-649.64	-192.34
Central administration agent fee	-189.41	-274.08	-281.60	-83.08
Taxe d'abonnement	-707.85	-1,039.84	-1,044.89	-312.33
Publication and auditing costs	-51.80	-80.76	-73.58	-22.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9.24	-12.50	-13.65	-4.42
Registrar and transfer agent fee	-13.21	-18.94	-19.56	-5.69
State fees	-11.03	-7.50	-19.85	-4.23
Other expenses ¹⁾	-167.40	-208.61	-264.69	-66.96
Expense equalisation	-17,149.46	-66,600.20	-4,413.04	-7,092.80
Total expenses	-39,470.10	-107,631.82	-23,509.37	-16,969.32
Ordinary net income	20,441.26	23,897.73	36,204.06	8,826.60
Ongoing charges in per cent²⁾	1.63	2.02	0.95	1.64
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.63	2.02	0.95	1.64
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.63	2.02	0.95	1.64
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	–	–	–	–

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	350,000	0	350,000	100.9000	35,315,000.00	1.99
BE0974268972	bpost S.A.	EUR	342,539	0	542,539	24.8950	13,506,508.41	0.76
							48,821,508.41	2.75
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	700,000	0	1,100,000	303.5000	44,865,678.46	2.53
							44,865,678.46	2.53
Germany								
DE0008404005	Allianz SE ²⁾	EUR	129,500	49,500	150,000	186.8500	28,027,500.00	1.58
DE000BAY0017	Bayer AG	EUR	100,000	0	150,000	112.9000	16,935,000.00	0.95
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	230,054	30,054	200,000	74.5500	14,910,000.00	0.84
DE0005158703	Bechtle AG	EUR	70,000	0	140,000	62.9500	8,813,000.00	0.50
DE0007100000	Daimler AG	EUR	50,000	150,000	200,000	66.6500	13,330,000.00	0.75
DE0007480204	Dte. Euroshop AG	EUR	300,000	0	300,000	31.3650	9,409,500.00	0.53
DE000A0HN5C6	Dte. Wohnen SE	EUR	50,000	0	50,000	35.5950	1,779,750.00	0.10
DE000A0Z2ZZ5	Freenet AG ²⁾	EUR	100,000	0	600,000	28.0250	16,815,000.00	0.95
DE0006048408	Henkel AG & Co. KGaA	EUR	25,000	0	25,000	102.9000	2,572,500.00	0.14
DE000LEG1110	LEG Immobilien AG	EUR	300,000	0	300,000	84.8000	25,440,000.00	1.43
DE0006632003	MorphoSys AG	EUR	20,256	19,500	200,000	71.6500	14,330,000.00	0.81
DE0008303504	TAG Immobilien AG	EUR	0	0	937,968	14.1600	13,281,626.88	0.75
DE0005089031	United Internet AG ²⁾	EUR	400,000	50,000	600,000	52.4500	31,470,000.00	1.77
							197,113,876.88	11.10
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	0	0	1,822,000	5.0300	9,164,660.00	0.52
							9,164,660.00	0.52
France								
FR0000120644	Danone S.A. ²⁾	EUR	400,000	0	400,000	65.8000	26,320,000.00	1.48
							26,320,000.00	1.48
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	150,000	0	150,000	77.7100	9,891,802.44	0.56
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	100,000	50,000	200,000	26.7550	5,351,000.00	0.30
							15,242,802.44	0.86
Japan								
JP3802400006	Fanuc Corporation	JPY	0	50,000	50,000	22,825.0000	8,593,381.16	0.48
JP3496400007	KDDI Corporation	JPY	780,000	0	780,000	2,956.0000	17,361,303.02	0.98
JP3633400001	Toyota Motor Corporation	JPY	0	231,000	100,000	6,769.0000	5,096,919.79	0.29
							31,051,603.97	1.75

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd. ²⁾	USD	350,000	0	600,000	47.7100	24,292,260.69	1.37
							24,292,260.69	1.37
Canada								
CA0679011084	Barrick Gold Corporation	USD	250,000	0	250,000	16.2000	3,436,863.54	0.19
CA3809564097	Goldcorp Inc.	USD	1,000,000	500,000	500,000	12.7600	5,414,120.84	0.30
							8,850,984.38	0.49
Switzerland								
CH0210483332	Cie Financière Richemont AG ²⁾	CHF	50,000	50,000	100,000	87.3000	7,626,452.35	0.43
CH0371153492	Landis & Gyr Holding AG	CHF	213,750	0	213,750	71.2500	13,304,523.02	0.75
CH0038863350	Nestlé S.A.	CHF	70,000	20,000	350,000	81.0500	24,781,602.17	1.40
CH0012005267	Novartis AG	CHF	20,000	0	250,000	82.5500	18,028,741.15	1.02
CH0012032048	Roche Holding AG participation certificates	CHF	19,000	0	120,000	247.0000	25,893,247.14	1.46
							89,634,565.83	5.06
United States of America								
US0028241000	Abbott Laboratories	USD	100,000	0	400,000	53.6400	18,207,739.31	1.03
US0311621009	Amgen Inc. ²⁾	USD	0	0	74,000	185.4600	11,646,334.01	0.66
US0846707026	Berkshire Hathaway Inc.	USD	40,000	90,000	50,000	183.2100	7,773,676.17	0.44
US1897541041	Coach Inc.	USD	100,000	0	100,000	40.1200	3,404,616.43	0.19
US2786421030	eBay Inc. ²⁾	USD	270,000	0	270,000	37.7300	8,644,857.43	0.49
US4592001014	IBM Corporation	USD	100,000	0	200,000	145.6600	24,721,656.48	1.39
US5949181045	Microsoft Corporation	USD	0	200,000	150,000	73.8700	9,403,004.07	0.53
US61166W1018	Monsanto Co.	USD	225,000	0	225,000	119.6600	22,847,505.09	1.29
US6370711011	National Oilwell Varco Inc.	USD	0	0	126,300	35.5300	3,808,077.90	0.21
US6516391066	Newmont Mining Corporation ²⁾	USD	755,000	200,000	555,000	37.6200	17,718,177.19	1.00
US6541061031	NIKE Inc.	USD	300,000	0	300,000	52.6300	13,398,676.17	0.75
US6745991058	Occidental Petroleum Corporation	USD	200,000	0	200,000	64.9700	11,026,816.02	0.62
US7475251036	Qualcomm Inc.	USD	380,000	100,000	380,000	51.7500	16,687,881.87	0.94
US8725401090	TJX Co. Inc.	USD	100,000	0	100,000	73.9500	6,275,458.25	0.35
							175,564,476.39	9.89
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	415,000	0	415,000	46.5000	22,021,567.96	1.24
GB0002374006	Diageo Plc.	GBP	600,000	0	600,000	24.4050	16,710,030.81	0.94
GB0004544929	Imperial Brands Plc.	GBP	100,000	100,000	200,000	31.7200	7,239,529.84	0.41
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	115,000	0	115,000	67.5300	8,862,204.72	0.50
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	400,000	0	400,000	25.6100	10,244,000.00	0.58
GB00BYK2V80	Worldpay Group Plc.	GBP	2,000,000	0	2,000,000	4.0720	9,293,620.91	0.52
							74,370,954.24	4.19
Exchange-traded securities							745,293,371.69	41.99
Equities, rights and participation certificates							745,293,371.69	41.99

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)	4,650,000	0	4,650,000	100.9740	4,695,291.00	0.26
XS1629866192	1.800% AT&T Inc. Reg.S. v.17(2026)	9,400,000	0	9,400,000	101.4020	9,531,788.00	0.54
XS1629866275	2.350% AT&T Inc. Reg.S. v.17(2029)	11,100,000	0	11,100,000	101.3640	11,251,404.00	0.63
XS1533918584	2.000% Azimut Holding S.p.A. v.17(2022)	9,200,000	0	9,200,000	104.7680	9,638,656.00	0.54
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	0	5,000,000	108.6250	5,431,250.00	0.31
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	10,400,000	103.7550	10,790,520.00	0.61
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	4,000,000	0	11,000,000	102.6250	11,288,750.00	0.64
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	6,000,000	6,000,000	112.1250	6,727,500.00	0.38
XS1117298247	1.900% Discovery Communications LLC v.15(2027)	0	0	9,200,000	97.4160	8,962,272.00	0.50
XS0982708686	2.375% Discovery Communications Reg.S. LLC v.14(2022)	1,400,000	0	6,400,000	106.2970	6,803,008.00	0.38
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	4,000,000	0	4,000,000	102.4000	4,096,000.00	0.23
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	2,000,000	0	2,000,000	99.5750	1,991,500.00	0.11
XS1576819079	1.875% Fastighets AB v.17(2025)	3,500,000	0	3,500,000	101.4370	3,550,295.00	0.20
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	12,500,000	0	12,500,000	99.9250	12,490,625.00	0.70
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	0	0	12,000,000	101.9010	12,228,120.00	0.69
FR0011912872	2.500% Ingenico Group S.A. v.14(2021)	0	0	5,200,000	105.8690	5,505,188.00	0.31
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.	13,000,000	0	13,000,000	105.3125	13,690,625.00	0.77
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	0	0	5,000,000	120.9000	6,045,000.00	0.34
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	12,000,000	0	12,000,000	114.5000	13,740,000.00	0.77
XS1570260460	2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027)	3,000,000	0	3,000,000	102.8350	3,085,050.00	0.17
XS1074396927	3.250% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	0	0	2,400,000	108.2540	2,598,096.00	0.15
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	11,500,000	0	11,500,000	104.3560	12,000,940.00	0.68

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	7,800,000	0	7,800,000	110.5100	8,619,780.00	0.49
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	10,000,000	0	18,000,000	112.7000	20,286,000.00	1.14
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	13,000,000	8,000,000	17,000,000	119.1000	20,247,000.00	1.14
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	4,900,000	0	13,000,000	105.5000	13,715,000.00	0.77
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	25,000,000	0	25,000,000	102.8000	25,700,000.00	1.45
XS1501167164	2.708% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	7,000,000	0	7,000,000	103.7000	7,259,000.00	0.41
XS1195201931	2.250% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	0	7,000,000	102.8500	7,199,500.00	0.41
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	6,000,000	0	16,000,000	107.0000	17,120,000.00	0.96
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	2,000,000	0	10,000,000	95.8750	9,587,500.00	0.54
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	5,000,000	0	5,000,000	99.1250	4,956,250.00	0.28
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	5,000,000	0	5,000,000	100.8510	5,042,550.00	0.28
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	10,000,000	0	10,000,000	101.5720	10,157,200.00	0.57
FR0012199156	2.750% Wendel S.A. Reg.S. v.14(2024)	1,500,000	0	6,500,000	110.0440	7,152,860.00	0.40
FR0012516417	2.500% Wendel S.A. Reg.S. v.15(2027)	1,400,000	0	8,400,000	105.4520	8,857,968.00	0.50
						342,042,486.00	19.25
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	0	5,000,000	111.0000	6,333,447.45	0.36
						6,333,447.45	0.36
USD							
US056752AG38	4.125% Baidu Inc. v.15(2025)	1,000,000	0	1,000,000	104.9915	890,966.56	0.05
US189754AC88	4.125% Coach Inc. v.17(2027)	15,000,000	0	15,000,000	100.4640	12,788,187.37	0.72
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	5,000,000	0	5,000,000	101.9587	4,326,149.86	0.24
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	0	7,000,000	103.5206	6,149,390.70	0.35
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	5,000,000	102.3640	4,343,346.91	0.24
US548661DP97	3.100% Lowe's Companies Inc. v.17(2027)	6,000,000	0	6,000,000	99.8667	5,084,862.53	0.29

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	6,000,000	0	6,000,000	93.9053	4,781,328.92	0.27
US637071AJ02	2.600% National Oilwell Varco Inc. v.12(2022)	0	0	5,000,000	97.7562	4,147,836.05	0.23
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	10,000,000	0	10,000,000	105.5660	8,958,418.19	0.50
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	7,000,000	0	7,000,000	103.0856	6,123,550.58	0.34
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	1,000,000	0	1,000,000	104.5040	886,829.60	0.05
US984121CD36	4.500% Xerox Corporation v.11(2021)	1,500,000	0	1,500,000	104.3930	1,328,831.47	0.07
						59,809,698.74	3.35
Exchange-traded securities						408,185,632.19	22.96
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	0	14,000,000	103.4100	9,856,617.65	0.56
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)	0	0	14,500,000	98.9360	9,766,966.23	0.55
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	28,000,000	102.4370	19,527,750.54	1.10
						39,151,334.42	2.21
EUR							
XS1527556192	1.625% ASML Holding NV Reg.S. v.16(2027)	6,800,000	0	6,800,000	101.9080	6,929,744.00	0.39
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	5,300,000	102.8410	5,450,573.00	0.31
XS1117297512	2.500% Expedia Inc. v.15(2022)	0	0	13,000,000	106.4115	13,833,495.00	0.78
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	3,100,000	0	3,100,000	101.5710	3,148,701.00	0.18
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	3,100,000	0	3,100,000	102.8810	3,189,311.00	0.18
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	6,000,000	0	6,000,000	101.1250	6,067,500.00	0.34
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	7,000,000	0	7,000,000	103.3365	7,233,555.00	0.41
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	7,100,000	0	7,100,000	105.6500	7,501,150.00	0.42
XS1555147799	2.375% Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	3,150,000	0	3,150,000	103.9990	3,275,968.50	0.18
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	5,000,000	0	5,000,000	97.5360	4,876,800.00	0.27
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	1,500,000	0	11,500,000	101.1310	11,630,065.00	0.65
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	11,000,000	108.0350	11,883,850.00	0.67
						85,020,712.50	4.78

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	20,000,000	0	20,000,000	101.1090	17,160,386.97	0.97
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	2,000,000	0	2,000,000	100.6874	1,708,883.23	0.10
USU02320AF39	2.800% Amazon.com Inc. Reg.S. v.17(2024)	1,500,000	0	1,500,000	100.3000	1,276,731.16	0.07
USG0446NAJ30	4.875% Anglo American Capital Plc. Reg.S. v.15(2020)	10,000,000	0	10,000,000	105.8400	8,981,670.06	0.51
US034863AR12	4.750% Anglo American Capital Plc. 144A v.17(2027)	1,000,000	0	1,000,000	104.3700	885,692.46	0.05
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	13,000,000	0	13,000,000	100.8860	11,129,650.37	0.63
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	5,000,000	0	5,000,000	100.5728	4,267,345.55	0.24
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	5,000,000	0	5,000,000	100.4618	4,262,635.78	0.24
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	7,000,000	0	7,000,000	102.6507	6,097,716.40	0.34
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	5,000,000	0	5,000,000	101.8969	4,323,527.66	0.24
US189754AA23	4.250% Coach Inc. v.15(2025)	8,000,000	5,000,000	13,000,000	103.2140	11,386,473.18	0.64
US278642AS20	2.750% eBay Inc. v.17(2023)	23,000,000	0	23,000,000	99.4945	19,419,327.05	1.09
US278642AU75	3.600% eBay Inc. v.17(2027)	13,000,000	0	13,000,000	99.4470	10,970,901.22	0.62
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	4,900,000	0	4,900,000	102.1250	4,246,541.92	0.24
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	10,000,000	0	10,000,000	101.7500	8,634,589.27	0.49
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	2,000,000	4,500,000	12,000,000	104.4630	10,637,780.04	0.60
US418056AV91	3.500% Hasbro Inc. v.17(2027)	4,000,000	0	4,000,000	99.3250	3,371,520.71	0.19
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	10,000,000	0	10,000,000	100.2135	8,504,200.61	0.48
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)	3,500,000	0	3,500,000	105.2500	3,126,060.76	0.18
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	0	14,500,000	106.7500	13,135,395.45	0.74
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	12,000,000	0	12,000,000	104.5000	10,641,547.86	0.60
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	5,000,000	0	5,000,000	103.3750	4,386,244.06	0.25
US67066GAE44	3.200% NVIDIA Corporation v.16(2026)	0	0	3,000,000	100.5160	2,558,961.30	0.14
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	2,500,000	0	2,500,000	101.2140	2,147,275.97	0.12
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	4,000,000	0	4,000,000	105.2500	3,572,640.87	0.20
USU82764AE84	4.625% Sirius XM Radio Inc. Reg.S. v.13(2023)	2,000,000	0	5,000,000	103.1350	4,376,060.76	0.25

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	2,000,000	0	6,000,000	104.8750	5,339,867.62	0.30
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	400,000	0	7,000,000	107.7500	6,400,627.97	0.36
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	10,000,000	0	10,000,000	100.3700	8,517,481.33	0.48
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	8,000,000	0	12,000,000	107.5000	10,947,046.84	0.62
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	6,200,000	0	14,000,000	103.3672	12,280,556.69	0.69
US98310WAL28	3.900% Wyndham Worldwide Corporation v.13(2023)	5,000,000	0	5,000,000	99.9872	4,242,498.30	0.24
US98310WAN83	4.500% Wyndham Worldwide Corporation v.17(2027)	6,500,000	0	6,500,000	100.7999	5,560,075.95	0.31
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	4,000,000	0	6,000,000	105.5000	5,371,690.43	0.30
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	3,000,000	0	3,000,000	105.1250	2,676,298.37	0.15
						242,545,904.17	13.67
Securities admitted to trading or included in organised markets						366,717,951.09	20.66
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	0	5,000,000	100.6710	3,426,981.21	0.19
						3,426,981.21	0.19
USD							
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	20,000,000	0	20,000,000	101.9313	17,299,949.08	0.97
						17,299,949.08	0.97
Unlisted securities						20,726,930.29	1.16
Bonds						795,630,513.57	44.78
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000% América Móvil S.A.B. de C.V. Zero CV v.15(2020)	6,200,000	0	6,200,000	98.6500	6,116,300.00	0.34
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	13,000,000	4,000,000	9,000,000	87.8900	7,910,100.00	0.45
						14,026,400.00	0.79
USD							
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	0	2,800,000	111.4590	2,648,380.86	0.15
						2,648,380.86	0.15

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets							16,674,780.86	0.94
Unlisted securities								
USD								
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)		2,500,000	0	2,500,000	106.1700	2,252,418.53	0.13
							2,252,418.53	0.13
Unlisted securities							2,252,418.53	0.13
Convertible bonds							18,927,199.39	1.07
Investment fund holdings³⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	31,000	0	81,000	125.6100	10,174,410.00	0.57
							10,174,410.00	0.57
Investment fund holdings							10,174,410.00	0.57
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp.	EUR	0	1,465,000	1,205,000	35.0600	42,247,300.00	2.38
							42,247,300.00	2.38
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	577,500	0	637,500	106.4500	67,861,875.00	3.82
							67,861,875.00	3.82
Exchange-traded securities							110,109,175.00	6.20
Certificates							110,109,175.00	6.20
Securities holdings							1,680,134,669.65	94.61
Options								
Long positions								
EUR								
Put on DAX Index October 2017/12,500.00			500	0	500		142,500.00	0.01
							142,500.00	0.01
USD								
Call on Monsanto Co. January 2018/115.00			0	0	2,500		1,304,735.23	0.07
Put on S&P 500 Index December 2017/2,400.00			200	0	200		337,746.10	0.02
							1,642,481.33	0.09
Long positions							1,784,981.33	0.10

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Short positions⁴⁾							
CHF							
	Call on Cie Financière Richemont AG October 2017/86.00	0	1,000	-1,000		-206,167.55	-0.01
	Put on Cie Financière Richemont AG December 2017/70.00	900	2,000	-1,100		-24,984.71	0.00
	Put on Cie Financière Richemont AG December 2017/80.00	0	1,000	-1,000		-89,979.91	-0.01
						-321,132.17	-0.02
EUR							
	Call on Allianz SE December 2017/170.00	0	600	-600		-1,075,200.00	-0.06
	Call on Allianz SE December 2017/180.00	0	250	-250		-238,000.00	-0.01
	Call on Bayer AG December 2017/110.00	0	1,000	-1,000		-555,000.00	-0.03
	Call on Danone S.A. December 2017/70.00	0	2,000	-2,000		-190,000.00	-0.01
	Call on Danone S.A. December 2017/72.00	0	2,000	-2,000		-126,000.00	-0.01
	Call on Freenet AG December 2017/30.00	0	1,650	-1,650		-56,100.00	0.00
	Call on Nokia Oyj December 2017/5.80	0	266	-266		-1,330.00	0.00
	Call on United Internet AG December 2017/52.00	0	3,000	-3,000		-654,000.00	-0.04
	Put on Nokia Oyj December 2017/4.80	0	12,000	-12,000		-180,000.00	-0.01
	Put on Nokia Oyj December 2017/5.20	0	12,000	-12,000		-420,000.00	-0.02
	Put on SAP SE December 2017/84.00	0	2,500	-2,500		-137,500.00	-0.01
	Put on SAP SE December 2017/88.00	0	1,500	-1,500		-171,000.00	-0.01
	Put on United Internet AG December 2017/40.00	0	1,000	-1,000		-9,000.00	0.00
	Put on United Internet AG December 2017/44.00	0	977	-977		-22,471.00	0.00
						-3,835,601.00	-0.21
USD							
	Call on Amgen Inc. January 2018/180.00	0	740	-740		-700,186.69	-0.04
	Call on eBay Inc. January 2018/39.00	0	2,700	-2,700		-325,356.42	-0.02
	Call on Michael Kors Holdings Ltd. November 2017/50.00	0	514	-514		-95,524.44	-0.01
	Call on Newmont Mining Corporation January 2018/42.00	0	885	-885		-61,583.50	0.00
	Call on Newmont Mining Corporation January 2018/43.00	0	2,500	-2,500		-132,934.49	-0.01
	Put on Alphabet Inc. January 2018/880.00	0	250	-250		-311,863.54	-0.02
	Put on Alphabet Inc. November 2017/870.00	0	200	-200		-104,887.98	-0.01
	Put on Barrick Gold Corporation January 2018/16.00	0	5,000	-5,000		-373,387.64	-0.02
	Put on Barrick Gold Corporation October 2017/15.00	0	3,000	-3,000		-185,514.26	-0.01
	Put on Barrick Gold Corporation October 2017/16.00	0	300	-300		-7,382.89	0.00
	Put on Electronic Arts Inc. January 2018/105.00	0	1,000	-1,000		-254,582.48	-0.01

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

⁴⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 263,663,562.59.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	Put on Newmont Mining Corporation December 2017/29.00	0	3,000	-3,000		-15,173.12	0.00
	Put on Ross Stores Inc. November 2017/55.00	0	2,500	-2,500		-42,430.41	0.00
	Put on Vantiv Inc. November 2017/65.00	0	1,092	-1,092		-50,485.54	0.00
						-2,661,293.40	-0.15
	Short positions					-6,818,026.57	-0.38
	Options					-5,033,045.24	-0.28
	Futures contracts						
	Short positions						
	EUR						
	EUX 10YR Euro Bund Future December 2017	0	500	-500		740,000.00	0.04
						740,000.00	0.04
	USD						
	CBT 10YR US T-Bond Note Future December 2017	0	800	-800		806,177.87	0.05
						806,177.87	0.05
	Short positions					1,546,177.87	0.09
	Futures contracts					1,546,177.87	0.09
	Bank balances current account					93,675,626.04	5.28
	Balance of other receivables and payables					5,364,549.03	0.30
	Net sub-fund assets in EUR					1,775,687,977.35	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾	
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,760,000.00	3,286,063.22	0.19
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	58,000,000.00	66,150,332.58	3.73
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	1,400,000,000.00	10,536,077.98	0.59
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	2,100,000,000.00	15,804,116.97	0.89
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	95,586,381.00	80,768,987.22	4.55
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	104,413,619.00	88,227,864.37	4.97

Futures contracts	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro Bund Future December 2017	-500	-80,400,000.00	-4.53
		-80,400,000.00	-4.53
USD			
CBT 10YR US T-Bond Note Future December 2017	-800	-85,232,094.37	-4.80
		-85,232,094.37	-4.80
Short positions		-165,632,094.37	-9.33
Futures contracts		-165,632,094.37	-9.33

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0003793107	Anheuser-Busch InBev NV/S.A.	EUR	0	97,500
Germany				
DE0005190003	Bayerische Motoren Werke AG	EUR	0	201,500
DE0005552004	Dte. Post AG	EUR	0	260,253
DE0006916604	Pfeiffer Vacuum Technology AG	EUR	163,748	163,748
DE0007164600	SAP SE	EUR	0	215,000
France				
FR0013201381	Air Liquide S.A. BZR 28/09/16	EUR	0	115,000
FR0000120073	L'Air Liquide S.A.	EUR	70,625	185,625
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	40,000
FR0000120578	Sanofi S.A.	EUR	0	120,000
Japan				
JP3726800000	Japan Tobacco Inc.	JPY	234,000	360,000
JP3862400003	Makita Corporation	JPY	0	50,600
Jersey				
GB00B19NLV48	Experian Group Plc.	GBP	0	250,000
Netherlands				
NL0000009355	Unilever NV	EUR	146,741	300,000
Switzerland				
CH0012255151	Swatch Group	CHF	14,780	63,780
United States of America				
US02079K3059	Alphabet Inc.	USD	0	24,000
US0311001004	Ametek Inc.	USD	175,000	175,000
US0530151036	Automatic Data Processing Inc.	USD	44,000	114,000
US1912161007	Coca-Cola Co.	USD	0	172,000
US1941621039	Colgate-Palmolive Co.	USD	130,000	130,000
US4781601046	Johnson & Johnson	USD	0	125,800
US57636Q1040	Mastercard Inc.	USD	0	150,000
US70450Y1038	PayPal Holdings Inc.	USD	0	420,000
US92826C8394	VISA Inc.	USD	0	200,000
US9497461015	Wells Fargo & Co.	USD	123,000	123,000
US88579Y1010	3M Co.	USD	0	30,000
United Kingdom				
GB0009252882	GlaxoSmithKline Plc.	GBP	0	270,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
FR0010804500	4.875% Areva S.A. EMTN v.09(2024)	12,000,000	12,000,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	5,000,000
XS1489184900	1.875% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.16(2023)	0	6,100,000
XS1689185426	1.500% Magna International Inc. v.17(2027)	1,300,000	1,300,000
FI4000261201	1.500% Neste Oyj v.17(2024)	1,500,000	1,500,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	0	8,000,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	3,500,000	7,000,000
USD			
US06849UAD72	5.950% Barrick Australia Finance Pty. Ltd. v.09(2039)	500,000	500,000
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	6,400,000
US501797AM65	6.750% L Brands Inc. v.16(2036)	11,900,000	16,400,000
US651639AN69	3.500% Newmont Mining Corporation v.12(2022)	0	6,400,000
US654902AB18	5.375% Nokia Oyj v.09(2019)	0	10,750,000
USG8189YAB05	3.900% Sinopec Group Oversea v.12(2022)	0	4,800,000
USJ75963AU23	4.500% Softbank Corp Reg.S v.13(2020)	0	4,800,000
US92857WBC38	2.950% Vodafone Group Plc. v.13(2023)	0	5,400,000
Securities admitted to trading or included in organised markets			
EUR			
XS1242327168	2.750% BRF S.A. Reg.S. v.15(2022)	5,000,000	5,000,000
XS1490159495	3.750% IHO Verwaltungs GmbH v.16(2026)	3,000,000	6,000,000
XS0954227210	5.125% TAG Immobilien AG v.13(2018)	0	10,000,000
USD			
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	16,000,000	20,000,000
US20826FAD87	3.350% ConocoPhillips Co. v.14(2024)	0	7,000,000
US278642AE34	2.600% eBay Inc. v.12(2022)	0	5,000,000
USG5002FAE63	3.500% Jaguar Land Rover Automotive Reg.S v.15(2020)	0	3,000,000
US595112BA01	5.875% Micron Technology Inc. v.14(2022)	0	3,700,000
USU82764AD02	4.250% Sirius XM Radio Inc. Reg.S.v.13(2020)	0	3,300,000
US87264AAH86	6.125% T-Mobile USA Inc. v.13(2022)	0	5,000,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	0	13,000,000
Unlisted securities			
USD			
US88032WAD83	3.800% Tencent Holdings Ltd. 144A v.15(2025)	0	6,500,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Convertible bonds			
Securities admitted to trading or included in organised markets			
USD			
US531229AC62	2.250% Liberty Media Corporation 144A CV v.16(2046)	2,500,000	2,500,000
Options			
CHF			
	Call on The Swatch Group AG June 2017/370.00	4,000	4,000
	Put on Syngenta AG June 2017/360.0	5,000	5,000
EUR			
	Call on Air Liquide S.A. February 2017/105.00	750	750
	Call on Allianz SE December 2016/155.00	295	295
	Call on Anheuser-Busch InBev S.A./NV December 2016/114.00	975	0
	Call on Bayerische Motoren Werke AG December 2016/82.00	1,000	1,000
	Call on Bayerische Motoren Werke AG December 2016/84.00	810	0
	Call on Daimler AG December 2016/67.00	1,500	1,500
	Call on Daimler AG December 2017/70.00	1,500	1,500
	Call on Daimler AG February 2017/68.00	1,500	1,500
	Call on Daimler AG January 2017/66.00	1,500	1,500
	Call on Danone S.A. September 2017/68.00	2,000	2,000
	Call on LVMH Moët Hennessy Louis Vuitton SE October 2016/150.00	400	0
	Call on MorphoSys AG July 2017/62.00	195	195
	Call on Nokia Corporation December 2016/5.49	16,862	0
	Call on Sanofi S.A. December 2016/74.00	1,200	0
	Call on SAP SE December 2016/82.00	1,000	1,000
	Call on SAP SE February 2017/84.00	1,000	1,000
	Call on SAP SE October 2016/82.00	1,150	0
	Put on Air Liquide S.A. April 2017/94.00	750	750
	Put on Allianz SE June 2017/145.00	500	500
	Put on Anheuser-Busch InBev S.A./NV July 2017/100.00	2,000	2,000
	Put on Anheuser-Busch InBev S.A./NV May 2017/94.00	1,500	1,500
	Put on Anheuser-Busch InBev S.A./NV March 2017/92.00	1,025	1,025
	Put on Anheuser-Busch InBev S.A./NV September 2017/96.00	1,000	1,000
	Put on ASML Holding N.V. January 2017/84.00	650	650
	Put on ASML Holding NV October 2016/90.00	1,000	0
	Put on Bayer AG December 2016/86.00	1,000	1,000
	Put on Bayer AG October 2016/90.00	1,000	0
	Put on Bayerische Motoren Werke AG November 2016/70.00	985	0
	Put on Daimler AG April 2017/62.00	1,500	1,500
	Put on Daimler AG May 2017/64.00	2,000	2,000
	Put on Danone S.A. May 2017/58.00	1,500	1,500
	Put on DAX Index August 2017/12,700.00	750	750
	Put on DAX Index June 2017/12,800.0	750	750

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on DAX Index September 2017/12,000.00	750	750
	Put on Dte. Post AG December 2016/26.00	2,500	2,500
	Put on L'Air Liquide S.A. May 2017/92.00	1,000	1,000
	Put on LEG Immobilien AG May 2017/72.00	1,000	1,000
	Put on LEG Immobilien AG March 2017/70.00	1,000	1,000
	Put on LEG Immobilien AG September 2017/72.00	190	190
	Put on LEG Immobilien AG September 2017/78.00	1,500	1,500
	Put on LVMH Moët Hennessy Louis Vuitton SE December 2016/140.00	1,000	1,000
	Put on MorphoSys AG May 2017/49.00	1,000	1,000
	Put on Morphosys AG September 2017/48.00	1,000	1,000
	Put on Nokia Oyi June 2017/4.20	10,000	10,000
	Put on Nokia Oyi June 2017/4.80	7,528	7,528
	Put on SAP SE May 2017/80.00	1,000	1,000
	Put on SAP SE September 2017/86.00	1,500	1,500
	Put on SAP SE September 2017/88.00	1,500	1,500
	Put on Unilever NV December 2016/38.00	2,400	2,400
	Put on Unilever NV February 2017/38.00	2,000	2,000
	Put on Unilever NV September 2017/38.00	4,000	4,000
	Put on United Internet AG December 2016/37.00	1,500	857
	Put on United Internet AG June 2017/36.00	900	900
	Put on United Internet AG March 2017/35.00	2,000	2,000
	Put on United Internet AG March 2017/36.00	543	543
	Put on Vonovia SE June 2017/30.00	2,000	2,000
USD			
	Call on Alphabet Inc. December 2016/840.00	240	0
	Call on Alphabet Inc. February 2017/840.00	240	240
	Call on Alphabet Inc. September 2017/900.00	240	240
	Call on Amgen Inc. January 2017/155.00	740	740
	Call on Amgen Inc. October 2016/160.00	740	0
	Call on Amgen Inc. September 2017/180.00	740	740
	Call on Goldcorp Inc. February 2017/16.00	5,000	5,000
	Call on Microsoft Corporation November 2016/60.00	1,500	0
	Call on Newmont Mining Corporation February 2017/36.00	2,000	2,000
	Call on Newmont Mining Corporation June 2017/35.00	2,500	2,500
	Call on PayPal Holdings Inc. January 2017/42.00	2,200	2,200
	Call on PayPal Holdings Inc. July 2017/45.00	2,000	2,000
	Call on VISA Inc. January 2017/80.00	2,000	2,000
	Call on Wells Fargo & Co February 2017/60.00	1,230	1,230
	Put on Alphabet Inc. August 2017/900.00	240	240
	Put on Amazon.com Inc. April 2017/760.00	200	200

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Amazon.com Inc. February 2016/700.00	200	200
	Put on Amazon.com Inc. February 2016/720.00	100	100
	Put on Amgen Inc. February 2017/145.00	64	64
	Put on Amgen Inc. January 2017/145.00	1,000	1,000
	Put on Barrick Gold Corporation April 2017/17.00	2,500	2,500
	Put on Barrick Gold Corporation February 2017/15.00	3,192	3,192
	Put on Barrick Gold Corporation July 2017/16.00	3,000	3,000
	Put on Barrick Gold Corporation July 2017/17.00	2,500	2,500
	Put on Barrick Gold Corporation June 2017/15.00	1,321	1,321
	Put on Barrick Gold Corporation March 2017/13.00	818	818
	Put on Goldcorp Inc. April 2017/13.00	5,000	5,000
	Put on Goldcorp Inc. April 2017/15.00	5,000	5,000
	Put on Goldcorp Inc. December 2016/14.00	5,000	5,000
	Put on Goldcorp Inc. July 2017/15.00	5,000	5,000
	Put on Monsanto Co. January 2018/85.00	3,000	0
	Put on Newmont Mining Corporation January 2017/32.00	3,000	3,000
	Put on Newmont Mining Corporation July 2017/33.00	2,485	2,485
	Put on Newmont Mining Corporation June 2017/31.00	5,000	5,000
	Put on Newmont Mining Corporation June 2017/34.5	3,000	3,000
	Put on Newmont Mining Corporation May 2017/31.00	3,000	3,000
	Put on Newmont Mining Corporation March 2017/32.00	4,065	4,065
	Put on Newmont Mining Corporation March 2017/33.00	2,500	2,500
	Put on Nike Inc. July 2017/50.00	1,600	1,600
	Put on Nike Inc. October 2016/55.00	2,300	0
	Put on Qualcomm Inc. February 2017/65.00	2,000	2,000
	Put on Ross Stores Inc. August 2017/60.00	1,500	1,500
	Put on S&P 500 Index April 2017/2,370.0	500	500
	Put on S&P 500 Index August 2017/2,420.00	800	800
	Put on S&P 500 Index February 2017/2,250.00	1,000	1,000
	Put on S&P 500 Index July 2017/2,340.00	800	800
	Put on S&P 500 Index March 2017/2,350.00	1,000	1,000
	Put on S&P 500 Index September 2017/2,470.00	400	400
	Put on TJX Co. Inc. January 2017/65.00	1,000	1,000
	Put on Vantiv Inc. September 2017/60.00	601	601

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Futures contracts			
EUR			
	EUX 10 YR Euro-OAT Future June 2017	750	750
	EUX 10 YR Euro-OAT Future September 2017	750	750
	EUX 10 YR Euro-Bund Future June 2017	300	300
	EUX 10 YR Euro-Bund Future September 2017	500	500
USD			
	CBT 10 YR US T-Bond Note Future December 2016	200	200
	CBT 10 YR US T-Bond Note Future June 2017	600	600
	CBT 10 YR US T-Bond Note Future March 2017	600	600
	CBT 10 YR US T-Bond Note Future September 2017	800	800

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Norwegian krone	NOK	1	9.3587
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Multi Asset - Growth

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43X	A0M43Y	A14UL2	A14UL3	A14UL6
ISIN:	LU0323578228	LU0323578491	LU1245471138	LU1245471211	LU1245471567
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.78% p. a.	1.53% p. a.	0.78% p. a.	1.53% p. a.	1.93% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
Minimum subsequent investment:	EUR 100,000.00	none	EUR 1,000,000.00	none	none
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

Flossbach von Storch - Multi Asset - Growth

Geographical breakdown by country¹⁾

United States of America	25.21%
Germany	15.78%
United Kingdom	11.37%
Switzerland	8.49%
Netherlands	5.82%
France	5.37%
Japan	4.97%
Virgin Islands (GB)	3.64%
Denmark	3.18%
Canada	2.16%
Finland	1.88%
Luxembourg	1.16%
Australia	0.85%
Sweden	0.72%
Austria	0.56%
Jersey	0.53%
Norway	0.09%
Ireland	0.08%
Securities holdings	91.86%
Options	-0.43%
Bank balances	8.88%
Balance of other receivables and payables	-0.31%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Growth

Breakdown by economic sector¹⁾

Raw materials and supplies	13.21%
Software and services	11.10%
Hardware and equipment	7.97%
Foodstuffs, beverages and tobacco	7.83%
Pharmaceuticals, biotechnology and life sciences	7.12%
Consumer goods and clothing	6.48%
Automobiles and components	6.44%
Wholesale and retail	4.33%
Insurance	3.68%
Telecommunications services	3.47%
Energy	2.97%
Industrial services and operating materials	2.62%
Media	2.50%
Banks	2.34%
Public utilities	1.96%
Household items and body care products	1.89%
Real estate	1.48%
Diversified financial services	1.32%
Investment fund holdings	1.16%
Semi-conductors and semi-conductor production equipment	0.89%
Capital goods	0.68%
Transport	0.42%
Securities holdings	91.86%
Options	-0.43%
Bank balances	8.88%
Balance of other receivables and payables	-0.31%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Growth

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	122.42	825,444	116,092.91	148.31
30/09/2016	167.29	1,009,102	28,170.54	165.78
30/09/2017	333.63	1,887,911	153,522.80	176.72

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	34.26	238,347	32,307.08	143.75
30/09/2016	47.73	299,079	9,249.14	159.57
30/09/2017	69.78	410,386	18,443.56	170.03

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	1.36	14,500	1,498.72	93.92
30/09/2016	0.76	7,210	-732.18	105.16
30/09/2017	1.90	16,670	1,063.79	113.82

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	120	11.98	93.92
30/09/2016	0.57	5,487	534.80	104.41
30/09/2017	1.35	12,055	726.97	112.18

Share class ET

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	0.01	100	10.00	93.87
30/09/2016	0.03	271	17.40	104.01
30/09/2017	0.08	688	46.33	111.31

Flossbach von Storch - Multi Asset - Growth

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 367,693,617.59)	373,620,357.93
Bank balances	36,102,475.96
Interest receivables	1,381,635.81
Dividend receivables	274,234.45
Receivables from the sale of shares	529,661.51
Receivables from securities transactions	499,830.80
	412,408,196.46
Options	-1,833,687.67
Payables from the redemption of shares	-34,119.22
Unrealised losses from forward exchange transactions	-1,203,515.95
Payables from securities transactions	-2,236,181.64
Other liabilities ¹⁾	-367,282.62
	-5,674,787.10
Net sub-fund assets	406,733,409.36

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 333,627,927.82
Shares in circulation	1,887,910.534
Share value	EUR 176.72
Share class R	
Proportion of net sub-fund assets	EUR 69,779,211.64
Shares in circulation	410,385.751
Share value	EUR 170.03
Share class IT	
Proportion of net sub-fund assets	EUR 1,897,436.80
Shares in circulation	16,670.157
Share value	EUR 113.82
Share class RT	
Proportion of net sub-fund assets	EUR 1,352,308.97
Shares in circulation	12,055.325
Share value	EUR 112.18
Share class ET	
Proportion of net sub-fund assets	EUR 76,524.13
Shares in circulation	687.508
Share value	EUR 111.31

Flossbach von Storch - Multi Asset - Growth

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Net sub-fund assets at the start of the reporting period	216,374,648.54	167,290,049.63	47,725,343.40	758,214.88
Ordinary net income	4,899,674.34	4,437,739.89	428,306.89	25,195.26
Income and expense equalisation	-1,590,789.53	-1,548,004.79	-30,894.81	-9,761.96
Cash inflows from the sale of shares	201,754,280.16	174,885,766.26	24,753,369.82	1,137,232.73
Cash outflows from the redemption of shares	-27,950,835.44	-21,362,971.02	-6,309,813.51	-73,439.35
Realised profits	32,748,123.36	25,381,423.82	7,128,303.66	126,790.45
Realised losses	-7,532,857.65	-5,890,056.37	-1,587,958.46	-29,855.44
Net change in unrealised profits	-3,191,407.37	-2,525,956.33	-634,488.22	-14,984.80
Net change in unrealised losses	-5,696,479.32	-4,408,081.61	-1,243,991.06	-21,954.97
Distribution	-3,080,947.73	-2,631,981.66	-448,966.07	0.00
Net sub-fund assets at the end of the reporting period	406,733,409.36	333,627,927.82	69,779,211.64	1,897,436.80

EUR

EUR

	Share class RT	Share class ET
Net sub-fund assets at the start of the reporting period	572,859.80	28,180.83
Ordinary net income	8,258.78	173.52
Income and expense equalisation	-1,945.11	-182.86
Cash inflows from the sale of shares	862,911.73	114,999.62
Cash outflows from the redemption of shares	-135,939.87	-68,671.69
Realised profits	107,019.82	4,585.61
Realised losses	-23,826.55	-1,160.83
Net change in unrealised profits	-15,677.14	-300.88
Net change in unrealised losses	-21,352.49	-1,099.19
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	1,352,308.97	76,524.13

Flossbach von Storch - Multi Asset - Growth

Changes in number of shares in circulation	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	Share class R	Share class IT	Share class RT
Shares in circulation at start of reporting period	1,009,101.756	299,078.528	7,210.000	5,486.506
Shares issued	1,002,964.978	149,273.664	10,120.157	7,827.778
Shares redeemed	-124,156.200	-37,966.441	-660.000	-1,258.959
Shares in circulation at end of reporting period	1,887,910.534	410,385.751	16,670.157	12,055.325

	No. of shares
	Share class ET
Shares in circulation at start of reporting period	270.946
Shares issued	1,041.985
Shares redeemed	-625.423
Shares in circulation at end of reporting period	687.508

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Growth I since 24/10/2007	LU0323578228 A0M43X	EUR	0.89	8.24	27.33	-
Flossbach von Storch - Multi Asset - Growth R since 29/10/2007	LU0323578491 A0M43Y	EUR	0.51	7.44	24.74	-
Flossbach von Storch - Multi Asset - Growth ET since 10/07/2015	LU1245471567 A14UL6	EUR	0.32	7.02	11.31 ¹⁾	-
Flossbach von Storch - Multi Asset - Growth IT since 10/07/2015	LU1245471138 A14UL2	EUR	0.89	8.24	13.82 ¹⁾	-
Flossbach von Storch - Multi Asset - Growth RT since 10/07/2015	LU1245471211 A14UL3	EUR	0.52	7.44	12.18 ¹⁾	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Another Luxembourg fund managed by the management company was merged with the Flossbach von Storch - Multi Asset - Growth sub-fund on 1 July 2015. The histories of share classes LU0323578228 / A0M43X and LU0323578491 / A0M43Y are still shown in the performance chart. The historical performance of Flossbch von Storch AG was achieved. The Flossbach von Storch - Multi Asset - Growth sub-fund has essentially the same investment strategy as the merged sub-fund.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT
Income				
Dividends	3,365,292.58	2,584,022.23	755,234.12	13,948.84
Income from investment shares	36,352.70	27,479.09	8,654.40	123.57
Interest on loans	2,764,350.87	2,143,979.57	600,476.12	10,536.31
Income from withholding tax reimbursement	90,194.33	72,007.76	17,605.22	289.18
Bank interest	6,434.44	6,216.47	190.37	8.95
Trailer fees	9,695.37	7,519.95	2,105.69	36.01
Other income	20,621.77	15,671.01	4,825.32	70.50
Income equalisation	2,744,400.14	2,552,895.31	164,613.35	17,047.27
Total income	9,037,342.20	7,409,791.39	1,553,704.59	42,060.63
Expenses				
Interest payable	-20,970.33	-17,033.54	-3,812.18	-63.15
Management fee/ Fund management fee	-2,579,766.50	-1,653,181.21	-904,218.81	-8,073.52
Custodian fee	-89,286.92	-69,245.28	-19,402.36	-337.62
Central administration agent fee	-38,696.90	-30,011.37	-8,409.03	-146.34
Taxe d'abonnement	-146,097.15	-113,524.05	-31,527.28	-552.09
Publication and auditing costs	-31,546.74	-24,510.83	-6,818.84	-114.17
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,508.64	-1,931.60	-557.00	-11.29
Registrar and transfer agent fee	-3,689.95	-2,844.34	-819.50	-13.74
State fees	-11,090.35	-8,397.89	-2,611.67	-45.11
Other expenses ¹⁾	-60,403.77	-46,480.87	-13,502.49	-223.03
Expense equalisation	-1,153,610.61	-1,004,890.52	-133,718.54	-7,285.31
Total expenses	-4,137,667.86	-2,972,051.50	-1,125,397.70	-16,865.37
Ordinary net income	4,899,674.34	4,437,739.89	428,306.89	25,195.26
Total transaction costs during the financial year²⁾	650,598.70			
Ongoing charges in per cent²⁾		0.91	1.65	0.91
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.90	1.65	0.91
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.90	1.65	0.91
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

	EUR	EUR
	Share class RT	Share class ET
Income		
Dividends	11,673.44	413.95
Income from investment shares	92.44	3.20
Interest on loans	8,937.67	421.20
Income from withholding tax reimbursement	270.20	21.97
Bank interest	14.37	4.28
Trailer fees	32.21	1.51
Other income	52.92	2.02
Income equalisation	9,005.95	838.26
Total income	30,079.20	1,706.39
Expenses		
Interest payable	-56.49	-4.97
Management fee/ Fund management fee	-13,478.42	-814.54
Custodian fee	-287.86	-13.80
Central administration agent fee	-124.17	-5.99
Taxe d'abonnement	-470.91	-22.82
Publication and auditing costs	-98.43	-4.47
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8.47	-0.28
Registrar and transfer agent fee	-11.82	-0.55
State fees	-34.71	-0.97
Other expenses ¹⁾	-188.30	-9.08
Expense equalisation	-7,060.84	-655.40
Total expenses	-21,820.42	-1,532.87
Ordinary net income	8,258.78	173.52
Ongoing charges in per cent²⁾	1.65	2.02
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.65	2.01
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.65	2.01
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	111,000	0	275,000	303.5000	11,216,419.62	2.76
							11,216,419.62	2.76
Germany								
DE0008404005	Allianz SE ²⁾	EUR	68,000	0	80,000	186.8500	14,948,000.00	3.68
DE000BASF111	BASF SE	EUR	50,000	0	50,000	89.1200	4,456,000.00	1.10
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	86,409	22,606	93,803	74.5500	6,993,013.65	1.72
DE0007100000	Daimler AG	EUR	95,000	85,000	125,000	66.6500	8,331,250.00	2.05
DE000EVNK013	Evonik Industries AG	EUR	200,000	0	200,000	30.0300	6,006,000.00	1.48
DE000A0Z2Z25	Freenet AG	EUR	100,000	0	200,000	28.0250	5,605,000.00	1.38
DE000LEG1110	LEG Immobilien AG	EUR	34,000	0	34,000	84.8000	2,883,200.00	0.71
DE0006632003	MorphoSys AG	EUR	56,567	104,567	20,000	71.6500	1,433,000.00	0.35
DE0008303504	TAG Immobilien AG	EUR	100,000	150,000	150,000	14.1600	2,124,000.00	0.52
DE0005089031	United Internet AG ²⁾	EUR	95,000	0	95,000	52.4500	4,982,750.00	1.23
							57,762,213.65	14.22
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	1,070,000	0	1,520,000	5.0300	7,645,600.00	1.88
							7,645,600.00	1.88
France								
FR0000120644	Danone S.A. ²⁾	EUR	165,000	40,000	125,000	65.8000	8,225,000.00	2.02
FR0000120073	L'Air Liquide S.A.	EUR	22,875	17,875	50,000	111.5500	5,577,500.00	1.37
							13,802,500.00	3.39
Japan								
JP3802400006	Fanuc Corporation	JPY	0	0	16,000	22,825.0000	2,749,881.97	0.68
JP3496400007	KDDI Corporation	JPY	250,000	0	250,000	2,956.0000	5,564,520.20	1.37
JP3633400001	Toyota Motor Corporation	JPY	0	39,000	40,000	6,769.0000	2,038,767.91	0.50
							10,353,170.08	2.55
Jersey								
GB00B19N1V48	Experian Group Plc.	GBP	25,000	24,967	125,000	15.0100	2,141,104.64	0.53
							2,141,104.64	0.53
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	210,000	0	280,000	47.7100	11,336,388.32	2.79
							11,336,388.32	2.79

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0679011084	Barrick Gold Corporation	USD	300,000	0	300,000	16.2000	4,124,236.25	1.01
CA3809564097	Goldcorp Inc.	USD	300,000	0	300,000	12.7600	3,248,472.51	0.80
							7,372,708.76	1.81
Switzerland								
CH0210483332	Cie Financière Richemont AG	CHF	18,000	10,000	38,000	87.3000	2,898,051.89	0.71
CH0371153492	Landis & Gyr Holding AG	CHF	100,000	0	100,000	71.2500	6,224,338.25	1.53
CH0038863350	Nestlé S.A.	CHF	26,000	70,000	63,000	81.0500	4,460,688.39	1.10
CH0012005267	Novartis AG	CHF	40,500	0	124,000	82.5500	8,942,255.61	2.20
CH0012032048	Roche Holding AG participation certificates	CHF	4,000	0	29,000	247.0000	6,257,534.73	1.54
CH0012255151	Swatch Group	CHF	4,000	0	16,600	396.4000	5,748,440.64	1.41
							34,531,309.51	8.49
United States of America								
US1897541041	Coach Inc. ²⁾	USD	63,000	0	63,000	40.1200	2,144,908.35	0.53
US2786421030	eBay Inc. ²⁾	USD	155,000	0	155,000	37.7300	4,962,788.53	1.22
US3703341046	General Mills Inc.	USD	126,000	0	126,000	52.2600	5,587,881.87	1.37
US4592001014	IBM Corporation	USD	51,000	0	76,000	145.6600	9,394,229.46	2.31
US5658491064	Marathon Oil Corporation	USD	252,000	0	252,000	13.5300	2,893,380.86	0.71
US5949181045	Microsoft Corporation	USD	13,000	12,000	63,000	73.8700	3,949,261.71	0.97
US61166W1018	Monsanto Co.	USD	101,000	0	101,000	119.6600	10,255,991.17	2.52
US6516391066	Newmont Mining Corporation ²⁾	USD	88,000	0	88,000	37.6200	2,809,368.64	0.69
US6541061031	NIKE Inc.	USD	76,000	0	76,000	52.6300	3,394,331.30	0.83
US6745991058	Occidental Petroleum Corporation	USD	63,000	0	63,000	64.9700	3,473,447.05	0.85
US7181721090	Philip Morris Internat. Inc.	USD	20,000	0	20,000	111.8000	1,897,488.12	0.47
US7475251036	Qualcomm Inc.	USD	76,000	0	76,000	51.7500	3,337,576.37	0.82
US7782961038	Ross Stores Inc. ²⁾	USD	126,000	0	126,000	64.8000	6,928,716.90	1.70
US8725401090	TJX Co. Inc.	USD	38,000	0	38,000	73.9500	2,384,674.13	0.59
US92826C8394	VISA Inc. ²⁾	USD	23,000	15,602	50,000	104.5800	4,437,372.71	1.09
							67,851,417.17	16.67
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	125,000	0	125,000	46.5000	6,633,002.40	1.63
GB0002374006	Diageo Plc.	GBP	117,000	0	117,000	24.4050	3,258,456.01	0.80
GB0004544929	Imperial Brands Plc.	GBP	50,000	0	50,000	31.7200	1,809,882.46	0.44
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	75,000	0	100,000	67.5300	7,706,264.98	1.89
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,250,000	0	1,250,000	2.0525	2,927,792.99	0.72
GB00BYK2V80	Worldpay Group Plc.	GBP	1,000,000	0	1,000,000	4.0720	4,646,810.45	1.14
							26,982,209.29	6.62
Exchange-traded securities							250,995,041.04	61.71
Equities, rights and participation certificates							250,995,041.04	61.71

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
EUR							
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	0	1,000,000	108.6250	1,086,250.00	0.27
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	1,000,000	102.6250	1,026,250.00	0.25
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	2,000,000	103.7550	2,075,100.00	0.51
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	1,100,000	0	1,100,000	102.4000	1,126,400.00	0.28
XS1380394806	1.500% Ferrari NV v.16(2023)	3,000,000	0	3,000,000	101.8040	3,054,120.00	0.75
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	0	500,000	2,000,000	113.1560	2,263,120.00	0.56
XS1028599287	5.250% Orange S.A. EMTN Fix to Float Perp.	3,000,000	0	3,000,000	115.7500	3,472,500.00	0.85
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	4,000,000	0	4,000,000	114.5000	4,580,000.00	1.13
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	4,000,000	0	4,000,000	110.5100	4,420,400.00	1.09
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	1,500,000	0	4,000,000	112.7000	4,508,000.00	1.11
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	8,000,000	0	8,000,000	119.1000	9,528,000.00	2.34
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	300,000	0	1,000,000	105.5000	1,055,000.00	0.26
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	1,700,000	0	1,700,000	102.8000	1,747,600.00	0.43
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	0	1,000,000	1,500,000	107.0000	1,605,000.00	0.39
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	1,200,000	95.8750	1,150,500.00	0.28
						42,698,240.00	10.50
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	0	2,000,000	111.0000	2,533,378.98	0.62
						2,533,378.98	0.62

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US189754AC88	4.125% Coach Inc. v.17(2027)	5,000,000	0	5,000,000	100.4640	4,262,729.12	1.05
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	4,000,000	0	4,000,000	93.9053	3,187,552.61	0.78
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	5,000,000	0	5,000,000	105.3080	4,468,262.05	1.10
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	1,000,000	0	1,000,000	105.5660	895,841.82	0.22
USJ75963AU23	4.500% Softbank Corp Reg.S v.13(2020)	0	0	1,000,000	103.1250	875,127.29	0.22
						13,689,512.89	3.37
Exchange-traded securities						58,921,131.87	14.49
Securities admitted to trading or included in organised markets							
EUR							
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	1,000,000	102.8410	1,028,410.00	0.25
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	3,000,000	0	3,000,000	101.1250	3,033,750.00	0.75
XS1555147799	2.375% Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	300,000	0	300,000	103.9990	311,997.00	0.08
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	3,000,000	0	3,000,000	97.5360	2,926,080.00	0.72
						7,300,237.00	1.80
USD							
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	6,500,000	0	6,500,000	101.1090	5,577,125.76	1.37
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	1,000,000	0	1,000,000	100.6874	854,441.62	0.21
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	2,000,000	0	2,000,000	100.8860	1,712,253.90	0.42
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	350,000	0	350,000	102.6507	304,885.82	0.07
US278642AU75	3.600% eBay Inc. v.17(2027)	1,000,000	0	1,000,000	99.4470	843,915.48	0.21
USQ3919KAK71	5.125% FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)	4,000,000	0	4,000,000	101.7500	3,453,835.71	0.85

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	0	1,000,000	1,600,000	104.4630	1,418,370.67	0.35
US418056AV91	3.500% Hasbro Inc. v.17(2027)	1,000,000	0	1,000,000	99.3250	842,880.18	0.21
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	0	3,100,000	106.7500	2,808,256.96	0.69
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	4,000,000	0	4,000,000	104.5000	3,547,182.62	0.87
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	3,500,000	0	3,500,000	103.3750	3,070,370.84	0.75
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	3,000,000	0	3,000,000	105.2500	2,679,480.65	0.66
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	0	1,200,000	107.7500	1,097,250.51	0.27
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	300,000	0	300,000	102.1250	259,992.36	0.06
						28,470,243.08	6.99
Securities admitted to trading or included in organised markets						35,770,480.08	8.79
Unlisted securities							
USD							
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	4,000,000	0	4,000,000	101.9313	3,459,989.82	0.85
						3,459,989.82	0.85
Unlisted securities						3,459,989.82	0.85
Bonds						98,151,601.77	24.13
Convertible bonds							
Securities admitted to trading or included in organised markets							
USD							
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	0	400,000	111.4590	378,340.12	0.09
						378,340.12	0.09
Securities admitted to trading or included in organised markets						378,340.12	0.09
Convertible bonds						378,340.12	0.09

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund holdings³⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	11,000	0	37,500	125.6100	4,710,375.00	1.16
							4,710,375.00	1.16
Investment fund holdings							4,710,375.00	1.16
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. Perp.	EUR	0	291,000	242,000	35.0600	8,484,520.00	2.09
							8,484,520.00	2.09
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./Gold Ounce 999 v.11(2100)	EUR	95,000	0	102,400	106.4500	10,900,480.00	2.68
							10,900,480.00	2.68
Exchange-traded securities							19,385,000.00	4.77
Certificates							19,385,000.00	4.77
Securities holdings							373,620,357.93	91.86
Options								
Long positions								
USD								
Call on Monsanto Co. January 2018/115.00			0	0	540		281,822.81	0.07
Put on S&P 500 Index December 2017/2,500.00			200	0	200		695,858.79	0.17
							977,681.60	0.24
Long positions							977,681.60	0.24
Short positions⁴⁾								
EUR								
Call on Allianz SE December 2017/180.00			0	350	-350		-333,200.00	-0.08
Call on Danone S.A. December 2017/72.00			0	1,250	-1,250		-78,750.00	-0.02
Call on Nokia Oyj June 2018/5.60			0	12,000	-12,000		-276,000.00	-0.07
Call on United Internet AG December 2017/52.00			0	783	-783		-170,694.00	-0.04
Put on Bayer AG December 2017/108.00			0	470	-470		-97,760.00	-0.02
Put on Morphosys AG December 2017/60.00			0	1,000	-1,000		-51,000.00	-0.01
Put on SAP SE December 2017/86.00			0	1,000	-1,000		-78,000.00	-0.02
Put on United Internet AG December 2017/44.00			0	1,500	-1,500		-34,500.00	-0.01
							-1,119,904.00	-0.27

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

⁴⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 104,875,492.06.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
	Call on Coach Inc. November 2017/52.50	0	630	-630		-593.43	0.00
	Call on eBay Inc. November 2017/40.00	0	1,399	-1,399		-71,232.18	-0.02
	Call on Ebay Inc. October 2017/38.00	0	151	-151		-13,582.82	0.00
	Call on Michael Kors Holdings Ltd. November 2017/50.00	0	800	-800		-148,676.17	-0.04
	Call on Newmont Mining Corporation December 2017/41.00	0	880	-880		-51,871.01	-0.01
	Call on Ross Stores January 2018/65.00	0	1,260	-1,260		-331,477.09	-0.08
	Call on VISA Inc. December 2017/100.00	0	400	-400		-215,546.50	-0.05
	Put on Alphabet Inc. December 2017/880.00	0	100	-100		-91,649.69	-0.02
	Put on Barrick Gold Corporation January 2018/16.00	0	5,000	-5,000		-373,387.64	-0.09
	Put on Coach Inc. February 2018/38.00	0	1,000	-1,000		-159,657.16	-0.04
	Put on Electronic Arts Inc. January 2018/105.00	0	500	-500		-127,291.24	-0.03
	Put on Goldcorp Inc. October 2017/13.00	0	2,500	-2,500		-97,589.95	-0.02
	Put on TJX Co. Inc. October 2017/70.00	0	500	-500		-8,910.39	0.00
						-1,691,465.27	-0.40
	Short positions					-2,811,369.27	-0.67
	Options					-1,833,687.67	-0.43
	Bank balances current account					36,102,475.96	8.88
	Balance of other receivables and payables					-1,155,736.86	-0.31
	Net sub-fund assets in EUR					406,733,409.36	100.00

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	4,500,000.00	5,133,025.20	1.26
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	23,000,000.00	26,227,669.13	6.45
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	532,000,000.00	4,003,709.63	0.98
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	798,000,000.00	6,005,564.45	1.48
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,974,149.00	5,048,061.86	1.24
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	6,525,851.00	5,514,241.36	1.36

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY0017	Bayer AG	EUR	0	30,000
DE0005190003	Bayerische Motoren Werke AG	EUR	0	51,700
DE0005158703	Bechtle AG	EUR	0	19,000
DE0005552004	Dte. Post AG	EUR	0	125,000
DE0006916604	Pfeiffer Vacuum Technology AG	EUR	12,160	12,160
DE0007164600	SAP SE	EUR	0	59,000
France				
FR0013201381	Air Liquide S.A. BZR 28/09/16	EUR	0	23,000
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	0	15,000
FR0000120578	Sanofi S.A.	EUR	0	59,200
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	13,900	28,000
Japan				
JP3726800000	Japan Tobacco Inc.	JPY	64,400	100,000
JP3862400003	Makita Corporation	JPY	0	13,500
Netherlands				
NL0000009355	Unilever NV	EUR	80,000	150,000
United States of America				
US0028241000	Abbott Laboratories	USD	18,000	198,000
US02079K3059	Alphabet Inc.	USD	0	6,800
US0311621009	Amgen Inc.	USD	17,500	30,000
US0530151036	Automatic Data Processing Inc.	USD	0	14,000
US0846707026	Berkshire Hathaway Inc.	USD	16,600	40,000
US1912161007	Coca-Cola Co.	USD	0	23,000
US1941621039	Colgate-Palmolive Co.	USD	25,000	25,000
US4781601046	Johnson & Johnson	USD	4,500	21,500
US57636Q1040	Mastercard Inc.	USD	0	40,000
US70450Y1038	PayPal Holdings Inc.	USD	0	130,000
US9497461015	Wells Fargo & Co.	USD	27,000	27,000
United Kingdom				
GB0009252882	GlaxoSmithKline Plc.	GBP	0	55,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
FR0010804500	4.875% Areva S.A. EMTN v.09(2024)	6,000,000	6,000,000
XS1533918584	2.000% Azimut Holding S.p.A. v.17(2022)	2,400,000	2,400,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	1,000,000
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	2,000,000
XS1489184900	1.875% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.16(2023)	0	1,200,000
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	0	2,000,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	1,000,000	1,000,000
XS1195201931	2.250% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	3,000,000
USD			
US532716AU19	5.625% L Brands Inc. v.12(2022)	0	1,007,000
US501797AM65	6.750% L Brands Inc. v.16(2036)	1,400,000	2,400,000
US637071AJ02	2.600% National Oilwell Varco Inc. v.12(2022)	0	2,000,000
Securities admitted to trading or included in organised markets			
EUR			
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	2,100,000	2,100,000
XS0954227210	5.125% TAG Immobilien AG v.13(2018)	0	600,000
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	0	2,000,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	1,200,000
USD			
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	4,450,000	5,000,000
US20826FAD87	3.350% ConocoPhillips Co. v.14(2024)	0	1,000,000
US595112BA01	5.875% Micron Technology Inc. v.14(2022)	0	800,000
USU82764AD02	4.250% Sirius XM Radio Inc. Reg.S.v.13(2020)	0	750,000
US87264AAH86	6.125% T-Mobile USA Inc. v.13(2022)	0	1,000,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	0	3,200,000
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	1,000,000	1,000,000
Unlisted securities			
USD			
US88032WAD83	3.800% Tencent Holdings Ltd. 144A v.15(2025)	0	1,000,000
Convertible bonds			
Securities admitted to trading or included in organised markets			
EUR			
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	1,800,000	1,800,000
Options			
CHF			
Call on Swatch Group December 2017/400.00		1,660	1,660
Put on Syngenta AG June 2017/360.0		1,000	1,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
EUR			
	Call on Bayerische Motoren Werke AG December 2016/80.00	250	250
	Call on Daimler AG December 2017/70.00	1,000	1,000
	Call on Daimler AG July 2017/64.00	250	250
	Call on LVMH Moet Hennessy Louis Vuitton SE October 2016/150.00	150	0
	Call on MorphoSys AG July 2017/64.00	442	442
	Call on Nokia Corporation December 2016/5.20	4,500	0
	Call on Nokia Corporation December 2016/5.49	4,500	4,500
	Call on Nokia Oyj December 2017/6.00	12,000	12,000
	Call on Sanofi S.A. December 2016/74.00	592	0
	Call on United Internet AG August 2017/52.00	552	552
	Put on BASF SE November 2016/70.00	500	0
	Put on Daimler AG August 2017/58.00	1,250	1,250
	Put on Daimler AG May 2017/60.00	1,000	1,000
	Put on Daimler AG September 2017/61.00	1,250	1,250
	Put on DAX Index August 2017/12,700.00	500	500
	Put on DAX Index June 2017/12,750.00	250	250
	Put on DAX Index June 2017/12,800.00	250	250
	Put on DAX Index September 2017/12,000.00	250	250
	Put on L'Air Liquide S.A. July 2017/105.00	700	700
	Put on LVMH Moet Hennessy Louis Vuitton SE December 2016/140.00	500	500
	Put on Unilever NV December 2016/38.00	430	430
	Put on United Internet AG July 2017/44.00	1,500	1,500
	Put on United Internet AG March 2017/35.00	750	750
USD			
	Call on Alphabet Inc. March 2017/860.00	68	68
	Call on Mastercard International Inc. January 2017/105.00	200	200
	Call on Newmont Mining Corporation March 2017/39.00	700	700
	Put on Amazon.com Inc. January 2017/700.00	50	50
	Put on Barrick Gold Corporation August 2017/16.00	3,000	3,000
	Put on Barrick Gold Corporation January 2017/15.00	1,500	1,500
	Put on Barrick Gold Corporation July 2017/16.00	2,000	2,000
	Put on Barrick Gold Corporation June 2017/18.00	2,000	2,000
	Put on Barrick Gold Corporation May 2017/16.00	48	48
	Put on Barrick Gold Corporation March 2017/15.00	2,000	2,000
	Put on Barrick Gold Corporation October 2017/15.00	3,000	3,000
	Put on Colgate-Palmolive Co. May 2017/60.00	200	200
	Put on Goldcorp Inc. February 2017/14.00	2,000	2,000
	Put on Goldcorp Inc. January 2017/13.00	1,500	1,500
	Put on Goldcorp Inc. July 2017/15.00	2,000	2,000
	Put on Monsanto Co. January 2018/85.00	580	0

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Newmont Mining Corporation April 2017/34.00	2,000	2,000
	Put on Newmont Mining Corporation August 2017/33.00	1,300	1,300
	Put on Newmont Mining Corporation February 2017/32.00	800	800
	Put on Newmont Mining Corporation September 2017/31.00	1,000	1,000
	Put on Nike Inc. July 2017/50.00	550	550
	Put on Nike Inc. October 2016/55.00	450	0
	Put on Nike Inc. October 2017/55.00	750	750
	Put on S&P 500 Index August 2017/2,420.00	75	75
	Put on S&P 500 Index February 2017/2,250.00	250	250
	Put on S&P 500 Index July 2017/2,340.00	75	75
	Put on S&P 500 Index May 2017/2,350.0	100	100
	Put on S&P 500 Index September 2017/2,470.00	200	200

Futures contracts**EUR**

EUX 10 YR Euro-OAT Future June 2017	250	250
EUX 10 YR Euro-OAT Future September 2017	250	250

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Japanese yen	JPY	1	132.8057
Norwegian krone	NOK	1	9.3587
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Dividend

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Securities ID No. (WKN):	A1J4RG	A1J4RH	A1J4RJ	A1J4RK
ISIN:	LU0831568646	LU0831568729	LU0831569024	LU0831569370
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.68% p. a.	1.53% p. a.	0.68% p. a.	1.53% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

Flossbach von Storch - Dividend

Geographical breakdown by country¹⁾

United States of America	53.39%
United Kingdom	11.65%
Canada	5.20%
Germany	3.14%
Japan	3.05%
Denmark	2.54%
Cayman Islands	2.14%
Switzerland	1.99%
France	1.48%
Ireland	0.87%
Luxembourg	0.77%
Securities holdings	86.22%
Options	-0.21%
Bank balances	14.43%
Balance of other receivables and payables	-0.44%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Dividend

Breakdown by economic sector¹⁾

Software and services	16.43%
Wholesale and retail	11.23%
Household items and body care products	10.11%
Foodstuffs, beverages and tobacco	9.95%
Energy	8.90%
Health care: equipment and services	6.02%
Pharmaceuticals, biotechnology and life sciences	5.57%
Raw materials and supplies	4.63%
Telecommunications services	4.53%
Capital goods	3.23%
Diversified financial services	2.27%
Consumer goods and clothing	2.03%
Media	1.23%
Hardware and equipment	0.09%
Securities holdings	86.22%
Options	-0.21%
Bank balances	14.43%
Balance of other receivables and payables	-0.44%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Dividend

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	42.75	326,124	3,023.12	131.09
30/09/2016	34.08	234,825	-13,004.52	145.12
30/09/2017	38.11	255,110	3,213.95	149.37

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	17.64	138,432	4,997.39	127.42
30/09/2016	54.34	388,901	33,507.04	139.72
30/09/2017	79.58	558,201	24,417.56	142.57

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	4.11	39,342	2,683.44	104.53 ¹⁾	114.06
30/09/2016	7.83	66,082	3,020.49	118.48 ²⁾	128.68
30/09/2017	3.91	33,237	-3,901.70	117.65 ³⁾	134.67

Share class CHF-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	2.72	26,746	1,043.43	101.75 ¹⁾	111.03
30/09/2016	3.40	29,778	345.04	114.10 ²⁾	123.92
30/09/2017	2.06	18,306	-1,384.10	112.27 ³⁾	128.52

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912

²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861

³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Dividend

Composition of net sub-fund assets

as at 30 September 2017

EUR

Securities holdings (acquisition cost of securities: EUR 107,951,980.80)	106,628,841.97
Bank balances	17,843,996.96
Dividend receivables	176,290.89
Receivables from the sale of shares	10,603.20
Other assets ¹⁾	1.37
	124,659,734.39
Options	-250,764.31
Payables from the redemption of shares	-254,035.87
Unrealised losses from forward exchange transactions	-342,644.85
Interest payable	-6,759.72
Other liabilities ²⁾	-153,748.41
	-1,007,953.16
Net sub-fund assets	123,651,781.23

¹⁾ This item includes capitalised fund launch costs.

²⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes**Share class I**

Proportion of net sub-fund assets	EUR 38,105,839.55
Shares in circulation	255,109.929
Share value	EUR 149.37

Share class R

Proportion of net sub-fund assets	EUR 79,580,395.59
Shares in circulation	558,200.658
Share value	EUR 142.57

Share class CHF-IT

Proportion of net sub-fund assets	EUR 3,910,286.81
Shares in circulation	33,236.545
Share value	EUR 117.65 ¹⁾
Share value	CHF 134.67

Share class CHF-RT

Proportion of net sub-fund assets	EUR 2,055,259.28
Shares in circulation	18,306.359
Share value	EUR 112.27 ¹⁾
Share value	CHF 128.52

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Dividend

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Net sub-fund assets at the start of the reporting period	99,642,649.93	34,078,446.84	54,337,237.44	7,829,436.08
Ordinary net income	71,759.35	236,261.01	-184,617.63	25,250.20
Income and expense equalisation	53,870.17	-12,700.58	54,605.89	16,709.82
Cash inflows from the sale of shares	46,462,716.84	10,832,356.49	33,917,577.62	834,772.40
Cash outflows from the redemption of shares	-24,116,998.86	-7,618,404.91	-9,500,017.32	-4,736,470.58
Realised profits	19,702,544.69	5,907,639.79	11,946,821.13	1,309,245.56
Realised losses	-5,378,894.44	-1,381,663.01	-2,760,959.92	-889,598.71
Net change in unrealised profits	-4,166,578.68	-1,354,868.36	-2,723,698.08	-79,382.49
Net change in unrealised losses	-6,361,169.27	-1,825,435.30	-4,004,227.46	-399,675.47
Distribution	-2,258,118.50	-755,792.42	-1,502,326.08	0.00
Net sub-fund assets at the end of the reporting period	123,651,781.23	38,105,839.55	79,580,395.59	3,910,286.81

EUR

Share class CHF-RT

Net sub-fund assets at the start of the reporting period	3,397,529.57
Ordinary net income	-5,134.23
Income and expense equalisation	-4,744.96
Cash inflows from the sale of shares	878,010.33
Cash outflows from the redemption of shares	-2,262,106.05
Realised profits	538,838.21
Realised losses	-346,672.80
Net change in unrealised profits	-8,629.75
Net change in unrealised losses	-131,831.04
Distribution	0.00
Net sub-fund assets at the end of the reporting period	2,055,259.28

Changes in number of shares in circulation

No. of shares

No. of shares

No. of shares

No. of shares

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Shares in circulation at start of reporting period	234,825.010	388,901.046	66,082.467	29,777.633
Shares issued	70,511.851	235,105.914	6,727.838	7,333.027
Shares redeemed	-50,226.932	-65,806.302	-39,573.760	-18,804.301
Shares in circulation at end of reporting period	255,109.929	558,200.658	33,236.545	18,306.359

Flossbach von Storch - Dividend

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Dividend CHF-IT since 02/10/2012	LU0831569024 A1J4RJ	CHF	-3.30	4.65	6.84	-
Flossbach von Storch - Dividend CHF-RT since 02/10/2012	LU0831569370 A1J4RK	CHF	-3.69	3.71	4.00	-
Flossbach von Storch - Dividend I since 02/10/2012	LU0831568646 A1J4RG	EUR	-2.82	5.47	25.71	-
Flossbach von Storch - Dividend R since 02/10/2012	LU0831568729 A1J4RH	EUR	-3.22	4.58	22.43	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017 EUR

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Income					
Dividends	1,732,823.92	518,277.70	1,075,618.81	101,303.23	37,624.18
Income from withholding tax reimbursement	16,119.93	4,781.00	9,535.25	1,219.58	584.10
Bank interest	-14,326.47	-4,474.90	-8,543.07	-968.42	-340.08
Other income	584.10	173.24	345.51	44.19	21.16
Income equalisation	86,114.64	39,883.59	93,987.68	-41,549.00	-6,207.63
Total income	1,821,316.12	558,640.63	1,170,944.18	60,049.58	31,681.73
Expenses					
Interest payable	-9,759.58	-2,702.65	-6,622.81	-303.41	-130.71
Management fee/ Fund management fee	-1,417,406.48	-237,578.00	-1,088,727.25	-48,058.37	-43,042.86
Custodian fee	-37,720.07	-11,379.39	-23,094.00	-2,318.98	-927.70
Central administration agent fee	-16,341.24	-4,930.40	-10,004.21	-1,004.74	-401.89
Taxe d'abonnement	-59,698.00	-17,986.82	-36,628.54	-3,639.58	-1,443.06
Publication and auditing costs	-28,997.51	-8,691.58	-17,766.96	-1,767.20	-771.77
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-638.92	-185.81	-403.28	-36.77	-13.06
Registrar and transfer agent fee	-4,832.42	-1,449.92	-2,939.28	-312.04	-131.18
State fees	-1,746.43	-531.39	-1,069.97	-100.39	-44.68
Launch costs	-99.67	-29.93	-60.45	-6.44	-2.85
Other expenses ¹⁾	-32,331.64	-9,730.72	-19,651.49	-2,090.64	-858.79
Expense equalisation	-139,984.81	-27,183.01	-148,593.57	24,839.18	10,952.59
Total expenses	-1,749,556.77	-322,379.62	-1,355,561.81	-34,799.38	-36,815.96
Ordinary net income	71,759.35	236,261.01	-184,617.63	25,250.20	-5,134.23
Total transaction costs during the financial year²⁾					
	350,203.83				
Ongoing charges in per cent²⁾					
	0.85	1.70	0.85	1.70	
Total expense ratio not including performance fee in per cent²⁾					
(for the period from 1 October 2016 to 30 September 2017)	0.83	1.68	0.84	1.68	
Total expense ratio including performance fee in per cent²⁾					
(for the period from 1 October 2016 to 30 September 2017)	0.83	1.68	0.84	1.68	
Performance fee in per cent²⁾					
(for the period from 1 October 2016 to 30 September 2017)	-	-	-	-	-

¹⁾ This item mainly comprises paying agent and custodian fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	69,000	87,100	76,900	303.5000	3,136,518.79	2.54
							3,136,518.79	2.54
Germany								
DE000A0Z2Z5	Freenet AG	EUR	55,500	50,000	65,500	28.0250	1,835,637.50	1.48
DE0007164600	SAP SE ²⁾	EUR	6,000	3,700	22,300	92.1800	2,055,614.00	1.66
							3,891,251.50	3.14
France								
FR0000120321	L'Oreal S.A.	EUR	7,100	0	7,100	177.9000	1,263,090.00	1.02
FR0000130577	Publicis Groupe S.A.	EUR	9,500	38,800	9,700	58.8400	570,748.00	0.46
							1,833,838.00	1.48
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	28,100	41,800	16,300	77.7100	1,074,909.20	0.87
							1,074,909.20	0.87
Japan								
JP3496400007	KDDI Corporation	JPY	169,400	0	169,400	2,956.0000	3,770,518.89	3.05
							3,770,518.89	3.05
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	11,000	38,000	73,000	333.0000	2,641,478.68	2.14
							2,641,478.68	2.14
Canada								
CA0679011084	Barrick Gold Corporation	USD	163,000	65,000	198,000	16.2000	2,721,995.93	2.20
CA21037X1006	Constellation Software Inc.	CAD	4,360	0	4,360	678.2400	2,013,294.12	1.63
CA3809564097	Goldcorp Inc.	USD	157,000	0	157,000	12.7600	1,700,033.94	1.37
							6,435,323.99	5.20
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	15,000	0	15,000	63.8300	957,450.00	0.77
							957,450.00	0.77
Switzerland								
CH0038863350	Nestlé S.A.	CHF	5,500	33,300	17,200	81.0500	1,217,838.74	0.98
CH0012032048	Roche Holding AG participation certificates	CHF	8,000	11,700	5,800	247.0000	1,251,506.95	1.01
							2,469,345.69	1.99
United States of America								
US0028241000	Abbott Laboratories	USD	63,500	75,500	57,000	53.6400	2,594,602.85	2.10
US02079K3059	Alphabet Inc.	USD	2,850	1,700	3,150	964.8100	2,579,049.13	2.09
US02209S1033	Altria Group Inc.	USD	45,000	34,400	45,600	64.1900	2,483,930.75	2.01
US0311621009	Amgen Inc. ²⁾	USD	10,700	12,400	8,300	185.4600	1,306,278.00	1.06

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US0378331005	Apple Inc.	USD	0	20,100	900	153.2800	117,067.21	0.09
US1713401024	Church & Dwight Co. Inc.	USD	58,500	0	58,500	48.1200	2,388,849.29	1.93
US1941621039	Colgate-Palmolive Co.	USD	23,300	7,000	41,300	73.1500	2,563,726.24	2.07
US20825C1045	ConocoPhillips	USD	47,500	70,500	49,000	50.0000	2,079,090.29	1.68
US2358511028	Danaher Corporation	USD	15,300	0	52,300	85.0400	3,774,263.41	3.05
US2540671011	Dillard's Inc.	USD	27,800	22,600	45,200	57.0400	2,187,888.66	1.77
US5184391044	Estée Lauder Companies Inc.	USD	26,500	25,100	1,400	106.3500	126,349.29	0.10
US30303M1027	Facebook Inc.	USD	17,400	0	17,400	168.7300	2,491,430.75	2.01
US3030751057	FactSet Research Systems Inc.	USD	18,500	0	18,500	179.0800	2,811,422.27	2.27
US4592001014	IBM Corporation	USD	18,950	0	18,950	145.6600	2,342,376.95	1.89
US4781601046	Johnson & Johnson	USD	6,500	19,200	10,800	129.4700	1,186,588.59	0.96
US5017971046	L Brands Inc.	USD	107,200	23,700	99,500	42.5400	3,591,929.74	2.90
US5658491064	Marathon Oil Corporation	USD	189,000	223,000	266,000	13.5300	3,054,124.24	2.47
US57636Q1040	Mastercard Inc.	USD	3,500	40,500	23,000	140.2000	2,736,422.27	2.21
US5949181045	Microsoft Corporation	USD	4,000	39,500	14,500	73.8700	908,957.06	0.74
US6516391066	Newmont Mining Corporation	USD	41,000	0	41,000	37.6200	1,308,910.39	1.06
US6541061031	NIKE Inc.	USD	73,800	67,500	56,300	52.6300	2,514,484.89	2.03
US6745991058	Occidental Petroleum Corporation	USD	47,200	4,000	69,200	64.9700	3,815,278.34	3.09
US68389X1054	Oracle Corporation	USD	59,000	28,300	30,700	48.0800	1,252,593.35	1.01
US7181721090	Philip Morris Internat. Inc.	USD	34,500	9,000	25,500	111.8000	2,419,297.35	1.96
US7766961061	Roper Industries Inc. ²⁾	USD	2,500	9,300	6,200	241.7100	1,271,726.07	1.03
US7782961038	Ross Stores Inc.	USD	33,700	4,000	66,700	64.8000	3,667,820.77	2.97
US7415034039	The Priceline Group Inc.	USD	1,200	0	1,200	1,811.6900	1,844,898.17	1.49
US8725401090	TJX Co. Inc.	USD	51,600	10,300	41,300	73.9500	2,591,764.26	2.10
US92826C8394	VISA Inc.	USD	0	28,400	14,600	104.5800	1,295,712.83	1.05
US3848021040	WW Grainger Inc	USD	22,600	4,800	17,800	180.0800	2,720,149.36	2.20
							66,026,982.77	53.39
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	71,000	0	71,000	46.5000	3,767,545.36	3.05
GB0004544929	Imperial Brands Plc.	GBP	51,300	17,800	66,500	31.7200	2,407,143.67	1.95
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	51,000	1,000	80,000	67.5300	6,165,011.98	4.99
GB00B572ZV91	SOCO International Plc.	GBP	1,530,000	0	1,530,000	1.1750	2,051,523.45	1.66
							14,391,224.46	11.65
Exchange-traded securities							106,628,841.97	86.22
Equities, rights and participation certificates							106,628,841.97	86.22
Securities holdings							106,628,841.97	86.22

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options							
Long positions							
EUR							
	Put on DAX Index November 2017/13,000.00	90	0	90		168,480.00	0.14
	Put on DAX Index October 2017/12,100.00	200	0	200		17,400.00	0.01
	Put on Euro Stoxx 50 Price Index October 2017/3,450.00	200	0	200		18,000.00	0.01
						203,880.00	0.16
USD							
	Put on S&P 500 Index October 2017/2,450.00	50	0	50		23,336.73	0.02
	Put on S&P 500 Index October 2017/2,475.00	32	0	32		21,724.37	0.02
						45,061.10	0.04
	Long positions					248,941.10	0.20
Short positions³⁾							
EUR							
	Call on SAP AG December 2017/88.00	0	170	-170		-89,590.00	-0.07
						-89,590.00	-0.07
USD							
	Call on Amgen Inc. October 2017/180.00	0	83	-83		-48,036.32	-0.04
	Call on Roper Industries Inc. November 2017/240.00	0	31	-31		-21,045.49	-0.02
	Put on Dillard's Inc. February 2018/75.00	0	200	-200		-341,033.60	-0.28
						-410,115.41	-0.34
	Short positions					-499,705.41	-0.41
	Options					-250,764.31	-0.21
	Bank balances current account					17,843,996.96	14.43
	Balance of other receivables and payables					-570,293.39	-0.44
	Net sub-fund assets in EUR					123,651,781.23	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 4,668,097.76.

Flossbach von Storch - Dividend

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,700,000.00	5,856,612.64	4.74
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	3,500,000.00	3,988,517.63	3.23
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	3,000,000.00	3,418,729.40	2.76
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	250,000,000.00	1,881,976.62	1.52
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	31,000,000.00	26,271,687.97	21.25

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0003793107	Anheuser-Busch InBev NV/S.A.	EUR	0	13,500
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	35,300	35,300
Germany				
DE0008303504	TAG Immobilien AG	EUR	40,000	80,000
France				
FR0000130403	Christian Dior SE	EUR	0	6,500
FR0000052292	Hermes International S.C.A.	EUR	0	2,000
Ireland				
IE00B58JVZ52	Seagate Technology Plc.	USD	0	35,000
Japan				
JP3802400006	Fanuc Corporation	JPY	0	10,000
JP3726800000	Japan Tobacco Inc.	JPY	80,000	80,000
Canada				
CA8672241079	Suncor Energy Inc.	CAD	6,000	91,000
Netherlands				
NL0000009355	Unilever NV	EUR	22,000	87,000
Norway				
NO0010096985	Statoil ASA	NOK	171,000	171,000
United States of America				
US0311001004	Ametek Inc.	USD	23,500	71,500
US0530151036	Automatic Data Processing Inc.	USD	0	31,000
US0846707026	Berkshire Hathaway Inc.	USD	2,300	17,300
US1912161007	Coca-Cola Co.	USD	23,000	75,000
US0673831097	C.R. Bard Inc.	USD	0	11,000
US2910111044	Emerson Electric Co.	USD	41,000	41,000
US34959J1088	Fortive Corporation	USD	19,000	53,000
US7475251036	Qualcomm Inc.	USD	0	28,000
US9497461015	Wells Fargo & Co.	USD	43,000	43,000
United Kingdom				
GB0030913577	BT Group Plc.	GBP	600,000	600,000
GB0002374006	Diageo Plc.	GBP	8,500	92,500
Options				
EUR				
Call on Anheuser-Busch InBev S.A./NV June 2017/100.00			105	105
Call on Anheuser-Busch InBev S.A./NV May 2017/105.00			100	100
Call on Hermes International S.C.A. February 2017/400.00			20	20
Call on SAP SE September 2017/92.00			56	56

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Call on Unilever NV April 2017/42.00	250	250
	Call on Unilever NV June 2017/48.00	130	130
	Call on Unilever NV May 2017/45.00	220	220
	Put on Anheuser-Busch InBev S.A./NV July 2017/105.00	91	91
	Put on Anheuser-Busch InBev S.A./NV November 2016/105.00	110	110
	Put on DAX Index August 2017/12,200.00	150	150
	Put on DAX Index September 2017/12,500.00	200	200
	Put on Euro Stoxx 50 Price Index September 2017/3,500.00	320	320
GBP			
	Put on BT Group Plc. June 2017/3.00	600	600
USD			
	Call on Alphabet Inc. September 2017/885.00	17	17
	Call on Amgen Inc. July 2017/180.00	52	52
	Call on Amgen Inc. June 2017/175.00	84	84
	Call on Barrick Gold Corporation April 2017/19.00	500	500
	Call on Barrick Gold Corporation June 2017/20.00	500	500
	Call on Colgate-Palmolive Co. May 2017/75.00	150	150
	Call on Dillard's Inc. August 2017/90.00	200	200
	Call on Dillard's Inc. November 2017/60.00	130	130
	Call on Fortive Corp September 2017/65.00	113	113
	Call on Marathon Oil Corporation November 2016/16.00	1,000	1,000
	Call on Mastercard International Inc. April 2017/115.00	105	105
	Call on Microsoft Corporation June 2017/67.50	250	250
	Call on Microsoft Corporation March 2017/65.00	230	230
	Call on Microsoft Corporation September 2017/70.00	255	255
	Call on Qualcomm Inc. November 2016/70.00	240	240
	Call on Roper Industries Inc. August 2017/220.00	28	28
	Call on VISA Inc. June 2017/90.00	140	140
	Call on VISA Inc. September 2017/90.00	110	110
	Put on Amgen Inc. December 2016/140.00	100	100
	Put on Dillard's Inc. April 2017/50.00	250	250
	Put on L Brands Inc. May 2017/50.00	300	300
	Put on Marathon Oil Corporation July 2017/16.00	500	500
	Put on National Oilwell Varco Inc. August 2017/31.00	800	800
	Put on National Oilwell Varco Inc. December 2016/30.00	400	400
	Put on Qualcomm Inc. April 2017/50.00	220	220
	Put on Qualcomm Inc. June 2017/45.00	200	200
	Put on S&P 500 Index August 2017/2,420.00	88	88
	Put on S&P 500 Index September 2017/2,420.00	160	160
	Put on S&P 500 Index September 2017/2,450.00	35	35

Flossbach von Storch - Dividend

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Hong Kong dollar	HKD	1	9.2028
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Norwegian krone	NOK	1	9.3587
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Global Emerging Markets Equities

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R
Securities ID No. (WKN):	A1XBPE	A1XBPF
ISIN:	LU1012014905	LU1012015118
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.78% p. a.	1.53% p. a.
Minimum initial investment:	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 1,000,000.00	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Global Emerging Markets Equities

Geographical breakdown by country¹⁾

India	19.90%
South Africa	11.26%
Mexico	9.70%
Brazil	8.17%
Taiwan	6.65%
Indonesia	5.05%
United Kingdom	4.43%
Philippines	3.22%
Hong Kong	2.81%
South Korea	2.08%
Netherlands	1.98%
Jersey	1.83%
Japan	1.55%
Bermuda	1.21%
United States of America	1.13%
China	0.96%
Cayman Islands	0.79%
Malaysia	0.44%
Nigeria	0.01%
Securities holdings	83.17%
Bank balances	17.05%
Balance of other receivables and payables	-0.22%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Breakdown by economic sector¹⁾

Foodstuffs, beverages and tobacco	19.16%
Banks	14.09%
Household items and body care products	11.53%
Software and services	5.72%
Food and staples retail	4.63%
Semi-conductors and semi-conductor production equipment	4.07%
Media	3.05%
Capital goods	2.88%
Insurance	2.81%
Wholesale and retail	2.63%
Raw materials and supplies	2.54%
Diversified financial services	2.21%
Pharmaceuticals, biotechnology and life sciences	2.07%
Health care: equipment and services	1.61%
Energy	1.60%
Consumer services	1.46%
Hardware and equipment	0.66%
Government bonds	0.45%
Securities holdings	83.17%
Bank balances	17.05%
Balance of other receivables and payables	-0.22%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	19.63	190,858	7,121.09	102.86
30/09/2016	34.86	286,834	11,809.70	121.53
30/09/2017	47.72	378,913	11,568.29	125.94

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	2.33	22,891	2,170.31	101.69
30/09/2016	2.67	22,340	121.11	119.63
30/09/2017	2.38	19,314	-353.19	123.29

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 38,622,487.96)	41,678,240.96
Bank balances	8,543,263.65
Interest receivables	4,312.88
Dividend receivables	19,061.30
Receivables from the sale of shares	104,736.87
Receivables from securities transactions	1,053.63
Other assets ¹⁾	1,567.24
	50,352,236.53
Payables from the redemption of shares	-614.80
Payables from securities transactions	-197,523.80
Other liabilities ²⁾	-51,530.96
	-249,669.56
Net sub-fund assets	50,102,566.97

¹⁾ This item includes capitalised fund launch costs.

²⁾ This item mainly comprises management fees and auditing costs.

Flossbach von Storch - Global Emerging Markets Equities

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 47,721,420.19
Shares in circulation	378,912.701
Share value	EUR 125.94
Share class R	
Proportion of net sub-fund assets	EUR 2,381,146.78
Shares in circulation	19,313.682
Share value	EUR 123.29

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

	EUR	EUR	EUR
	Total	Share class I	Share class R
Net sub-fund assets at the start of the reporting period	37,532,076.96	34,859,494.67	2,672,582.29
Ordinary net income	311,700.69	313,640.63	-1,939.94
Income and expense equalisation	-31,624.50	-31,425.57	-198.93
Cash inflows from the sale of shares	16,204,226.98	14,761,538.70	1,442,688.28
Cash outflows from the redemption of shares	-4,989,123.91	-3,193,249.94	-1,795,873.97
Realised profits	1,404,812.57	1,326,275.86	78,536.71
Realised losses	-832,707.87	-784,869.81	-47,838.06
Net change in unrealised profits	1,723,138.11	1,630,414.82	92,723.29
Net change in unrealised losses	-765,659.82	-725,916.13	-39,743.69
Distribution	-454,272.24	-434,483.04	-19,789.20
Net sub-fund assets at the end of the reporting period	50,102,566.97	47,721,420.19	2,381,146.78

Changes in number of shares in circulation

No. of shares

No. of shares

	Share class I	Share class R
Shares in circulation at start of reporting period	286,834.162	22,340.102
Shares issued	117,274.699	11,892.648
Shares redeemed	-25,196.160	-14,919.068
Shares in circulation at end of reporting period	378,912.701	19,313.682

Flossbach von Storch - Global Emerging Markets Equities

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Emerging Markets Equities I since 31/03/2014	LU1012014905 A1XBPE	EUR	-2.01	4.85	23.06	-
Flossbach von Storch - Global Emerging Markets Equities R since 31/03/2014	LU1012015118 A1XBPF	EUR	-2.38	4.08	20.32	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

	Total	Share class I	Share class R
Income			
Dividends	749,359.25	710,146.69	39,212.56
Interest on loans	4,409.54	4,185.94	223.60
Bank interest	3,762.67	3,589.70	172.97
Income equalisation	90,176.78	89,377.72	799.06
Total income	847,708.24	807,300.05	40,408.19
Expenses			
Interest payable	-3,369.65	-3,204.78	-164.87
Management fee/ Fund management fee	-358,893.49	-323,448.23	-35,445.26
Custodian fee	-14,331.04	-13,569.27	-761.77
Central administration agent fee	-6,209.84	-5,879.84	-330.00
Taxe d'abonnement	-22,690.22	-21,490.38	-1,199.84
Publication and auditing costs	-17,619.42	-16,698.30	-921.12
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-369.15	-350.19	-18.96
Registrar and transfer agent fee	-1,161.58	-1,100.53	-61.05
State fees	-1,146.85	-1,089.06	-57.79
Launch costs	-1,031.60	-976.76	-54.84
Other expenses ¹⁾	-50,632.43	-47,899.93	-2,732.50
Expense equalisation	-58,552.28	-57,952.15	-600.13
Total expenses	-536,007.55	-493,659.42	-42,348.13
Ordinary net income	311,700.69	313,640.63	-1,939.94
Total transaction costs during the financial year²⁾	78,211.40		
Ongoing charges in per cent²⁾		1.07	1.82
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.04	1.79
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.04	1.79
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	2,250	1,000	3,500	203.9600	604,914.84	1.21
							604,914.84	1.21
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	80,000	0	250,000	6.5600	1,389,712.74	2.77
BRBVMFACNOR3	B3 S.A.	BRL	100,000	0	100,000	23.4300	623,918.20	1.25
BRCIELACNOR3	Cielo S.A.	BRL	95,000	50,000	125,000	21.4900	715,322.34	1.43
US90400P1012	Ultrapar Participações S.A. ADR	USD	11,000	0	40,000	23.6300	800,949.07	1.60
BRWEGEACNORO	Weg S.A.	BRL	22,233	2,233	100,000	21.0800	561,339.97	1.12
							4,091,242.32	8.17
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	130,000	40,000	225,000	57.6000	1,405,929.64	2.81
							1,405,929.64	2.81
India								
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	USD	1,500	8,500	8,000	35.9200	243,504.79	0.49
INE102D01028	Godrej Consumer Products Ltd.	INR	127,500	27,500	160,000	920.7500	1,913,718.97	3.82
N/A	HDFC Bank Ltd. (Foreign)	INR	45,500	0	90,000	1,809.0000	2,114,937.45	4.22
INE030A01027	Hindustan Unilever Ltd.	INR	35,000	45,000	15,000	1,181.9500	230,306.83	0.46
INE001A01036	Housing Development Finance Corporation Ltd.	INR	25,000	20,000	100,000	1,750.1000	2,273,418.12	4.54
US4567881085	Infosys Technologies Ltd. ADR	USD	25,000	0	65,000	14.2700	785,992.71	1.57
INE154A01025	ITC Ltd.	INR	145,000	60,000	525,000	259.1500	1,767,367.92	3.53
INE467B01029	Tata Consultancy Services Ltd.	INR	12,641	3,141	20,000	2,445.3000	635,299.62	1.27
							9,964,546.41	19.90
Indonesia								
ID1000061302	Indocement Tungal Prakarsa Tbk PT	IDR	100,000	250,000	300,000	18,900.0000	357,358.05	0.71
ID1000109507	PT Bank Central Asia Tbk	IDR	225,000	0	950,000	20,300.0000	1,215,458.54	2.43
ID1000074008	PT Hanjaya Mandala Sampoerna Tbk	IDR	2,500,000	0	3,000,000	3,860.0000	729,842.36	1.46
							2,302,658.95	4.60
Japan								
JP3951600000	Uni-Charm Corporation	JPY	8,000	0	40,000	2,576.0000	776,722.45	1.55
							776,722.45	1.55
Jersey								
GB00B01C3S32	Randgold Resources Ltd.	GBP	6,000	2,000	11,000	73.5000	919,272.31	1.83
							919,272.31	1.83

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	250	0	250	170.2400	36,064.74	0.07
US64110W1027	NetEase Inc. ADR	USD	1,500	0	1,500	257.3500	327,112.11	0.65
KYG875721634	Tencent Holdings Ltd.	HKD	1,000	0	1,000	336.2000	36,471.72	0.07
							399,648.57	0.79
Malaysia								
MYL416200003	British American Tobacco Malaysia Berhad	MYR	25,000	0	25,000	43.7400	219,472.54	0.44
							219,472.54	0.44
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	USD	9,200	0	16,000	96.0100	1,301,720.19	2.60
MXP320321310	Fomento Economico Mexicano S.A.B. de CV	MXN	0	0	65,000	174.7500	530,200.48	1.06
US40053C1053	Gr.Financiero Santander Mexico ADR	USD	45,000	0	100,000	10.0100	848,233.20	1.69
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	MXN	375,081	110,081	475,000	37.1300	823,243.17	1.64
MX01WA000038	Wal-Mart de Mexico SAB de CV	MXN	460,000	100,000	700,000	41.5600	1,357,948.05	2.71
							4,861,345.09	9.70
Netherlands								
NL0000009355	Unilever NV	EUR	12,500	27,500	20,000	49.5250	990,500.00	1.98
							990,500.00	1.98
Philippines								
PHY4466S1007	Jollibee Foods Corporation	PHP	55,000	0	180,000	243.8000	731,717.08	1.46
PHY806761029	SM Investment Corporation	PHP	22,500	17,500	60,000	883.0000	883,382.80	1.76
							1,615,099.88	3.22
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	80,000	30,000	90,000	156.0000	881,599.44	1.76
ZAE000053328	Famous Brands Ltd.	ZAR	60,000	0	60,000	115.5800	435,449.84	0.87
ZAE000145892	Life Healthcare Group Holdings Pte. Ltd.	ZAR	470,000	120,000	550,000	23.4100	808,478.17	1.61
ZAE000015889	Naspers Ltd.	ZAR	2,000	0	8,500	2,865.0000	1,529,141.76	3.05
ZAE000071080	Tiger Brands Ltd.	ZAR	38,000	5,000	85,000	372.9300	1,990,446.20	3.97
							5,645,115.41	11.26
South Korea								
KR7051900009	LG Household & Health Care Ltd.	KRW	732	0	1,500	936,000.0000	1,041,303.56	2.08
							1,041,303.56	2.08

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Taiwan								
TW0002395001	Advantech Co. Ltd.	TWD	54,998	0	54,998	216.0000	332,066.18	0.66
TW0002912003	President Chain Store Corporation	TWD	75,000	0	135,000	255.5000	964,159.03	1.92
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	21,000	0	65,000	37.0500	2,040,716.89	4.07
							3,336,942.10	6.65
United States of America								
US58733R1023	Mercadolibre Inc.	USD	1,500	0	1,500	261.9900	333,009.91	0.66
US7181721090	Philip Morris Internat. Inc.	USD	2,500	0	2,500	111.8000	236,844.34	0.47
							569,854.25	1.13
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	17,000	3,000	27,000	46.5000	1,427,515.63	2.85
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	38,000	0	60,000	11.6200	792,723.14	1.58
							2,220,238.77	4.43
Exchange-traded securities							40,964,807.09	81.75
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	1,000	1,238.5127	2,919.60	0.01
							2,919.60	0.01
Securities admitted to trading or included in organised markets							2,919.60	0.01
Equities, rights and participation certificates							40,967,726.69	81.76
Bonds								
Exchange-traded securities								
IDR								
IDG000010000	7.000% Indonesia FR61 v.11(2022)		3,500,000,000	0	3,500,000,000	103.1000	227,429.72	0.45
							227,429.72	0.45
Exchange-traded securities							227,429.72	0.45
Bonds							227,429.72	0.45

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Warrants								
Exchange-traded securities								
China								
KYG6272J2738	Morgan Stanley Asia Products Ltd./Foshan Haitian Flavouring And Food Co. Ltd. WTS v.17(2018)	USD	80,000	0	80,000	7.1261	483,084.55	0.96
							483,084.55	0.96
Exchange-traded securities							483,084.55	0.96
Warrants							483,084.55	0.96
Securities holdings							41,678,240.96	83.17
Bank balances current account							8,543,263.65	17.05
Balance of other receivables and payables							-118,937.64	-0.22
Net sub-fund assets in EUR							50,102,566.97	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Cayman Islands				
US0567521085	Baidu Inc. ADR	USD	750	4,000
KYG7800X1079	Sands China Ltd.	HKD	0	110,000
Germany				
DE0005190003	Bayerische Motoren Werke AG	EUR	9,500	9,500
India				
INE040A01026	HDFC Bank Ltd.	INR	0	5,500
US40415F1012	HDFC Bank Ltd. ADR	USD	6,000	7,000
Mexico				
MXP4987V1378	Grupo Televisa S.A.	MXN	0	117,500
US40049J2069	Grupo Televisa S.A. ADR	USD	0	5,000
Philippines				
PHY0967S1694	Bank of the Philippine Islands	PHP	0	225,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	9,000
South Africa				
ZAE000239976	Life Healthcare Group Holdings Ltd. BZR13/04/17	ZAR	94,096	94,096
ZAE000042164	MTN Group Ltd.	ZAR	0	45,000
South Korea				
KR7033780008	KT&G Corporation	KRW	2,500	2,500
Warrants				
Exchange-traded securities				
India				
US61763J7845	Morgan Stanley Asia Prod.Ltd./Tata Consultancy Services WTS v.15(2018)	USD	0	4,500
Options				
EUR				
Call on Unilever NV June 2017/48.00			150	150
Futures contracts				
EUR				
DAX Performance Index Future December 2016			5	5
HKD				
Hang Seng China Enterprises Index Future May 2017			20	20

Flossbach von Storch - Global Emerging Markets Equities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

Brazilian real	BRL	1	3.7553
British pound	GBP	1	0.8795
Hong Kong dollar	HKD	1	9.2181
Indian rupee	INR	1	76.9810
Indonesian rupiah	IDR	1	15,866.4401
Japanese yen	JPY	1	132.6600
Malaysian ringgit	MYR	1	4.9824
Mexican peso	MXN	1	21.4235
Nigerian naira	NGN	1	424.2063
Philippine peso	PHP	1	59.9740
Swedish krona	SEK	1	9.5735
Swiss franc	CHF	1	1.1444
South African rand	ZAR	1	15.9256
South Korean won	KRW	1	1,348.3100
Taiwan dollar	TWD	1	35.7747
US dollar	USD	1	1.1801

Flossbach von Storch - Global Quality

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class F	Share class I	Share class R
Securities ID No. (WKN):	989975	A0M1D3	A0Q2PT
ISIN:	LU0097333701	LU0320532970	LU0366178969
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.03% p. a.	0.68% p. a.	1.53% p. a.
Minimum initial investment:	EUR 100,000.00	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	EUR 1,000,000.00	none
Income utilisation:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Flossbach von Storch - Global Quality

Geographical breakdown by country¹⁾

United States of America	43.14%
United Kingdom	13.87%
Switzerland	9.71%
Canada	5.15%
Denmark	3.83%
Ireland	3.05%
Japan	2.67%
Belgium	2.60%
Curacao	1.64%
Germany	1.24%
France	0.71%
Securities holdings	87.61%
Options	-0.25%
Bank balances	13.25%
Balance of other receivables and payables	-0.61%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Breakdown by economic sector¹⁾

Foodstuffs, beverages and tobacco	14.53%
Pharmaceuticals, biotechnology and life sciences	13.78%
Wholesale and retail	11.43%
Software and services	9.76%
Health care: equipment and services	7.64%
Household items and body care products	7.18%
Telecommunications services	4.84%
Diversified financial services	4.76%
Raw materials and supplies	4.31%
Capital goods	3.73%
Energy	3.48%
Consumer goods and clothing	1.46%
Media	0.71%
Securities holdings	87.61%
Options	-0.25%
Bank balances	13.25%
Balance of other receivables and payables	-0.61%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Quality

Performance over the last three financial years

Share class F

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	75.30	364,925	-1,405.83	206.35
30/09/2016	87.52	369,757	1,743.21	236.69
30/09/2017	85.30	351,566	-4,505.65	242.64

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	133.04	635,297	-29,633.82	209.41
30/09/2016	127.96	531,112	-22,852.65	240.93
30/09/2017	99.53	401,719	-31,501.59	247.76

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	26.98	164,179	6,396.08	164.35
30/09/2016	65.66	349,685	33,819.25	187.77
30/09/2017	65.13	339,872	-2,025.60	191.62

Flossbach von Storch - Global Quality

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 219,977,335.55)	218,999,935.96
Bank balances	33,126,452.13
Dividend receivables	353,346.35
Receivables from the sale of shares	27,749.85
	252,507,484.29
Options	-615,588.94
Payables from the redemption of shares	-238,548.28
Unrealised losses from forward exchange transactions	-336,546.25
Interest payable	-9,942.72
Payables from securities transactions	-1,089,298.83
Other liabilities ¹⁾	-257,237.92
	-2,547,162.94
Net sub-fund assets	249,960,321.35

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes**Share class F**

Proportion of net sub-fund assets	EUR 85,302,342.69
Shares in circulation	351,566.391
Share value	EUR 242.64

Share class I

Proportion of net sub-fund assets	EUR 99,530,389.37
Shares in circulation	401,718.704
Share value	EUR 247.76

Share class R

Proportion of net sub-fund assets	EUR 65,127,589.29
Shares in circulation	339,872.036
Share value	EUR 191.62

Flossbach von Storch - Global Quality

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class F	Share class I	Share class R
Net sub-fund assets at the start of the reporting period	281,140,254.24	87,517,137.20	127,961,087.03	65,662,030.01
Ordinary net income	673,586.18	222,649.13	605,619.57	-154,682.52
Income and expense equalisation	151,568.53	7,350.30	151,495.32	-7,277.09
Cash inflows from the sale of shares	35,288,090.52	3,150,739.04	18,005,273.24	14,132,078.24
Cash outflows from the redemption of shares	-73,320,922.10	-7,656,389.53	-49,506,858.24	-16,157,674.33
Realised profits	43,238,266.89	13,674,504.48	19,045,181.85	10,518,580.56
Realised losses	-8,904,375.22	-2,910,265.03	-3,839,237.51	-2,154,872.68
Net change in unrealised profits	-15,460,991.16	-4,850,297.14	-6,853,789.71	-3,756,904.31
Net change in unrealised losses	-8,349,081.89	-2,465,527.29	-3,984,755.79	-1,898,798.81
Distribution	-4,496,074.64	-1,387,558.47	-2,053,626.39	-1,054,889.78
Net sub-fund assets at the end of the reporting period	249,960,321.35	85,302,342.69	99,530,389.37	65,127,589.29

Changes in number of shares in circulation

No. of shares

No. of shares

No. of shares

	Share class F	Share class I	Share class R
Shares in circulation at start of reporting period	369,756.919	531,112.096	349,684.947
Shares issued	13,308.503	71,561.028	73,903.970
Shares redeemed	-31,499.031	-200,954.420	-83,716.881
Shares in circulation at end of reporting period	351,566.391	401,718.704	339,872.036

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Quality F since 19/05/1999	LU0097333701 989975	EUR	-2.12	4.12	22.76	84.12
Flossbach von Storch - Global Quality I since 12/10/2007	LU0320532970 A0M1D3	EUR	-1.95	4.48	24.08	-
Flossbach von Storch - Global Quality R since 05/08/2008	LU0366178969 A0Q2PT	EUR	-2.37	3.60	20.91	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Global Quality

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class F	Share class I	Share class R
Income				
Dividends	3,989,911.00	1,253,205.47	1,761,280.46	975,425.07
Interest on loans	917.12	287.22	403.88	226.02
Income from withholding tax reimbursement	117,072.27	36,329.83	52,327.85	28,414.59
Bank interest	-124,746.39	-38,936.02	-55,573.97	-30,236.40
Other income	6,033.02	1,911.88	2,627.18	1,493.96
Income equalisation	-456,193.98	-47,070.77	-356,442.45	-52,680.76
Total income	3,532,993.04	1,205,727.61	1,404,622.95	922,642.48
Expenses				
Interest payable	-7,030.38	-2,304.82	-2,945.75	-1,779.81
Management fee/ Fund management fee	-2,803,990.64	-909,586.87	-845,064.42	-1,049,339.35
Custodian fee	-91,894.12	-28,854.18	-40,634.32	-22,405.62
Central administration agent fee	-39,801.31	-12,497.08	-17,599.80	-9,704.43
Taxe d'abonnement	-139,076.00	-43,639.26	-61,546.85	-33,889.89
Publication and auditing costs	-32,556.99	-10,305.11	-14,231.43	-8,020.45
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,577.88	-507.43	-674.77	-395.68
Registrar and transfer agent fee	-5,087.36	-1,593.81	-2,255.35	-1,238.20
State fees	-1,810.37	-580.43	-776.57	-453.37
Other expenses ¹⁾	-41,207.26	-12,929.96	-18,221.25	-10,056.05
Expense equalisation	304,625.45	39,720.47	204,947.13	59,957.85
Total expenses	-2,859,406.86	-983,078.48	-799,003.38	-1,077,325.00
Ordinary net income	673,586.18	222,649.13	605,619.57	-154,682.52
Total transaction costs during the financial year²⁾	734,358.63			
Ongoing charges in per cent²⁾		1.16	0.81	1.66
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.15	0.80	1.65
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.15	0.80	1.65
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	150,750	86,250	64,500	100.9000	6,508,050.00	2.60
							6,508,050.00	2.60
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	74,500	4,500	70,000	69.1600	4,108,282.42	1.64
							4,108,282.42	1.64
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	151,500	239,000	235,000	303.5000	9,584,940.40	3.83
							9,584,940.40	3.83
Germany								
DE000BAY0017	Bayer AG	EUR	27,500	0	27,500	112.9000	3,104,750.00	1.24
							3,104,750.00	1.24
France								
FR0000130577	Publicis Groupe S.A.	EUR	41,500	116,000	30,000	58.8400	1,765,200.00	0.71
							1,765,200.00	0.71
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	61,500	38,000	115,500	77.7100	7,616,687.88	3.05
							7,616,687.88	3.05
Japan								
JP3496400007	KDDI Corporation	JPY	328,500	28,500	300,000	2,956.0000	6,677,424.24	2.67
							6,677,424.24	2.67
Canada								
CA0679011084	Barrick Gold Corporation	USD	503,000	125,000	378,000	16.2000	5,196,537.68	2.08
CA21037X1006	Constellation Software Inc.	CAD	4,547	0	4,547	678.2400	2,099,644.12	0.84
CA3809564097	Goldcorp Inc.	USD	510,000	165,000	515,000	12.7600	5,576,544.47	2.23
							12,872,726.27	5.15
Switzerland								
CH0038863350	Nestlé S.A.	CHF	43,500	176,100	115,400	81.0500	8,170,848.26	3.27
CH0012005267	Novartis AG	CHF	26,000	46,000	120,000	82.5500	8,653,795.75	3.46
CH0012032048	Roche Holding AG	CHF	11,050	15,550	34,500	247.0000	7,444,308.55	2.98
	participation certificates							
							24,268,952.56	9.71

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United States of America								
US02079K3059	Alphabet Inc.	USD	2,995	7,455	11,390	964.8100	9,325,514.17	3.73
US0231351067	Amazon.com Inc.	USD	2,990	0	2,990	956.4000	2,426,710.79	0.97
US0311001004	Ametek Inc.	USD	22,500	160,000	38,500	65.5500	2,141,611.51	0.86
US0311621009	Amgen Inc. ²⁾	USD	37,300	34,800	36,000	185.4600	5,665,784.11	2.27
US0846707026	Berkshire Hathaway Inc.	USD	80,950	4,500	76,450	183.2100	11,885,950.87	4.76
US2358511028	Danaher Corporation	USD	116,500	0	159,000	85.0400	11,474,338.09	4.59
US30303M1027	Facebook Inc.	USD	5,000	0	5,000	168.7300	715,928.38	0.29
US34959J1088	Fortive Corporation	USD	116,510	121,500	70,000	69.9200	4,153,428.38	1.66
US5017971046	L Brands Inc.	USD	117,500	32,000	230,000	42.5400	8,302,953.16	3.32
US57636Q1040	Mastercard Inc.	USD	0	184,500	5,500	140.2000	654,361.85	0.26
US5949181045	Microsoft Corporation	USD	0	232,500	21,000	73.8700	1,316,420.57	0.53
US6541061031	NIKE Inc.	USD	37,000	97,500	81,500	52.6300	3,639,973.69	1.46
US6745991058	Occidental Petroleum Corporation	USD	88,500	5,000	83,500	64.9700	4,603,695.69	1.84
US7181721090	Philip Morris Internat. Inc.	USD	52,000	0	52,000	111.8000	4,933,469.11	1.97
US7766961061	Roper Industries Inc.	USD	12,750	36,400	1,350	241.7100	276,908.10	0.11
US7782961038	Ross Stores Inc.	USD	174,500	37,500	137,000	64.8000	7,533,604.89	3.01
US7415034039	The Priceline Group Inc.	USD	1,860	400	1,860	1,811.6900	2,859,592.16	1.14
US8725401090	TJX Co. Inc.	USD	31,700	26,000	119,000	73.9500	7,467,795.32	2.99
US9130171096	United Technologies Corporation	USD	28,000	0	28,000	115.8400	2,752,477.94	1.10
US92210H1059	Vantiv Inc.	USD	109,000	0	109,000	70.9600	6,563,679.57	2.63
US92343V1044	Verizon Communications Inc.	USD	139,500	10,000	129,500	49.4100	5,429,900.71	2.17
US92826C8394	VISA Inc. ²⁾	USD	9,250	137,500	41,750	104.5800	3,705,206.21	1.48
							107,829,305.27	43.14
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	312,000	139,000	173,000	46.5000	9,180,075.32	3.67
GB0004544929	Imperial Brands Plc.	GBP	187,500	91,000	208,500	31.7200	7,547,209.86	3.02
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	177,750	28,000	232,750	67.5300	17,936,331.74	7.18
							34,663,616.92	13.87
Exchange-traded securities							218,999,935.96	87.61
Equities, rights and participation certificates							218,999,935.96	87.61
Securities holdings							218,999,935.96	87.61

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Global Quality

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Options							
Short positions³⁾							
USD							
	Call on Amgen Inc. December 2017/175.00	0	180	-180		-204,684.32	-0.08
	Call on Amgen Inc. October 2017/175.00	0	180	-180		-170,621.18	-0.07
	Call on VISA Inc. December 2017/105.00	0	250	-250		-68,525.12	-0.03
	Put on Barrick Gold Corporation November 2017/17.00	0	1,150	-1,150		-108,324.85	-0.04
	Put on Goldcorp Inc. November 2017/13.00	0	1,150	-1,150		-63,433.47	-0.03
						-615,588.94	-0.25
	Short positions					-615,588.94	-0.25
	Options					-615,588.94	-0.25
	Bank balances current account					33,126,452.13	13.25
	Balance of other receivables and payables					-1,550,477.80	-0.61
	Net sub-fund assets in EUR					249,960,321.35	100.00

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	9,000,000.00	10,256,188.19	4.10
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	9,000,000.00	10,256,188.19	4.10

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 10,501,527.49.

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0003793107	Anheuser-Busch InBev NV/S.A.	EUR	0	63,000
Cayman Islands				
US0567521085	Baidu Inc. ADR	USD	0	38,500
Germany				
DE0007100000	Daimler AG	EUR	0	41,000
DE0006048432	Henkel AG & Co. KGaA pref.	EUR	0	3,000
DE0007164600	SAP SE	EUR	0	38,000
DE0005089031	United Internet AG	EUR	18,500	18,500
France				
FR0000120644	Danone S.A.	EUR	109,000	109,000
India				
US40415F1012	HDFC Bank Ltd. ADR	USD	15,500	15,500
Japan				
JP3802400006	Fanuc Corporation	JPY	0	19,000
JP3726800000	Japan Tobacco Inc.	JPY	72,300	272,000
Netherlands				
NL0000009355	Unilever NV	EUR	89,000	355,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	65,500
United States of America				
US0028241000	Abbott Laboratories	USD	64,000	279,500
US0220951033	Altria Group Inc.	USD	91,979	91,979
US0378331005	Apple Inc.	USD	0	49,200
US0530151036	Automatic Data Processing Inc.	USD	38,500	38,500
US1912161007	Coca-Cola Co.	USD	0	163,000
US2910111044	Emerson Electric Co.	USD	54,500	54,500
US5184391044	Estée Lauder Companies Inc.	USD	114,000	114,000
US4781601046	Johnson & Johnson	USD	0	41,800
US5486611073	Lowe's Companies Inc.	USD	22,000	22,000
US70450Y1038	PayPal Holdings Inc.	USD	0	125,000
US7617131062	Reynolds American Inc.	USD	60,000	60,000
United Kingdom				
GB0002374006	Diageo Plc.	GBP	0	140,000
Bonds				
Exchange-traded securities				
EUR				
DE0001102416	0.250% Federal Republic of Germany v.17(2027)		3,000,000	3,000,000

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Options			
CHF			
	Call on Cie Financière Richemont AG November 2016/62.00	655	655
	Call on Nestle S.A. August 2017/82.00	375	375
DKK			
	Put on Novo-Nordisk AS May 2017/230.00	650	650
EUR			
	Call on Anheuser-Busch InBev S.A./NV June 2017/105.00	300	300
	Call on Anheuser-Busch InBev S.A./NV October 2016/115.00	275	0
	Call on Daimler AG October 2016/62.00	410	0
	Call on Publicis Groupe S.A. February 2017/66.00	350	350
	Call on SAP SE November 2016/82.00	380	0
	Call on Unilever NV April 2017/42.00	530	530
	Call on Unilever NV April 2017/43.00	580	580
	Call on Unilever NV May 2017/44.00	550	550
	Call on Unilever NV May 2017/48.00	545	545
	Put on Anheuser-Busch InBev S.A./NV December 2016/110.00	270	270
	Put on Anheuser-Busch InBev S.A./NV June 2017/105.00	310	310
	Put on Anheuser-Busch InBev S.A./NV May 2017/98.00	220	220
	Put on Bayer AG August 2017/110.00	275	275
	Put on Bayer AG February 2017/100.00	315	315
USD			
	Call on Abbott Laboratories August 2017/47.00	540	540
	Call on Abbott Laboratories May 2017/46.00	550	550
	Call on Alphabet Inc. April 2017/840.00	42	42
	Call on Alphabet Inc. February 2017/840.00	40	40
	Call on Alphabet Inc. May 2017/860.00	1	1
	Call on Alphabet Inc. September 2017/990.00	30	30
	Call on Amgen Inc. April 2017/175.00	170	170
	Call on Amgen Inc. August 2017/175.00	185	185
	Call on Amgen Inc. February 2017/160.00	150	150
	Call on Amgen Inc. July 2017/180.00	120	120
	Call on Amgen Inc. October 2016/170.00	335	0
	Call on Amgen Inc. September 2017/180.00	185	185
	Call on Baidu Inc. ADR February 2017/175.00	170	170
	Call on Baidu Inc. ADR February 2017/185.00	150	150
	Call on Barrick Gold Corporation September 2017/17.00	1,250	1,250
	Call on Estée Lauder Companies Inc. August 2017/95.00	325	325
	Call on Goldcorp Inc. April 2017/16.00	2,200	2,200
	Call on Goldcorp Inc. November 2016/15.00	1,700	1,700

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Call on Goldcorp Inc. September 2017/13.00	1,250	1,250
	Call on Mastercard Inc. September 2017/120.00	250	250
	Call on Mastercard International Inc. April 2017/105.00	290	290
	Call on Mastercard International Inc. July 2017/110.00	270	270
	Call on Medtronic Plc. September 2017/85.00	300	300
	Call on Microsoft Corporation April 2017/62.50	450	450
	Call on Microsoft Corporation February 2017/62.50	500	500
	Call on PayPal Holdings Inc. February 2017/42.00	360	360
	Call on PayPal Holdings Inc. November 2016/42.00	950	950
	Call on United Technologies Corporation November 2017/120.00	280	280
	Call on VISA Inc. June 2017/90.00	330	330
	Call on VISA Inc. September 2017/95.00	310	310
	Put on Amgen Inc. December 2016/155.00	230	230
	Put on Barrick Gold Corporation June 2017/16.00	1,200	1,200
	Put on Barrick Gold Corporation May 2017/18.00	1,200	1,200
	Put on Emerson Electric Co. February 2017/55.00	460	460
	Put on Goldcorp Inc. April 2017/14.00	2,000	2,000
	Put on Goldcorp Inc. May 2017/15.00	1,200	1,200
	Put on Goldcorp Inc. October 2016/20.00	2,250	0
	Put on L Brands Inc. August 2017/42.50	650	650
	Put on L Brands Inc. August 2017/45.00	375	375
	Put on L Brands Inc. June 2017/47.50	500	500
	Put on L Brands Inc. May 2017/50.00	490	490
	Put on Thermo Fisher Scientific Inc. February 2017/140.00	230	230

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

Australian dollar	AUD	1	1.5036
British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Hong Kong dollar	HKD	1	9.2028
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Norwegian krone	NOK	1	9.3587
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Bond Opportunities

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT	Share class CHF-IT
Securities ID No. (WKN):	A0RCKM	A0RCKL	A2AQKH	A2AQKG	A14UL7
ISIN:	LU0399027886	LU0399027613	LU1481584016	LU1481583711	LU1245471724
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.43% p. a.	0.93% p. a.	0.43% p. a.	0.93% p. a.	0.43% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	CHF 1,000,000.00
Minimum subsequent investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	CHF 1,000,000.00
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	CHF

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country¹⁾

United States of America	33.52%
Netherlands	13.25%
Sweden	11.28%
France	6.17%
Canada	5.44%
United Kingdom	3.26%
Austria	2.95%
Mexico	2.75%
Ireland	2.08%
Finland	2.02%
Japan	1.79%
Australia	1.70%
Supranational institutions	1.68%
Norway	1.55%
Cayman Islands	1.42%
Germany	1.30%
Securities holdings	92.16%
Futures contracts	0.07%
Bank balances current account	5.97%
Balance of other receivables and payables	1.80%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Breakdown by economic sector¹⁾

Banks	10.93%
Hardware and equipment	10.40%
Wholesale and retail	10.28%
Automobiles and components	9.54%
Diversified financial services	6.64%
Software and services	5.85%
Media	5.80%
Government bonds	5.70%
Raw materials and supplies	3.78%
Foodstuffs, beverages and tobacco	3.70%
Capital goods	3.37%
Real estate	3.11%
Energy	3.08%
Insurance	1.86%
Consumer goods and clothing	1.74%
Other	1.68%
Health care: equipment and services	1.56%
Public utilities	1.47%
Consumer services	0.96%
Pharmaceuticals, biotechnology and life sciences	0.71%
Securities holdings	92.16%
Futures contracts	0.07%
Bank balances current account	5.97%
Balance of other receivables and payables	1.80%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	69.32	589,746	19,390.94	117.55
30/09/2016	113.28	878,267	35,945.77	128.98
30/09/2017	227.72	1,753,415	112,029.36	129.87

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	32.39	277,521	8,049.39	116.72
30/09/2016	87.04	681,453	49,686.08	127.73
30/09/2017	254.72	1,982,875	164,893.53	128.46

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	0.01	100	9.61	94.16 ¹⁾	102.75
30/09/2016	14.12	133,978	13,441.72	105.42 ²⁾	114.50
30/09/2017	29.66	287,878	16,366.09	103.02 ³⁾	117.93

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	16.64	160,372	16,376.46	103.77

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	1.98	19,189	1,982.91	103.29

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912

²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861

³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Bond Opportunities

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 491,070,132.19)	489,157,215.52
Bank balances current account	31,668,317.89
Unrealised profits from futures contracts	362,087.50
Unrealised profits from forward exchange transactions	1,146,468.67
Interest receivables	4,775,531.49
Receivables from the sale of shares	4,082,930.68
Receivables from currency transactions	2,555,622.05
	533,748,173.80
Payables from the redemption of shares	-103,729.28
Payables from currency transactions	-2,545,824.85
Other liabilities ¹⁾	-375,291.83
	-3,024,845.96
Net sub-fund assets	530,723,327.84

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes**Share class I**

Proportion of net sub-fund assets	EUR 227,723,960.88
Shares in circulation	1,753,415.358
Share value	EUR 129.87

Share class R

Proportion of net sub-fund assets	EUR 254,718,235.04
Shares in circulation	1,982,874.822
Share value	EUR 128.46

Share class CHF-IT

Proportion of net sub-fund assets	EUR 29,657,381.40
Shares in circulation	287,878.024
Share value	EUR 103.02 ¹⁾
Share value	CHF 117.93

Share class IT

Proportion of net sub-fund assets	EUR 16,641,666.18
Shares in circulation	160,372.000
Share value	EUR 103.77

Share class RT

Proportion of net sub-fund assets	EUR 1,982,084.34
Shares in circulation	19,188.705
Share value	EUR 103.29

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Bond Opportunities

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Net sub-fund assets at the start of the reporting period	214,447,002.39	113,282,063.88	87,041,361.60	14,123,576.91
Ordinary net income	10,699,089.48	5,123,422.53	4,489,740.26	698,844.66
Income and expense equalisation	-3,913,823.33	-1,561,783.73	-1,805,836.02	-281,842.37
Cash inflows from the sale of shares	351,895,592.32	121,134,024.75	190,765,015.13	21,417,720.15
Cash outflows from the redemption of shares	-40,247,223.17	-9,104,662.55	-25,871,480.19	-5,051,625.86
Realised profits	21,501,718.78	9,932,044.94	9,728,889.22	1,478,393.74
Realised losses	-10,340,249.85	-4,443,547.08	-4,536,718.33	-1,167,878.41
Net change in unrealised profits	-466,966.85	-357,914.05	-16,053.85	-93,935.24
Net change in unrealised losses	-7,449,633.88	-3,087,350.01	-2,866,842.53	-1,465,872.18
Distribution	-5,402,178.05	-3,192,337.80	-2,209,840.25	0.00
Net sub-fund assets at the end of the reporting period	530,723,327.84	227,723,960.88	254,718,235.04	29,657,381.40

EUR

EUR

	Share class IT	Share class RT
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net income	353,933.33	33,148.70
Income and expense equalisation	-232,837.38	-31,523.83
Cash inflows from the sale of shares	16,562,826.46	2,016,005.83
Cash outflows from the redemption of shares	-186,363.20	-33,091.37
Realised profits	352,620.76	9,770.12
Realised losses	-185,876.46	-6,229.57
Net change in unrealised profits	9,104.71	-8,168.42
Net change in unrealised losses	-31,742.04	2,172.88
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	16,641,666.18	1,982,084.34

Changes in number of shares in circulation

No. of shares

No. of shares

No. of shares

No. of shares

	Share class I	Share class R	Share class CHF - IT	Share class IT
Shares in circulation at start of reporting period	878,267.095	681,452.917	133,977.900	0.000
Shares issued	946,055.116	1,505,610.327	201,083.913	162,172.000
Shares redeemed	-70,906.853	-204,188.422	-47,183.789	-1,800.000
Shares in circulation at end of reporting period	1,753,415.358	1,982,874.822	287,878.024	160,372.000

No. of shares

Share class RT

Shares in circulation at start of reporting period	0.000
Shares issued	19,508.946
Shares redeemed	-320.241
Shares in circulation at end of reporting period	19,188.705

Flossbach von Storch - Bond Opportunities

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Bond Opportunities CHF - IT since 15/07/2015	LU1245471724 A14UL7	CHF	1.86	3.00	17.93 ¹⁾	-
Flossbach von Storch - Bond Opportunities I since 04/06/2009	LU0399027886 A0RCKM	EUR	2.00	3.47	19.16	-
Flossbach von Storch - Bond Opportunities IT since 17/10/2016	LU1481584016 A2AQKH	EUR	2.01	3.77 ¹⁾	-	-
Flossbach von Storch - Bond Opportunities R since 04/06/2009	LU0399027613 A0RCKL	EUR	1.76	2.95	17.39	-
Flossbach von Storch - Bond Opportunities RT since 17/10/2016	LU1481583711 A2AQKG	EUR	1.75	3.29 ¹⁾	-	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Income				
Interest on loans	9,620,423.24	4,508,122.93	4,426,635.15	527,519.66
Bank interest	-90,582.15	-44,191.78	-40,486.89	-5,134.18
Other income	10,250.00	5,281.33	4,263.82	703.95
Income equalisation	5,374,120.26	1,925,040.44	2,762,213.45	349,001.95
Total income	14,914,211.35	6,394,252.92	7,152,625.53	872,091.38
Expenses				
Interest payable	-6,989.70	-2,771.86	-3,292.35	-317.03
Management fee/ Fund management fee	-2,282,535.34	-688,082.89	-1,487,968.41	-80,400.26
Custodian fee	-110,886.38	-51,645.10	-51,329.33	-6,035.95
Central administration agent fee	-48,065.44	-22,392.82	-22,243.00	-2,617.39
Taxe d'abonnement	-192,587.12	-89,286.03	-89,519.55	-10,396.38
Publication and auditing costs	-32,502.90	-15,248.21	-14,839.68	-1,862.11
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,940.76	-1,334.78	-1,388.19	-148.20
Registrar and transfer agent fee	-10,734.00	-5,094.68	-4,888.38	-588.76
State fees	-5,216.93	-2,447.37	-2,405.43	-272.92
Other expenses ¹⁾	-62,366.37	-29,269.94	-28,633.52	-3,448.14
Expense equalisation	-1,460,296.93	-363,256.71	-956,377.43	-67,159.58
Total expenses	-4,215,121.87	-1,270,830.39	-2,662,885.27	-173,246.72
Ordinary net income	10,699,089.48	5,123,422.53	4,489,740.26	698,844.66
Total transaction costs during the financial year²⁾	41,243.93			
Ongoing charges in per cent²⁾		0.57	1.07	0.57
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.56	1.06	0.56
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.56	1.06	0.56
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

	Share class IT	Share class RT
Income		
Interest on loans	155,421.34	2,724.16
Bank interest	-777.46	8.16
Other income	0.45	0.45
Income equalisation	287,794.78	50,069.64
Total income	442,439.11	52,802.41
Expenses		
Interest payable	-585.67	-22.79
Management fee/ Fund management fee	-25,140.42	-943.36
Custodian fee	-1,844.74	-31.26
Central administration agent fee	-799.30	-12.93
Taxe d'abonnement	-3,327.67	-57.49
Publication and auditing costs	-529.66	-23.24
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-67.43	-2.16
Registrar and transfer agent fee	-160.59	-1.59
State fees	-89.96	-1.25
Other expenses ¹⁾	-1,002.94	-11.83
Expense equalisation	-54,957.40	-18,545.81
Total expenses	-88,505.78	-19,653.71
Ordinary net income	353,933.33	33,148.70
Ongoing charges in per cent²⁾	-	-
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.49⁴⁾	0.57⁴⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.49⁴⁾	0.57⁴⁾
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

³⁾ For the period from 18 October 2016 to 30 September 2017.

⁴⁾ Extrapolated for the period from 1 October 2016 to 30 September 2017.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2017

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
CAD							
CA135087UL60	4.250% Canada ILB v. v.91(2021)	5,500,000	0	5,500,000	116.8060	6,865,827.73 ²⁾	1.29
CA135087VS05	4.250% Canada ILB v. v.95(2026)	4,500,000	0	4,500,000	133.8550	6,089,377.26 ³⁾	1.15
						12,955,204.99	2.44
EUR							
FR0010804500	4.875% Areva S.A. EMTN v.09(2024)	9,000,000	0	9,000,000	111.6250	10,046,250.00	1.89
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	11,200,000	3,000,000	8,200,000	100.6790	8,255,678.00	1.56
XS1200679071	1.125% Berkshire Hathaway Inc. Reg.S. v.15(2027)	10,000,000	0	10,000,000	98.9700	9,897,000.00	1.86
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	4,000,000	0	6,700,000	102.6250	6,875,875.00	1.30
XS1117297785	1.250% BlackRock Inc. v.15(2025)	7,700,000	0	7,700,000	102.1190	7,863,163.00	1.48
FR0013264066	1.250% Compagnie Plastic Omnium S.A. v.17(2024)	5,300,000	0	5,300,000	99.2530	5,260,409.00	0.99
XS1117298247	1.900% Discovery Communications LLC v.15(2027)	7,250,000	3,250,000	7,250,000	97.4160	7,062,660.00	1.33
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	11,000,000	0	11,000,000	99.5750	10,953,250.00	2.06
XS1380394806	1.500% Ferrari NV v.16(2023)	6,500,000	0	10,300,000	101.8040	10,485,812.00	1.98
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	7,000,000	0	7,000,000	99.9250	6,994,750.00	1.32
XS1634531344	2.750% Intrum Justitia AB Reg.S. v.17(2022)	3,000,000	0	3,000,000	101.2340	3,037,020.00	0.57
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)	6,500,000	0	6,500,000	100.9120	6,559,280.00	1.24
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)	9,500,000	0	9,500,000	101.5100	9,643,450.00	1.82
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)	10,500,000	0	10,500,000	102.1350	10,724,175.00	2.02
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	5,500,000	800,000	5,300,000	120.9000	6,407,700.00	1.21
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	6,600,000	0	6,600,000	114.5000	7,557,000.00	1.42
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	3,750,000	0	3,750,000	100.4310	3,766,162.50	0.71
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	10,563,000	0	10,563,000	104.3560	11,023,124.28	2.08
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)	9,500,000	0	9,500,000	99.8750	9,488,125.00	1.79
XS1650590349	1.875% Steinhoff Europe AG Reg.S. v.17(2025)	10,000,000	3,000,000	7,000,000	94.2895	6,600,265.00	1.24

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ This security is a bond with an index factor of 1.56963 (index-linked).

³⁾ This security is a bond with an index factor of 1.48476 (index-linked).

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	9,100,000	3,000,000	6,100,000	119.1000	7,265,100.00	1.37
XS1050461034	5.875% Telefónica Europe BV Fix-to-Float Reg.S. Perp.	1,000,000	0	1,000,000	115.5000	1,155,000.00	0.22
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	4,500,000	0	6,000,000	105.5000	6,330,000.00	1.19
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	7,600,000	0	7,600,000	102.8000	7,812,800.00	1.47
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	2,000,000	0	2,000,000	101.5105	2,030,210.00	0.38
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	8,000,000	0	8,000,000	104.7500	8,380,000.00	1.58
XS1195202822	2.625% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	1,500,000	0	1,500,000	101.3500	1,520,250.00	0.29
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	7,500,000	0	7,500,000	99.1250	7,434,375.00	1.40
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	7,000,000	0	7,000,000	100.7745	7,054,215.00	1.33
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	7,500,000	2,000,000	5,500,000	101.5720	5,586,460.00	1.05
XS1400169931	1.375% Wells Fargo & Co. EMTN Reg.S. v.16(2026)	9,500,000	0	9,500,000	100.2110	9,520,045.00	1.79
						222,589,603.78	41.94
NOK							
NO0010572878	3.750% Norway v.10(2021)	70,000,000	0	70,000,000	110.1250	8,236,988.04	1.55
						8,236,988.04	1.55
SEK							
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	85,000,000	0	85,000,000	100.8100	8,933,609.27	1.68
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	30,000,000	0	30,000,000	100.7630	3,151,568.54	0.59
SE0007278429	2.250% Lansforsakringar Hypotek AB Cov. v.15(2022)	75,000,000	0	75,000,000	106.8880	8,357,851.06	1.57
SE0006991246	1.000% Nordea Hypotek AB Cov. v.15(2022)	75,000,000	0	75,000,000	101.5810	7,942,882.91	1.50
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	120,000,000	0	120,000,000	102.1460	12,779,298.77	2.41
						41,165,210.55	7.75

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US189754AC88	4.125% Coach Inc. v.17(2027)	11,000,000	0	11,000,000	100.4640	9,378,004.07	1.77
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	6,000,000	0	6,000,000	93.9053	4,781,328.92	0.90
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	3,400,000	1,200,000	7,000,000	105.3080	6,255,566.87	1.18
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	1,000,000	0	1,000,000	105.5660	895,841.82	0.17
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	9,000,000	0	9,000,000	103.0856	7,873,136.46	1.48
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	8,500,000	0	8,500,000	104.5040	7,538,051.60	1.42
						36,721,929.74	6.92
Exchange-traded securities						321,668,937.10	60.60
Securities admitted to trading or included in organised markets							
CAD							
CA68323ADM32	2.400% Province of Ontario Canada v.16(2026)	3,000,000	0	3,000,000	97.3380	1,988,112.75	0.37
CA68323ACX06	2.600% Province of Ontario Canada v.15(2025)	10,500,000	0	10,500,000	99.5360	7,115,522.88	1.34
						9,103,635.63	1.71
EUR							
XS0969341147	6.375% América Móvil S.A.B. de CV v.13(2073)	5,000,000	0	5,000,000	119.4670	5,973,350.00	1.13
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	5,500,000	0	11,000,000	100.5470	11,060,170.00	2.08
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	1,500,000	2,000,000	3,800,000	103.3010	3,925,438.00	0.74
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	6,500,000	0	6,500,000	102.8810	6,687,265.00	1.26
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	10,000,000	0	10,000,000	101.1250	10,112,500.00	1.91
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	7,300,000	0	7,300,000	97.5360	7,120,128.00	1.34
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	8,000,000	0	10,050,000	101.1310	10,163,665.50	1.92
						55,042,516.50	10.38
USD							
US037833AZ38	2.500% Apple Inc. Reg.S. v.15(2025)	10,000,000	0	10,000,000	98.4000	8,350,305.50	1.57
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	3,400,000	0	3,400,000	102.1250	2,946,580.11	0.56

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	7,000,000	0	7,000,000	101.7500	6,044,212.49	1.14
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	4,000,000	2,000,000	2,000,000	100.2135	1,700,840.12	0.32
US55616XAM92	4.500% Macy's Retail Holdings Inc. v.14(2034)	3,500,000	0	3,500,000	85.9420	2,552,588.26	0.48
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	9,000,000	0	9,000,000	102.6322	7,838,508.15	1.48
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	7,500,000	3,000,000	4,500,000	104.5000	3,990,580.45	0.75
US55354GAB68	5.750% MSCI Inc.144A v.15(2025)	3,250,000	2,500,000	2,500,000	109.2500	2,317,761.37	0.44
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	7,500,000	0	7,500,000	103.3750	6,579,366.09	1.24
US68389XBC83	2.950% Oracle Corporation v.15(2025)	10,000,000	0	10,000,000	100.9670	8,568,143.25	1.61
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	10,000,000	0	10,000,000	101.2140	8,589,103.87	1.62
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	5,800,000	0	8,500,000	105.2500	7,591,861.85	1.43
US82967NAW83	5.375% Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	2,000,000	0	2,000,000	104.7500	1,777,834.35	0.33
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	1,000,000	0	1,000,000	104.8750	889,977.94	0.17
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	0	10,000,000	103.3672	8,771,826.21	1.65
US98310WAL28	3.900% Wyndham Worldwide Corporation v.13(2023)	6,000,000	0	6,000,000	99.9872	5,090,997.96	0.96
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	9,750,000	1,000,000	11,450,000	105.5000	10,250,975.90	1.93
						93,851,463.87	17.68
Securities admitted to trading or included in organised markets						157,997,616.00	29.77
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	10,000,000	0	10,000,000	100.6710	6,853,962.42	1.29
						6,853,962.42	1.29
Unlisted securities						6,853,962.42	1.29
Bonds						486,520,515.52	91.66
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	3,000,000	0	3,000,000	87.8900	2,636,700.00	0.50

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
						2,636,700.00	0.50
	Securities admitted to trading or included in organised markets					2,636,700.00	0.50
	Convertible bonds					2,636,700.00	0.50
	Securities holdings					489,157,215.52	92.16
	Futures contracts						
	Short positions						
	EUR						
	EUX 10 YR Euro-OAT Future December 2017	0	385	-385		362,087.50	0.07
						362,087.50	0.07
	Short positions					362,087.50	0.07
	Futures contracts					362,087.50	0.07
	Bank balances current account					31,668,317.89	5.97
	Balance of other receivables and payables					9,535,706.93	1.80
	Net sub-fund assets in EUR					530,723,327.84	100.00

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	32,750,000.00	28,647,960.53	5.40
EUR/CAD	J.P. Morgan Securities PLC, London	Currency sales	9,000,000.00	6,112,940.81	1.15
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	21,000,000.00	14,227,759.32	2.68
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	4,267,420.01	0.80
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	110,000,000.00	11,474,319.69	2.16
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	275,000,000.00	28,685,233.58	5.41
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	46,500,000.00	39,275,160.41	7.40
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	78,000,000.00	65,628,431.58	12.37

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10 YR Euro-OAT Future December 2017	-385	-59,636,500.00	-11.24
		-59,636,500.00	-11.24
Short positions		-59,636,500.00	-11.24
Futures contracts		-59,636,500.00	-11.24

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	
Bonds				
Exchange-traded securities				
EUR				
BE6285454482	1.500%	Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	0	2,800,000
DE000A11QR65	3.000%	Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	1,000,000	4,000,000
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	1,500,000
XS1380334141	1.300%	Berkshire Hathaway Inc. v.16(2024)	7,000,000	7,000,000
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	1,600,000
XS1309436753	4.750%	BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	850,000
XS1548436473	0.750%	BMW Finance NV EMTN Reg.S. v.17(2024)	4,400,000	4,400,000
DE0001030567	0.100%	Federal Republic of Germany ILB v.15(2026)	12,500,000	12,500,000
DE0001102408	0.000%	Federal Republic of Germany v.16(2026)	6,000,000	6,000,000
XS1382791892	0.049%	Dte. Telekom International Finance BV EMTN Reg.S. FRN v.16(2020)	0	3,000,000
DE000A2GSFF1	2.125%	Evonik Industries Reg.S. Fix-to-Float v.17(2077)	3,100,000	3,100,000
XS1378895954	1.750%	Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	7,000,000	10,000,000
XS1558013360	1.375%	Imperial Brands Finance Plc. Reg.S. v.17(2025)	4,500,000	4,500,000
FR0011912872	2.500%	Ingenico Group S.A. v.14(2021)	500,000	4,000,000
XS1253558388	2.000%	Kraft Heinz Foods Co. Reg.S. v.15(2023)	5,000,000	5,000,000
XS1405782407	1.500%	Kraft Heinz Foods Co. Reg.S. v.16(2024)	6,250,000	6,250,000
XS1689185426	1.500%	Magna International Inc. v.17(2027)	1,300,000	1,300,000
XS1513055555	0.500%	Merck & Co. Inc. v.16(2024)	1,000,000	1,000,000
FI4000261201	1.500%	Neste Oyj v.17(2024)	5,900,000	5,900,000
XS1294342792	5.250%	OMV AG Fix-to-Float Reg.S. Perp.	1,000,000	3,000,000
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	0	500,000
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)	500,000	4,100,000
XS1439749281	1.125%	Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	1,000,000	3,000,000
XS1439749364	1.625%	Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2028)	0	1,000,000
XS1112850125	2.375%	The Priceline Group Inc. v.14(2024)	6,250,000	6,250,000
XS1578127778	1.450%	Thermo Fisher Scientific Inc. v.17(2027)	1,700,000	1,700,000
XS1413581205	3.875%	Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	3,500,000
XS1197336263	2.750%	Vestas Wind Systems AS v.15(2022)	400,000	5,010,000
XS0968913342	5.125%	Volkswagen International Finance NV FRN Perp.	5,350,000	6,350,000
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	0	3,000,000
XS1629658755	2.700%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	1,000,000	1,000,000
XS1586555515	0.020%	Volkswagen International Finance NV Reg.S. FRN v.17(2019)	1,700,000	1,700,000
FR0012199156	2.750%	Wendel S.A. Reg.S. v.14(2024)	2,000,000	2,800,000
FR0012516417	2.500%	Wendel S.A. Reg.S. v.15(2027)	0	2,300,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
GBP			
XS0710091140	5.500% Amgen Inc. v.11(2026)	1,500,000	3,000,000
XS1309437215	6.500% BHP Billiton Finance Ltd. FRN v.15(2077)	1,000,000	3,200,000
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	500,000	4,000,000
XS1077031018	4.073% Verizon Communications Inc. Reg.S. v.14(2024)	0	1,700,000
XS1412547660	4.875% William Hill Plc. Reg.S. v.16(2023)	400,000	3,950,000
MXN			
MX0MGO0000G1	8.500% Mexico v.09(2018)	20,000,000	20,000,000
MX0MGO0000T4	4.750% Mexico v.13(2018)	60,000,000	60,000,000
USD			
US06849UAD72	5.950% Barrick Australia Finance Pty. Ltd. v.09(2039)	1,000,000	4,600,000
US12591DAC56	4.250% CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	7,500,000	7,500,000
XS1213834978	4.250% Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	0	4,600,000
US532716AU19	5.625% L Brands Inc. v.12(2022)	5,000,000	5,000,000
US501797AL82	6.875% L Brands Inc. v.16(2035)	0	2,500,000
US501797AM65	6.750% L Brands Inc. v.16(2036)	0	2,400,000
USN5946FAC16	5.500% Myriad International Holdings BV Reg.S. v.15(2025)	700,000	700,000
US651639AM86	6.250% Newmont Mining Corporation v.09(2039)	500,000	4,200,000
USG8200QAB26	4.375% Sinopec Group Overseas Development (2013) Ltd. Reg.S. v.13(2023)	6,893,000	6,893,000
US912828U576	2.125% United States of America v.16(2023)	6,000,000	6,000,000

Securities admitted to trading or included in organised markets

EUR			
XS1405780963	1.375% ASML Holding NV Reg.S. v.16(2026)	1,000,000	4,000,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	4,000,000	4,000,000
XS1242327168	2.750% BRF S.A. Reg.S. v.15(2022)	2,000,000	5,500,000
XS1117297512	2.500% Expedia Inc. v.15(2022)	1,000,000	4,650,000
XS1196536731	1.250% Flowserve Corporation v.15(2022)	0	3,100,000
XS1490153886	3.250% IHO Verwaltungs GmbH Reg.S. v.16(2023)	0	1,900,000
XS1490159495	3.750% IHO Verwaltungs GmbH v.16(2026)	1,900,000	2,900,000
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	3,100,000	3,100,000
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	7,000,000	7,000,000
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	5,900,000	5,900,000
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)	2,000,000	2,000,000
XS1409634612	3.250% Volvo Car AB v.16(2021)	0	3,650,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	500,000	3,600,000
GBP			
XS1195502031	3.875% Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	0	3,728,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
USD			
US002824BB55	2.950% Abbott Laboratories v.15(2025)	1,000,000	1,000,000
US002824BE94	3.400% Abbott Laboratories v.16(2023)	2,500,000	2,500,000
US002824BF69	3.750% Abbott Laboratories v.16(2026)	4,000,000	4,000,000
US00287YAQ26	3.600% AbbVie Inc. v.15(2025)	7,000,000	7,000,000
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	9,500,000	9,500,000
US00507VAG41	2.300% Activision Blizzard Inc. 144A v.16(2021)	0	900,000
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	8,600,000	9,500,000
US031162CJ71	2.600% Amgen Inc. v.16(2026)	3,000,000	3,000,000
US035242AP13	3.650% Anheuser-Busch InBev Finance Inc v.16(2026)	6,000,000	6,000,000
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	1,500,000
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	2,250,000	5,250,000
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	6,700,000	6,700,000
US151020AS39	3.875% Celgene Corporation v.15(2025)	3,000,000	3,000,000
US17178FAA49	3.750% Cielo S.A. / Cielo USA Inc. 144A v.12(2022)	1,250,000	4,750,000
US189754AA23	4.250% Coach Inc. v.15(2025)	1,000,000	5,000,000
US30212PAN50	3.800% Expedia Inc. 144A v.14(2016)	7,500,000	7,500,000
US30251GAS66	9.750% FMG Resources August 2006 Pty. Ltd. 144A v.15(2022)	0	4,000,000
US380956AE20	5.450% Goldcorp Incorporation v.14(2044)	2,500,000	4,500,000
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	0	1,200,000
US453140AF21	4.250% Imperial Brands Finance Plc. 144A v.15(2025)	3,000,000	3,000,000
US595112BA01	5.875% Micron Technology Inc. v.14(2022)	0	2,200,000
US595112BC66	5.500% Micron Technology Inc. v.14(2025)	0	1,250,000
US594918BJ27	3.125% Microsoft Corporation v.15(2025)	2,000,000	2,000,000
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	4,000,000
US62856RAC97	5.500% Myriad International Holdings BV 144A v.15(2025)	1,500,000	7,000,000
US81180WAR25	4.875% Seagate HDD Cayman v.15(2027)	0	1,750,000
USU82764AJ71	6.000% Sirius XM Radio Inc. Reg.S. v.14(2024)	0	500,000
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	1,500,000	3,000,000
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	750,000	750,000
US87264AAQ85	6.000% T-Mobile USA Inc. v. 16(2024)	0	3,000,000
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	1,500,000	2,300,000
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	5,000,000	5,000,000
Unlisted securities			
USD			
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	1,000,000	1,000,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Convertible bonds			
Securities admitted to trading or included in organised markets			
EUR			
XS1272162584	1.250% Steinhoff Finance Holdings GmbH/Steinhoff International Holding Ltd. CV v.15(2022)	1,500,000	1,500,000
Futures contracts			
EUR			
EUREX Euro-Bono Spain Future March 2017		100	100
EUX 10 YR Euro-OAT Future December 2016		35	0
EUX 10 YR Euro-OAT Future June 2017		200	200
EUX 10 YR Euro-OAT Future March 2017		30	30
EUX 10 YR Euro-OAT Future September 2017		390	390
EUX 10YR Euro Bund Future March 2017		20	20
EUX 2YR Euro-Schatz Future December 2016		0	500
EUX 30YR German Govt Bonds 4% Future December 2016		30	0
EUX 30YR German Govt Bonds 4% Future March 2017		35	35
EUX 5YR Euro-Bobl Future March 2017		210	210
USD			
CBT 10YR US T Note Future June 2017		50	50
CBT 10YR US T-Bond Note Future March 2017		40	40

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

Australian dollar	AUD	1	1.5036
British pound	GBP	1	0.8763
Canadian dollar	CAD	1	1.4688
Mexican peso	MXN	1	21.4345
New Zealand dollar	NZD	1	1.6328
Norwegian krone	NOK	1	9.3587
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Bond Total Return

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R
Securities ID No. (WKN):	A1W17V	A1W17W
ISIN:	LU0952573052	LU0952573136
Subscription fee:	up to 3.00%	up to 3.00%
Redemption fee:	none	none
Management fee:	0.43% p.a.	0.83% p.a.
Minimum initial investment:	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 1,000,000.00	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Bond Total Return

Geographical breakdown by country¹⁾

United States of America	30.31%
Sweden	15.46%
Netherlands	10.23%
Canada	6.25%
France	5.45%
Germany	3.58%
United Kingdom	3.20%
Austria	3.07%
Mexico	2.93%
Supranational institutions	1.91%
Belgium	1.85%
Switzerland	1.85%
Securities holdings	86.09%
Futures contracts	0.05%
Bank balances current account	11.96%
Balance of other receivables and payables	1.90%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Breakdown by economic sector¹⁾

Banks	15.18%
Foodstuffs, beverages and tobacco	14.09%
Automobiles and components	9.51%
Energy	6.03%
Hardware and equipment	4.80%
Wholesale and retail	4.71%
Software and services	4.21%
Pharmaceuticals, biotechnology and life sciences	4.07%
Real estate	3.69%
Diversified financial services	3.43%
Health care: equipment and services	3.24%
Capital goods	2.83%
Insurance	2.42%
Government bonds	2.01%
Other	1.91%
Consumer goods and clothing	1.47%
Transport	1.31%
Media	1.18%
Securities holdings	86.09%
Futures contracts	0.05%
Bank balances current account	11.96%
Balance of other receivables and payables	1.90%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Total Return

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	105.97	990,828	41,257.09	106.95
30/09/2016	171.76	1,555,368	60,148.30	110.43
30/09/2017	179.05	1,631,108	8,600.58	109.77

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	7.63	71,649	5,294.35	106.47
30/09/2016	8.33	75,939	465.71	109.75
30/09/2017	13.18	121,010	4,872.40	108.88

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings	165,488,139.56
(acquisition cost of securities: EUR 167,190,004.95)	
Bank balances current account	22,994,961.05
Unrealised profits from futures contracts	88,105.00
Unrealised profits from forward exchange transactions	2,338,523.71
Interest receivables	1,191,510.19
Receivables from securities transactions	1,617,448.15
Other assets ¹⁾	994.57
	193,719,682.23
Payables from the redemption of shares	-108.90
Payables from securities transactions	-1,381,269.76
Other liabilities ²⁾	-112,016.20
	-1,493,394.86
Net sub-fund assets	192,226,287.37

¹⁾ This item includes capitalised fund launch costs.

²⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Bond Total Return

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 179,050,257.02
Shares in circulation	1,631,107.846
Share value	EUR 109.77
Share class R	
Proportion of net sub-fund assets	EUR 13,176,030.35
Shares in circulation	121,010.102
Share value	EUR 108.88

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

	EUR	EUR	EUR
	Total	Share class I	Share class R
Net sub-fund assets at the start of the reporting period	180,098,723.50	171,764,549.90	8,334,173.60
Ordinary net income	1,971,503.08	1,884,832.84	86,670.24
Income and expense equalisation	79,915.41	92,855.78	-12,940.37
Cash inflows from the sale of shares	92,926,740.35	86,660,728.55	6,266,011.80
Cash outflows from the redemption of shares	-79,453,750.72	-78,060,143.90	-1,393,606.82
Realised profits	7,854,445.69	7,379,514.73	474,930.96
Realised losses	-4,848,457.00	-4,567,242.48	-281,214.52
Net change in unrealised profits	-1,012,400.30	-945,771.66	-66,628.64
Net change in unrealised losses	-2,386,883.98	-2,274,890.33	-111,993.65
Distribution	-3,003,548.66	-2,884,176.41	-119,372.25
Net sub-fund assets at the end of the reporting period	192,226,287.37	179,050,257.02	13,176,030.35

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class I	Share class R
Shares in circulation at start of reporting period	1,555,368.154	75,938.970
Shares issued	792,534.692	57,956.596
Shares redeemed	-716,795.000	-12,885.464
Shares in circulation at end of reporting period	1,631,107.846	121,010.102

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Bond Total Return I since 01/10/2013	LU0952573052 A1W17V	EUR	1.11	0.85	7.69	-
Flossbach von Storch - Bond Total Return R since 01/10/2013	LU0952573136 A1W17W	EUR	0.91	0.44	6.38	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Flossbach von Storch - Bond Total Return

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

	Total	Share class I	Share class R
Income			
Interest on loans	3,284,986.81	3,099,655.40	185,331.41
Bank interest	-75,314.27	-71,358.28	-3,955.99
Income equalisation	-111,879.60	-143,155.57	31,275.97
Total income	3,097,792.94	2,885,141.55	212,651.39
Expenses			
Interest payable	-1,939.53	-1,547.86	-391.67
Management fee/ Fund management fee	-892,481.27	-799,962.72	-92,518.55
Custodian fee	-64,388.47	-60,772.79	-3,615.68
Central administration agent fee	-27,893.53	-26,327.19	-1,566.34
Taxe d'abonnement	-99,976.39	-94,341.28	-5,635.11
Publication and auditing costs	-22,399.07	-21,186.33	-1,212.74
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,196.99	-1,124.39	-72.60
Registrar and transfer agent fee	-904.07	-855.01	-49.06
State fees	-1,679.45	-1,585.89	-93.56
Launch costs	-983.75	-927.98	-55.77
Other expenses ¹⁾	-44,411.53	-41,977.06	-2,434.47
Expense equalisation	31,964.19	50,299.79	-18,335.60
Total expenses	-1,126,289.86	-1,000,308.71	-125,981.15
Ordinary net income	1,971,503.08	1,884,832.84	86,670.24
Total transaction costs during the financial year²⁾	17,804.52		
Ongoing charges in per cent²⁾		0.57	0.96
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.56	0.96
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.56	0.96
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Bond Total Return

Statement of assets as at 30 September 2017

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
CAD							
CA135087UL60	4.250% Canada ILB v. v.91(2021)	2,000,000	0	2,000,000	116.8060	2,496,664.63 ²⁾	1.30
						2,496,664.63	1.30
CHF							
CH0146796062	1.625% General Electric Co. v.12(2017)	0	0	1,400,000	100.1080	1,224,348.74	0.64
CH0207960649	0.875% Nordea Bank AB EMTN v.13(2018)	0	0	3,300,000	101.0010	2,911,708.74	1.51
						4,136,057.48	2.15
EUR							
BE6285450449	0.421% Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	500,000	3,500,000	101.3770	3,548,195.00	1.85
XS1664643746	0.171% B.A.T. Capital Corporation FRN EMTN v.17(2021)	4,000,000	0	4,000,000	100.4740	4,018,960.00	2.09
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	3,155,000	0	3,155,000	100.6790	3,176,422.45	1.65
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	4,500,000	0	4,500,000	103.2030	4,644,135.00	2.42
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	1,200,000	102.6250	1,231,500.00	0.64
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	500,000	1,500,000	1,000,000	103.7550	1,037,550.00	0.54
XS1168971213	0.500% BMW Finance NV Reg.S. EMTN v.15(2020)	3,500,000	0	3,500,000	101.2570	3,543,995.00	1.84
FR0013264066	1.250% Compagnie Plastic Omnium S.A. v.17(2024)	3,900,000	2,400,000	1,500,000	99.2530	1,488,795.00	0.77
FR0012432904	0.000% Danone S.A. Reg.S. FRN EMTN v.15(2020)	3,000,000	0	3,000,000	100.4660	3,013,980.00	1.57
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	500,000	0	500,000	99.5750	497,875.00	0.26
XS1576819079	1.875% Fastighets AB v.17(2025)	3,000,000	0	3,000,000	101.4370	3,043,110.00	1.58
XS1380394806	1.500% Ferrari NV v.16(2023)	2,000,000	600,000	4,000,000	101.8040	4,072,160.00	2.12
XS1378895954	1.750% Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	1,000,000	1,500,000	2,100,000	103.9670	2,183,307.00	1.14
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	3,000,000	0	3,000,000	99.9250	2,997,750.00	1.56
XS1366026323	0.171% Honeywell International Inc. FRN v.16(2018)	0	0	3,600,000	100.1540	3,605,544.00	1.88

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ This security is a bond with an index factor of 1.56963 (index-linked).

Flossbach von Storch - Bond Total Return

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	2,197,000	0	2,197,000	113.1560	2,486,037.32	1.29
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	500,000	0	500,000	120.9000	604,500.00	0.31
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	2,500,000	0	2,500,000	114.5000	2,862,500.00	1.49
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	4,250,000	0	4,250,000	100.4310	4,268,317.50	2.22
XS1650590349	1.875% Steinhoff Europe AG Reg.S. v.17(2025)	4,000,000	1,000,000	3,000,000	94.2895	2,828,685.00	1.47
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	2,000,000	0	2,000,000	104.7500	2,095,000.00	1.09
XS1195202822	2.625% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	1,000,000	0	1,000,000	101.3500	1,013,500.00	0.53
XS1323463056	0.099% United Parcel Service Inc. FRN v.15(2020)	0	0	2,500,000	100.6810	2,517,025.00	1.31
XS1366739552	0.471% United Technologies Corporation FRN v.16(2018)	1,000,000	0	4,200,000	100.2400	4,210,080.00	2.19
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	1,900,000	1,250,000	2,650,000	112.1100	2,970,915.00	1.55
XS1629658755	2.700% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	500,000	0	500,000	99.5000	497,500.00	0.26
XS1586555515	0.021% Volkswagen International Finance NV Reg.S. FRN v.17(2019)	1,100,000	0	1,100,000	100.1760	1,101,936.00	0.57
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	4,500,000	1,000,000	3,500,000	101.5720	3,555,020.00	1.85
						73,114,294.27	38.04
SEK							
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	35,000,000	0	35,000,000	100.8100	3,678,544.99	1.91
SE0007278429	2.250% Lansforsakringar Hypotek AB Cov. v.15(2022)	40,000,000	4,000,000	36,000,000	106.8880	4,011,768.51	2.09
SE0006991246	1.000% Nordea Hypotek AB Cov. v.15(2022)	40,000,000	6,000,000	34,000,000	101.5810	3,600,773.59	1.87
SE0008103477	1.500% Skandinaviska Enskilda Banken AB 574 v.15(2021)	40,000,000	0	40,000,000	103.8400	4,330,410.67	2.25
SE0008992515	1.500% Stadshypotek AB Cov. v.15(2021)	35,000,000	0	35,000,000	103.8930	3,791,043.30	1.97
SE0009383664	2.000% Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	36,000,000	0	36,000,000	102.1460	3,833,789.63	1.99

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Total Return

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
SE0007525647	1.000% Swedbank Hypotek AB S.190 Cov. v.14(2021)	35,000,000	0	35,000,000	102.0700	3,724,522.24	1.94
						26,970,852.93	14.02
USD							
US12591DAC56	4.250% CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	7,000,000	1,000,000	6,000,000	106.2670	5,410,743.38	2.81
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	1,000,000	0	4,000,000	102.3640	3,474,677.53	1.81
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	3,000,000	0	3,000,000	93.9053	2,390,664.46	1.24
US68389XBL82	2.400% Oracle Corporation v.16(2023)	2,800,000	2,000,000	4,400,000	99.6526	3,720,904.96	1.94
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	300,000	800,000	3,000,000	105.3080	2,680,957.23	1.39
						17,677,947.56	9.19
Exchange-traded securities						124,395,816.87	64.70
Securities admitted to trading or included in organised markets							
CAD							
CA68323ACX06	2.600% Province of Ontario Canada v.15(2025)	2,000,000	0	2,000,000	99.5360	1,355,337.69	0.71
						1,355,337.69	0.71
CHF							
CH0180513068	1.000% Roche Kapitalmarkt AG v.12(2018)	0	0	4,000,000	101.5220	3,547,549.58	1.85
						3,547,549.58	1.85
EUR							
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	3,500,000	1,500,000	7,350,000	100.5470	7,390,204.50	3.84
DE000A169GZ7	0.199% Daimler AG EMTN FRN Reg.S. v.16(2019)	0	0	4,600,000	100.4790	4,622,034.00	2.40
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	800,000	0	800,000	103.3010	826,408.00	0.43
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	3,000,000	0	3,000,000	102.8810	3,086,430.00	1.61
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	4,000,000	0	4,000,000	101.1310	4,045,240.00	2.10
						19,970,316.50	10.38

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Total Return

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US002824BE94	3.400% Abbott Laboratories v.16(2023)	4,500,000	1,000,000	3,500,000	103.0096	3,059,517.99	1.59
US189754AA23	4.250% Coach Inc. v.15(2025)	3,000,000	0	3,000,000	103.2140	2,627,647.66	1.37
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	5,000,000	0	5,000,000	102.6322	4,354,726.75	2.27
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	4,000,000	0	4,000,000	101.2140	3,435,641.55	1.79
						13,477,533.95	7.02
Securities admitted to trading or included in organised markets						38,350,737.72	19.96
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	4,000,000	0	4,000,000	100.6710	2,741,584.97	1.43
						2,741,584.97	1.43
Unlisted securities						2,741,584.97	1.43
Bonds						165,488,139.56	86.09
Securities holdings						165,488,139.56	86.09
Futures contracts							
Short positions							
EUR							
EUX 10 YR Euro-OAT Future December 2017		0	90	-90		88,105.00	0.05
						88,105.00	0.05
Short positions						88,105.00	0.05
Futures contracts						88,105.00	0.05
Bank balances current account						22,994,961.05	11.96
Balance of other receivables and payables						3,655,081.76	1.90
Net sub-fund assets in EUR						192,226,287.37	100.00

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	5,422,937.83	2.82
EUR/CAD	J.P. Morgan Securities PLC, London	Currency sales	2,000,000.00	1,357,513.36	0.71
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	9,000,000.00	7,864,396.83	4.09
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	115,000,000.00	11,995,903.18	6.24
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	150,000,000.00	15,646,747.35	8.14
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	31,500,000.00	26,644,654.42	13.86
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	12,500,000.00	10,525,265.75	5.48

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Bond Total Return

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Futures contracts			
Short positions			
EUR			
EUX 10 YR Euro-OAT Future December 2017	-90	-13,941,000.00	-7.25
		-13,941,000.00	-7.25
Short positions		-13,941,000.00	-7.25
Futures contracts		-13,941,000.00	-7.25

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
XS1369278251	1.250% Amgen Inc. v.16(2022)	2,500,000	2,500,000
XS1324446092	1.500% AP Moeller - Maersk A/S EMTN v.15(2022)	500,000	3,700,000
XS1144084099	0.267% AT&T Inc. FRN v.14(2019)	0	2,500,000
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	0	3,500,000
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	550,000
XS1548436473	0.750% BMW Finance NV EMTN Reg.S. v.17(2024)	3,600,000	3,600,000
DE0001030567	0.100% Federal Republic of Germany ILB v.15(2026)	10,000,000	10,000,000
DE0001137487	0.000% Federal Republic of Germany Treasury Notes v.14(2016)	0	12,000,000
DE0001137495	0.000% Federal Republic of Germany v.15(2017)	0	10,000,000
DE0001102408	0.000% Federal Republic of Germany v.16(2026)	6,000,000	6,000,000
FR0012821940	2.500% Capgemini S.A. Reg.S. v.15(2023)	800,000	2,600,000
XS1300465926	2.750% Davide Campari-Milano S.p.A. v.15(2020)	0	2,574,000
XS0982708686	2.375% Discovery Communications Reg.S. LLC v.14(2022)	500,000	3,200,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	1,500,000	1,500,000
FR0011912872	2.500% Ingenico Group S.A. v.14(2021)	0	3,500,000
XS1411535799	0.650% Johnson & Johnson v.16(2024)	2,500,000	2,500,000
XS1253558388	2.000% Kraft Heinz Foods Co. Reg.S. v.15(2023)	3,000,000	3,000,000
XS1405782407	1.500% Kraft Heinz Foods Co. Reg.S. v.16(2024)	4,000,000	4,000,000
XS1689185426	1.500% Magna International Inc. v.17(2027)	800,000	800,000
XS1513055555	0.500% Merck & Co. Inc. v.16(2024)	4,000,000	4,000,000
FI4000261201	1.500% Neste Oyj v.17(2024)	3,200,000	3,200,000
FR0013059417	2.375% SEB S.A. v.15(2022)	0	3,900,000

Flossbach von Storch - Bond Total Return

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
XS1439749109	0.375% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2020)	0	1,500,000
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	750,000	3,700,000
XS1112850125	2.375% The Priceline Group Inc. v.14(2024)	3,500,000	4,500,000
XS1325825211	2.150% The Priceline Group Inc. v.15(2022)	0	1,000,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	500,000	2,600,000
XS1195201931	2.250% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	750,000
XS1197336263	2.750% Vestas Wind Systems AS v.15(2022)	0	4,125,000
XS1372838083	0.637% Vodafone Group Plc. EMTN FRN Reg.S. v.16(2019)	0	3,500,000
XS1014610254	2.625% Volkswagen Leasing GmbH Reg.S. v.14(2024)	0	2,000,000
FR0012199156	2.750% Wendel S.A. Reg.S. v.14(2024)	1,200,000	3,700,000
GBP			
XS1309437215	6.500% BHP Billiton Finance Ltd. FRN v.15(2077)	500,000	2,400,000
JPY			
JP1023511F45	0.100% Japan v.15(2017)	2,000,000,000	2,000,000,000
USD			
US651639AN69	3.500% Newmont Mining Corporation v.12(2022)	0	2,500,000
USG8189YAB05	3.900% Sinopec Group Oversea v.12(2022)	1,700,000	4,000,000
US88032XAC83	2.875% Tencent Holdings Ltd. Reg.S. v.15(2020)	3,000,000	3,000,000
Securities admitted to trading or included in organised markets			
EUR			
XS1405780963	1.375% ASML Holding NV Reg.S. v.16(2026)	1,000,000	3,300,000
DE000A14J611	2.375% Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	3,000,000	3,000,000
XS1196536731	1.250% Flowserve Corporation v.15(2022)	0	3,500,000
XS1346107433	0.403% General Mills Inc. FRN v.16(2020)	0	4,000,000
DE000A1Z6C06	2.125% JAB Holdings BV Reg.S. v.15(2022)	0	5,300,000
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	2,800,000	2,800,000
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	3,000,000	3,000,000
DE000A2BN5K3	0.000% SAP SE EMTN FRN v.16(2018)	0	2,700,000
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	3,200,000	3,200,000
XS0954227210	5.125% TAG Immobilien AG v.13(2018)	0	3,000,000
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	3,400,000	3,400,000
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	3,000,000	3,000,000
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	3,000,000	3,000,000
US046353AK44	2.375% AstraZeneca Plc. v.15(2020)	0	2,000,000
US00206RCS94	3.600% AT&T Inc v.16(2023)	0	2,000,000
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	3,500,000	3,500,000

Flossbach von Storch - Bond Total Return

Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
US151020AP99	3.625% Celgene Corporation v.14(2024)	1,000,000	4,000,000
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	1,000,000	4,500,000
US806851AE12	3.625% Schlumberger Holdings Corporation 144A v.15(2022)	0	3,000,000
Futures contracts			
EUR			
EUX 10 YR Euro-OAT Future June 2017		65	65
EUX 10 YR Euro-OAT Future September 2017		185	185
EUX 10YR Euro Bund Future March 2017		20	20
EUX 5YR Euro-Bobl Future December 2016		80	0
EUX 5YR Euro-Bobl Future March 2017		60	60
USD			
CBT 5YR US T-Bond Note 6% Future December 2016		20	0

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Flossbach von Storch - Currency Diversification Bond

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Securities ID No. (WKN):	A1C10V	A1C10W	A1182D	A14QT5
ISIN:	LU0525999891	LU0526000731	LU1172941020	LU1209848453
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.53% p. a.	1.03% p. a.	0.53% p. a.	1.03% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country¹⁾

Norway	13.67%
New Zealand	11.24%
Canada	11.13%
United States of America	10.39%
Sweden	10.06%
Singapore	10.02%
Australia	8.93%
Hong Kong	7.50%
Poland	6.53%
Chile	2.91%
Germany	1.67%
Switzerland	1.06%
Supranational institutions	0.56%
Securities holdings	95.67%
Bank balances	3.48%
Balance of other receivables and payables	0.85%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Breakdown by economic sector¹⁾

Business and public services ²⁾	52.45%
Banks	17.69%
Hardware and equipment	8.90%
Other	7.20%
Software and services	3.77%
Raw materials and supplies	1.84%
Foodstuffs, beverages and tobacco	1.09%
Industrial services and operating materials	1.06%
Pharmaceuticals, biotechnology and life sciences	0.93%
Semi-conductors and semi-conductor production equipment	0.74%
Securities holdings	95.67%
Bank balances	3.48%
Balance of other receivables and payables	0.85%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Including government bonds.

Flossbach von Storch - Currency Diversification Bond

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	192.73	1,907,846	-34,515.31	101.02
30/09/2016	152.48	1,430,610	-48,517.39	106.58
30/09/2017	166.80	1,645,325	21,873.69	101.38

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	210.58	2,096,145	-12,043.07	100.46
30/09/2016	203.92	1,923,625	-17,701.34	106.01
30/09/2017	199.12	1,974,724	5,728.45	100.83

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	7.57	86,948	8,117.42	87.11 ¹⁾	95.05
30/09/2016	4.76	50,485	-3,243.46	94.30 ²⁾	102.42
30/09/2017	3.02	32,899	-1,653.29	91.86 ³⁾	105.15

Share class CHF-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	0.93	10,714	962.22	87.18 ¹⁾	95.13
30/09/2016	3.12	33,261	2,038.76	93.81 ²⁾	101.89
30/09/2017	4.97	54,609	2,007.27	90.93 ³⁾	104.09

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912

²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861

³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Currency Diversification Bond

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 373,332,943.26)	357,772,570.04
Bank balances	13,012,648.85
Interest receivables	3,598,380.15
Receivables from the sale of shares	71,202.58
	374,454,801.62
Payables from the redemption of shares	-232,371.97
Other liabilities ¹⁾	-313,972.41
	-546,344.38
Net sub-fund assets	373,908,457.24

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 166,804,009.61
Shares in circulation	1,645,325.069
Share value	EUR 101.38
Share class R	
Proportion of net sub-fund assets	EUR 199,116,599.24
Shares in circulation	1,974,724.095
Share value	EUR 100.83
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 3,022,073.40
Shares in circulation	32,898.605
Share value	EUR 91.86 ¹⁾
Share value	CHF 105.15
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 4,965,774.99
Shares in circulation	54,609.230
Share value	EUR 90.93 ¹⁾
Share value	CHF 104.09

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Currency Diversification Bond

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017 EUR

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Net sub-fund assets at the start of the reporting period	364,279,903.02	152,476,197.22	203,922,637.42	4,760,699.94	3,120,368.44
Ordinary net income	7,807,298.66	3,947,472.28	3,696,807.80	71,173.89	91,844.69
Income and expense equalisation	-339,507.95	-423,376.86	76,939.40	22,384.77	-15,455.26
Cash inflows from the sale of shares	84,553,093.07	46,073,577.57	35,378,506.51	900,564.63	2,200,444.36
Cash outflows from the redemption of shares	-56,596,961.46	-24,199,886.50	-29,650,051.71	-2,553,852.20	-193,171.05
Realised profits	2,685,438.91	1,138,556.02	1,489,962.70	33,111.79	23,808.40
Realised losses	-3,811,003.69	-1,607,574.24	-2,121,708.76	-40,953.46	-40,767.23
Net change in unrealised profits	-8,378,867.39	-3,383,384.00	-4,799,648.70	-86,688.23	-109,146.46
Net change in unrealised losses	-8,693,871.55	-3,635,959.60	-4,861,393.32	-84,367.73	-112,150.90
Distribution	-7,597,064.38	-3,581,612.28	-4,015,452.10	0.00	0.00
Net sub-fund assets at the end of the reporting period	373,908,457.24	166,804,009.61	199,116,599.24	3,022,073.40	4,965,774.99

Changes in number of shares in circulation

No. of shares

No. of shares

No. of shares

No. of shares

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Shares in circulation at start of reporting period	1,430,609.586	1,923,624.575	50,484.605	33,261.230
Shares issued	447,082.868	337,330.923	9,620.000	23,421.000
Shares redeemed	-232,367.385	-286,231.403	-27,206.000	-2,073.000
Shares in circulation at end of reporting period	1,645,325.069	1,974,724.095	32,898.605	54,609.230

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Currency Diversification Bond CHF - IT since 27/02/2015	LU1172941020 A1182D	CHF	2.84	2.67	5.15 ¹⁾	-
Flossbach von Storch - Currency Diversification Bond CHF - RT since 02/04/2015	LU1209848453 A14QT5	CHF	2.58	2.16	4.09 ¹⁾	-
Flossbach von Storch - Currency Diversification Bond I since 06/08/2010	LU0525999891 A1C10V	EUR	-3.94	-2.59	3.76	-
Flossbach von Storch - Currency Diversification Bond R since 06/08/2010	LU0526000731 A1C10W	EUR	-4.18	-3.07	2.22	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Income				
Interest on loans	11,020,187.45	4,552,835.14	6,220,578.46	120,802.76
Income from withholding tax reimbursement	1,952.87	825.25	1,083.88	19.12
Bank interest	-33,282.90	-13,504.55	-19,035.27	-391.05
Income equalisation	416,583.67	544,180.45	-124,196.09	-28,763.23
Total income	11,405,441.09	5,084,336.29	6,078,430.98	91,667.60
Expenses				
Interest payable	-19,012.55	-8,367.79	-10,230.87	-166.93
Management fee/ Fund management fee	-3,023,344.88	-809,929.84	-2,148,425.35	-21,437.54
Custodian fee	-120,666.09	-49,848.90	-68,116.29	-1,330.09
Central administration agent fee	-52,270.30	-21,594.48	-29,505.87	-576.18
Taxe d'abonnement	-185,242.61	-76,592.97	-104,506.71	-2,022.70
Publication and auditing costs	-28,319.72	-11,752.79	-15,934.33	-312.37
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,885.09	-768.76	-1,073.29	-20.18
Registrar and transfer agent fee	-5,019.27	-2,061.94	-2,844.55	-56.17
State fees	-2,443.02	-1,007.03	-1,381.26	-27.64
Other expenses ¹⁾	-82,863.18	-34,135.92	-46,861.35	-922.37
Expense equalisation	-77,075.72	-120,803.59	47,256.69	6,378.46
Total expenses	-3,598,142.43	-1,136,864.01	-2,381,623.18	-20,493.71
Ordinary net income	7,807,298.66	3,947,472.28	3,696,807.80	71,173.89
Total transaction costs during the financial year²⁾	14,056.47			
Ongoing charges in per cent²⁾		0.66	1.16	0.66
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.66	1.16	0.66
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		0.66	1.16	0.66
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

	Share class CHF-RT
Income	
Interest on loans	125,971.09
Income from withholding tax reimbursement	24.62
Bank interest	-352.03
Income equalisation	25,362.54
Total income	151,006.22
Expenses	
Interest payable	-246.96
Management fee/ Fund management fee	-43,552.15
Custodian fee	-1,370.81
Central administration agent fee	-593.77
Taxe d'abonnement	-2,120.23
Publication and auditing costs	-320.23
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-22.86
Registrar and transfer agent fee	-56.61
State fees	-27.09
Other expenses ¹⁾	-943.54
Expense equalisation	-9,907.28
Total expenses	-59,161.53
Ordinary net income	91,844.69
Ongoing charges in per cent²⁾	1.16
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.16
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	1.16
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the annual report.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2017

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Bonds							
Exchange-traded securities							
AUD							
AU3CB0232296	3.700% Apple Inc. v.15(2022)	0	0	5,200,000	103.4580	3,577,956.90	0.96
AU3CB0237899	3.350% Apple Inc. v.16(2024)	0	0	4,000,000	100.7645	2,680,619.85	0.72
AU3TB0000051	5.750% Australia S.128 v.10(2022)	0	1,500,000	14,000,000	115.1790	10,724,301.68	2.87
AU0000XQLQX4	4.250% Queensland Treasury Corporation S. 23 v.12(2023)	0	0	10,000,000	107.9170	7,177,241.29	1.92
						24,160,119.72	6.47
CAD							
CA135087UL60	4.250% Canada ILB v. v.91(2021)	5,000,000	0	5,000,000	116.8060	6,241,661.57	1.67
						6,241,661.57	1.67
CHF							
CH0189276030	1.875% Adecco Group AG v.12(2017)	0	0	4,500,000	100.5090	3,951,170.61	1.06
CH0271171685	0.375% Apple Inc. v.15(2024)	3,000,000	0	5,000,000	101.8180	4,447,366.12	1.19
CH0260769424	1.375% AT & T Inc. v.14(2024)	3,000,000	0	3,000,000	105.2000	2,757,054.25	0.74
CH0323735594	0.150% Eli Lilly & Co EMTN v.16(2024)	2,000,000	0	4,000,000	99.9210	3,491,604.79	0.93
CH0272024669	0.500% JPMorgan Chase & Co. EMTN v.15(2023)	2,000,000	0	7,000,000	101.5820	6,211,880.84	1.66
CH0299477353	0.500% Wells Fargo & Co EMTN v.15(2023)	2,000,000	0	2,000,000	101.8620	1,779,715.21	0.48
						22,638,791.82	6.06
HKD							
HK0000138351	0.610% Hong Kong v.13(2018)	0	60,000,000	20,000,000	100.0310	2,173,925.33	0.58
HK0000135431	1.100% Hong Kong Government Bond Programme v.13(2023)	45,000,000	0	125,000,000	98.7629	13,414,789.52	3.59
HK0000059292	2.930% Hong Kong v.10(2020)	0	0	70,000,000	104.4350	7,943,723.65	2.12
HK0000209236	2.220% Hong Kong v.14(2024)	40,000,000	0	40,000,000	104.4920	4,541,748.16	1.21
						28,074,186.66	7.50
NOK							
NO0010566524	5.000% DNB Boligkreditt AS EMTN Cov. v.10(2021)	0	0	39,000,000	112.7700	4,699,402.69	1.26
NO0010664394	1.360% DNB Boligkreditt AS FRN v.12(2019)	0	0	55,000,000	100.9530	5,932,891.32	1.59
NO0010730799	1.650% DNB Boligkreditt A.S. 15(2022)	60,000,000	0	60,000,000	99.8700	6,402,812.36	1.71
NO0010584345	4.250% Nordea Eiendomskreditt AS Cov. v.10(2021)	35,000,000	0	35,000,000	109.9300	4,111,201.34	1.10
NO0010572878	3.750% Norway v.10(2021)	25,000,000	0	75,000,000	110.1250	8,825,344.33	2.36
NO0010705536	3.000% Norway v.14(2024)	0	0	100,000,000	110.3748	11,793,817.52	3.15
NO0010664600	3.550% Oslo v.13(2021)	0	0	57,000,000	106.8400	6,507,185.83	1.74
						48,272,655.39	12.91

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2017 (continued)

			Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
ISIN	Securities							
NZD								
NZGOVDT319C0	5.000%	New Zealand v.10(2019)	0	0	15,000,000	104.3840	9,589,416.95	2.56
NZLGFDT002C5	6.000%	New Zealand v.11(2017)	0	1,000,000	4,000,000	100.7890	2,469,108.28	0.66
NZGOVDT423C0	5.500%	New Zealand v.11(2023)	0	0	21,500,000	115.0870	15,154,155.44	4.05
NZLGFDT005C8	5.500%	New Zealand v.14(2023)	6,000,000	0	6,000,000	111.2980	4,089,833.42	1.09
NZLGFDT007C4	4.500%	New Zealand v.14(2027)	6,500,000	0	6,500,000	104.5190	4,160,788.22	1.11
NZLGFDT008C2	2.750%	New Zealand v.16(2025)	3,000,000	0	3,000,000	93.8600	1,724,522.29	0.46
NZLGFDT003C3	5.000%	New Zealand Local Government Funding Agency v.12(2019)	0	0	5,000,000	103.8460	3,179,997.55	0.85
							40,367,822.15	10.78
PLN								
PL0000106670	5.750%	Poland S.1021 v.11(2021)	0	0	48,000,000	112.7280	12,541,300.27	3.35
PL0000108510	1.500%	Poland S.0420 v.15(2020)	0	10,000,000	15,000,000	98.7800	3,434,233.40	0.92
PL0000108197	3.250%	Poland S.0725 v.14(2025)	26,500,000	21,500,000	15,000,000	100.5940	3,497,299.80	0.94
PL0000107264	4.000%	Poland S.1023 v.12(2023)	10,000,000	0	20,000,000	106.1430	4,920,292.04	1.32
							24,393,125.51	6.53
SEK								
XS1171476143	1.250%	European Investment Bank EMTN v.15(2025)	20,000,000	0	20,000,000	100.8100	2,102,025.71	0.56
XS0543411218	3.500%	Kreditanstalt für Wiederaufbau EMTN v.10(2021)	0	0	30,000,000	110.5260	3,456,926.30	0.92
SE0005498714	3.250%	Lansforsakringar Hypotek AB Cov. v.13(2020)	0	40,000,000	100,000,000	109.1350	11,378,066.45	3.04
SE0007278429	2.250%	Lansforsakringar Hypotek AB Cov. v.15(2022)	45,000,000	0	45,000,000	106.8880	5,014,710.64	1.34
SE0006991246	1.000%	Nordea Hypotek AB Cov. v.15(2022)	55,000,000	0	55,000,000	101.5810	5,824,780.80	1.56
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	80,000,000	0	80,000,000	102.1460	8,519,532.51	2.28
XS1590783533	2.397%	Telia Co. AB FRN v.17(2077)	65,000,000	0	65,000,000	101.7500	6,895,284.46	1.84
							43,191,326.87	11.54

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
SGD							
SG6Q43972851	2.815% Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	103.3460	5,163,749.92	1.38
SG6QF1000009	2.223% Housing & Development Board MTN v.14(2019)	0	0	4,000,000	101.1030	2,525,838.49	0.68
SG6PC9000000	3.008% Housing & Development Board MTN v.14(2021)	0	0	16,000,000	103.8900	10,381,862.47	2.78
SG7928920854	3.250% Singapore v.05(2020)	0	0	9,000,000	104.9650	5,900,224.85	1.58
SG7S30941627	3.000% Singapore v.09(2024)	1,500,000	0	7,500,000	106.2500	4,977,047.03	1.33
SG3260987684	2.750% Singapore v.13(2023)	3,000,000	0	13,000,000	104.7000	8,501,030.54	2.27
						37,449,753.30	10.02
Exchange-traded securities						274,789,442.99	73.48
Securities admitted to trading or included in organised markets							
AUD							
AU3CB0234409	4.000% Intel Corporation v.15(2022)	0	0	4,000,000	103.8340	2,762,277.20	0.74
AU3CB0196707	4.500% Kommunalbanken AS v.12(2022)	0	0	4,000,000	107.2890	2,854,189.94	0.76
AU000KFWHAA3	4.000% Kreditanstalt fuer Wiederaufbau v.14(2025)	4,000,000	0	4,000,000	105.3050	2,801,409.95	0.75
AU3CB0206134	4.750% Wesfarmers Ltd. v.13(2020)	0	0	5,900,000	104.3150	4,093,232.91	1.09
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	117.1430	4,518,684.49	1.21
						17,029,794.49	4.55
CAD							
CA037833CY47	2.513% Apple Inc. v.17(2024)	5,000,000	0	5,000,000	98.6080	3,356,753.81	0.90
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	1,500,000	0	11,000,000	103.4100	7,744,485.29	2.07
CA13509PDB63	2.650% Canada Housing Trust v.11(2022)	0	0	4,000,000	102.3970	2,788,589.32	0.75
CA68323ABN33	2.850% Ontario v.12(2023)	3,000,000	0	8,000,000	102.4370	5,579,357.30	1.49
CA68323AEA84	1.350% Ontario v.16(2022)	4,000,000	0	4,000,000	96.5500	2,629,357.30	0.70
CA68323ACX06	2.600% Province of Ontario Canada v.15(2025)	12,500,000	0	12,500,000	99.5360	8,470,860.57	2.27
						30,569,403.59	8.18
CLP							
US168863AU21	5.500% Chile v.10(2020)	0	0	7,700,000,000	106.1380	10,889,241.24	2.91
						10,889,241.24	2.91
NZD							
NZGOVDT427C1	4.500% New Zealand S.0427 v.14(2027)	0	2,500,000	2,500,000	112.4970	1,722,455.29	0.46
						1,722,455.29	0.46
Securities admitted to trading or included in organised markets						60,210,894.61	16.10

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Unlisted securities							
CAD							
CA07813ZBD56	3.250% Bell Canada MTN v.13(2020)	0	500,000	14,500,000	102.3070	10,099,751.50	2.70
CA07813ZBS26	3.000% Bell Canada v.15(2022)	0	0	3,000,000	100.9920	2,062,745.10	0.55
CA05545FAA53	3.230% BHP Billiton Finance Ltd. EMTN v.13(2023)	0	0	10,000,000	100.9000	6,869,553.38	1.84
CA87971MAR49	3.350% TELUS Corporation MTN v.13(2024)	0	0	2,500,000	101.2420	1,723,209.42	0.46
CA87971MBA05	2.350% TELUS Corporation v.15(2022)	0	0	3,000,000	98.7510	2,016,973.04	0.54
						22,772,232.44	6.09
Unlisted securities						22,772,232.44	6.09
Bonds						357,772,570.04	95.67
Securities holdings						357,772,570.04	95.67
Bank balances current account						13,012,648.85	3.48
Balance of other receivables and payables						3,123,238.35	0.85
Net sub-fund assets in EUR						373,908,457.24	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Currency Diversification Bond

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
AUD			
AU0000KFWHN1	6.250% Kreditanstalt für Wiederaufbau v.09(2019)	0	3,000,000
CHF			
CH0139264961	1.250% ABB Ltd. v.11(2016)	0	3,500,000
NOK			
XS0767065906	3.375% Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	40,000,000
NZD			
NZQTCDT001C0	7.125% Queensland Treasury Corporation v.07(2017)	0	9,000,000
PLN			
PL0000106068	1.810% Poland FRN v.10(2021)	0	18,000,000
PL0000105441	5.500% Poland S.1019 v.08(2019)	0	30,000,000
SEK			
XS0906882948	0.384% Fortum OYJ EMTN FRN v.13(2018)	0	8,000,000
SE0005705621	2.500% Kommuninvest I Sverige AB 2012 v.13(2020)	0	130,000,000
SGD			
SG57I3996658	2.365% Housing & Development Board v.13(2018)	0	3,250,000
Securities admitted to trading or included in organised markets			
CAD			
CA13509PEA71	2.350% Canada Housing Trust v.13(2018)	0	14,000,000
CA13509PEP41	2.000% Canada Housing Trust v.14(2019)	0	5,000,000
CA68323ABR47	2.100% Ontario v.13(2018)	0	3,000,000
Unlisted securities			
CAD			
CA07813ZAY03	4.400% Bell Canada MTN v.11(2018)	0	7,000,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

Australian dollar	AUD	1	1.5036
Chilean peso	CLP	1	750.5230
Danish krone	DKK	1	7.4411
Hong Kong dollar	HKD	1	9.2028
Canadian dollar	CAD	1	1.4688
New Zealand dollar	NZD	1	1.6328
Norwegian krone	NOK	1	9.3587
Polish zloty	PLN	1	4.3145
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
Singapore dollar	SGD	1	1.6011
US dollar	USD	1	1.1784

Flossbach von Storch - Global Convertible Bond

Annual Report

1 October 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class F	Class I	Share class R	Share class CHF-IT	Share class IT
Securities ID No. (WKN):	989977	A0M1D4	A0Q2PU	A1W17Z	A2AQM9
ISIN:	LU0097335235	LU0320533861	LU0366179009	LU0952573565	LU1481584875
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.88% p. a.	0.68% p. a.	1.38% p. a.	0.68% p. a.	0.68% p. a.
Minimum initial investment:	EUR 100,000.00	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00
Minimum subsequent investment:	EUR 100,000.00	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00
Income utilisation:	distributing	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	CHF	EUR

	Share class RT
Securities ID No. (WKN):	A2AQM8
ISIN:	LU1481584107
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	1.38% p. a.
Minimum initial investment:	none
Minimum subsequent investment:	none
Income utilisation:	accumulating
Currency:	EUR

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country¹⁾

United States of America	16.77%
France	10.08%
Germany	9.01%
Netherlands	7.16%
Austria	6.24%
Jersey	4.41%
United Kingdom	4.25%
Norway	3.65%
United Arab Emirates	3.12%
Mexico	2.97%
Japan	2.94%
Bermuda	2.89%
Italy	2.03%
Spain	1.75%
Cayman Islands	1.47%
Switzerland	1.31%
Sweden	1.10%
Luxembourg	0.99%
Cyprus	0.98%
Finland	0.89%
Australia	0.72%
Securities holdings	84.73%
Options	0.40%
Bank balances	13.56%
Balance of other receivables and payables	1.31%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Convertible Bond

Breakdown by economic sector¹⁾

Hardware and equipment	15.34%
Real estate	10.59%
Consumer goods and clothing	5.70%
Energy	5.62%
Raw materials and supplies	5.24%
Software and services	5.03%
Wholesale and retail	4.61%
Diversified financial services	4.08%
Banks	3.70%
Media	3.58%
Capital goods	3.54%
Transport	3.30%
Foodstuffs, beverages and tobacco	3.16%
Pharmaceuticals, biotechnology and life sciences	2.79%
Semi-conductors and semi-conductor production equipment	1.92%
Health care: equipment and services	1.79%
Public utilities	1.75%
Industrial services and operating materials	1.25%
Automobiles and components	1.06%
Consumer services	0.68%
Securities holdings	84.73%
Options	0.40%
Bank balances	13.56%
Balance of other receivables and payables	1.31%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Convertible Bond

Performance over the last three financial years

Share class F

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	48.44	313,023	-30,772.10	154.74
30/09/2016	46.18	282,127	-4,634.12	163.67
30/09/2017	41.83	249,285	-5,506.45	167.79

Class I

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	147.47	942,828	-59,358.50	156.42
30/09/2016	220.14	1,328,788	65,025.43	165.67
30/09/2017	306.86	1,806,377	79,378.09	169.88

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/09/2015	29.03	214,961	-12,012.37	135.06
30/09/2016	32.93	231,389	2,283.33	142.32
30/09/2017	87.32	598,494	53,784.30	145.89

Share class CHF-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR	Share value CHF
30/09/2015	56.74	599,358	13,047.96	94.66 ¹⁾	103.29
30/09/2016	67.46	659,717	6,017.53	102.26 ²⁾	111.06
30/09/2017	92.74	923,079	27,457.80	100.47 ³⁾	115.01

¹⁾ Exchange rates converted to euros as at 30 September 2015, EUR 1 = CHF 1.0912

²⁾ Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861

³⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Global Convertible Bond

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	0.01	100	10.00	104.18

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	2.70	26,050	2,581.92	103.48

Flossbach von Storch - Global Convertible Bond

Composition of net sub-fund assets

as at 30 September 2017

EUR

Securities holdings (acquisition cost of securities: EUR 452,846,990.95)	450,228,735.64
Options	2,084,175.33
Bank balances	72,053,022.15
Unrealised profits from forward exchange transactions	4,736,178.11
Interest receivables	1,398,787.47
Receivables from the sale of shares	635,810.30
Receivables from securities transactions	4,901,306.61
	536,038,015.61
Payables from the redemption of shares	-1,541,840.98
Payables from securities transactions	-2,595,767.84
Other liabilities ¹⁾	-449,587.49
	-4,587,196.31
Net sub-fund assets	531,450,819.30

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Allocation to the share classes**Share class F**

Proportion of net sub-fund assets	EUR 41,826,963.18
Shares in circulation	249,284.912
Share value	EUR 167.79

Class I

Proportion of net sub-fund assets	EUR 306,858,957.45
Shares in circulation	1,806,377.026
Share value	EUR 169.88

Share class R

Proportion of net sub-fund assets	EUR 87,315,412.35
Shares in circulation	598,494.432
Share value	EUR 145.89

Share class CHF-IT

Proportion of net sub-fund assets	EUR 92,743,318.99
Shares in circulation	923,078.708
Share value	EUR 100.47 ¹⁾
Share value	CHF 115.01

Share class IT

Proportion of net sub-fund assets	EUR 10,417.50
Shares in circulation	100.000
Share value	EUR 104.18

Share class RT

Proportion of net sub-fund assets	EUR 2,695,749.83
Shares in circulation	26,050.000
Share value	EUR 103.48

¹⁾ Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447

Flossbach von Storch - Global Convertible Bond

Change in net sub-fund assets

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class F	Class I	Share class R
Net sub-fund assets at the start of the reporting period	366,712,752.14	46,176,240.26	220,143,625.95	32,930,280.46
Ordinary net income	2,144,843.59	139,768.85	1,627,124.76	-136,357.92
Income and expense equalisation	-252,959.75	11,499.58	-198,207.17	22,446.45
Cash inflows from the sale of shares	221,847,848.95	5,330,394.45	123,061,591.45	59,289,265.00
Cash outflows from the redemption of shares	-64,142,193.86	-10,836,849.38	-43,683,501.42	-5,504,965.82
Realised profits	40,855,709.99	3,732,454.42	23,281,152.98	4,596,978.67
Realised losses	-23,280,391.38	-1,881,058.70	-10,289,832.34	-1,689,028.46
Net change in unrealised profits	702,279.97	327,850.93	873,206.86	-583,045.88
Net change in unrealised losses	-9,136,867.25	-640,393.63	-4,729,189.86	-1,369,914.41
Distribution	-4,000,203.10	-532,943.60	-3,227,013.76	-240,245.74
Net sub-fund assets at the end of the reporting period	531,450,819.30	41,826,963.18	306,858,957.45	87,315,412.35

EUR

EUR

EUR

	Share class CHF-IT	Share class IT	Share class RT
Net sub-fund assets at the start of the reporting period	67,462,605.47	0.00	0.00
Ordinary net income	518,163.83	52.82	-3,908.75
Income and expense equalisation	-88,665.36	0.00	-33.25
Cash inflows from the sale of shares	31,564,699.15	10,000.00	2,591,898.90
Cash outflows from the redemption of shares	-4,106,900.24	0.00	-9,977.00
Realised profits	9,059,777.99	833.43	184,512.50
Realised losses	-9,339,770.33	-394.86	-80,306.69
Net change in unrealised profits	88,874.79	10.05	-4,616.78
Net change in unrealised losses	-2,415,466.31	-83.94	18,180.90
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	92,743,318.99	10,417.50	2,695,749.83

Flossbach von Storch - Global Convertible Bond

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class F	Class I
Shares in circulation at start of reporting period	282,127.185	1,328,788.318
Shares issued	32,444.242	735,769.673
Shares redeemed	-65,286.515	-258,180.965
Shares in circulation at end of reporting period	249,284.912	1,806,377.026
	No. of units	No. of units
	Share class R	Share class CHF-IT
Shares in circulation at start of reporting period	231,389.240	659,716.536
Shares issued	405,344.858	302,936.901
Shares redeemed	-38,239.666	-39,574.729
Shares in circulation at end of reporting period	598,494.432	923,078.708
	No. of units	No. of units
	Share class IT	Share class RT
Shares in circulation at start of reporting period	0.000	0.000
Shares issued	100.000	26,150.000
Shares redeemed	0.000	-100.000
Shares in circulation at end of reporting period	100.000	26,050.000

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Convertible Bond CHF-IT since 30/09/2013	LU0952573565 A1W17Z	CHF	1.84	3.56	36.63	-
Flossbach von Storch - Global Convertible Bond F since 19/05/1999	LU0097335235 989977	EUR	1.86	3.76	14.96	46.25
Flossbach von Storch - Global Convertible Bond I since 12/10/2007	LU0320533861 A0M1D4	EUR	1.96	3.97	15.62	-
Flossbach von Storch - Global Convertible Bond IT since 17/10/2016	LU1481584875 A2AQM9	EUR	1.97	4.18 ¹⁾	-	-
Flossbach von Storch - Global Convertible Bond R since 05/08/2008	LU0366179009 A0Q2PU	EUR	1.60	3.24	13.23	-
Flossbach von Storch - Global Convertible Bond RT since 17/10/2016	LU1481584107 A2AQM8	EUR	1.60	3.48 ¹⁾	-	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the "Calculation and publication of performance data of collective investment schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

EUR

	Total	Share class F	Class I	Share class R
Income				
Dividends	306,042.64	28,954.15	187,881.01	32,609.58
Interest on loans	5,967,850.38	589,233.22	3,615,800.77	649,014.44
Bank interest	-231,823.58	-22,321.46	-138,586.07	-27,352.74
Other income	5,000.00	571.31	3,013.24	439.83
Income equalisation	1,104,555.56	-38,249.46	424,342.13	512,270.37
Total income	7,151,625.00	558,187.76	4,092,451.08	1,166,981.48
Expenses				
Interest payable	-75,294.57	-6,777.82	-46,844.89	-8,455.53
Management fee/ Fund management fee	-3,525,300.13	-384,226.29	-1,856,713.48	-698,714.29
Custodian fee	-146,335.12	-14,266.73	-88,580.30	-16,257.13
Central administration agent fee	-63,405.71	-6,182.33	-38,382.42	-7,045.79
Taxe d'abonnement	-235,109.06	-22,751.76	-142,394.78	-26,226.14
Publication and auditing costs	-33,113.98	-3,296.92	-19,875.10	-3,697.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,290.52	-221.93	-1,389.40	-243.34
Registrar and transfer agent fee	-4,801.98	-472.21	-2,916.26	-515.77
State fees	-4,547.33	-478.15	-2,742.37	-436.33
Other expenses ¹⁾	-64,987.20	-6,494.65	-39,352.36	-7,030.82
Expense equalisation	-851,595.81	26,749.88	-226,134.96	-534,716.82
Total expenses	-5,006,781.41	-418,418.91	-2,465,326.32	-1,303,339.40
Ordinary net income	2,144,843.59	139,768.85	1,627,124.76	-136,357.92
Total transaction costs during the financial year²⁾	94,753.85			
Ongoing charges in per cent²⁾		1.00	0.80	1.49
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.00	0.80	1.49
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		1.00	0.80	1.49
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)		-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)

in the reporting period from 1 October 2016 to 30 September 2017

EUR

EUR

EUR

	Share class CHF-IT	Share class IT	Share class RT
Income			
Dividends	54,846.13	6.88	1,744.89
Interest on loans	1,084,652.88	129.15	29,019.92
Bank interest	-42,417.21	-4.76	-1,141.34
Other income	945.19	0.13	30.30
Income equalisation	201,447.07	0.00	4,745.45
Total income	1,299,474.06	131.40	34,399.22
Expenses			
Interest payable	-12,852.17	-2.31	-361.85
Management fee/ Fund management fee	-555,076.31	-65.68	-30,504.08
Custodian fee	-26,516.93	-3.45	-710.58
Central administration agent fee	-11,486.73	-0.57	-307.87
Taxe d'abonnement	-42,570.23	-4.57	-1,161.58
Publication and auditing costs	-6,068.06	-0.41	-176.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-423.39	-0.04	-12.42
Registrar and transfer agent fee	-873.66	-0.12	-23.96
State fees	-864.68	-0.12	-25.68
Other expenses ¹⁾	-11,796.36	-1.31	-311.70
Expense equalisation	-112,781.71	0.00	-4,712.20
Total expenses	-781,310.23	-78.58	-38,307.97
Ordinary net income	518,163.83	52.82	-3,908.75
Ongoing charges in per cent²⁾	0.80	-	-
Total expense ratio not including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.80	0.78⁴⁾	1.46⁴⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	0.80	0.78⁴⁾	1.46⁴⁾
Performance fee in per cent²⁾ (for the period from 1 October 2016 to 30 September 2017)	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.

²⁾ See the Notes to the annual report.

³⁾ For the period from 18 October 2016 to 30 September 2017.

⁴⁾ Extrapolated for the period from 1 October 2016 to 30 September 2017.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
United States of America								
US9497468044	Wells Fargo & Co.	USD	5,000	0	8,000	1,312.0000	8,906,992.53	1.68
							8,906,992.53	1.68
Exchange-traded securities							8,906,992.53	1.68
Equities, rights and participation certificates							8,906,992.53	1.68
Bonds								
Exchange-traded securities								
EUR								
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.		1,000,000	0	6,000,000	105.3125	6,318,750.00	1.19
XS1266662763	4.000% SoftBank Group Corporation Reg.S. v.15(2022)		0	0	2,000,000	108.8270	2,176,540.00	0.41
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)		5,000,000	0	5,000,000	99.8750	4,993,750.00	0.94
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.		7,600,000	3,000,000	4,600,000	119.1000	5,478,600.00	1.03
XS1586555515	0.021% Volkswagen International Finance NV Reg.S. FRN v.17(2019)		2,700,000	0	2,700,000	100.1760	2,704,752.00	0.51
							21,672,392.00	4.08
GBP								
XS1412547660	4.875% William Hill Plc. Reg.S. v.16(2023)		0	0	3,000,000	104.8130	3,588,257.45	0.68
							3,588,257.45	0.68
USD								
US501797AM65	6.750% L Brands Inc. v.16(2036)		2,000,000	0	4,000,000	96.5000	3,275,627.97	0.62
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)		4,000,000	0	4,000,000	93.9053	3,187,552.61	0.60
USN5946FAC16	5.500% Myriad International Holdings BV Reg.S. v.15(2025)		0	0	1,000,000	109.1590	926,332.32	0.17
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)		4,000,000	0	4,000,000	105.3080	3,574,609.64	0.67
							10,964,122.54	2.06
Exchange-traded securities							36,224,771.99	6.82

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
EUR							
DE000A19HCW0	1.250% JAB Holdings BV Reg.S. v.17(2024)	1,800,000	0	1,800,000	101.5710	1,828,278.00	0.34
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	1,800,000	0	1,800,000	102.8810	1,851,858.00	0.35
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	2,900,000	0	2,900,000	101.1250	2,932,625.00	0.55
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	3,000,000	0	3,000,000	102.8750	3,086,250.00	0.58
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	6,000,000	0	6,000,000	97.5360	5,852,160.00	1.10
						15,551,171.00	2.92
USD							
US00507VAH24	2.300% Activision Blizzard Inc. v.17(2021)	1,100,000	0	1,100,000	99.5387	929,163.02	0.17
DE000A2BPEU0	0.925% BASF SE CV v.17(2023)	6,500,000	0	6,500,000	104.5740	5,768,253.56	1.09
US30212PAN50	3.800% Expedia Inc. 144A v.14(2028)	7,500,000	2,500,000	5,000,000	99.0212	4,201,510.52	0.79
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	2,700,000	0	2,700,000	102.1250	2,339,931.26	0.44
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	1,750,000	0	1,750,000	101.7500	1,511,053.12	0.28
USG47818AC68	4.875% Inmarsat Finance Plc. Reg.S. v.14(2022)	0	0	2,900,000	102.2840	2,517,172.44	0.47
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	2,000,000	0	2,000,000	106.7500	1,811,778.68	0.34
US62856RAC97	5.500% Myriad International Holdings BV 144A v.15(2025)	0	1,000,000	2,000,000	108.7302	1,845,386.97	0.35
DE000A17D8Q6	1.650% Siemens Financieringsmaatschappij NV CV v.15(2019)	4,000,000	2,000,000	4,000,000	121.0330	4,108,384.25	0.77
US82967NAW83	5.375% Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	2,000,000	0	2,000,000	104.7500	1,777,834.35	0.33
USU82764AE84	4.625% Sirius XM Radio Inc. Reg.S. v.13(2023)	0	0	3,500,000	103.1350	3,063,242.53	0.58
						29,873,710.70	5.61
Securities admitted to trading or included in organised markets						45,424,881.70	8.53
Bonds						81,649,653.69	15.35

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds							
Exchange-traded securities							
CHF							
CH0328111569	0.250% Swiss Prime Site AG CV v.16(2023)	500,000	0	8,000,000	99.5390	6,956,512.62	1.31
						6,956,512.62	1.31
EUR							
XS1551932046	2.000% IMMOFINANZ AG CV v.17(2024)	12,000,000	1,000,000	11,000,000	116.2290	12,785,190.00	2.41
XS1551933010	0.000% Prysmian S.p.A. CV v.17(2022)	3,000,000	0	3,000,000	108.7510	3,262,530.00	0.61
XS1209185161	1.125% Telecom Italia S.p.A. CV v.15(2022)	2,000,000	0	6,000,000	100.1080	6,006,480.00	1.13
FR0012658094	0.000% Unibail-Rodamco SE CV v.15(2022)	25,000	0	25,000	338.7360	8,468,400.00	1.59
						30,522,600.00	5.74
GBP							
XS1242977889	0.000% British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	3,000,000	0	5,500,000	96.0500	6,028,471.98	1.13
XS1325649140	0.000% Vodafone Group Plc. CV v.15(2020)	0	0	4,000,000	97.3520	4,443,774.96	0.84
						10,472,246.94	1.97
JPY							
XS1689662705	0.000% Medipal Holding Corporation CV v.17(2022)	200,000,000	0	200,000,000	106.5000	1,603,846.82	0.30
JP343500PF78	0.000% Sony Corporation Zero CV v.15(2022)	100,000,000	300,000,000	800,000,000	113.6450	6,845,790.50	1.29
						8,449,637.32	1.59
USD							
XS1486508887	3.875% Inmarsat Plc. CV v.16(2023)	2,400,000	3,000,000	6,000,000	108.1910	5,508,706.72	1.04
XS1042925005	1.000% Johnson Electric Holdings Ltd. Reg.S. CV v.14(2021)	0	0	4,000,000	110.2630	3,742,803.80	0.70
NO0010661168	1.000% Subsea 7 S.A. CV v.12(2017)	1,000,000	0	6,200,000	99.8400	5,252,953.16	0.99
						14,504,463.68	2.73
Exchange-traded securities						70,905,460.56	13.34

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Securities admitted to trading or included in organised markets							
EUR							
XS1238034695	0.000% América Móvil S.A.B. de C.V. Zero CV v.15(2020)	3,000,000	0	16,000,000	98.6500	15,784,000.00	2.97
FR0013284130	0.000% Archer Obligations CV v.17(2023)	4,000,000	2,000,000	2,000,000	102.3410	2,046,820.00	0.39
DE000A2E4GF6	0.050% Bayer AG CV v.17(2020)	7,000,000	0	7,000,000	111.3280	7,792,960.00	1.47
XS1268574891	0.875% Beni Stabili S.p.A. SIIQ CV v.15(2021)	0	3,000,000	1,500,000	103.0960	1,546,440.00	0.29
XS1492150260	1.000% Corporación Económica Delta S.A. CV v.16(2023)	9,000,000	0	9,000,000	103.3790	9,304,110.00	1.75
DE000A2BPP84	0.325% Dte. Wohnen SE CV v.17(2024)	2,000,000	0	2,000,000	102.5000	2,050,000.00	0.39
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA Zero CV v.17(2024)	9,500,000	0	9,500,000	100.1340	9,512,730.00	1.79
FR0012817542	0.000% Ingenico S.A. Reg.S. CV v.15(2022)	6,000	0	51,000	167.1370	8,523,987.00	1.60
DE000A2GSDH2	0.875% LEG Immobilien AG Leg CV. v.17(2025)	5,000,000	0	5,000,000	101.2500	5,062,500.00	0.95
DE000LEG1CB5	0.500% LEG Immobilien AG Reg.S. CV. v.14(2021)	1,400,000	400,000	1,000,000	161.2500	1,612,500.00	0.30
NO0010748742	0.125% Marine Harvest ASA CV v.15(2020)	7,000,000	1,000,000	6,000,000	125.1740	7,510,440.00	1.41
FR0013246147	0.000% Orpar SA CV v.17(2024)	2,500,000	0	2,500,000	97.9980	2,449,950.00	0.46
DE000A2BPE24	0.000% RAG Stiftung CV v.17(2023)	8,000,000	0	8,000,000	106.5720	8,525,760.00	1.60
DE000A14J3R2	0.000% RAG-Stiftung/Evonik Industries AG CV v.15(2021)	0	2,000,000	5,000,000	110.2110	5,510,550.00	1.04
XS1040531904	0.000% Solidium Oy CV v.14(2018)	4,600,000	0	4,600,000	103.3320	4,753,272.00	0.89
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	10,000,000	6,000,000	17,000,000	87.8900	14,941,300.00	2.81
XS1272162584	1.250% Steinhoff Finance Holdings GmbH/Steinhoff International Holding Ltd. CV v.15(2022)	2,000,000	1,000,000	6,000,000	90.2420	5,414,520.00	1.02
DE000A2GS3Y9	0.625% TAG Immobilien AG CV v.17(2022)	2,000,000	0	2,000,000	100.6250	2,012,500.00	0.38
FR0013134681	0.000% Veolia Environnement S.A. CV v.16(2021)	80,000	0	160,000	29.6750	4,748,000.00	0.89
						119,102,339.00	22.40

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
GBP							
XS1511910025	2.875% Intu Jersey 2 Ltd. CV v.16(2022)	9,000,000	0	9,000,000	95.1780	9,775,213.97	1.84
XS1297646439	0.900% National Grid North America Inc. EMTN CV v.15(2020)	4,000,000	0	4,000,000	100.4670	4,585,963.71	0.86
XS1637272342	0.375% Orange S.A. CV v.17(2021)	14,000,000	0	14,000,000	100.2400	16,014,606.87	3.01
XS1383319974	2.625% Remgro Jersey GBP Ltd. CV v.16(2021)	7,900,000	1,000,000	6,900,000	97.5000	7,677,165.35	1.44
						38,052,949.90	7.15
USD							
XS1566998297	0.000% Abigrove Ltd. CV v.17(2022)	7,000,000	1,000,000	6,000,000	102.1670	5,201,985.74	0.98
DE000A1Z3XP8	1.875% Brenntag Finance BV CV v.15(2022)	7,000,000	0	15,000,000	102.1000	12,996,435.85	2.45
US22943FAF71	1.000% Ctrip.com International Ltd. CV v.15(2020)	0	1,000,000	1,000,000	113.7120	964,969.45	0.18
XS1078764302	1.750% DP World Ltd. Reg.S. CV v.14(2024)	2,200,000	0	13,000,000	102.4400	11,301,086.22	2.13
XS0938970562	1.000% First Abu Dhabi Bank PJSC CV v.13(2018)	0	0	6,200,000	99.7960	5,250,638.15	0.99
US447462AB84	1.250% Huron Consulting Group Inc. CV v.14(2019)	6,000,000	2,000,000	4,000,000	92.2600	3,131,704.01	0.59
US458140AD22	0.000% Intel Corporation CV v.05(2035)	4,000,000	3,000,000	1,000,000	141.6340	1,201,917.85	0.23
US472145AB79	1.875% Jazz Investments Ltd. CV v.14(2021)	0	1,000,000	6,000,000	106.0140	5,397,861.51	1.02
US53046PAA75	1.000% Liberty Expedia Holdings Inc. 144A CV v.17(2047)	3,250,000	2,000,000	1,250,000	105.9950	1,124,352.94	0.21
US531229AB89	1.375% Liberty Media Corporation CV v.14(2023)	0	6,000,000	5,000,000	120.1650	5,098,650.71	0.96
US55608BAB18	2.000% Macquarie Infrastructure Corporation CV v.16(2023)	4,250,000	0	4,250,000	96.5700	3,482,879.33	0.66
US62957HAA32	0.750% Nabors Industries Inc. CV 144A v.17(2024)	6,500,000	0	6,500,000	81.5860	4,500,246.10	0.85
US67020YAK64	1.000% Nuance Communications Inc. CV v.15(2035)	6,000,000	3,000,000	3,000,000	93.2800	2,374,745.42	0.45
US67020YAM21	1.250% Nuance Communications Inc. CV v.17(2025)	12,000,000	0	12,000,000	96.1550	9,791,751.53	1.84
US682189AK12	1.000% ON Semiconductor Corporation CV v.15(2020)	0	0	3,100,000	118.9375	3,128,871.78	0.59
US682189AN50	1.625% ON Semiconductor Corporation CV 144A v.17(2023)	6,000,000	0	6,000,000	114.5310	5,831,517.31	1.10
USG81075AF39	5.750% Ship Finance International Ltd. CV v.16(2021)	7,000,000	0	7,000,000	104.3125	6,196,431.60	1.17
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	4,000,000	0	12,600,000	111.4590	11,917,713.85	2.24

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US741503AX44	0.900% The Priceline Group Inc. CV v. 15(2021)	2,000,000	0	5,000,000	114.7780	4,870,078.07	0.92
XS1327914062	0.500% TOTAL S.A. CV EMTN v.15(2022)	2,000,000	0	7,000,000	102.0000	6,059,063.14	1.14
FR0013237856	0.375% Vinci S.A. CV v.17(2022)	5,600,000	0	5,600,000	111.4510	5,296,381.53	1.00
US98138HAE18	0.250% Workday Inc. 144A CV v.17(2022)	4,000,000	0	4,000,000	98.4004	3,340,135.78	0.63
						118,459,417.87	22.33
Securities admitted to trading or included in organised markets						275,614,706.77	51.88
Unlisted securities							
USD							
US22943FAM23	1.250% Ctrip.com International Ltd. CV v.16(2022)	7,500,000	0	7,500,000	107.5510	6,845,150.20	1.29
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	7,000,000	0	7,000,000	106.1700	6,306,771.89	1.19
						13,151,922.09	2.48
Unlisted securities						13,151,922.09	2.48
Convertible bonds						359,672,089.42	67.70
Securities holdings						450,228,735.64	84.73
Options							
Long positions							
GBP							
Call on British American Tobacco Plc. December 2018/52.00		200	0	200		345,772.00	0.07
Call on Imperial Brands Plc. December 2018/36.00		300	0	300		297,843.20	0.06
Call on Reckitt Benckiser Group Plc. December 2018/80.00		200	0	200		324,089.92	0.06
						967,705.12	0.19
USD							
Call on Alphabet Inc. January 2019/1020.00		50	0	50		341,151.14	0.06
Call on Barrick Gold Corporation January 2018/17.00		1,200	600	600		38,187.37	0.01
Call on Barrick Gold Corporation January 2019/20.00		1,300	0	1,300		143,414.80	0.03
Call on Expedia Inc. January 2019/160.00		300	0	300		333,533.60	0.06
Call on Newmont Mining Corporation January 2018/40.00		1,000	0	1,000		104,378.82	0.02
Call on Qualcomm Inc. January 2019/62.50		900	0	900		155,804.48	0.03
						1,116,470.21	0.21
Long positions						2,084,175.33	0.40
Options						2,084,175.33	0.40
Bank balances current account						72,053,022.15	13.56
Balance of other receivables and payables						7,084,886.18	1.31
Net sub-fund assets in EUR						531,450,819.30	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	107,000,000.00	93,522,767.15	17.60
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	9,000,000.00	7,863,455.46	1.48
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	31,700,000.00	36,104,164.60	6.79
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	15,500,000.00	17,678,522.87	3.33
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	400,000,000.00	3,010,105.13	0.57
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	470,000,000.00	3,537,502.95	0.67
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	200,000,000.00	169,109,027.54	31.82
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	39,000,000.00	32,888,100.41	6.19

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Additions and disposals from 1 October 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Austria				
AT0000809058	Immofinanz AG	EUR	1,190,800	1,190,800
Bonds				
Exchange-traded securities				
EUR				
FR0010804500	4.875% Areva S.A. EMTN v.09(2024)		3,000,000	3,000,000
XS1571994554	3.375% Levi Strauss & Co. Reg.S. v.17(2027)		3,000,000	3,000,000
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.		2,800,000	2,800,000
USD				
XS0938722401	2.500% Glencore Funding LLC Reg.S. v.13(2019)		0	3,500,000
US532716AU19	5.625% L Brands Inc. v.12(2022)		2,000,000	3,500,000
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)		2,500,000	2,500,000
Securities admitted to trading or included in organised markets				
EUR				
XS1196536731	1.250% Flowserve Corporation v.15(2022)		2,000,000	2,000,000
XS1622415245	0.000% GN Store Nord AS Zero CV v.17(2022)		800,000	800,000
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)		2,000,000	2,000,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)		0	2,000,000

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Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	3,100,000	3,100,000
US00507VAG41	2.300% Activision Blizzard Inc. 144A v.16(2021)	0	1,100,000
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	2,000,000	3,100,000
US30251GAS66	9.750% FMG Resources August 2006 Pty. Ltd. 144A v.15(2022)	0	2,000,000
USU82764AD02	4.250% Sirius XM Radio Inc. Reg.S.v.13(2020)	0	1,120,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	0	2,000,000
Convertible bonds			
Exchange-traded securities			
EUR			
XS1326573869	0.625% FCT Holding SRL/Aem Torino S.p.A. Reg.S. CV v.15(2020)	2,000,000	2,000,000
FR0013218807	0.000% SEB S.A. Zero CV v. 16(2021)	21,565	21,565
GBP			
XS0827594762	1.500% British Land (Jersey) Ltd. CV v.12(2017)	0	2,000,000
XS1268412993	0.000% J Sainsbury Plc. CV Fix-to-Float Perp.	0	2,000,000
HKD			
XS1042935228	2.000% ASM Pacific Technology Ltd. Reg.S. CV v.14(2019)	0	24,000,000
JPY			
XS1184770227	0.000% Chugoku Electric Power CV v.15(2018)	0	200,000,000
XS1580542139	0.000% Mitsubishi Chemical Holding Corporation CV v.17(2024)	50,000,000	50,000,000
XS1374498977	0.000% Suzuki Motor Corporation CV v.16(2021)	0	300,000,000
XS1374502919	0.000% Suzuki Motor Corporation CV v.16(2023)	0	600,000,000
USD			
XS1243895189	0.000% Advanced Semiconductor Engineering Inc. CV v.15(2018)	4,000,000	4,000,000
XS0849021877	2.500% Premier Oil Finance (Je.) Ltd. CV v.12(2018)	0	7,200,000

Securities admitted to trading or included in organised markets

EUR			
XS1434160971	0.000% Airbus SE CV v.16(2021)	0	1,500,000
XS0994784030	2.125% Azimut Holding S.p.A. CV v.13(2020)	0	7,500,000
XS0981380644	2.625% Beni Stabili S.p.A. SIIQ EO-Conv. Notes Reg.S. CV v.13(2019)	0	2,000,000
AT0000A1NQH2	0.000% BUWOG AG CV v.16(2021)	2,100,000	2,900,000
XS1466161350	0.500% Citigroup Global Markets Funding Luxembourg SCA CV v.16(2023)	0	3,900,000
DE000A1R0VM5	0.600% Dte. Post AG CV v.12(2019)	0	4,500,000
XS1508771216	4.000% Fugro NV CV v.16(2021)	1,000,000	1,000,000
XS0592528870	4.250% Immofinanz AG CV v.11(2018)	0	2,157,193
FR0013200995	0.125% Rémy Cointreau S.A. CV v.16(2026)	10,000	30,000
DE000A1AYDS2	2.000% Salzgitter Finance BV CV v.10(2017)	0	2,500,000
NO0010766546	2.250% Siem Industries Inc. CV v.16(2021)	0	5,000,000
DE000SYM7787	0.238% Symrise AG CV v.17(2024)	4,000,000	4,000,000

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Additions and disposals from 1 October 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
USD			
US111621AQ12	1.375% Brocade Communicat.Systems Inc CV v.15(2020)	0	4,000,000
FR0013230745	0.000% Compagnie Generale des Etablissements Michelin CV v.17(2022)	1,200,000	1,200,000
US22943FAH38	1.990% Ctrip.com International Ltd. CV v.15(2025)	0	2,500,000
US22943FAL40	1.250% Ctrip.com International Ltd. CV 144A v.16(2022)	3,750,000	9,000,000
US531229AD46	1.000% Liberty Media Corporation CV v.17(2023)	2,000,000	2,000,000
US531229AC62	2.250% Liberty Media Corporation 144A CV v.16(2046)	4,000,000	7,000,000
US538034AJ81	2.500% Live Nation Entertainment Inc. CV v.14(2019)	0	4,000,000
FR0013113073	0.000% LVMH Moet Hennessy Louis Vuitton SE CV v.16(2021)	0	12,000
US595017AE46	1.625% Microchip Technology Inc. CV v.17(2027)	2,500,000	2,500,000
US595112AY95	3.000% Micron Technology Inc. CV v.13(2043)	0	3,000,000
US60855RAC43	1.125% Molina Healthcare Inc. CV v.13(2020)	2,000,000	2,000,000
US60855RAD26	1.625% Molina Healthcare Inc. CV v.14(2044)	0	2,500,000
US65366HAA14	1.250% NICE Systems Inc.144A CV v.17(2024)	3,000,000	3,000,000
US67020YAH36	1.000% Nuance Communications Inc. CV 144A v.15(2035)	0	5,000,000
US741503AS58	0.350% Priceline Group Inc. CV v.13(2020)	0	5,000,000
XS1689727920	1.875% Sibanye Gold Ltd. CV v.17(2023)	2,400,000	2,400,000
US880770AF97	1.250% Teradyne Inc. 144A CV v.16(2023)	250,000	250,000
US88947EAM21	0.500% Toll Brothers Finance Corporation CV v.12(2032)	0	6,000,000
Unlisted securities			
JPY			
XS1090758688	0.000% H.I.S. Co. Ltd. S.CB CV v.14(2019)	0	500,000,000
Options			
CHF			
Call on Nestle S.A. December 2018/76.00		1,500	1,500
Call on Novartis AG June 2018/76.00		1,500	1,500
Call on Novartis AG June 2018/84.00		0	500
DKK			
Call on Novo-Nordisk AS June 2017/360.00		0	1,300
Call on Novo-Nordisk AS September 2017/360.00		0	1,300
EUR			
Call on Bayerische Motorenwerke AG June 2018/84.00		800	800
Call on Daimler AG December 2017/64.00		0	400
Call on Daimler AG June 2017/68.00		0	450
Call on Unilever NV December 2018/44.00		2,000	2,000
USD			
Call on Newmont Mining Corporation January 2018/35.00		600	600

Flossbach von Storch - Global Convertible Bond

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

Australian dollar	AUD	1	1.5036
British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Hong Kong dollar	HKD	1	9.2028
Japanese yen	JPY	1	132.8057
Norwegian krone	NOK	1	9.3587
Swedish krona	SEK	1	9.5917
Swiss franc	CHF	1	1.1447
Singapore dollar	SGD	1	1.6011
US dollar	USD	1	1.1784

Flossbach von Storch - Stiftung

Annual Report

30 December 2016 - 30 September 2017

The company is entitled to create share classes with different rights in relation to the shares.

Details of the current share classes are as follows:

	Share class SI	Share class SR
Securities ID No. (WKN):	A0M43S	A2AQ5Y
ISIN:	LU0323577766	LU1484808933
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.43% p. a.	0.83% p. a.
Minimum initial investment:	EUR 1,000,000.00	EUR 1,000.00
Minimum subsequent investment:	EUR 1,000,000.00	EUR 1,000.00
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Stiftung

Geographical breakdown by country¹⁾

United States of America	24.82%
Germany	14.11%
Netherlands	9.52%
United Kingdom	6.67%
Switzerland	5.14%
Denmark	4.65%
France	4.16%
Japan	3.72%
Mexico	3.22%
Sweden	3.14%
Canada	2.26%
Belgium	2.20%
Luxembourg	1.48%
Cayman Islands	1.20%
Virgin Islands (GB)	1.13%
Finland	0.93%
Ireland	0.60%
Norway	0.35%
Securities holdings	89.30%
Options	-0.19%
Futures contracts	0.17%
Bank balances current account	10.42%
Balance of other receivables and payables	0.30%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Stiftung

Breakdown by economic sector¹⁾

Hardware and equipment	16.49%
Pharmaceuticals, biotechnology and life sciences	7.85%
Wholesale and retail	6.97%
Raw materials and supplies	6.02%
Software and services	5.98%
Real estate	5.55%
Foodstuffs, beverages and tobacco	4.94%
Media	4.90%
Transport	3.97%
Banks	3.64%
Telecommunications services	3.24%
Health care: equipment and services	2.70%
Automobiles and components	2.59%
Consumer goods and clothing	2.56%
Public utilities	2.44%
Capital goods	2.20%
Semi-conductors and semi-conductor production equipment	1.80%
Insurance	1.73%
Government bonds	1.62%
Diversified financial services	1.38%
Investment fund holdings	0.73%
Securities holdings	89.30%
Options	-0.19%
Futures contracts	0.17%
Bank balances current account	10.42%
Balance of other receivables and payables	0.30%
	100.00%

¹⁾ Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Stiftung

Performance since launch**Share class SI**

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
30/12/2016	Launch	-	-	113.28
30/09/2017	204.82	1,758,604	191,517.49 ¹⁾	116.47

Share class SR

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR thousands	Share value EUR
09/01/2017	Launch	-	-	100.00
30/09/2017	10.58	103,994	10,632.07	101.77

¹⁾ This item contains inflows of funds from the merger of another (Luxembourg) fund managed by the management company.

Composition of net sub-fund assets

as at 30 September 2017

	EUR
Securities holdings (acquisition cost of securities: EUR 189,313,870.48)	192,387,641.73
Bank balances current account	22,447,021.79
Unrealised profits from futures contracts	370,000.00
Interest receivables	1,098,077.06
Dividend receivables	34,890.84
Receivables from the sale of shares	9,797.76
Receivables from securities transactions	59,580.79
Receivables from currency transactions	4,243,041.41
	220,650,051.38
Options	-411,667.38
Payables from the redemption of shares	-74,214.12
Unrealised losses from forward exchange transactions	-393,138.59
Payables from currency transactions	-4,246,859.67
Other liabilities ¹⁾	-122,670.87
	-5,248,550.63
Net sub-fund assets	215,401,500.75

¹⁾ This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Stiftung

Allocation to the share classes

Share class SI		
Proportion of net sub-fund assets		EUR 204,818,515.58
Shares in circulation		1,758,603.684
Share value		EUR 116.47
Share class SR		
Proportion of net sub-fund assets		EUR 10,582,985.17
Shares in circulation		103,994.097
Share value		EUR 101.77

Change in net sub-fund assets

in the reporting period from 30 December 2016 to 30 September 2017

	EUR	EUR	EUR
	Total	Share class SI	Share class SR
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net income	3,497,279.14	3,357,238.05	140,041.09
Income and expense equalisation	54,021.53	142,679.40	-88,657.87
Cash inflows from the transfer of assets from sub-funds of another structure under a merger	257,546,224.23	257,546,224.23	0.00
Cash inflows from the sale of shares	51,724,481.96	41,082,286.37	10,642,195.59
Cash outflows from the redemption of shares	-107,121,148.15	-107,111,025.46	-10,122.69
Realised profits	16,482,700.14	16,166,551.01	316,149.13
Realised losses	-9,588,655.63	-9,381,081.19	-207,574.44
Net change in unrealised profits	8,545,866.67	8,670,175.35	-124,308.68
Net change in unrealised losses	-5,739,269.14	-5,654,532.18	-84,736.96
Net sub-fund assets at the end of the reporting period	215,401,500.75	204,818,515.58	10,582,985.17

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class SI	Share class SR
Shares in circulation at start of reporting period	0.000	0.000
Shares from the absorption of another (Luxembourg) fund managed by the management company	2,330,632.479	0.000
Shares issued	353,158.419	104,094.299
Shares redeemed	-925,187.214	-100.202
Shares in circulation at end of reporting period	1,758,603.684	103,994.097

Flossbach von Storch - Stiftung

Performance in per cent*

As at: 29/09/2017

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch – Stiftung - SI since 30/10/2007	LU0323577766 A0M43S	EUR	0.26	3.12	16.88	-
Flossbach von Storch – Stiftung - SR since 09/01/2017	LU1484808933 A2AQ5Y	EUR	0.06	1.77 ¹⁾	-	-

* Based on published share values (BVI method), ultimately corresponds to the guidelines on the “Calculation and publication of performance data of collective investment schemes” issued by the Swiss Funds & Asset Management Association on 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data do not include the commissions and charges that are levied when shares are issued and redeemed.

Another Luxembourg fund managed by the management company was merged with the Flossbach von Storch - Stiftung sub-fund on 30 December 2016. The history of share class LU0323577766 / A0M43S was retained in the performance chart. The historical performance of Flossbach von Storch AG was achieved. The Flossbach von Storch - Stiftung sub-fund has essentially the same investment strategy as the merged sub-fund.

¹⁾ Performance since launch of the share class to 30 September 2017

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 30 December 2016 to 30 September 2017

EUR

EUR

EUR

	Total	Share class SI	Share class SR
Income			
Dividends	1,096,762.75	1,079,462.71	17,300.04
Interest on loans	3,396,937.88	3,335,297.76	61,640.12
Income from withholding tax reimbursement	32,610.36	31,202.77	1,407.59
Bank interest	-26,126.38	-25,599.91	-526.47
Trailer fees	12,906.63	12,700.38	206.25
Other income	2,896.08	2,766.31	129.77
Income equalisation	-70,121.16	-203,184.25	133,063.09
Total income	4,445,866.16	4,232,645.77	213,220.39
Expenses			
Interest payable	-13,923.32	-13,832.54	-90.78
Management fee/ Fund management fee	-719,993.58	-695,014.36	-24,979.22
Custodian fee	-53,052.96	-52,111.79	-941.17
Central administration agent fee	-22,962.17	-22,554.78	-407.39
Taxe d'abonnement	-78,852.20	-77,326.84	-1,525.36
Publication and auditing costs	-15,587.88	-15,306.88	-281.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,355.73	-1,338.53	-17.20
Registrar and transfer agent fee	-3,508.01	-3,474.90	-33.11
State fees	-1,227.30	-1,201.45	-25.85
Other expenses ¹⁾	-54,223.50	-53,750.50	-473.00
Expense equalisation	16,099.63	60,504.85	-44,405.22
Total expenses	-948,587.02	-875,407.72	-73,179.30
Ordinary net income	3,497,279.14	3,357,238.05	140,041.09
Total transaction costs during the financial year²⁾	134,244.75	-	-
Ongoing charges in per cent²⁾		-	-
Total expense ratio not including performance fee in per cent (for the period from 1 October 2016 to 30 September 2017)		0.56³⁾	0.85³⁾
Total expense ratio including performance fee in per cent (for the period from 1 October 2016 to 30 September 2017)		0.56³⁾	0.85³⁾
Performance fee in per cent (for the period from 1 October 2016 to 30 September 2017)		-	-

¹⁾ This item mainly comprises custodian fees and research expenses.²⁾ See the Notes to the annual report.³⁾ Extrapolated for the period from 1 October 2016 to 30 September 2017.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2017

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	15,000	0	15,000	100.9000	1,513,500.00	0.70
BE0974268972	bpost S.A.	EUR	130,000	0	130,000	24.8950	3,236,350.00	1.50
							4,749,850.00	2.20
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	130,000	15,000	115,000	303.5000	4,690,502.75	2.18
							4,690,502.75	2.18
Germany								
DE0008404005	Allianz SE ²⁾	EUR	20,000	0	20,000	186.8500	3,737,000.00	1.73
DE000BAY0017	Bayer AG	EUR	20,000	10,000	10,000	112.9000	1,129,000.00	0.52
DE0007480204	Dte. Euroshop AG	EUR	126,357	1,357	125,000	31.3650	3,920,625.00	1.82
DE000A0Z2Z25	Freenet AG	EUR	160,000	35,000	125,000	28.0250	3,503,125.00	1.63
DE000LEG1110	LEG Immobilien AG	EUR	78,750	20,000	58,750	84.8000	4,982,000.00	2.31
DE0008303504	TAG Immobilien AG	EUR	89,200	0	89,200	14.1600	1,263,072.00	0.59
							18,534,822.00	8.60
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	400,000	0	400,000	5.0300	2,012,000.00	0.93
							2,012,000.00	0.93
France								
FR0000120644	Danone S.A. ²⁾	EUR	50,000	0	50,000	65.8000	3,290,000.00	1.53
FR0000120073	L'Air Liquide S.A.	EUR	10,000	0	10,000	111.5500	1,115,500.00	0.52
							4,405,500.00	2.05
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	19,800	9,800	10,000	77.7100	659,453.50	0.31
							659,453.50	0.31
Japan								
JP3802400006	Fanuc Corporation	JPY	6,200	0	6,200	22,825.0000	1,065,579.26	0.49
JP3496400007	KDDI Corporation	JPY	50,000	0	50,000	2,956.0000	1,112,904.04	0.52
							2,178,483.30	1.01
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	60,000	0	60,000	47.7100	2,429,226.07	1.13
							2,429,226.07	1.13
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	35,000	0	35,000	71.2500	2,178,518.39	1.01
CH0038863350	Nestlé S.A.	CHF	40,000	10,000	30,000	81.0500	2,124,137.33	0.99
CH0012005267	Novartis AG	CHF	40,000	0	40,000	82.5500	2,884,598.58	1.34
CH0012032048	Roche Holding AG participation certificates	CHF	19,200	1,200	18,000	247.0000	3,883,987.07	1.80
							11,071,241.37	5.14

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United States of America								
US0028241000	Abbott Laboratories	USD	60,000	40,000	20,000	53.6400	910,386.97	0.42
US2358511028	Danaher Corporation	USD	13,600	0	13,600	85.0400	981,452.82	0.46
US4592001014	IBM Corporation	USD	14,000	0	14,000	145.6600	1,730,515.95	0.80
US5949181045	Microsoft Corporation	USD	30,000	0	30,000	73.8700	1,880,600.81	0.87
US6541061031	NIKE Inc. ²⁾	USD	63,000	13,000	50,000	52.6300	2,233,112.70	1.04
US7782961038	Ross Stores Inc.	USD	25,000	0	25,000	64.8000	1,374,745.42	0.64
US8725401090	TJX Co. Inc.	USD	20,000	0	20,000	73.9500	1,255,091.65	0.58
							10,365,906.32	4.81
United Kingdom								
GB00BH4HKS39	Vodafone Group Plc.	GBP	1,000,000	0	1,000,000	2.0525	2,342,234.39	1.09
							2,342,234.39	1.09
Exchange-traded securities							63,439,219.70	29.45
Equities, rights and participation certificates							63,439,219.70	29.45
Bonds								
Exchange-traded securities								
EUR								
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)		1,600,000	0	1,600,000	100.9740	1,615,584.00	0.75
XS1629866192	1.800% AT&T Inc. Reg.S. v.17(2026)		3,100,000	0	3,100,000	101.4020	3,143,462.00	1.46
XS1629866275	2.350% AT&T Inc. Reg.S. v.17(2029)		3,700,000	0	3,700,000	101.3640	3,750,468.00	1.74
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)		2,500,000	0	2,500,000	108.6250	2,715,625.00	1.26
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		1,200,000	0	1,200,000	103.7550	1,245,060.00	0.58
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		4,000,000	0	4,000,000	102.6250	4,105,000.00	1.91
XS1117298247	1.900% Discovery Communications LLC v.15(2027)		3,000,000	0	3,000,000	97.4160	2,922,480.00	1.36
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)		1,100,000	0	1,100,000	102.4000	1,126,400.00	0.52
XS1576819079	1.875% Fastighets AB v.17(2025)		1,000,000	0	1,000,000	101.4370	1,014,370.00	0.47
FR0011912872	2.500% Ingenico Group S.A. v.14(2021)		2,300,000	0	2,300,000	105.8690	2,434,987.00	1.13
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.		4,000,000	0	4,000,000	105.3125	4,212,500.00	1.96
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)		1,000,000	0	1,000,000	110.5100	1,105,100.00	0.51
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)		5,500,000	1,300,000	4,200,000	112.7000	4,733,400.00	2.20
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.		5,000,000	0	5,000,000	119.1000	5,955,000.00	2.76

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

²⁾ Call options have been written on all or part of these securities.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.	2,000,000	1,500,000	500,000	105.5000	527,500.00	0.24
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	3,000,000	0	3,000,000	102.8000	3,084,000.00	1.43
FR0012516417	2.500% Wendel S.A. Reg.S. v.15(2027)	2,000,000	0	2,000,000	105.4520	2,109,040.00	0.98
						45,799,976.00	21.26
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	2,000,000	0	2,000,000	111.0000	2,533,378.98	1.18
						2,533,378.98	1.18
USD							
US03523TBP21	2.500% Anheuser-Busch InBev Worldwide Inc. v.12(2022)	2,250,000	0	2,250,000	100.7047	1,922,823.96	0.89
US056752AB41	3.500% Baidu Inc. v.12(2022)	1,150,000	0	1,150,000	103.0530	1,005,693.74	0.47
US189754AC88	4.125% Coach Inc. v.17(2027)	3,000,000	0	3,000,000	100.4640	2,557,637.47	1.19
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	1,800,000	0	1,800,000	103.5206	1,581,271.89	0.73
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	1,000,000	0	1,000,000	105.5660	895,841.82	0.42
						7,963,268.88	3.70
Exchange-traded securities						56,296,623.86	26.14
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	2,700,000	0	2,700,000	103.4100	1,900,919.12	0.88
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)	2,800,000	0	2,800,000	98.9360	1,886,034.86	0.88
CA68323ABN33	2.850% Ontario v.12(2023)	5,000,000	0	5,000,000	102.4370	3,487,098.31	1.62
						7,274,052.29	3.38
EUR							
XS0969341147	6.375% América Móvil S.A.B. de CV v.13(2073)	2,000,000	0	2,000,000	119.4670	2,389,340.00	1.11
XS1527556192	1.625% ASML Holding NV Reg.S. v.16(2027)	2,100,000	0	2,100,000	101.9080	2,140,068.00	0.99
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	750,000	0	750,000	102.8410	771,307.50	0.36
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	2,000,000	0	2,000,000	103.3010	2,066,020.00	0.96
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	1,000,000	0	1,000,000	101.1250	1,011,250.00	0.47
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	3,150,000	0	3,150,000	103.3365	3,255,099.75	1.51
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	1,700,000	0	1,700,000	105.6500	1,796,050.00	0.83
XS1555147799	2.375% Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	600,000	0	600,000	103.9990	623,994.00	0.29
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	1,000,000	0	1,000,000	97.5360	975,360.00	0.45

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	3,000,000	0	3,000,000	108.0350	3,241,050.00	1.50
						18,269,539.25	8.47
USD							
US00203QAA58	2.550% A.P. Moeller - Maersk AS 144A v.14(2019)	1,250,000	0	1,250,000	100.3737	1,064,724.41	0.49
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	2,000,000	0	2,000,000	100.8860	1,712,253.90	0.79
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	1,000,000	0	1,000,000	100.5728	853,469.11	0.40
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	2,000,000	0	2,000,000	100.4618	1,705,054.31	0.79
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	2,000,000	0	2,000,000	102.6507	1,742,204.68	0.81
US189754AA23	4.250% Coach Inc. v.15(2025)	4,000,000	0	4,000,000	103.2140	3,503,530.21	1.63
US278642AS20	2.750% eBay Inc. v.17(2023)	2,800,000	0	2,800,000	99.4945	2,364,091.99	1.10
US278642AU75	3.600% eBay Inc. v.17(2027)	3,000,000	0	3,000,000	99.4470	2,531,746.44	1.18
US418056AV91	3.500% Hasbro Inc. v.17(2027)	1,000,000	0	1,000,000	99.3250	842,880.18	0.39
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	4,500,000	0	4,500,000	106.7500	4,076,502.04	1.89
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	2,000,000	0	2,000,000	104.5000	1,773,591.31	0.82
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	3,400,000	2,400,000	1,000,000	104.8750	889,977.94	0.41
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	1,500,000	0	1,500,000	107.7500	1,371,563.14	0.64
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	1,800,000	0	1,800,000	100.3700	1,533,146.64	0.71
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	2,000,000	0	2,000,000	107.5000	1,824,507.81	0.85
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	1,600,000	0	1,600,000	103.3672	1,403,492.19	0.65
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	1,500,000	0	1,500,000	105.5000	1,342,922.61	0.62
						30,535,658.91	14.17
Securities admitted to trading or included in organised markets						56,079,250.45	26.02
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	2,000,000	0	2,000,000	100.6710	1,370,792.48	0.64
						1,370,792.48	0.64
Unlisted securities						1,370,792.48	0.64
Bonds						113,746,666.79	52.80

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2017 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000% América Móvil S.A.B. de C.V. Zero CV v.15(2020)		2,800,000	0	2,800,000	98.6500	2,762,200.00	1.28
							2,762,200.00	1.28
USD								
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)		800,000	0	800,000	111.4590	756,680.24	0.35
							756,680.24	0.35
Securities admitted to trading or included in organised markets							3,518,880.24	1.63
Convertible bonds							3,518,880.24	1.63
Investment fund holdings³⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	15,000	2,500	12,500	125.6100	1,570,125.00	0.73
							1,570,125.00	0.73
Investment fund holdings							1,570,125.00	0.73
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	170,000	75,000	95,000	106.4500	10,112,750.00	4.69
							10,112,750.00	4.69
Exchange-traded securities							10,112,750.00	4.69
Certificates							10,112,750.00	4.69
Securities holdings							192,387,641.73	89.30
Options								
Long positions								
EUR								
Put on DAX Index October 2017/12,500.00			200	0	200		57,000.00	0.03
							57,000.00	0.03
USD								
Put on S&P 500 Index December 2017/2,400.00			75	0	75		126,654.79	0.06
							126,654.79	0.06
Long positions							183,654.79	0.09
Short positions⁴⁾								
CHF								
Put on Cie Financière Richemont AG October 2017/80.00			0	250	-250		-3,931.16	0.00
							-3,931.16	0.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

³⁾ Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

⁴⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 22,026,477.80.

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Statement of assets as at 30 September 2017 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
EUR							
	Call on Allianz SE December 2017/180.00	0	200	-200		-190,400.00	-0.09
	Call on Danone S.A. December 2017/72.00	0	500	-500		-31,500.00	-0.01
	Call on Nokia Oyj December 2017/6.00	0	4,000	-4,000		-12,000.00	-0.01
	Put on Nokia Oyj December 2017/5.20	0	7,500	-7,500		-262,500.00	-0.12
	Put on United Internet AG December 2017/44.00	0	750	-750		-17,250.00	-0.01
						-513,650.00	-0.24
USD							
	Call on NIKE Inc. January 2018/55.00	0	500	-500		-64,069.93	-0.03
	Put on Alphabet Inc. November 2017/900.00	0	15	-15		-13,671.08	-0.01
						-77,741.01	-0.04
	Short positions					-595,322.17	-0.28
	Options					-411,667.38	-0.19
	Futures contracts						
	Short positions						
EUR							
	EUX 10YR Euro Bund Future December 2017	0	250	-250		370,000.00	0.17
						370,000.00	0.17
	Short positions					370,000.00	0.17
	Futures contracts					370,000.00	0.17
	Bank balances current account					22,447,021.79	10.42
	Balance of other receivables and payables					608,504.61	0.30
	Net sub-fund assets in EUR					215,401,500.75	100.00

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

Forward exchange transactions

As at 30 September 2017, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	4,000,000.00	4,558,705.98	2.12
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	138,000,000.00	1,038,556.26	0.48
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	92,000,000.00	692,370.84	0.32
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	12,529,635.00	10,587,344.33	4.92
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	11,470,365.00	9,692,277.86	4.50

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro Bund Future December 2017	-250	-40,200,000.00	-18.66
		-40,200,000.00	-18.66
Short positions		-40,200,000.00	-18.66
Futures contracts		-40,200,000.00	-18.66

¹⁾ NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.

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Additions and disposals from 30 December 2016 to 30 September 2017

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	20,000	20,000
DE0006632003	MorphoSys AG	EUR	20,000	20,000
DE0005089031	United Internet AG	EUR	36,000	36,000
Ireland				
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	40,000	40,000
Japan				
JP3726800000	Japan Tobacco Inc.	JPY	13,900	13,900
JP3633400001	Toyota Motor Corporation	JPY	44,000	44,000
Jersey				
GB00B19NLV48	Experian Group Plc.	GBP	28,296	28,296
Netherlands				
NL0000009355	Unilever NV	EUR	69,000	69,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	40,000	40,000
CH0012255151	Swatch Group	CHF	5,000	5,000
United States of America				
US02079K3059	Alphabet Inc.	USD	4,000	4,000
US0311621009	Amgen Inc.	USD	5,150	5,150
US0530151036	Automatic Data Processing Inc.	USD	13,000	13,000
US0846707026	Berkshire Hathaway Inc.	USD	15,000	15,000
US2786421030	eBay Inc.	USD	17,000	17,000
US4781601046	Johnson & Johnson	USD	12,800	12,800
US70450Y1038	PayPal Holdings Inc.	USD	38,000	38,000
US92826C8394	VISA Inc.	USD	28,000	28,000
US9497461015	Wells Fargo & Co.	USD	28,000	28,000
United Kingdom				
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	60,000	60,000

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Additions and disposals from 30 December 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Bonds			
Exchange-traded securities			
EUR			
DE000A11QR65	3.000% Bayer AG Reg.S. EMTN Fix-to-Float v.14(2075)	800,000	800,000
XS1391086987	2.000% CK Hutchison Finance 16 Ltd. v.16(2028)	700,000	700,000
XS1380394806	1.500% Ferrari NV v.16(2023)	896,000	896,000
XS1489184900	1.875% Glencore Finance (Europe) Ltd. Reg.S. EMTN v.16(2023)	1,400,000	1,400,000
XS0930010524	3.750% Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	3,000,000	3,000,000
XS1689185426	1.500% Magna International Inc. v.17(2027)	650,000	650,000
XS1294342792	5.250% OMV AG Fix-to-Float Reg.S. Perp.	1,200,000	1,200,000
XS1074396927	3.250% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	550,000	550,000
XS1112850125	2.375% The Priceline Group Inc. v.14(2024)	1,000,000	1,000,000
XS1413581205	3.875% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	3,000,000	3,000,000
XS1501167164	2.708% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	850,000	850,000
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	3,500,000	3,500,000
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	1,500,000	1,500,000
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	2,000,000	2,000,000
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	2,000,000	2,000,000
USD			
US06849UAD72	5.950% Barrick Australia Finance Pty. Ltd. v.09(2039)	1,000,000	1,000,000
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	1,250,000	1,250,000
US501797AM65	6.750% L Brands Inc. v.16(2036)	5,200,000	5,200,000
USG8189YAB05	3.900% Sinopec Group Oversea v.12(2022)	900,000	900,000
US92343VBQ68	4.500% Verizon Communications Inc. v.13(2020)	1,580,000	1,580,000
Securities admitted to trading or included in organised markets			
EUR			
XS1117297512	2.500% Expedia Inc. v.15(2022)	3,200,000	3,200,000
XS1490159495	3.750% IHO Verwaltungs GmbH v.16(2026)	1,150,000	1,150,000
XS0954227210	5.125% TAG Immobilien AG v.13(2018)	2,100,000	2,100,000
XS1196503137	1.800% The Priceline Group Inc. v.15(2027)	2,500,000	2,500,000
XS1504103984	2.125% TUI AG Reg.S. v.16(2021)	1,500,000	1,500,000
USD			
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	2,000,000	2,000,000
US00507VAJ89	3.400% Activision Blizzard Inc. 144A v.16(2026)	2,000,000	2,000,000
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	1,000,000	1,000,000
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	2,600,000	2,600,000
US87264AAL98	6.625% T-Mobile USA Inc. v.14(2023)	3,600,000	3,600,000

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Additions and disposals from 30 December 2016 to 30 September 2017 (continued)

Purchases and sales of securities, note loans and derivatives during the reporting period, including changes not involving monetary transactions and not disclosed in the statement of assets.

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Convertible bonds			
Securities admitted to trading or included in organised markets			
EUR			
XS0994784030	2.125% Azimut Holding S.p.A. CV v.13(2020)	2,000,000	2,000,000
XS1398317484	1.250% Steinhoff Finance Holdings CV v.16(2023)	5,100,000	5,100,000
Options			
EUR			
Put on ASML Holding N.V. January 2017/86.00		300	300
Put on Daimler AG April 2017/60.00		1,000	1,000
Put on DAX Index August 2017/12,700.00		200	200
Put on DAX Index June 2017/12,800.0		200	200
Put on DAX Index September 2017/12,000.00		200	200
Put on L'Air Liquide S.A. May 2017/92.00		500	500
Put on LEG Immobilien AG January 2017/674.00		500	500
Put on Nokia Oyj June 2017/4.20		5,000	5,000
Put on United Internet AG April 2017/37.00		630	630
Put on United Internet AG December 2017/40.00		318	318
Put on United Internet AG June 2017/39.00		630	630
Put on United Internet AG March 2017/35.00		360	360
USD			
Call on Alphabet Inc. May 2017/880.00		30	30
Call on Monsanto Co. January 2018/115.00		350	350
Put on Amgen Inc. September 2017/150.00		150	150
Put on Monsanto Co. January 2018/85.00		350	350
Put on S&P 500 Index April 2017/2,370.0		75	75
Put on S&P 500 Index August 2017/2,420.00		150	150
Put on S&P 500 Index February 2017/2,250.00		150	150
Put on S&P 500 Index July 2017/2,340.00		150	150
Put on S&P 500 Index March 2017/2,350.00		150	150
Put on S&P 500 Index September 2017/2,470.00		75	75
Put on TJX Co. Inc. January 2017/70.00		210	210
Futures contracts			
EUR			
EUX 10 YR Euro-Bund Future June 2017		150	150
EUX 10 YR Euro-Bund Future September 2017		250	250

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Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2017 as stated below.

British pound	GBP	1	0.8763
Danish krone	DKK	1	7.4411
Japanese yen	JPY	1	132.8057
Canadian dollar	CAD	1	1.4688
Swiss franc	CHF	1	1.1447
US dollar	USD	1	1.1784

Notes to the Annual Report as at 30 September 2017

1.) Introduction

The Flossbach von Storch fund (the “fund”) is managed by Flossbach von Storch Invest S.A. The management regulations of the fund entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (‘Mémorial’). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations (‘RESA’) of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 13 October 2016 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment (‘Law of 17 December 2010’).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 6, Avenue Marie-Thérèse, L-2132 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 5 October 2012. The most recent amendment to the articles of association came into force on 6 May 2015 and was published in the Mémorial on 3 June 2015. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of annual reports.

1. The net assets of the fund are denominated in euros (EUR) (the “reference currency”).
2. The value of a share (“share value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”) unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist (“share class currency”).
3. The share value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the custodian, on each banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the share value should be calculated at least twice a month.

However, the management company can decide to calculate the share value on 24 and 31 December of a year without the calculation representing the share value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently,

NOTES (continued)

investors cannot demand the issue, redemption and/or exchange of shares on the basis of a share value calculated on 24 December and/or 31 December.

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund ("net sub-fund assets") and divided by the number of shares in circulation on the valuation day.
5. Insofar as information on the situation of the overall net assets of the fund must be provided in the annual or semi-annual reports, or in other financial statistics in accordance with applicable legislative provisions or in accordance with these fund management regulations, the value of the assets of each sub-fund will be translated into the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. The management company can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange be valued at the most recently available trade price that provides a reliable valuation. Details on this are contained in the annex to the sub-fund in question. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

- b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold.

The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the annex to the sub-fund in question.

- c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.
- d) Shares in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.

NOTES (continued)

- e) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these financial instruments and the other legally permissible assets will be calculated at the current trading value which shall be established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) The liquid funds are valued at nominal value plus interest.
- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 17:00 CET/CEST on the trading day preceding the valuation day. Profits and losses from currency transactions will be added or deducted as applicable.

The management company can stipulate for individual sub-funds that the market values of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Profits and losses from currency transactions will be added or deducted as applicable. Details on this are contained in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

6. The fund is required to provide collateral in the form of bank deposits or securities to cover the risk connected with transactions concerning quoted derivatives. The following collateral was provided in the form of bank deposits:

ESMA - initial margin / variation margin as at the financial year end 30 September 2017

Sub-fund name	Counterparty	Initial margin	Variation margin
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	EUR -12,037,181.66	EUR -2,052,275.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	EUR -3,346,897.64	EUR 545,050.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	EUR -4,535,601.50	EUR 285,000.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	EUR -933,730.33	EUR 0.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	EUR -970,003.69	EUR 54,087.50
Flossbach von Storch - Bond Total Return	DZ PRIVATBANK S.A.	EUR -225,467.81	EUR 16,105.00
Flossbach von Storch - Stiftung	DZ PRIVATBANK S.A.	EUR -1,334,377.42	EUR 142,500.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	USD -13,758,078.21	USD 587,500.00
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	USD -13,038,057.08	USD 587,500.00
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	USD -7,194,284.00	USD 0.00
Flossbach von Storch - Dividend	DZ PRIVATBANK S.A.	USD -632,772.00	USD 0.00
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	USD -1,777,046.80	USD 0.00
Flossbach von Storch - Stiftung	DZ PRIVATBANK S.A.	USD -249,672.00	USD 0.00

NOTES (continued)

The various net sub-fund assets will be reduced by the amount of any distributions paid out to investors in the relevant sub-fund.

7. The share value is calculated separately for each sub-fund according to the criteria listed above. If share classes were created within a given sub-fund, the resulting share value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria. The composition and allocation of assets always occurs separately for each sub-fund.
8. For the purpose of standardising the tax information for German investors specified in section 5 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and disclosures in accordance with investment law, the cumulative income reinvested during the holding period and realised interim profits of the target funds that were disposed of during the financial year are reported in ordinary income as income from investment fund shares. Negative income from investment fund shares may be reported in ordinary income if the interim profit is negative.

For arithmetical reasons the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

3.) Taxation

Taxation of the investment fund

The fund assets are subject to a tax known as the *taxe d'abonnement* in the Grand Duchy of Luxembourg, which is currently levied at a rate of 0.05% p.a. The *taxe d'abonnement* is payable at the end of each quarter on the stated net sub-fund assets. The amount of the “*taxe d'abonnement*” is specified for each sub-fund or share class in the relevant annex to the sales prospectus. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the “*taxe d'abonnement*”, the portion of such assets is exempt from the tax.

The fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the custodian nor the management company is obliged to obtain tax certificates.

Taxation of earnings from shares in the investment fund held by the shareholder

Investors who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving from their shares. These parties are subject to their own countries' tax regulations.

Natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes are required to pay a withholding tax of 20% on interest income accrued in Luxembourg in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

Prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

Information for investors subject to taxation in Germany

The tax bases specified in section 5 para 1 InvStG are made available during the statutory publication period in the German Federal Gazette (Bundesanzeiger), www.bundesanzeiger.de, in the “Capital Market - Tax Bases” section.

NOTES (continued)

4.) Income utilisation

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

The annex to the current sales prospectus states that the income is to be used as follows:

Sub-fund/class	Income utilisation
Flossbach von Storch - Multiple Opportunities II - Share class I	distributing
Flossbach von Storch - Multiple Opportunities II - Share class R	distributing
Flossbach von Storch - Multiple Opportunities II - Share class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class I	distributing
Flossbach von Storch - Multi Asset - Defensive - Share class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class ET	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class I	distributing
Flossbach von Storch - Multi Asset - Balanced - Share class R	distributing
Flossbach von Storch - Multi Asset - Balanced - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class ET	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	accumulating

Sub-fund/class	Income utilisation
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class I	distributing
Flossbach von Storch - Multi Asset - Growth - Share class R	distributing
Flossbach von Storch - Multi Asset - Growth - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class ET	accumulating
Flossbach von Storch - Dividend - Share class I	distributing
Flossbach von Storch - Dividend - Share class R	distributing
Flossbach von Storch - Dividend - Share class CHF-IT	accumulating
Flossbach von Storch - Dividend - Share class CHF-RT	accumulating
Flossbach von Storch - Global Emerging Markets Equities - Share class I	distributing
Flossbach von Storch - Global Emerging Markets Equities - Share class R	distributing
Flossbach von Storch - Global Quality - Share class F	distributing
Flossbach von Storch - Global Quality - Share class I	distributing
Flossbach von Storch - Global Quality - Share class R	distributing
Flossbach von Storch - Bond Opportunities - Share class I	distributing
Flossbach von Storch - Bond Opportunities - Share class R	distributing
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	accumulating
Flossbach von Storch - Bond Opportunities - Share class IT	accumulating
Flossbach von Storch - Bond Opportunities - Share class RT	accumulating
Flossbach von Storch - Bond Total Return - Share class I	distributing
Flossbach von Storch - Bond Total Return - Share class R	distributing
Flossbach von Storch - Currency Diversification Bond - Share class I	distributing
Flossbach von Storch - Currency Diversification Bond - Share class R	distributing
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	accumulating
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	accumulating
Flossbach von Storch - Global Convertible Bond - Share class F	distributing
Flossbach von Storch - Global Convertible Bond - Share class I	distributing
Flossbach von Storch - Global Convertible Bond - Share class R	distributing

NOTES (continued)

Sub-fund/class	Income utilisation
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	accumulating
Flossbach von Storch - Global Convertible Bond - Share class IT	accumulating
Flossbach von Storch - Global Convertible Bond - Share class RT	accumulating
Flossbach von Storch - Stiftung - Share class SI	distributing
Flossbach von Storch - Stiftung - Share class SR	distributing

The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors.

5.) Information on fees and expenses

Details of management and custodian fees are given in the current sales prospectus.

6.) Total expense ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average fund assets (based on valuation day NSFA*)}} \times 100$$

*NSFA = net sub-fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, custodian fee and taxe d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total of these expenses as a percentage of the average fund assets over the financial year. (Any performance fees are shown separately in connection with the TER.)

A synthetic TER is not calculated if the fund invests in target funds.

7.) Ongoing charges

"Ongoing charges" is a performance indicator that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, custodian fee and taxe d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the custodian are included. This performance indicator shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

In the case of share classes that have not existed for a full financial year, this performance indicator is based on estimated expenses.

8.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, custodian fees and taxes.

NOTES (continued)

9.) Current accounts (bank deposits or liabilities to banks) of the sub-fund

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

10.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the share as part of the issue price and passed on to the party selling the share in the redemption price.

11.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects

between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the net asset value of the fund.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

Relative VaR approach:

In the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by more than a factor of two. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a maximum of 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the anticipated degree of leverage. The degree of leverage is published in the sales prospectus and may deviate from the actual value and be either higher or lower than that value depending on the market situation. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

NOTES (continued)

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds.

Sub-fund	Risk management procedure used
Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Absolute VaR approach
Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Bond Opportunities	Commitment approach
Flossbach von Storch - Bond Total Return	Commitment approach
Flossbach von Storch - Currency Diversification Bond	Commitment approach
Flossbach von Storch - Global Convertible Bond	Absolute VaR approach
Flossbach von Storch - Stiftung	Commitment approach

Absolute VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2016 to 30 September 2017. 20% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 26.45%, a maximum of 72.38% and an average of 38.29% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 1 October 2016 to 30 September 2017.

Minimum leverage:	0.00%
Maximum leverage:	6.68%
Median leverage:	2.43% (1.57%)
Calculation method:	nominal value method

Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2016 to 30 September 2017. 10% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 10.68%, a maximum of 29.34% and an average of 16.86% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Convertible Bond sub-fund

Leverage had the following values during the period from 1 October 2016 to 30 September 2017.

Minimum leverage:	49.99%
Maximum leverage:	86.88%
Median leverage:	62.83% (62.89%)
Calculation method:	nominal value method

NOTES (continued)

Commitment approach for the following sub-funds:

Flossbach von Storch - Multiple Opportunities II

Flossbach von Storch - Multi Asset – Defensive

Flossbach von Storch - Multi Asset – Balanced

Flossbach von Storch - Multi Asset – Growth

Flossbach von Storch - Dividend

Flossbach von Storch - Global Quality

Flossbach von Storch - Bond Opportunities

Flossbach von Storch - Bond Total Return

Flossbach von Storch - Currency Diversification Bond

Flossbach von Storch - Stiftung

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 1 October 2016 to 30 September 2017.

12.) Remuneration policy disclosures

The remuneration policy adopted by Flossbach von Storch Invest S.A. applies to all employees. Until further notice, the members of the Supervisory Board receive no remuneration for their activities on the Supervisory Board of Flossbach von Storch Invest S.A. The remuneration policy is aimed at promoting appropriate conduct, while at the same time ensuring sound, effective risk management. An additional aim is avoid creating incentives to take undue risks and to avoid conflicts of interest.

Flossbach von Storch Invest S.A. endeavours to ensure that all employees already receive adequate compensation from their fixed remuneration. The variable remuneration components therefore only represent supplementary remuneration. The remuneration policy also strives to create an appropriate balance between the fixed and variable remuneration components.

The management company had 10 employees, including the Executive Board, who were receiving remuneration at the end of financial year 2016. The total remuneration of these employees in connection with this investment fund was approximately EUR 406,000 in financial year 2016. This consisted of around EUR 261,000 in fixed remuneration and EUR 145,000 in variable remuneration. All employees were classified as risk takers.

One Executive Board member received approx. EUR 32,000 in remuneration in connection with this investment fund. The other two members of the Executive Board received no remuneration from Flossbach von Storch Invest S.A. The remuneration policy can be downloaded in detailed form from the “Legal Notices” section of the website www.fvsinvest.lu.

13.) Events during the financial year

Changes to the sales prospectus

The sales prospectus was revised and updated effective 13 October 2016 with respect to the UCITS V Directive. In addition, the possibility of collecting a performance fee for the Flossbach von Storch - Bond Opportunities sub-fund was eliminated. The sales prospectus was changed again effective 16 June 2017.

Share classes launched

Share classes IT and RT of the Flossbach von Storch - Bond Opportunities sub-fund and share classes IT and RT of the Flossbach von Storch - Global Convertible Bond sub-fund were launched on 18 October 2016.

Sub-funds launched

The Flossbach von Storch - Stiftung sub-fund was activated on 30 December 2016.

14.) Events after the financial year

There were no significant changes and no other significant events after the end of the financial year.

15.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

NOTES (continued)

No securities financing transactions or total return swaps as defined in this regulation were used during the financial year of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the annual report for shareholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

16.) Information for Swiss investors

a) Securities numbers

Flossbach von Storch - Multiple Opportunities II - Share class I	21968022
Flossbach von Storch - Multiple Opportunities II - Share class R	21968023
Flossbach von Storch - Multiple Opportunities II - Share class IT	23834746
Flossbach von Storch - Multiple Opportunities II - Share class RT	23835192
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II - Share class ET	28526570
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	29517022
Flossbach von Storch - Multi Asset - Defensive - Share class I	3442041
Flossbach von Storch - Multi Asset - Defensive - Share class R	3442060
Flossbach von Storch - Multi Asset - Defensive - Share class IT	28526960
Flossbach von Storch - Multi Asset - Defensive - Share class RT	28526963
Flossbach von Storch - Multi Asset - Defensive - Share class ET	28526971
Flossbach von Storch - Multi Asset - Balanced - Share class I	3442076
Flossbach von Storch - Multi Asset - Balanced - Share class R	3442093
Flossbach von Storch - Multi Asset - Balanced - Share class IT	28526973
Flossbach von Storch - Multi Asset - Balanced - Share class RT	28526979

Flossbach von Storch - Multi Asset - Balanced - Share class ET	28530378
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	28528999
Flossbach von Storch - Multi Asset - Growth - Share class I	3442118
Flossbach von Storch - Multi Asset - Growth - Share class R	3442130
Flossbach von Storch - Multi Asset - Growth - Share class IT	28530227
Flossbach von Storch - Multi Asset - Growth - Share class RT	28530242
Flossbach von Storch - Multi Asset - Growth - Share class ET	28530391
Flossbach von Storch - Stiftung SI	3442022
Flossbach von Storch - Stiftung SR	34017696
Flossbach von Storch - Global Quality - Share class F	749669
Flossbach von Storch - Global Quality - Share class I	3399140
Flossbach von Storch - Global Quality - Share class R	4267223
Flossbach von Storch - Dividend - Share class I	19577950
Flossbach von Storch - Dividend - Share class R	19577961
Flossbach von Storch - Dividend - Share class CHF-IT	19578492
Flossbach von Storch - Dividend - Share class CHF-RT	19578518
Flossbach von Storch - Global Emerging Markets Equities - Share class R	23383774
Flossbach von Storch - Global Emerging Markets Equities - Share class I	23382994
Flossbach von Storch - Global Convertible Bond - Share class F	749952
Flossbach von Storch - Global Convertible Bond - Share class I	3399251
Flossbach von Storch - Global Convertible Bond - Share class R	4267224
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	21968142
Flossbach von Storch - Bond Total Return - Share class I	21968020
Flossbach von Storch - Bond Total Return - Share class R	21968021
Flossbach von Storch - Bond Opportunities - Share class I	4843414
Flossbach von Storch - Bond Opportunities - Share class R	4843418
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	28530394
Flossbach von Storch - Currency Diversification Bond - Share class I	11532225
Flossbach von Storch - Currency Diversification Bond - Share class R	11532246
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	26827518
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	27689382

NOTES (continued)

b) Total expense ratio (TER)

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the “Total Expense Ratio (TER)”. This indicator retrospectively expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment as a

percentage of the net assets. It is basically calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = units in the accounting currency of the collective capital investment

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008, the following TER was calculated in per cent for the period from 1 October 2016 to 30 September 2017:

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Multiple Opportunities II - Share class I	0.90	0.46	1.36
Flossbach von Storch - Multiple Opportunities II - Share class R	1.65	0.35	2.00
Flossbach von Storch - Multiple Opportunities II - Share class IT	0.91	0.48	1.39
Flossbach von Storch - Multiple Opportunities II - Share class RT	1.65	0.40	2.05
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	0.91	0.44	1.35
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	1.65	0.34	1.99
Flossbach von Storch - Multiple Opportunities II - Share class ET	2.05	0.27	2.32
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	1.65	0.46	2.11
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	0.90	0.49	1.39
Flossbach von Storch - Multi Asset - Defensive - Share class I	0.90	0.00	0.90
Flossbach von Storch - Multi Asset - Defensive - Share class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Share class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Defensive - Share class RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Defensive - Share class ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Balanced - Share class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Share class R	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Balanced - Share class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Share class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Share class ET	2.02	0.00	2.02
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	0.95	0.00	0.95
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	1.64	0.00	1.64
Flossbach von Storch - Multi Asset - Growth - Share class I	0.90	0.00	0.90
Flossbach von Storch - Multi Asset - Growth - Share class R	1.65	0.00	1.65
Flossbach von Storch - Multi Asset - Growth - Share class IT	0.91	0.00	0.91
Flossbach von Storch - Multi Asset - Growth - Share class RT	1.65	0.00	1.65
Flossbach von Storch - Multi Asset - Growth - Share class ET	2.01	0.00	2.01
Flossbach von Storch - Dividend - Share class I	0.83	0.00	0.83
Flossbach von Storch - Dividend - Share class R	1.68	0.00	1.68
Flossbach von Storch - Dividend - Share class CHF-IT	0.84	0.00	0.84
Flossbach von Storch - Dividend - Share class CHF-RT	1.68	0.00	1.68
Flossbach von Storch - Global Emerging Markets Equities - Share class I	1.04	0.00	1.04
Flossbach von Storch - Global Emerging Markets Equities - Share class R	1.79	0.00	1.79

NOTES (continued)

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Global Quality - Share class F	1.15	0.00	1.15
Flossbach von Storch - Global Quality - Share class I	0.80	0.00	0.80
Flossbach von Storch - Global Quality - Share class R	1.65	0.00	1.65
Flossbach von Storch - Bond Opportunities - Share class I	0.56	0.00	0.56
Flossbach von Storch - Bond Opportunities - Share class R	1.06	0.00	1.06
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	0.56	0.00	0.56
Flossbach von Storch - Bond Opportunities - Share class IT	0.49	0.00	0.49
Flossbach von Storch - Bond Opportunities - Share class RT	0.57	0.00	0.57
Flossbach von Storch - Bond Total Return - Share class I	0.56	0.00	0.56
Flossbach von Storch - Bond Total Return - Share class R	0.96	0.00	0.96
Flossbach von Storch - Currency Diversification Bond - Share class I	0.66	0.00	0.66
Flossbach von Storch - Currency Diversification Bond - Share class R	1.16	0.00	1.16
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	0.66	0.00	0.66
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	1.16	0.00	1.16
Flossbach von Storch - Global Convertible Bond - Share class F	1.00	0.00	1.00
Flossbach von Storch - Global Convertible Bond - Share class I	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Share class R	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Share class IT	0.78	0.00	0.78
Flossbach von Storch - Global Convertible Bond - Share class RT	1.46	0.00	1.46
Flossbach von Storch - Stiftung - Share class SI	0.56	0.00	0.56
Flossbach von Storch - Stiftung - Share class SR	0.85	0.00	0.85

c) Notes for investors

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offering of fund shares in the foreign collective investment scheme in or from Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;
- promotion of the foreign collective investment scheme in or from Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme

with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the management company and its agents may, upon

NOTES (continued)

request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and request rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company are as follows:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;

- the amount of fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the management company must disclose the amounts of such rebates free of charge.

d) Changes to the prospectus in the financial year

Details of amendments to the prospectus during the financial year are published on the www.fundinfo.com website.

Audit report

To the shareholders of Flossbach von Storch

Audit opinion

In our opinion, in line with the statutory provisions and regulations regarding the preparation of financial statements as applicable in Luxembourg, the attached financial statements convey a true and fair picture of the assets and financial position of Flossbach von Storch and of its respective sub-funds (the "funds") as at 30 September 2017, and of the results and change in the net fund assets for the financial year ending on this date.

What we audited

The fund has the following financial statements:

- The composition of net fund assets as at 30 September 2017;
- The statement of assets as at 30 September 2017;
- The change in net fund assets and statement of income and expenses for the financial year ended on this date; and
- A summary of significant accounting policies and other notes to the financial statements.

Basis for the audit opinion

We conducted our financial statement audit in accordance with the Law on the audit profession (Law of 23 July 2016) and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under this Law and standards are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are also independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

Other Information

The Executive Board of the management company is responsible for the other information.

The other information comprises the information included in the annual report but does not include the financial statements or our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility in connection with the audit of the financial statements consists of reading the other information and thereby forming an opinion as to whether there is a material discrepancy between this and the financial statements or with the findings of the audit of the financial statements or whether the other information contains other material representations. On the basis of the work we have carried out, if we conclude that the other information contains material misrepresentations, we are obliged to report this matter. We have nothing to report in this regard.

AUDIT OPINION

Responsibility of the Executive Board of the management company and of those charged with governance for the financial statements

The Executive Board of the management company is responsible for the preparation and proper overall presentation of the financial statements in line with the statutory provisions and regulations for preparing financial statements and for internal control as applicable in Luxembourg which it considers necessary in order to enable the financial statements to be prepared so that they are free from material misstatements, regardless of whether these result from error or from fraud.

In preparing the financial statements, the Executive Board of the management company is responsible for assessing the ability of the fund to remain a going concern and, if relevant, to provide details on the circumstances regarding remaining a going concern and to use the going concern assumption as an accounting principle unless the Executive Board of the management company intends to liquidate the fund, to cease business operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the fund's financial reporting process.

Responsibility of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the [consolidated] financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Assess the appropriateness of the accounting methods and accounting-related estimates used and corresponding disclosures in the notes made by the Executive Board of the management company;
- We draw conclusions about the appropriateness of the application of the accounting principles for a going concern by the Executive Board of the management company and, on the basis of the audit proof obtained, as to whether there is any material uncertainty in connection with events or circumstances that could throw significant doubt on the ability of the fund to be a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of audit report. However, future events or conditions may cause the fund to cease to continue as a going concern.

AUDIT OPINION

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about matters such as the planned audit scope and period, and key audit findings, including significant weaknesses in the internal control system that we identify as part of the audit.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 11 January 2018

Represented by

Dr Norbert Brühl



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Management, distribution and advisory services

Management Company

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6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg

Auditor of the Management Company

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg, Luxembourg

Fund Auditor

PricewaterhouseCoopers, Société
coopérative
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1014 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Member of the Executive Board
Flossbach von Storch AG, Cologne

Custodian

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Sales agent and information centre in
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Deputy Chairman of the Supervisory
Board
Julien Zimmer
Investment Funds Chief
Representative
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Additional information for Switzerland

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Swiss paying agent

Executive Board of the Management Company

Dirk von Velsen
Nikolaus Rummler
(until 10 October 2017)
Michael Borelbach
(until 10 October 2017)
Markus Müller (since 26 January 2017)
Karl Kempen (since 26 January 2017)

Fund Manager

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Office from which unitholders may obtain the information stipulated in Article 141 of the InvFG 2011.

Erste Bank der oesterreichischen Sparkassen AG
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