



Flossbach von Storch

SALES PROSPECTUS

(including annexes and management regulations)

Flossbach von Storch

Sub-funds:

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

Management company: Flossbach von Storch Invest S.A.

Depositary: DZ PRIVATBANK S.A.

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MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Management Company

Flossbach von Storch Invest S.A.

6, Avenue Marie-Thérèse

2132 Luxembourg, Luxembourg

Subscribed capital as at 30 June 2015: EUR 5,000,000

E-mail: info@fvsinvest.lu

Website: www.fvsinvest.lu

Executive Board of the Management Company (management body)

Dirk von Velsen

Nikolaus Rummler

Michael Borelbach

Management Company Supervisory Board

Chairman of the Supervisory Board

Kurt von Storch

Member of the Executive Board

Flossbach von Storch AG, Cologne, Germany

Deputy Chairman of the Supervisory Board

Julien Zimmer

Investment Funds Chief Representative

DZ PRIVATBANK S.A.

Member of the Supervisory Board

Bernd Model

Managing Director

Flossbach von Storch AG, Zurich, Switzerland

Auditors of the Management Company

Deloitte Audit S.à r.l.

560, rue de Neudorf

2220 Luxembourg, Luxembourg

Depository**DZ PRIVATBANK S.A.**

4, rue Thomas Edison
1445 Luxembourg-Strassen, Luxembourg

Paying Agent**DZ PRIVATBANK S.A.**

4, rue Thomas Edison
1445 Luxembourg-Strassen, Luxembourg

Registrar and Transfer Agent as well as Central Administration Agent**DZ PRIVATBANK S.A.**

4, rue Thomas Edison
1445 Luxembourg-Strassen, Luxembourg

Fund Manager**Flossbach von Storch AG**

Ottoplatz 1
50679 Cologne, Germany

Fund Auditor**PricewaterhouseCoopers, société coopérative**

2, rue Gerhard Mercator B.P. 1443
1014 Luxembourg, Luxembourg

The investment fund described in this sales prospectus (including annexes and management regulations) (the “sales prospectus”) is a Luxembourg investment fund (fonds commun de placement) that has been established for an unlimited period in the form of an umbrella fund with one or more sub-funds in accordance with the UCITS Directive in the form of an undertaking for collective investment in transferable securities (“UCITS”) and in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 17 December 2010”).

This sales prospectus is only valid in conjunction with the most recently published annual report, which may not be more than 16 months old. If more than eight months have elapsed since the date of the annual report, the purchaser will also be provided with the semi-annual report. The currently valid sales prospectus shall form the legal foundation for the purchase of units. When purchasing a unit, the investor acknowledges this sales prospectus, as well as all approved and published changes thereto.

The investor will be provided with the “Key Investor Information Document” (hereinafter: KIID) at no charge on a timely basis prior to acquisition of fund units.

It is forbidden to provide information or explanations which are at variance with the sales prospectus or the KIID. The management company shall not be liable for any information or explanations given which deviate from the terms of the current sales prospectus or the “Key Investor Information Document”.

The sales prospectus, the KIID and the relevant annual and semi-annual reports of the fund are available on a permanent data carrier free of charge from the registered office of the management company, the depositary, the paying agents and sales agent. The sales prospectus and the KIID may also be downloaded from the website www.fvsinvest.lu. At the investor’s request, a hard copy of the named documents can also be provided. For further information, please feel free to contact the management company during normal business hours.

SALES PROSPECTUS

The investment fund described in this sales prospectus (the “fund”) was launched at the initiative of **Flossbach von Storch AG** and is managed by **Flossbach von Storch Invest S.A.**

This sales prospectus includes annexes relating to the respective sub-funds and the management regulations applicable to the fund. The management regulations came into force for the first time on 19 May 1999 and were published on 1 June 1999 in the “*Mémorial, Recueil des Sociétés et Associations*”, the official journal of the Grand Duchy of Luxembourg (“Mémorial”).

The management regulations were most recently amended on 18 March 2016 and notice that said management regulations had been duly lodged with the Trade and Companies Register of Luxembourg was published in the Mémorial on 14 April 2016.

The sales prospectus (with annexes) and management regulations constitute a whole in terms of their substance and thus supplement each other.

The management company

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, 2132 Luxembourg, 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 Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B-171513. The management company’s financial year ends on 31 December of each year. The subscribed capital of the management company amounted to EUR 5,000,000 on 30 September 2015.

The purpose of the management company is the collective portfolio management of one or more Luxembourg and/or foreign undertakings for collective investment. These include undertakings for collective investment in transferable securities (UCITS) pursuant to the Law of 17 December 2010 on undertakings for collective investments, as amended (‘Law of 17 December 2010’) and alternative investment funds (AIF) in accordance with the Law of 12 July 2013 on Managers of Alternative Investment Funds (‘Law of 12 July 2013’) and other undertakings for collective investment (UCI) that do not fall within the scope of the regulations mentioned above and for which the management company is subject to a supervisory authority, but whose units are not approved for distribution in other member states of the European Union under the aforementioned regulations. Collective portfolio management takes place on behalf of the unitholders and in accordance with the terms of Chapter 15 of the Law of 2010 and the Law of 2013.

The management company is responsible for the management and administration of the fund. Acting for the account of the fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the fund or the sub-funds.

When carrying out its tasks, the management company acts independently of the depositary and solely in the interests of investors.

The management company carries out its obligations with the care of a paid authorised agent.

The supervisory board of the management company has appointed Messrs Dirk von Velsen, Michael Borelbach and Nikolaus Rummler as members of the executive board and has transferred management of the business operations to them.

In addition to the investment funds described in this sales prospectus, the management company currently manages other investment funds. The list of investment funds can be acquired from the registered office of the management company.

In connection with the management of the assets of the respective sub-fund, the management company may consult a fund manager, assuming full control and responsibility for this. The fund manager is paid for services provided either using the management company's management fee or directly from the relevant sub-fund assets. The percentage amount, calculation and payment for each sub-fund are contained in the relevant annexes to the sales prospectus.

Investment decisions, the placement of orders and the selection of brokers are the responsibility solely of the management company, insofar as no fund manager has been appointed with the administration of the respective sub-fund assets.

The management company is entitled to outsource its activities to a third party while retaining responsibility and control.

The delegation of duties must not impair the effectiveness of supervision by the management company in any way. In particular, the delegation of duties must not prevent the management company from acting in the interests of investors.

The fund manager

The management company has appointed **Flossbach von Storch AG**, a company operating under German law with its registered office in Cologne, as fund manager for the fund and has transferred responsibility to it for asset management.

The fund manager must be licensed for the administration of assets and must be subject to proper supervision.

The role of the fund manager is, in particular, to independently implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the management company. Said managers must execute these tasks while obeying the principles of the investment policy and investment restrictions of the respective sub-fund, as described in this sales prospectus, as well as the statutory investment restrictions.

The fund manager is authorised to select brokers and traders to carry out transactions using the fund assets. The fund manager is responsible for the investment decisions and the issuing of orders.

The fund manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The fund manager is authorised, with the prior consent of the management company, to transfer some or all of his duties and obligations to a third party, whose remuneration shall be paid by the fund manager. In this case, the sales prospectus shall be amended accordingly.

The fund manager bears all costs and expenses he incurs in connection with the provision of his services. Commission for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

The fund manager is not authorised to accept monies from investors.

The depositary

The sole depositary of the fund is **DZ PRIVATBANK S.A.** with its registered office located at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Luxembourg. The depositary is a public limited company under the laws of the Grand Duchy of Luxembourg and conducts banking business. The rights and obligations of the depositary are governed by the Law of 17 December 2010, the depositary Agreement, the management regulations (Article 3) and this sales prospectus (with annexes). It acts honestly, fairly, professionally and independently of the management company and solely in the interest of the fund and the investors.

Pursuant to Article 3 of the management regulations, the depositary can delegate parts of its tasks to third parties (“sub-depositaries”).

An up-to-date overview of the sub-depositaries is provided on the management company’s website (www.fvsinvest.lu), and it can be requested free of charge from the management company.

Upon request, the management company will provide investors with the most up-to-date information regarding the identity of the depositary of the fund, the description of the obligations of the depositary, as well as conflicts of interest that may arise and the description of all of the depositary functions delegated by the depositary, the list of sub-depositaries and custodians, and information on all of the conflicts of interest that may arise from outsourcing activities.

The appointment of the depositary and/or the sub-depositaries may give rise to conflicts of interest, which are described in more detail in the ‘Potential Conflicts of Interest’ section.

The registrar and transfer agent

The registrar and transfer agent of the fund is **DZ PRIVATBANK S.A.** with its registered office located at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Luxembourg. The registrar and transfer agent is a public limited company under the law of the Grand Duchy of Luxembourg. The duties of the registrar and transfer agent include the processing of applications and orders for the subscription, redemption, exchange and assignment of units, as well as the keeping of the register.

The central administration agent

The central administration agent of the fund is **DZ PRIVATBANK S.A.** with its registered office located at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Luxembourg. The central administration agent is a public limited company under the law of the Grand Duchy of Luxembourg and its duties include in particular accounting and bookkeeping, calculation of the unit value and the drawing up of annual reports.

The central administration agent has transferred under its own responsibility and control various administrative tasks, e.g. calculation of net asset values, to **Union Investment Financial Services S.A.** with its registered office at 308, route d’Esch, 1471 Luxembourg, Luxembourg.

Legal position of investors

The management company invests money paid into the respective sub-funds in its own name for the collective account of the investors pursuant to the principle of risk diversification, in securities and/or other permissible assets in accordance with Article 41 of the Law of 17 December 2010. The monies invested and the assets acquired with such monies form the sub-fund assets, which are held separately from the management company's own assets.

As joint owners, the investors own a share of a respective sub-fund pro rata to their units. The units of the respective sub-fund shall be issued in the certificates and denominations stated in the annex to the specific sub-fund. If registered units are issued, these will be documented by the registrar and transfer agent in the unit register kept on behalf of the fund. In this regard, confirmations shall be sent to the investors to the address specified in the unit register concerning the entry in the register. There is no entitlement to the delivery of physical securities.

All units in a sub-fund have, fundamentally, the same rights, unless the management company decides to issue different classes of unit within the same sub-fund pursuant to Article 5 (3) of the management regulations.

Provided that units of a fund are admitted for official trading on a stock exchange, this will be announced in the relevant annex to the sales prospectus.

The possibility cannot be ruled out that the units of the respective sub-fund will also be traded on other markets. (For example, inclusion in the unofficial transactions of a stock exchange).

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets kept in the respective sub-fund but also by supply and demand. This market price can therefore differ from the unit price.

The management company wishes to point out to all investors that they can directly assert all their rights relating to the fund and/or sub-fund only if they are registered in the unitholder's register for the relevant fund or sub-fund under their own name. In cases where an investor has invested in a fund or sub-fund through an intermediary which undertakes investments in its name but on behalf of the investor, said investor cannot directly assert all his rights unconditionally with regard to the fund and/or sub-fund. Therefore, investors are advised to obtain information on their rights.

General information on trading in units of the sub-funds

Investing in the sub-funds is regarded as a long-term commitment. The systematic purchase and sale of units for the purpose of exploiting time differences and / or possible weaknesses or any incompleteness of the valuation system of the net asset value by an investor, so-called "market timing", may harm the interests of other investors. The management company rejects this arbitrage technique.

"Market timing" refers to the method of arbitrage whereby the investor systematically subscribes to, exchanges or redeems units of a sub-fund within a short period of time for the purpose of exploiting time differences and/or weaknesses or any incompleteness of the valuation system of the net asset value of the fund. The management company takes the relevant protection and control measures to prevent such practices. It also reserves the right to reject, cancel or suspend an application from an investor for the subscription or exchange of units if the suspicion exists that the investor is engaging in "market timing".

The purchase or sale of units after the close of trading at already established or different closing prices – so called "late trading" – is strictly avoided by the management company. The management company ensures that units will be issued on the basis of a unit value previously unknown to the investor. If the suspicion nevertheless exists

that an investor is engaging in late trading, the management company can reject the acceptance of the subscription application until the applicant has cleared up any doubts with regard to his subscription application.

Investment policy

The individual sub-funds' investment policy objective is to achieve reasonable capital growth in the relevant sub-fund currency (as defined in Article 6 (2) of the management regulations). Details of the investment policy of each sub-fund are contained in the relevant annexes to this sales prospectus.

The general investment principles and restrictions specified in Article 4 of the management regulations apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant annex to the sales prospectus for the respective sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles described in Article 4 of the management regulations, and within the investment restrictions.

Information on derivatives and other techniques and instruments

In accordance with the General Provisions governing the investment policy referred to in Article 4 of the management regulations, the management company can make use of the derivatives and other techniques and instruments for a particular sub-fund within the framework of efficient portfolio management. The counterparties for the aforementioned transactions must be institutions subject to supervision in a category approved by the CSSF. In addition, they must specialise in these types of transactions.

Derivatives and other techniques and instruments are associated with considerable opportunities but also with high risks. Due to the leverage effect of these products, high losses can be incurred for the sub-fund with a relatively low capital investment. The following is a sample, non-exhaustive list of derivatives, techniques and instruments that can be used for the sub-fund:

1. Option rights

An option right is a right to buy ('purchase option'/'call') or sell ('sell option'/'put') a particular asset at a predetermined time ('strike date') or during a predetermined period at a predetermined price ('strike price'). The price of a call or put option is the option premium.

For each respective sub-fund both call and put options may only be bought or sold insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy described in the relevant annex.

2. Financial futures contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined base value at a determined time, the maturity date, at a price agreed in advance.

Financial futures contracts for each respective sub-fund may only be completed insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy described in the relevant annex.

3. Derivatives embedded in financial instruments

Financial instruments with embedded derivatives may be acquired for the respective sub-fund, provided the underlyings are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or, for example, financial indexes, interest rates, exchange rates or currencies. Financial instruments with embedded derivatives can, for example, be structured products (certificates, reverse convertible bonds, bonds with warrants, convertible bonds, credit-linked notes, etc.) or warrants. Products designed under the concept of derivatives embedded in financial instruments are generally characterised by the fact that the embedded derivative components affect the cash flows of the entire product. Alongside the risk characteristics of securities, the risk characteristics of derivatives and other techniques and instruments are also of relevance. Structured products may only be used under the condition that these products are securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

4. Repurchase agreements

The management company shall be entitled to enter as a buyer into transactions for the respective sub-fund with a right of repurchase, insofar as these consist of the buying of securities and their contractual regulations grant the seller (counterparty) the right to buy the sold securities back from the sub-fund at a particular price and within a particular time period, which were agreed between the two parties at the time of the conclusion of the agreement. The management company shall be entitled to enter as a seller into transactions for the respective sub-fund with a right of repurchase, insofar as these consist of the selling of securities and their contractual terms grant the sub-fund the right to buy the sold securities back from the buyer (counterparty) at a particular price and within a particular time period, which were agreed between the two parties at the time of the conclusion of the agreement.

The management company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- a) Securities may only be bought or sold via a repurchase agreement if the other party to the agreement is a first-class financial institute that specialises in this type of transaction.
- b) During the term of the repurchase agreement, the securities that are the subject matter of the agreement may not be sold before the exercising of the right to repurchase the securities or before expiry of the repurchase period.

For cases where the management company conducts a repurchase transaction, it must be ensured that the management company can reclaim the full amount of the said transaction or terminate it at the current market value, including the total amount accrued, at any time. In addition, the management company must ensure that the pension transaction may be terminated at any point and that underlying securities may be claimed back.

5. Forward exchange contracts

The management company can conclude forward exchange contracts for the respective sub-fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of the underlying foreign exchange at a determined time, the maturity date, at a price agreed in advance.

6. Swaps

The management company can conclude swap transactions for the account of the respective sub-fund within the framework of the investment principles.

A swap is a contract between two parties whose subject is the exchange of cash flows, assets, yields or risks. Swap transactions which can be concluded for the respective sub-fund involved, for example but not exclusively, interest, currency, equity and credit default transactions.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding funds at a fixed rate of interest and the

simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They are treated as equivalent to raising funds in a currency and simultaneously raising funds in another currency.

A total return swap is an agreement to compensate the total return and/or all changes in market value of underlying financial instruments (base value or underlying asset) with the corresponding compensation payment between the contractual parties. Total return swaps may take on various forms, e.g. asset swaps or equity swaps:

Asset swaps, also known as “synthetic securities”, are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest swap or currency swap.

An equity swap is the exchange of payment flows, value adjustments and/or income from an asset in return for payment flows, value adjustments and/or income from another asset in which at least one of the exchanged payment flows or incomes from an asset represents a share or a share index.

The contracting parties may not exert any influence on the composition or management of the UCITS' investment portfolio or the underlying assets of the derivatives. Transactions in connection with the UCITS' investment portfolio do not require the consent of the counterparty.

For these sub-funds, the management company will not transact total return swaps or other derivatives with the same characteristics.

7. Swaptions

A swaption is the right, but not the obligation, to enter into a swap specified precisely with respect to conditions at a given time or within a given time period. In other respects, the principles presented in connection with option dealing will be valid.

8. Techniques for the management of credit risks

The management company can also use credit default swaps (“CDS”) for the efficient management of the respective sub-fund assets.

Within the market for credit derivatives, CDS represent the most widespread and the most significant instrument. CDS enable the credit risk to be separated from the underlying debtor-creditor relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The risks to be transferred are defined in advance as “credit events”. As long as no credit events occur, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount or the nominal value or an adjustment payment in an amount being the difference between the nominal sum of the reference assets and their market value after the credit event occurs (“cash settlement”). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. The respective sub-fund can be either a security provider or secured party.

CDS are traded off-exchange (OTC market) so that more specific, non-standard requirements can be addressed for both counterparties - by the price of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the fund but also be in harmony with its investment policy. With investment limits in accordance with Article 4 (6) of the management regulations, both the bonds underlying the CDS as well as the particular issuer must be taken into account.

The valuation of Credit Default Swaps takes place on a regular basis in keeping with reasonable and transparent methods. The management company and the auditor will monitor the reasonableness and transparency

of the valuation methods. The management company will rectify any differences ascertained as a result of the monitoring procedure.

The sum total of the CDS and the other techniques and instruments must not exceed the net asset value of the particular sub-fund.

9. Remarks

The above-mentioned techniques and instruments can, where appropriate, be expanded by the management company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

By using techniques and instruments for efficient portfolio management, various direct/indirect costs may be incurred which are then charged to the fund's assets. These costs may be incurred for third parties and for parties related to the management company or the depositary.

Unit value calculation

The net assets of the fund are denominated in euros ("the reference currency").

The value of a unit (the "unit value") is denominated in the currency laid down in the annex to the sales prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective annex to the sales prospectus ("share class currency").

The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day"). In order to calculate the unit value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets"), and this is divided by the number of units in circulation on the valuation day and rounded to two decimal places. Further details on calculation of the unit value are specified in Article 6 of the management regulations.

Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6 (4) of the management regulations, plus an issue surcharge, the maximum amount of which is regulated for each sub-fund in the respective annex to this sales prospectus. The issue price can be increased by fees or other encumbrances in particular countries where the fund is on sale.
2. Subscription applications for the acquisition of registered units may be submitted to the management company, depositary, registrar and transfer agent, sales agent and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive. This accepts the subscription applications on behalf of the management company.

Subscription applications for the acquisition of units that are vested in a global certificate ("bearer units") are forwarded to the registrar and transfer agent by the entity with which the subscriber holds his investment account. Receipt by the registrar and transfer agent is decisive.

Complete subscription applications received by the relevant agent no later than 14:00 CET/CEST on a valuation day are allocated the issue price of the next valuation day, provided the transaction value for the subscribed units is available. The management company ensures that units will be issued on the basis of a unit value previously unknown to the investor. If the suspicion nevertheless exists that an investor is engaging in late trading, the management company can reject the acceptance of the subscription application until the applicant has cleared up any doubts with regard to his subscription application. Subscription applications which are re-

ceived at the relevant agent after 14:00 CET/CEST on a valuation day are settled at the issue price of the day two business days following the valuation day.

If the equivalent of the subscribed registered units is not available at the registrar and transfer agent at the time of receipt of the complete subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received at the registrar and transfer agent on the date on which the equivalent of the subscribed units is available and the subscription application is submitted properly.

Upon receipt of the issue price at the depositary, the bearer units will be transferred by the depositary, by order of the management company, to the agent with which the applicant holds his investment account.

The issue price is payable within two banking days of the relevant valuation day in the respective sub-fund currency or if there are several share classes in the respective share class currency at the depositary in Luxembourg.

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.
4. The circumstances under which the issue of units may be suspended are specified in Article 9 in conjunction with Article 7 of the management regulations.

Redeeming and exchanging units

1. The investors are authorised to demand the redemption of their units at the unit value in accordance with Article 6 no. 4 of these management regulations, less any redemption fee if applicable ("redemption price"). Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant annex to this sales prospectus. In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding unit is cancelled upon payment of the redemption price.
2. Payment of the redemption price as well as any other payments to the investors shall be made via the depositary or the paying agents. The depositary is only obliged to make payment if there are no legal provisions, such as exchange control regulations or other circumstances beyond the depositary's control, prohibiting the transfer of the redemption price to the country of the applicant. The management company may repurchase units unilaterally against payment of the redemption price in so far as this shall appear necessary in the interests of all investors or for the protection of the investors or a sub-fund.
3. The exchange of all units or of some units for units in another sub-fund will take place on the basis of the unit value of the relevant sub-funds calculated in accordance with Article 6 (4) of the management regulations, taking into account the applicable exchange fee, which is set at maximum 3% of the unit value of the units to be subscribed to, however a minimum of the difference between the issue surcharge of the sub-fund of the units to be exchanged and the issue surcharge of the sub-fund whose units are being subscribed to. If no exchange fee is charged, this is specified for each sub-fund in the relevant annex to this sales prospectus.
In the event that different share classes are offered within a single sub-fund, it is also possible to exchange units of one class for units of another class within the same sub-fund, insofar as not otherwise stated in the relevant annex to this sales prospectus. In this case no exchange fee is charged.
The management company may reject an application for the exchange of units, if this is deemed in the interests of the fund or the sub-fund or in the interests of the investors.
Complete applications for the redemption or exchange of registered units can be submitted to the management company, depositary, registrar and transfer agent, sales agent and paying agents. The receiving agents

are obliged to immediately forward all complete redemption and exchange applications to the registrar and transfer agent.

An application for the redemption or exchange of registered units shall only be deemed complete once it contains the name and address of the unitholder, the number and/or transaction value of the units to be redeemed and/or exchanged, the name of the sub-fund and the signature of the unitholder.

Complete applications for the redemption or exchange of bearer units will be forwarded by the agent with whom the investor holds his investment account to the registrar and transfer agent.

4. Complete applications for the redemption and/or exchange of units received by the Custodian Bank at the latest by 14:00 CET/CEST on a valuation day are allocated the unit value of the following valuation day, less any applicable redemption fees and/or exchange fee. The management company ensures that units will be redeemed or exchanged on the basis of a unit value previously unknown to the investor. Complete applications for the redemption and/or exchange of units received by the Custodian Bank after 14:00 CET/CEST on a valuation day are allocated the unit value of the day two business days following the valuation day, less any applicable redemption fees and/or exchange fees.

Receipt of the redemption or exchange application by the registrar and transfer agent shall be decisive.

The redemption price is payable within two banking days of the relevant valuation day in the respective sub-fund currency or if there are several share classes in the respective share class currency. In the case of registered units, payments are made to the account specified by the investor.

Any fractional amounts resulting from the exchange of units will be credited to the investor.

5. The management company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.
6. Subject to prior approval from the depositary and while preserving the interests of the investors, the management company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective sub-fund without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply for applications for the exchange of units. The management company shall, however, ensure that the relevant sub-fund assets have sufficient liquid funds at its disposal so that units can be redeemed or exchanged immediately upon application from investors under normal circumstances.

RISK WARNINGS

General market risk

The assets in which the management company invests for the account of the sub-funds contain risks as well as opportunities for growth in value. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets, particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unitholder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires to achieve constant growth, this cannot be guaranteed. However, the investor's risk is limited to the amount invested. There is no additional funding obligation concerning the money invested.

Interest change risk

Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed

rate securities will increase. These developments mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the maturity time of fixed rate securities. Fixed rate securities with shorter maturity times carry smaller price risks than fixed rate securities with longer maturity times. On the other hand, fixed rate securities with shorter maturity times generally have smaller yields than fixed rate securities with longer maturity times.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a security or money market instrument directly or indirectly held by a sub-fund may subsequently fall. This normally leads to a fall in the price of the relevant security that exceeds general market fluctuations.

Company-specific risk

The performance of the securities and money market instruments directly or indirectly held by a sub-fund also depends on company-specific factors, for example, the business position of the issuer. If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive.

Risk of counterparty default

The issuer of a security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result of this.

Counterparty risk

In the case of transactions not conducted via a stock exchange or a regulated market (OTC transactions) or in the event that repurchase agreements are concluded, there is, in addition to the risk of default, the risk that the counterparty to the transaction may fail to meet its obligations or may fail to do so to the fullest extent. This applies in particular to transactions that utilise techniques and instruments. In order to reduce counterparty risk in the case of OTC derivatives and repurchase agreement transactions, the management company is authorised to accept collateral. This shall be in accordance with the requirements of ESMA Guideline 2014/937. Collateral may be paid in cash or in the form of government bonds or debentures from international institutions governed by public law, to which one or more member states of the European Union belong, or in the form of covered debentures. Collateral received in the form of cash is not reinvested. Other collateral received is neither sold, reinvested nor pledged. The management company applies graded valuation discounts (a "haircut strategy") for the collateral received, taking into account the specific characteristics of the collateral received and the issuer. The following table sets out the details of the respective lowest applied valuation discounts per type of collateral:

Collateral	Minimum haircut
Cash (sub-fund currency)	0%
Cash (foreign currencies)	8%
Government bonds	0.50%
Debentures from international institutions governed by public law, to which one or more member states of the European Union belong and covered debentures	0.50%

Further details on the haircut strategy applied may be obtained from the management company free of charge at any time.

The collateral is based on individual contractual agreements between the counterparty and the management company. These define the type and quality of the collateral, haircuts, margins and minimum-transfer amounts. The value of OTC derivatives and already provided collateral is calculated on a daily basis. If the individual contractual agreements necessitate an increase or reduction in the amount of collateral, the counterparty will be asked

to take appropriate action. Details of the agreements can be obtained from the management company free of charge at any time.

With regard to risk diversification in the collateral received, the maximum exposure to any one issuer may not exceed 20% of the respective net sub-fund assets. By way of derogation, Article 4 (5) (h) of the management regulations/articles of association pertaining to issuer risk with regard to the receipt of collateral of certain issuers applies.

Furthermore, the management company shall ensure that the risk of default for transactions of the relevant sub-fund involving OTC derivatives does not exceed 10% of the net sub-fund assets if the counterparty is a credit institution within the meaning of Article 41 (1) f) of the Law of 17 December 2010, and 5% of the net sub-fund assets in all other cases.

Currency risk

If a sub-fund directly or indirectly holds assets which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in foreign currencies shall fall.

Industry risk

If a sub-fund focuses its investments on specific industries, this shall reduce the risk diversification. As a result, the sub-fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries.

Country and regional risk

If a sub-fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions.

Country and transfer risk

Economic or political instability in countries in which the sub-fund invests may mean that a sub-fund does not receive, in whole or in part, the monies owing to it due to the insolvency of the issuer of the respective security or other form of assets, does not receive same on time, or receives them but in another currency. The reasons for this may include, for example, currency or transfer restrictions, the inability or unwillingness to transfer the funds or other forms of legal changes. If the issuer pays in another currency, this position is additionally subject to a currency risk.

Liquidity risk

Particularly in the case of illiquid (restricted market) securities, even moderately-sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that it may not be possible to sell the asset or to only sell it at a considerable discount. In the case of purchase, the illiquidity of an asset may cause the purchase price to rise considerably.

Custody risk

Custody risk describes the risk arising from the fundamental possibility that the sub-fund's access to the assets held in custody may be partly or fully withdrawn to its detriment in the event of insolvency or negligent, deceitful or fraudulent dealings by the Custodian Bank or a sub-custodian.

Emerging markets risks

Investing in emerging markets entails investing in countries that are not included in the category of "high per capita gross national product" according to the definition by the World Bank, among others, i.e. that are not classified as "developed" countries. In addition to the risks specific to the asset class, investments in those countries

are generally subject to higher risks, in particular the liquidity risk and general market risk. In emerging-market countries, political, economic and social instability or diplomatic incidents can negatively impact on investments. Moreover, greater risks may arise when transactions in securities from such countries are processed which may be harmful to the investor, in particular due to the fact that it is not possible or customary for securities to be delivered immediately upon payment in such countries. The country and transfer risks described are likewise particularly high in these countries.

In addition, the legal and regulatory environment and the accounting, auditing and reporting standards in emerging markets may differ significantly from the level and standard which is otherwise customary internationally to the detriment of an investor. This can involve not only differences in state supervision and regulation but also further risks associated with the assertion and processing of claims by the fund. A higher custody risk may exist in such countries, which can result in particular from different forms of transfer of ownership of acquired assets. The markets in emerging-market countries are generally more volatile and less liquid than markets in industrialised countries, leading to increased volatility in the unit values of the fund.

Investments in Russia

Individual funds may, in accordance with their investment policy, invest in securities of Russian issuers. The Russian stock exchange (OJSC "Moscow Exchange MICEX-RTS") is regarded as a regulated market within the meaning of point 2 (a) of Article 4 (General provisions of the investment policy) of the management regulations. In Russia, securities held in safe keeping display certain risks with respect to ownership and custody, as evidence is kept for the legal claim on shares in the form of delivery by book entry. This means that, in contrast to the common practice in Europe, evidence of ownership is made through an entry in the books of a company or an entry in a Russian registration office. Since such a registration office is not subject to any real state supervision, nor liable with respect to depositaries, a danger arises that the fund might lose the registration and ownership of Russian securities through negligence, carelessness or fraud.

Inflation risk

Inflation risk means the danger of asset losses as a result of the devaluation of the currency. As a result of inflation, the income of a sub-fund as well as the value of the asset as such may decrease in terms of the purchasing power. A number of currencies are subject to inflation risk to varying high degrees.

Settlement risk

In particular when investing in unlisted securities, there is a risk that the settlement through a transfer system may not be executed as expected due to a delay in payment or delivery or the fact that the payment or delivery is not in the agreed manner.

Risks entailed in using derivatives and other techniques and instruments

The leverage effect of option rights may result in a greater impact on the value of the respective sub-fund assets – both positive and negative – than with the direct acquisition of securities and other assets. Therefore, their use is associated with particular risks.

Financial futures which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the fund may increase.

Depending on the structure of swaps, the value thereof can be affected by any future change in the market interest rate (interest rate risk), counterparty insolvency (counterparty risk) or a change in the underlying. In principle, any future (value) changes to the underlying payment flows, assets, income or risks may lead to gains as well as losses in the fund.

Techniques and instruments are associated with certain investment risks. Even if it is to be expected that the conclusion of repurchase agreements does not have any significant impact on the performance of a sub-fund, the use

of such techniques and instruments can have a considerable (negative or positive) influence on the net asset value of a sub-fund.

As the use of derivatives embedded in financial instruments may be associated with a leverage effect, their use can lead to substantial fluctuations – both positive and negative – in the value of the sub-fund assets.

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the management company on any valuation day. However, the management company may temporarily suspend the redemption of units under exceptional circumstances and buy back the units at a later point at the price valid at that time (see Article 7 of the management regulations: “Suspension of calculation of the unit value” and Article 10 of the management regulations: “Redemption and exchange of units”). This price may be lower than the price before the suspension of the redemption.

The management company may also be forced to suspend redemption in particular if one or more funds whose units were acquired for a sub-fund suspend(s) the redemption of their units, and such units make up a significant proportion of the net sub-fund assets.

Potential conflicts of interests

The management company, its employees, representatives and/or associated companies may act as a member of the executive board, investment adviser, fund manager, central administration agent, registrar and transfer agent or as any other service provider on behalf of the fund/sub-funds. The function of the depositary or sub-depositaries that have been commissioned to carry out the depositary functions can also be assumed by an associated company of the management company. The management company and the depositary, insofar as an association exists between them, have appropriate structures in place to avoid possible conflicts of interest arising out of the association. If conflicts of interest cannot be prevented, the management company and the depositary will identify, manage and observe these, and disclose them if found. The management company is aware that conflicts of interest may arise given the different activities that it itself performs in relation to the management of the fund/sub-funds. In accordance with the Law of 17 December 2010 and the applicable administrative provisions of the CSSF, the management company has adequate and appropriate organisational structures and control mechanisms. In particular, it acts in the best interest of the fund/sub-funds. Any conflicts of interest that may arise from outsourcing activities are described in the Principles for dealing with conflicts of interest, which the management company has published on its website www.fvsinvest.lu. To the extent that investors' interests are compromised by a conflict of interest, the management company will disclose the type and the sources of the existing conflict of interest on its website. When outsourcing tasks to third parties, the management company ensures that the third parties have fulfilled the required measures for complying with all requirements for organisation and prevention of conflicts of interest as set forth in the applicable Luxembourg laws and regulations, and monitor compliance with these requirements.

Risk profile

The investment funds managed by the management company are classified into one of the following risk profiles. The risk profile for each sub-fund can be found in the annex for the respective sub-fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund specific annex might change during the term of the fund.

Risk profile – Security-oriented

The fund is appropriate for security-oriented investors. Due to the composition of the net sub-fund assets, there is a low degree of risk but also a corresponding degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile – Conservative

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile – Speculative

The fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk management procedures

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 funds managed bound up with derivatives does not go beyond 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 total net value of the fund’s portfolio.
- **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 a factor that depends on the risk profile level of the fund. The maximum factor permitted by the regulations is 200%. 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 share of the fund assets that depends on the risk profile level of the fund. The maximum limit permitted by the regulations is 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. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. 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. The method used to determine the total risk associated with derivatives and, if applicable, the disclosure of the benchmark portfolio and of the anticipated degree of leverage, as well as its method of calculation, are indicated in the annex specific to the sub-fund.

Liquidity risk management

The management company has defined principles for identifying and continuously monitoring liquidity risk. This is intended to ensure that sufficient liquid assets are held in the fund at all times in order to satisfy redemptions under normal market conditions.

Liquidity management takes into account the relative liquidity of the fund's assets and the time needed to liquidate them in order to ensure an appropriate level of liquidity for the underlying liabilities. Liabilities are derived from an extrapolation of historic redemptions and take the fund's specific redemption conditions into account.

Liquidity management represents a quantitative approach to measuring the quantitative and qualitative risks of positions and planned investments which have a significant impact on the liquidity profile of the fund's asset portfolio.

Investors will be notified of changes to the principles for identifying and continuously monitoring liquidity risk in the fund's annual report.

Fund taxation

The fund assets are subject in the Grand Duchy Luxembourg to a tax known as the "*taxe d'abonnement*" which is currently 0.05%. The "*taxe d'abonnement*" is payable quarterly on the fund's net assets reported at the end of each quarter. 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 depositary nor the management company is obliged to obtain tax certificates.

Taxation of earnings from investment fund units held by the investor

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 units or of income deriving from their units. These parties are subject to their own countries' tax regulations.

Since 1 January 2006, natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes have been required to pay a withholding tax of 10% 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. At the same time, the Grand Duchy of Luxembourg abolished wealth tax.

Prospective unitholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of units and, where necessary, seek advice.

Publication of the unit value and issue and redemption price

The respectively valid unit value, issue and redemption price as well as any other information for investors may be obtained at any time from the registered office of the management company, the depositary, the paying agents and any sales agents. The issue and redemption prices are also published on each stock exchange day on the management company's website (www.fvsinvest.lu).

Information to investors

Information, particularly notices to investors, is also published on the management company's website (www.fvsinvest.lu). In addition, notices will also be published in Luxembourg in the "Mémorial" and in the "Tageblatt" where required by law. In countries in which the units are sold outside the Grand Duchy of Luxembourg, notices will also be published in the respective media where required by law.

The following documents are available for free inspection during normal business hours on working days in Luxembourg (apart from Saturdays) from the registered offices of the management company:

- Articles of association of the management company,
- Depositary agreement
- Central administration agent agreement,
- Registrar and transfer agent agreement.

The current sales prospectus, the KIID as well as the annual and semi-annual reports of the fund can be obtained free of charge from the management company's website (www.fvsinvest.lu). The current sales prospectus and the KIID as well as the relevant annual and semi-annual reports of the fund are available on hard copy free of charge from the registered office of the management company, the depositary, the paying agents and any sales agents.

Investors may receive at no charge information on the principles and strategies of the management company on the exercise of voting rights based on the assets held for the fund at the website www.fvsinvest.lu.

When executing decisions about the acquisition or sale of assets for a sub-fund, the management company acts in the best interest of the investment fund. Information on the principles set forth by the management company in this regard can be found on www.fvsinvest.lu.

Investors may address questions, comments and complaints to the management company in writing, including by e-mail. Information on the complaint procedure can be downloaded at no charge on the management company's website (www.fvsinvest.lu).

Information on payments which the management company receives from third parties or pays to third parties can be found in the current annual report.

The management company has defined a remuneration policy and practice that is in line with and applies the statutory regulations, particularly the principles set out in Article 111 of the Law of 17 December 2010. It is compatible with the risk management procedure defined by the management company, supports this procedure and does not encourage the assumption of risks that are not compatible with the risk profiles and the management regulations of the funds managed by it, nor does it prevent the management company from acting in the best interests of the fund in accordance with its duties..

The remuneration policy and practices comprise fixed and variable components of the salaries.

The remuneration policy and practice apply for the categories of employees, including managing directors, risk carriers, employees with control functions and employees, who, due to their total remuneration, are in the same income bracket as the managing directors and risk carriers whose activities have a significant influence on the risk profile of the management company or of the funds managed by it.

The remuneration policy of the management company is compatible with a solid and effective risk management and is in line with the business strategy, the objectives, the values and interests of the management company, of the UCITS managed by it and of its investors. Compliance with the remuneration principles, including their implementation, is checked once yearly. Fixed and variable components of the total remuneration are appropriately

balanced. A performance fee is based on the qualifications and skills of the employee as well as on the responsibility of the position and the contribution that it makes to creating value for the management company.

Details regarding the current remuneration policy, including a description of how the remuneration and the other benefits are calculated, and the identity of the persons with responsibility for allocating the remuneration and other benefits, including the composition of the remuneration committee, if applicable, are available free of charge on the management company's website www.fvsinvest.lu. A paper version will be provided free of charge to investors on request.

Information for investors in the United States of America

The units of the fund have not been, are not nor will they be admitted or registered in accordance with the (*U.S. Securities Act of 1933*) in its current version (the “**Securities Act**”) and the stock market legislation of individual federal states or local authorities of the United States of America or one of its territories or other territories which are either owned by or are under the jurisdiction of the United States of America including the Commonwealth of Puerto Rico (the “**United States**”); it is also prohibited for them, directly or indirectly, to be transferred, offered or sold to or for the benefit of a US person (in accordance with the definition in the Securities Act).

The fund is not, nor will it be, admitted or registered in accordance with the *US Investment Company Act of 1940* in its current version or in accordance with the laws of individual federal states of the USA and the investors have no claim to the advantage of registration in accordance with the Investment Company Act.

In addition to any other requirements contained in the sales prospectus, the management regulations/articles of association or the subscription certificate, the investor may not be (a) a “US person” within the meaning of the definition in Regulation S of the Securities Act, (b) a “Specified US Person” within the meaning of the definition of the *Foreign Account Tax Compliance Act* (“**FATCA**”); the investor may be, (c) a “non US person” within the meaning of the *Commodity Exchange Act*, and (d) a “US person” within the meaning of the *US Internal Revenue Code* (*Internal Revenue Code*) of 1986 in the relevant valid version (the “**Code**”) and within the meaning of the *US Treasury Regulations* (*Treasury Regulations*) issued in accordance with the Code. For further information, please feel free to contact the management company.

Persons wishing to acquire units must confirm in writing that they meet the above requirements.

FATCA was adopted into law as part of the *Hiring Incentives to Restore Employment Act* of March 2010 in the United States. FATCA obligates financial institutions outside of the United States of America (“foreign financial institutions” or “FFIs”) to provide information annually on financial accounts held directly or indirectly by Specified US Persons, to the US Internal Revenue Service or IRS. A withholding tax in the amount of 30% is levied on certain US income from FFIs that do not comply with this obligation.

On 28 March 2014 the Grand Duchy of Luxembourg entered into an intergovernmental agreement (“**IGA**”), in accordance with Model 1, with the United States of America and an associated *Memorandum of Understanding*.

The management company and the fund comply with the FATCA regulations.

The share classes of the fund can be subscribed either

- (i) by investors through a FATCA-compliant independent intermediary (nominee) or
- (ii) directly, and indirectly by investors through a sales agent (that acts solely as a mediator and not as a nominee), with the exception of:

- *Specified US Persons*

This investor group includes those US persons who are classified by the government of the United States as at risk with respect to practices pertaining to tax avoidance and evasion. This does not relate however to publicly listed companies, tax-exempt organisations, Real Estate Investment Trusts (REIT), trusts, US securities dealers or similar.

- *Passive non-financial foreign entities (or passive NFFE) with one or more substantial U.S. owners*

This investor group is understood to mean such NFFEs that are substantially owned by one or several U.S. persons and (i) that do not qualify as active NFFEs or (ii) that are not a withholding foreign partnership or withholding foreign trust according to the relevant implementation rules of the United States Treasury Department (Treasury Regulations).

- *Non-participating financial institutions*

The United States of America identifies this status on the basis of the non-conformity of a financial institution, which has not complied with stipulated requirements due to a breach of conditions of the relevant country-specific IGA within 18 months of first being notified of same.

Should the fund be obliged to pay a withholding tax or to submit reports or should it suffer other damage as a result of an investor not being FATCA-compliant, the fund reserves the right, notwithstanding other rights, to assert claims for compensation against the investor concerned.

For questions relating to FATCA and the FATCA status of the fund, it is recommended that investors, and potential investors, consult their financial, tax and/or legal advisor.

Information for investors regarding the automatic exchange of information

With Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of (tax) information and the common reporting standard ("CRS"), a reporting and due diligence standard for the automatic exchange of information on financial accounts that was developed by the OECD, automatic information exchange is being implemented in accordance with the intergovernmental agreements and the Luxembourg regulations (Act on the implementation of automatic information exchange in tax matters via financial accounts of 18 December 2015). The automatic exchange of information will be implemented in Luxembourg for the first time in tax year 2016.

In this respect, financial institutions subject to mandatory reporting will report information on the applicants and the registers that are subject to mandatory reporting to the Luxembourg tax authority ("Administration des Contributions Directes in Luxembourg"), which will in turn forward these to the tax authorities of the countries in which the applicant is resident for tax purposes.

This includes, in particular, the communication of:

- Name, address, tax identification number, states of residence, as well as date and place of birth of each person subject to mandatory reporting,
- Registration number,
- Register balance or value,
- Credited capital income including sales proceeds

The information subject to mandatory reporting for a specific tax year that must be communicated to the Luxembourg tax authority by 30 June of the following year is exchanged between the financial authorities up to 30 September of the year, for the first time in September 2017 based on the data for 2016.

Flossbach von Storch - Global Quality

Investment objectives

The objective of the investment policy of Flossbach von Storch - Global Quality ("sub-fund") is to achieve reasonable performance while taking into consideration the risk involved for the investors.

The focus of these investments is on shares in companies that achieve reliable above-average growth, are highly profitable and stable and are led by entrepreneurial management teams.

Shares in companies may also be taken into account if they suggest extraordinary price potential based on specific criteria or situations. Such special situations can occur due to the performance of the market as a whole, an industry or an individual company. This includes promising new issues.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

The investment policy of Flossbach von Storch - Global Quality is aimed at achieving long-term above-average growth by investing in selected national and international shares. The sub-fund assets are invested within the within the framework of the legally permissible limits and in accordance with the general investment principles and investment restrictions laid down in the enclosed management regulations, as follows:

At least 51% of the sub-fund assets are invested in shares and equity funds. In addition, the sub-fund may also invest in bonds, money market instruments, warrant-linked bonds, convertible bonds, target funds, derivatives and bank deposits.

There are no plans for a regional focus or limit. Securities can be purchased from all OECD countries. Investments in emerging countries are also permitted.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes,

inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class F	Share class I	Share class R
ISIN:	LU0097333701	LU0320532970	LU0366178969
Securities ID no. (WKN):	989975	A0M1D3	A0Q2PT
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 140.28	EUR 100
Payment of the initial issue price:	19 May 1999	12 October 2007	5 August 2008
Sub-fund currency:	EUR		
Share class currency:	EUR	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year		
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.		

Denomination:	Bearer and registered units will be issued up to three decimal places.		
Use of income:	Distributed	Distributed	Distributed
Minimum initial investment:	EUR 100,000	EUR 1,000,000	None
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	Possible		
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible		
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Taxe d'abonnement	0.05% p.a.		
Financial year end:	30 September		
Semi-annual report (unaudited)	31 March		
Annual report (audited)	30 September		

Share classes of the sub-fund

The management company has decided to issue the share classes "F", "I" and "R" in the sub-funds. The investment policy is identical for these share classes. Share class "I" was primarily established for institutional investors. There are differences between the minimum investment amount and the fees of the service providers. Units in share classes "F" and "R" cannot be exchanged for units in share class "I".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 1.6% p.a. (for share class R), up to 1.1% p.a. (for share class F), up to 0.75% p.a. (for share class I) of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

This fee is subject to value-added tax at the applicable rate.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes R, F and I. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

In return for the fulfilment of its responsibilities, the depositary receives remuneration of up to 0.065% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class F	Share class I	Share class R
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The sub-fund's income will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Global Convertible Bond

Investment objectives

The objective of the investment policy of Flossbach von Storch - Global Convertible Bond ("sub-fund") is to achieve reasonable performance while taking into consideration the risk involved for the investors.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

The investment policy of Flossbach von Storch - Global Convertible Bond is aimed at achieving an attractive long-term investment result by investing predominantly in international convertible bonds and similar securities that offer a reduced risk compared to direct equity investments. In addition to interest income from bonds, the result should also be determined by the profit potential from conversion rights in shares. The special assets are therefore invested within the framework of the legally permissible limits and in accordance with the investment principles and investment restrictions laid down in the management regulations, as follows:

The focus of these investments is on convertible bonds and other structured products from companies that demonstrate a good income and price potential and a solid financing. Convertible bonds are generally characterised by fixed interest, fixed terms and fixed repayment amounts. This provides higher price stability compared to shares. In addition, the conversion right to shares also offers the possibility to profit from their price potential.

An investment may involve a mixture of shares, bonds and certificates, with the exception of hedge fund certificates, hedge fund indices, target funds and fixed-term deposits.

Securities may be acquired worldwide, including from all OECD countries, with investments in newly industrialised countries restricted to 49% of the sub-fund's net assets. The fund may also use techniques and instruments based on securities within the limits prescribed by law and the contractual terms and conditions. However, this should only be used to a limited extent and on a temporary basis and should not be the focus of the investment policy.

If convertible bonds are denominated in foreign currencies, exchange rate hedging may also be useful for exploiting the share's potential without accepting any currency risk.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile – Conservative

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Absolute VaR approach

The absolute VaR approach is used for monitoring and measuring the total risk associated with the investment holdings of the UCITS. The anticipated degree of leverage, calculated using the nominal value method (total of the nominal values of all relevant derivatives), was estimated at 50%-100% of the sub-fund's volume. It should be noted that it is possible to have a higher leverage effect subject to the legal limits.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on "Risk warnings").

Further information

	Share class F	Share class I	Share class R
ISIN:	LU0097335235	LU0320533861	LU0366179009
Securities ID no. (WKN):	989977	A0M1D4	A0Q2PU
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 128.26	EUR 100
Payment of the initial issue price:	19 May 1999	12 October 2007	5 August 2008

Sub-fund currency:	EUR		
Share class currency:	EUR	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year		
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.		
Denomination:	Bearer and registered units will be issued up to three decimal places.		
Use of income:	Distributed	Distributed	Distributed
Minimum initial investment:	EUR 100,000	EUR 1,000,000	None
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	Possible		
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible		
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account		
Taxe d'abonnement	0.05% p.a.		
Financial year end:	30 September		
Semi-annual report (unaudited)	31 March		
Annual report (audited)	30 September		

	Share class CHF-IT
ISIN:	LU0952573565
Securities ID no. (WKN):	A1W17Z
Initial subscription period	16 September 2013 – 30 September 2013
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100
Payment of the initial issue price:	02 October 2013
Sub-fund currency:	EUR

Share class currency:	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	CHF 1,000,000
Minimum subsequent investment:	CHF 1,000,000
Savings plans for registered units contained in the unit register:	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible
Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

Specific comments relating to the CHF-IT share class

The fund manager may decide at his own discretion either not to hedge share class CHF-IT against currency risks or to hedge it partly or fully against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "F", "I", "CHF-IT" and "R" for the sub-fund. The investment policy for these share classes is the same except for the currency hedging pursued for the "CHF-IT" share certificate class. Share classes "I" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount, income utilisation and the fees of the service providers. Units in share class "R" cannot be exchanged for units in share class "F", "I" or "CHF-IT".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 1.45% p.a. for share class R, up to 0.95% p.a. for share class F, and up to 0.75% p.a. for share class I and CHF-IT, of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of its duties, from the management fee paid to the management company, for share classes R, F, I, and CHF-IT. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

In return for the fulfilment of its responsibilities, the depositary receives remuneration of up to 0.065% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class F	Share classes I and CHF-IT	Share class R
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The income from share class CHF-IT will be reinvested.

The income from share classes F, I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Bond Opportunities

Investment objectives

The objective of the investment policy of Flossbach von Storch - Bond Opportunities ("sub-fund") is to achieve reasonable performance while taking into consideration the risk involved for the investors. In accordance with the principle of risk diversification, the sub-funds' assets are mainly invested internationally in fixed-interest securities and money market instruments.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

To achieve the investment objectives, the sub-fund assets are invested in accordance with the principle of risk diversification in fixed-interest securities (including corporate bonds), money market instruments, bonds of all types, including zero coupon bonds, inflation-protected bonds, variable interest securities, units in investment funds ("target fund"), fixed-term deposits, derivatives, certificates and other structured products (e.g. equity bonds, bonds with warrants, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash.

The target funds include diversified funds (mixed funds), bond, convertible-bond, participation-certificate and money-market funds. However, no equity funds are acquired.

Certificates refers to bond, fund, currency or index certificates, which are classed as securities in accordance with the provisions of Article 41 (1) of the Law of 17 December 2010.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile – Conservative

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on "Risk warnings").

Further information

	Share class I	Share class R
ISIN:	LU0399027886	LU0399027613
Securities ID no. (WKN):	A0RCKM	A0RCKL
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	3 June 2009	3 June 2009
Sub-fund currency	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None

Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT
ISIN:	LU1245471724
Securities ID no. (WKN):	A14UL7
Initial subscription period	15 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100
Payment of the initial issue price:	17 July 2015
Sub-fund currency:	EUR
Share class currency:	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	CHF 1,000,000
Minimum subsequent investment:	CHF 1,000,000

Savings plans for registered units contained in the unit register:	None
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

Specific comments relating to the CHF-IT share class

The fund manager may decide at his own discretion either not to hedge share class CHF-IT against currency risks or to hedge it partly or fully against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R" and "CHF-IT" for the sub-fund. The investment policy is identical for these share classes. Share classes "I" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount, income utilisation and the fees of the service providers. Units in share class "R" cannot be exchanged for units in share class "I" or "CHF-IT".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 1.10% p.a. of the net sub-fund assets (for share class R) and up to 0.60% p.a. of the net sub-fund assets for share classes I and CHF-IT. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes R, I and CHF-IT. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month.

In addition, the fund manager will receive an additional performance fee (“performance fee”) of up to 10% of the unit value performance if the unit value at the end of the quarter is higher than the highest unit value at the end of the previous quarters or higher than the initial issue value at the end of the first quarter (high water mark principle).

High water mark principle: on the launch of the fund, the high water mark is identical to the initial unit value. If the unit value on the last valuation day of a subsequent quarter is above the high water mark, the high water mark is set to the calculated unit value on the last valuation day of the quarter. In all other cases, the high water mark remains unchanged.

The performance of the unit value (“unit value performance”) is calculated each valuation date by comparing the actual unit value with the highest unit value of the end of the previous quarters (high water mark). If there are different share classes in the fund, the unit value per share class is used as a basis for the calculation.

To determine unit value performance, any dividend payments made in the meantime may be taken into account, i.e. these are calculated by the actual unit value, less the distribution.

Beginning with the start of each quarter, the performance fee is calculated each valuation day on the basis of the unit value performance mentioned above, the average units in circulation during the quarter and the highest unit value of the end of the previous quarters (high water mark).

On the valuation days on which the current value of the unit exceeds the high water mark, the accrued total amount changes pursuant to the method presented above. On the valuation days on which the current value of the unit is less than the high water mark, the accrued total amount is eliminated. As a basis of calculation, the data of the previous valuation day (at financial year end on the same day) are used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the fund at the end of the quarter.

These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

In return for the fulfilment of its responsibilities, the depositary receives remuneration of up to 0.065% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share classes I and CHF-IT	Share class R
Issue surcharge: (payable to the relevant intermediary)	Up to 3%	Up to 3%
Redemption fee:	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%

Use of income

The income from share class CHF-IT will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be entered in the unit register with a number of units in the respective share class corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Currency Diversification Bond

Investment objectives

The objective of the investment policy of Flossbach von Storch - Currency Diversification Bond ("sub-fund") is to achieve reasonable performance while taking into consideration the risk involved for the investors.

In accordance with the principle of risk diversification, the sub-funds' assets are mainly invested internationally in fixed-interest securities and money market instruments that are predominantly denominated in currencies other than the euro.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

To achieve the investment objectives, the sub-fund assets are invested in accordance with the principle of risk diversification in fixed-interest securities (including corporate bonds), money market instruments, bonds of all types, including zero coupon bonds, inflation-protected bonds, variable interest securities, units in investment funds ("target fund"), fixed-term deposits, derivatives, certificates and other structured products (e.g. equity bonds, bonds with warrants, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash.

Investments in fixed-interest securities and money-market instruments are mostly denominated in currencies other than the euro.

The target funds include diversified funds (mixed funds), bond, convertible-bond, participation-certificate and money-market funds. However, no equity funds are acquired.

Certificates refers to bond, fund, currency or index certificates, which are classed as securities in accordance with the provisions of Article 41 (1) of the Law of 17 December 2010.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the mean-

ing of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0525999891	LU0526000731
Securities ID no. (WKN):	A1C10V	A1C10W
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	09 August 2010	09 August 2010
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	

Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU1172941020	LU1209848453
Securities ID no. (WKN):	A1182D	A14QT5
Initial subscription period	17 February 2015 – 27 February 2015	31 March 2015 – 2 April 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	3. March 2015	8. April 2015
Sub-fund currency	EUR	
Share class currency:	CHF	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None

Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

Specific comments relating to the CHF-IT and CHF-RT share classes

The CHF-IT and CHF-RT share classes will not be hedged against currency risks.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "CHF-IT" and "CHF-RT" for the sub-fund. The investment policy is identical for these share classes. Share classes "I" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount and the fees of the service providers. Units in share class "R" or "CHF-RT" cannot be exchanged for units in share classes "I" or "CHF-IT". The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 1.1% p.a. (for share classes R and CHF-RT) and up to 0.60% p.a. (for share classes I and CHF-IT) of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes R, I, CHF-RT and CHF-IT. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

In return for the fulfilment of its responsibilities, the depositary receives remuneration of up to 0.065% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share classes I and CHF-IT	Share classes R and CHF-RT
Issue surcharge: (payable to the relevant intermediary)	Up to 3%	Up to 3%
Redemption fee:	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%

Use of income

The income from share classes CHF-IT and CHF-RT will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Dividend

Investment objectives

The objective of the investment policy of Flossbach von Storch - Dividend (the “sub-fund”) is to pay a reasonable annual dividend and to achieve reasonable asset growth in line with the risk levels, taking into consideration the risk involved for the investors.

The investment focus is formed by shares in companies that are characterised not only by a strong firewall (e.g. a strong brand, patents/licences, cost advantages, technological leadership) and an above-average ability to withstand crises, but that also have an attractive dividend profile in the form of reliable, high dividends with potential for future growth. This requires above-average profit growth with a moderate distribution rate and a sound financing structure.

Shares in companies are also taken into account if they suggest extraordinary price potential based on specific criteria or situations. Such special situations can occur due to the performance of the market as a whole, an industry or an individual company.

The performance of the different share classes of the sub-funds will be given in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

The investment policy of Flossbach von Storch - Dividend is aimed at achieving long-term above-average dividend and growth by investing in selected national and international shares. The sub-fund assets are invested within the within the framework of the legally permissible limits and in accordance with the general investment principles and investment restrictions laid down in the enclosed management regulations, as follows:

At least 75% of the sub-fund’s assets are invested in shares. The fund may additionally invest in share certificates, share index certificates, bonds, fixed-term deposits and target funds.

There are no plans for a regional focus or limit. Securities can be purchased from all OECD countries. Investments in emerging countries are also permitted.

In general, a maximum of 25% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments (“**derivatives**”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor’s return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0831568646	LU0831568729
Securities ID no. (WKN):	A1J4RG	A1J4RH
Initial subscription period:	01 October 2012	01 October 2012
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	03 October 2012	03 October 2012
Sub-fund currency:	EUR	

Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	Possible	
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU0831569024	LU0831569370
Securities ID no. (WKN):	A1J4RJ	A1J4RK
Initial subscription period:	01 October 2012	01 October 2012
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	03 October 2012	03 October 2012
Sub-fund currency:	EUR	
Share class currency:	CHF	CHF

Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None
Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	Possible	
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible	
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

Specific comments relating to the CHF-IT and CHF-RT share classes

The fund manager may decide at his own discretion either not to hedge share class CHF-IT and share class CHF-RT individually against currency risks or to hedge them partly or fully against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "CHF-IT" and "CHF-RT" for the sub-fund. The investment policy is identical for these share classes. There are differences in terms of the share class currency, minimum initial investment, income utilisation and the fees of the service providers. Share classes "I" and "CHF-IT" were primarily established for institutional investors. Units in share classes "R" and "CHF-RT" cannot be exchanged for units in share class "I" or "CHF-IT".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.75% p.a. (for share classes I and CHF-I), and up to 1.6% p.a. (for share classes R and CHF-R) of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of its duties, from the management fee paid to the management company, for share classes I, CHF-IT, R and CHF-RT. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

In return for the fulfilment of its responsibilities, the depositary receives remuneration of up to 0.065% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year. VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share classes I and CHF-IT	Share classes R and CHF-RT
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%
Redemption fee:	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%

Use of income

The income from share classes CHF-IT and CHF-RT will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Bond Total Return

Investment objectives

The objective of the investment policy of Flossbach von Storch - Bond Total Return ("sub-fund") is to achieve a reasonable performance and return while taking into consideration the risk involved for the investors. In accordance with the principle of risk diversification, the sub-funds' assets are mainly invested internationally in fixed-interest securities and money market instruments.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

To achieve the investment objectives, the sub-fund assets are invested in accordance with the principle of risk diversification in fixed-interest securities (including corporate bonds), money market instruments, bonds of all types, including zero coupon bonds, inflation-protected bonds, variable interest securities, fixed-term deposits, derivatives, certificates and other structured products (e.g. equity bonds, bonds with warrants, participation certificates with warrants, convertible bonds, convertible participation certificates) and in cash.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term.

Units in UCITS and other UCIs may not be acquired; the sub-fund is therefore eligible as a target fund.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, Interest Rates, Exchange Rates, and Currencies. These derivatives may only be used within the limits of Article 4 of the articles of association. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile – Conservative

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a medium-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on "Risk warnings").

Further information

	Share class I	Share class R
ISIN:	LU0952573052	LU0952573136
Securities ID no. (WKN):	A1W17V	A1W17W
Initial subscription period:	16 September 2013 – 30 September 2013	16 September 2013 – 30 September 2013
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	02 October 2013	02 October 2013
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	

Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer shares which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

Share classes of the sub-fund

The management company has decided to issue the share classes "I" and "R" in the sub-funds. The investment policy is identical for these share classes. Share class "I" was primarily established for institutional investors. There are differences between the minimum investment amount and the fees of the service providers. Units in share class "R" cannot be exchanged for units in share class "I".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.50% p.a. for share class I, and up to 1.1% p.a. for share class R, of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes I and R. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class I	Share class R
Issue surcharge: (payable to the relevant intermediary)	Up to 3%	Up to 3%
Redemption fee:	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%

Use of income

The sub-fund's income will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Multiple Opportunities II

Investment objectives

The objective of the investment policy of Flossbach von Storch - Multiple Opportunities II ("sub-fund") is to achieve reasonable growth in the sub-fund's currency while taking into consideration the risk involved for the investors. The investment strategy is defined based on fundamental analyses of the global financial markets. The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund: Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest without restriction in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies.

The sub-fund may invest up to 20% of its net assets indirectly in precious metals.

Such investments may be made via:

- Delta-1 certificates on precious metals (gold, silver, platinum)
- Listed closed-end funds on precious metals (gold, silver, platinum)

Delta-1 certificates are securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

In the interests of risk diversification, no more than 10% of the sub-fund's net assets may be invested indirectly in one precious metal. The aforementioned option of investing indirectly in precious metals excludes physical deliveries.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term.

Units in UCITS or other UCIs ("target funds") may be acquired up to a maximum limit of 10%, making the sub-fund eligible as a target fund.

The use of derived financial instruments ("**derivatives**") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) e) of the Law of 17 December 2010. De-

derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0952573300	LU0952573482
Securities ID no. (WKN):	A1W17X	A1W17Y
Initial subscription period:	16 September 2013 – 30 September 2013	16 September 2013 – 30 September 2013
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	02 October 2013	02 October 2013
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; regis- tered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class IT	Share class RT
ISIN:	LU1038809049	LU1038809395
Securities ID no. (WKN):	A1XEQ3	A1XEQ4
Initial subscription period:	14 March 2014 – 28 March 2014	14 March 2014 – 28 March 2014
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	01 April 2014	01 April 2014
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU1172942424	LU1172943745
Securities ID no. (WKN):	A1182B	A1182C
Initial subscription period:	17 February 2015 – 27 February 2015	17 February 2015 – 27 February 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	3. March 2015	3. March 2015
Sub-fund currency:	EUR	
Share class currency:	CHF	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None
Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class USD-IT	Share class USD-RT
ISIN:	LU1280372415	LU1280372688
Securities ID no. (WKN):	A14YS0	A14YS1
Initial subscription period:	1 July 2016	1 July 2016
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	USD 100.00	USD 100.00
Payment of the initial issue price:	5 July 2016	5 July 2016
Sub-fund currency:	EUR	
Share class currency:	USD	USD
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	USD 1,000,000.00	None
Minimum subsequent investment:	USD 1,000,000.00	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class ET *
ISIN:	LU1245469744
Securities ID no. (WKN):	A14ULR
Initial subscription period	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100
Payment of the initial issue price:	14 July 2015
Sub-fund currency	EUR
Share class currency:	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three

	decimal places.
Use of income:	Reinvested
Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans for registered units contained in the unit register:	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

* The ET share class is not intended for distribution in Luxembourg, Germany, Austria and Switzerland.

Specific comments relating to the CHF-IT, CHF-RT, USD-IT and USD-RT share classes

The fund manager may decide at his own discretion either not to hedge share classes CHF-IT, CHF-RT, USD-IT and USD-RT individually against currency risks or to hedge them partly or fully against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss franc or US dollar), however it may also prevent them from benefiting from an increase in value of the base currency (euro). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "IT", "RT" and "ET" as well as "CHF-IT", "CHF-RT", "USD-IT" and "USD-RT" for the sub-fund. The investment policy is identical for these share classes. Share classes "I", "IT", "CHF-IT" and "USD – IT" were primarily established for institutional investors. There are differences in the minimum investment amount, use of income and the fees of the service providers between share classes. Units in share classes "R", "RT", "CHF-RT" or "USD-RT" cannot be exchanged for units in share class "I", "IT", "CHF-IT" or "USD-IT". Furthermore, units in share class "ET" cannot be exchanged for units in the share classes "R", "RT", "CHF-RT", "USD-RT", "I", "IT", "CHF-IT" or "USD-IT".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 1.1% p.a. of the net sub-fund assets for share classes I, IT, CHF-IT and USD-IT, of up to 1.6% p.a. for share classes R, RT, CHF-RT and USD-RT and of up to 1.93% p.a. for share class ET. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of its duties, from the management fee paid to the management company, for share classes I, IT, CHF-IT, USD-IT, R, RT, CHF-RT, USD-RT and ET. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

In addition, the fund manager will receive an additional performance fee ("performance fee") of up to 10% of the unit value performance if the unit value at the end of the quarter is higher than the highest unit value at the end of the previous quarters or higher than the initial issue value at the end of the first quarter (high water mark principle).

High water mark principle: on the launch of the fund, the high water mark is identical to the initial unit value. If the unit value on the last valuation day of a subsequent quarter is above the high water mark, the high water mark is set to the calculated unit value on the last valuation day of the quarter. In all other cases, the high water mark remains unchanged.

The performance of the unit value ("unit value performance") is calculated each valuation date by comparing the actual unit value with the highest unit value of the end of the previous quarters (high water mark). If there are different share classes in the fund, the unit value per share class is used as a basis for the calculation.

To determine unit value performance, any dividend payments made in the meantime may be taken into account, i.e. these are calculated by the actual unit value, less the distribution.

Beginning with the start of each quarter, the performance fee is calculated each valuation day on the basis of the unit value performance mentioned above, the average units in circulation during the quarter and the highest unit value of the end of the previous quarters (high water mark).

On the valuation days on which the current value of the unit exceeds the high water mark, the accrued total amount changes pursuant to the method presented above. On the valuation days on which the current value of the unit is less than the high water mark, the accrued total amount is eliminated. As a basis of calculation, the data of the previous valuation day (at financial year end on the same day) are used.

The amount calculated on the last valuation day of the accounting period may, if a performance fee is payable, be paid out from the relevant share class of the fund at the end of the quarter.

These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In return for the performance of its duties, pursuant to the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account or up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan, which is calculated and paid in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share classes I, IT, CHF-IT and USD-IT	Share classes R, RT, CHF-RT and USD-RT	Share class ET
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The income from share classes IT, RT, ET, CHF-IT, CHF-RT, USD-IT and USD-RT will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Global Emerging Markets Equities

Investment objectives

The objective of the investment policy of Flossbach von Storch - Global Emerging Markets Equities (the “sub-fund”) is to achieve long-term above-average growth whilst taking investment risk into consideration. The level of risk in these markets is generally high, which is to be reduced by a balanced diversification.

The focus of these investments is on shares in companies outside of western Europe, Japan and North America, that achieve above-average growth, have qualified management, hold a dominant market position and demonstrate a solid financial structure.

Shares in companies are also taken into account if they have a revenue dependency of more than 50% in global developing countries and if they suggest extraordinary price potential based on specific criteria or situations. Such situations can occur due to the performance of the market as a whole, an industry or an individual company. This includes promising new issues.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

The sub-fund directly or indirectly invests predominantly in shares of issuers which have their head office outside of western Europe, Japan or North America, or carry out most of their commercial activities outside of said regions. These also include equity funds, provided their investment focus is also outside of western Europe, Japan or North America.

In addition, the sub-fund may invest in other assets pursuant to Article 4 of the management regulations.

In general, a maximum of 49% of the net sub-fund assets may be invested in liquid funds. However, depending on the market position, the net sub-fund assets may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to the above-mentioned investment limit is permitted. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs (“target funds”) may be acquired up to a maximum limit of **10%**, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments (“**derivatives**”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1) (e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further de-

tails on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Speculative

The fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Absolute VaR approach

The absolute VaR approach is used for monitoring and measuring the total risk associated with the investment holdings of the UCITs. The anticipated degree of leverage, calculated using the nominal value method (total of the nominal values of all relevant derivatives), was estimated at 0%-30% of the sub-fund's volume. It should be noted that it is possible to have a higher leverage effect subject to the legal limits.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor's return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU1012014905	LU1012015118
Securities ID no. (WKN):	A1XBPE	A1XBPF
Initial subscription period:	14 March 2014 – 28 March 2014	14 March 2014 – 28 March 2014
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	01 April 2014	01 April 2014
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; regis- tered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	
Valuation	<p>For this sub-fund, securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the most recently available trade price that provides a reliable valuation.</p> <p>In addition the market value of securities, money market instruments, derivative financial instruments (derivatives) and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the exchange rate on the trading day preceding the valuation day, using WM/Reuters fixing at 10:00:00 CET/CEST.</p>	

Share classes of the sub-fund

The management company has decided to issue the share classes "I" and "R" in the sub-funds. The investment policy is identical for these share classes. Share class "I" was primarily established for institutional investors. There are differences between the minimum investment amount and the fees of the service providers. Units in share class "R" cannot be exchanged for units in share class "I".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.78% p.a. (for share class I), and up to 1.53% p.a. (for share class R) of the net sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes I and R. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In return for the performance of its duties, pursuant to the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account or up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan, which is calculated and paid in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class I	Share class R
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%
Redemption fee:	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%

Use of income

The sub-fund's income will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be accounted for in the unit register with a number of units in the sub-fund corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Multi Asset - Defensive

Investment objectives

The objective of the investment policy of Flossbach von Storch - Multi Asset - Defensive ("the sub-fund") is to achieve reasonable growth in the sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets. Investments are also selected on the basis of value criteria.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund: Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies. The equity quota is limited to a maximum of 35% of net sub-fund assets.

The sub-fund may invest up to 20% of its net assets indirectly in precious metals.

Such investments may be made via:

- Delta-1 certificates on precious metals (gold, silver, platinum)
- Listed closed-end funds on precious metals (gold, silver, platinum)

Delta-1 certificates are securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

In the interests of risk diversification, no more than 10% of the sub-fund's net assets may be invested indirectly in one precious metal. The aforementioned option of investing indirectly in precious metals excludes physical deliveries.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments (“**derivatives**”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, Interest Rates, Exchange Rates, and Currencies. These derivatives may only be used within the limits of Article 4 of the articles of association. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Conservative

The fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a medium-term investment. The investor’s return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0323577840	LU0323577923
Securities ID no. (WKN):	A0M43T	A0M43U
Initial subscription period:	The assets of another (Luxembourg) fund managed by the management company were transferred to this sub-fund with effect from 1 July 2015.	
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)		
Payment of the initial issue price:		
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	

Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 100,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class IT	Share class RT
ISIN:	LU1245470080	LU1245470163
Securities ID no. (WKN):	A14ULS	A14ULT
Initial subscription period:	1 July 2015 – 10 July 2015	1 July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	14 July 2015	14 July 2015
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU1245470247	LU1245470320
Securities ID no. (WKN):	A14ULU	A14ULV
Initial subscription period:	Not yet activated	Not yet activated
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	Not yet activated	Not yet activated
Sub-fund currency:	EUR	
Share class currency:	CHF	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None
Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class ET *
ISIN:	LU1245470593
Securities ID no. (WKN):	A14ULW
Initial subscription period	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100
Payment of the initial issue price:	14 July 2015
Sub-fund currency	EUR
Share class currency:	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three decimal places.

Use of income:	Reinvested
Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans for registered units contained in the unit register:	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

* The ET share class is not intended for distribution in Luxembourg, Germany, Austria and Switzerland.

Specific comments relating to the CHF-IT and CHF-RT share classes

The fund manager may decide at his own discretion to individually hedge share class CHF-IT and share class CHF-RT wholly or partly against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "IT", "RT", "CHF-IT", "CHF-RT" and "ET" for the sub-fund. The investment policy is identical for these share classes. Share classes "I", "IT" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount, income utilisation and the fees of the service providers. Units in share classes "R", "RT" or "CHF-RT" cannot be exchanged for units in share classes "I", "IT" or "CHF-IT" and units in the share class "ET" cannot be exchanged for units in share classes "R", "I", "IT", "RT", "CHF-RT" or "CHF-IT". The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.78% p.a. of the net sub-fund assets for share classes I, IT and CHF-IT, of up to 1.53% p.a. for share classes R, RT and CHF-RT and of up to 1.93% p.a. for share class ET. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes I, R, IT, RT, CHF-IT, CHF-RT and ET. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class I, IT and CHF-IT	Share class R, RT and CHF-RT	Share class ET
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The income from share classes RT, IT, CHF-RT, CHF-IT and ET will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be entered in the unit register with a number of units in the respective share class corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Multi Asset - Balanced

Investment objectives

The objective of the investment policy of Flossbach von Storch - Multi Asset - Balanced ("the sub-fund") is to achieve reasonable growth in the sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies. The equity quota is limited to a maximum of 55 % of net sub-fund assets.

The sub-fund may invest up to 20% of its net assets indirectly in precious metals.

Such investments may be made via:

- Delta-1 certificates on precious metals (gold, silver, platinum)
- Listed closed-end funds on precious metals (gold, silver, platinum)

Delta-1 certificates are securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

In the interests of risk diversification, no more than 10% of the sub-fund's net assets may be invested indirectly in one precious metal. The aforementioned option of investing indirectly in precious metals excludes physical deliveries.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments (“**derivatives**”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, Interest Rates, Exchange Rates, and Currencies. These derivatives may only be used within the limits of Article 4 of the articles of association. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor’s return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0323578061	LU0323578145
Securities ID no. (WKN):	A0M43V	A0M43W
Initial subscription period:	The assets of another (Luxembourg) fund managed by the management company were transferred to this sub-fund with effect from 1 July 2015.	
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)		
Payment of the initial issue price:		
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	

Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 100,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class IT	Share class RT
ISIN:	LU1245470676	LU1245470759
Securities ID no. (WKN):	A14ULX	A14ULY
Initial subscription period:	1. July 2015 – 10 July 2015	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	14 July 2015	14 July 2015
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; regis-	

	tered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU1245470833	LU1245470916
Securities ID no. (WKN):	A14ULZ	A14ULO
Initial subscription period:	1. July 2015 – 10 July 2015	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	14 July 2015	14 July 2015
Sub-fund currency:	EUR	
Share class currency:	CHF	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered	

	units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None
Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class ET *
ISIN:	LU1245471054
Securities ID no. (WKN):	A14UL1
Initial subscription period	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100
Payment of the initial issue price:	14 July 2015
Sub-fund currency	EUR
Share class currency:	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year

Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three decimal places.
Use of income:	Reinvested
Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans for registered units contained in the unit register:	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

* The ET share class is not intended for distribution in Luxembourg, Germany, Austria and Switzerland.

Specific comments relating to the CHF-IT and CHF-RT share classes

The fund manager may decide at his own discretion to individually hedge share class CHF-IT and share class CHF-RT wholly or partly against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "IT", "RT", "CHF-IT", "CHF-RT" and "ET" for the sub-fund. The investment policy is identical for these share classes. Share classes "I", "IT" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount, income utilisation and the fees of the service providers. Units in share classes "R", "RT" or "CHF-RT" cannot be exchanged for units in share classes "I", "IT" or "CHF-IT" and units in the share class "ET" cannot be exchanged for units in share classes "R", "I", "IT", "RT", "CHF-RT" or "CHF-IT". The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.78% p.a. of the net sub-fund assets for share classes I, IT and CHF-IT, of up to 1.53% p.a. for share classes R, RT and CHF-RT and of up to 1.93% p.a. for share class ET. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes I, R, IT, RT, CHF-IT, CHF-RT and ET. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class I, IT and CHF-IT	Share class R, RT and CHF-RT	Share class ET
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The income from share classes RT, IT, CHF-RT, CHF-IT and ET will be reinvested.

The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the management company. The bearers of registered units will be entered in the unit register with a number of units in the respective share class corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

Flossbach von Storch - Multi Asset - Growth

Investment objectives

The objective of the investment policy of Flossbach von Storch - Multi Asset - Growth ("the sub-fund") is to achieve reasonable growth in the sub-fund's currency while taking the investment risk into consideration. The investment strategy is defined based on fundamental analyses of the global financial markets.

The performance of the different share classes of the sub-fund shall be indicated in the relevant KIID.

As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The management company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 4 of the management regulations, the following provisions shall apply to the sub-fund:

Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies. The equity quota is limited to a maximum of 75 % of net sub-fund assets.

The sub-fund may invest up to 20% of its net assets indirectly in precious metals.

Such investments may be made via:

- Delta-1 certificates on precious metals (gold, silver, platinum)
- Listed closed-end funds on precious metals (gold, silver, platinum)

Delta-1 certificates are securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

In the interests of risk diversification, no more than 10% of the sub-fund's net assets may be invested indirectly in one precious metal. The aforementioned option of investing indirectly in precious metals excludes physical deliveries.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to the legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.

Units in UCITS or other UCIs will be acquired only up to a maximum limit of **10%** of the sub-fund assets, making the sub-fund **eligible as a target fund**.

The use of derived financial instruments (“**derivatives**”) is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, Interest Rates, Exchange Rates, and Currencies. These derivatives may only be used within the limits of Article 4 of the articles of association. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled “Information on techniques and instruments”.

Risk profile of the sub-fund

Risk profile – Growth-oriented

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

The assignment of one of the possible risk classes named in the sales prospectus at the time the units are acquired is intended as a guide. It is always possible that the risk classification set out in the sub-fund-specific annex might change during the term of the fund.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical investor

The investor should be seeking a long-term investment. The investor’s return expectations based on the investment strategy are matched by a reasonable acceptance of risk. The investor must be willing and able to assume the risks resulting from the investment strategy (please also see the section on “Risk warnings”).

Further information

	Share class I	Share class R
ISIN:	LU0323578228	LU0323578491
Securities ID no. (WKN):	A0M43X	A0M43Y
Initial subscription period:	The assets of another (Luxembourg) fund managed by the management company were transferred to this sub-fund with effect from 1 July 2015.	
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)		
Payment of the initial issue price:		
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	

Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination:	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Distributed	Distributed
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 100,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year end:	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class IT	Share class RT
ISIN:	LU1245471138	LU1245471211
Securities ID no. (WKN):	A14UL2	A14UL3
Initial subscription period:	1. July 2015 – 10 July 2015	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100	EUR 100
Payment of the initial issue price:	14 July 2015	14 July 2015
Sub-fund currency:	EUR	
Share class currency:	EUR	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	

Denomination	Bearer and registered units will be issued up to three decimal places.	
Use of income:	Reinvested	Reinvested
Minimum initial investment:	EUR 1,000,000	None
Minimum subsequent investment:	EUR 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class CHF-IT	Share class CHF-RT
ISIN:	LU1245471302	LU1245471484
Securities ID no. (WKN):	A14UL4	A14UL5
Initial subscription period:	Not yet activated	Not yet activated
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	CHF 100	CHF 100
Payment of the initial issue price:	Not yet activated	Not yet activated
Sub-fund currency:	EUR	
Share class currency:	CHF	CHF
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year	
Type of certificates	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.	
Denomination	Bearer and registered units will be issued up to three decimal places.	

Use of income:	Reinvested	Reinvested
Minimum initial investment:	CHF 1,000,000	None
Minimum subsequent investment:	CHF 1,000,000	None
Savings plans for registered units contained in the unit register:	None	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Withdrawal plans for registered units which are contained in the unit register, monthly from:	None	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account	
Taxe d'abonnement	0.05% p.a.	
Financial year-end	30 September	
Semi-annual report (unaudited)	31 March	
Annual report (audited)	30 September	

	Share class ET *
ISIN:	LU1245471567
Securities ID no. (WKN):	A14UL6
Initial subscription period	1. July 2015 – 10 July 2015
Initial unit value: (The initial issue price corresponds to the initial unit value plus the issue surcharge)	EUR 100
Payment of the initial issue price:	14 July 2015
Sub-fund currency	EUR
Share class currency:	EUR
Unit value calculation:	On every banking day in Luxembourg, except for 24 and 31 December of each year
Type of certificates:	Bearer units are securitised exclusively via global certificates; registered units are entered in the unit register.
Denomination	Bearer and registered units will be issued up to three decimal places.
Use of income:	Reinvested

Minimum initial investment:	None
Minimum subsequent investment:	None
Savings plans for registered units contained in the unit register:	Possible
Savings plans for bearer units contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Withdrawal plans for registered units which are contained in the unit register, monthly from:	Possible
Withdrawal plans for bearer units which are contained in a bank custody account:	You can obtain information from the institution that maintains your custody account
Taxe d'abonnement	0.05% p.a.
Financial year end:	30 September
Semi-annual report (unaudited)	31 March
Annual report (audited)	30 September

* The ET share class is not intended for distribution in Luxembourg, Germany, Austria and Switzerland.

Specific comments relating to the CHF-IT and CHF-RT share classes

The fund manager may decide at his own discretion to individually hedge share class CHF-IT and share class CHF-RT wholly or partly against currency risks.

The use of these strategies may offer investors of the respective class considerable protection against the risk of a decrease in value of the base currency (EUR) in relation to the value of the hedged share class currency (Swiss francs), however it may also prevent them from benefiting from an increase in value of the base currency (EUR). No assurance can be given for the success of any currency hedging.

Share classes of the sub-fund

The management company has decided to issue the share classes "I", "R", "IT", "RT", "CHF-IT", "CHF-RT" and "ET" for the sub-fund. The investment policy is identical for these share classes. Share classes "I", "IT" and "CHF-IT" were primarily established for institutional investors. There are differences between the minimum investment amount, income utilisation and the fees of the service providers. Units in share classes "R", "RT" or "CHF-RT" cannot be exchanged for units in share classes "I", "IT" or "CHF-IT" and units in the share class "ET" cannot be exchanged for units in share classes "R", "I", "IT", "RT", "CHF-RT" or "CHF-IT".

The sub-fund is established for an indefinite period of time.

Costs which can be reimbursed from the sub-fund assets:

1. Management fee

In return for the administration of the sub-fund, the management company receives a fee of up to 0.78% p.a. of the net sub-fund assets for share classes I, IT and CHF-IT, of up to 1.53% p.a. for share classes R, RT and CHF-

RT, and of up to 1.93% p.a. for share class ET. This fee is calculated and paid pro rata monthly in arrears at the end of the month.

VAT shall be added to this fee, as applicable.

2. Fund management fee

The fund manager receives a fee for the performance of his duties, from the management fee paid to the management company, for share classes I, R, IT, RT, CHF-IT, CHF-RT and ET. The remuneration is calculated and paid in arrears pro rata on a monthly basis on the last day of the month. These fees are subject to value-added tax at the applicable rate.

3. Depositary fee

For the performance of its duties, the depositary receives a fee from the sub-fund assets of up to 0.065% p.a. of the net assets of the sub-fund, which is calculated at the end of the month and paid pro rata monthly in arrears. These fees are subject to value-added tax at the applicable rate.

4. Central administration agent fee

In return for the fulfilment of its responsibilities, the central administration agent receives remuneration of up to 0.02% p.a. of the net sub-fund assets, payable from the sub-fund assets. This fee is calculated and paid pro rata monthly in arrears at the end of the month. VAT shall be added to this fee, as applicable.

5. Registrar and transfer agent fee

In consideration for its duties as stated in the registrar and transfer agent agreement, the registrar and transfer agent receives a fee of up to EUR 15 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan. This remuneration is calculated and paid out in arrears at the end of each calendar year.

VAT shall be added to this fee, as applicable.

6. Further costs

The sub-fund assets can also be encumbered with the costs described in Article 11 of the management regulations.

Costs to be borne by the investors

	Share class I, IT and CHF-IT	Share class R, RT and CHF-RT	Share class ET
Issue surcharge: (payable to the relevant intermediary)	Up to 5%	Up to 5%	Up to 5%
Redemption fee:	None	None	None
Exchange commission: (based on the unit value of the units to be purchased for the benefit of the relevant intermediary)	Up to 3%	Up to 3%	Up to 3%

Use of income

The income from share classes RT, IT, CHF-RT, CHF-IT and ET will be reinvested. The income from share classes I and R will be distributed. The distributions will be made at intervals determined from time to time by the manage-

ment company. The bearers of registered units will be entered in the unit register with a number of units in the respective share class corresponding to the amount of the payout. Upon request, payouts will be made directly to an account to be named by the investor. If the issuing fee was originally paid by direct debit, payouts will be made to the same account.

Detailed information regarding the use of income will, in principle, be published on the management company's website (www.fvsinvest.lu).

MANAGEMENT REGULATIONS

The management regulations set forth below lay down the contractual rights and obligations of the management company, the depositary and the investors in relation to the special assets. The management regulations came into force for the first time on 19 May 1999 and were published on 1 June 1999 in the “*Mémorial, Recueil des Sociétés et Associations*”, the official journal of the Grand Duchy of Luxembourg (“*Mémorial*”).

The management regulations were most recently amended on 18 March 2016 and notice that said management regulations had been duly lodged with the Trade and Companies Register of Luxembourg was published in the *Mémorial* on 14 April 2016.

Article 1 – The fund

1. The **Flossbach von Storch** fund (the “fund”) is a legally dependent investment fund (*fonds commun de placement*) consisting of securities and other assets (the “fund assets”) which are managed for the joint account of the unit holders (“investors”) observing the principle of risk spreading. The fund consists of one or more sub-funds as defined in Article 181 of the Law of 17 December 2010 on Undertakings for Collective Investment (“Law of 17 December 2010”). The fund is made up of all the sub-funds. Investors participate in the fund through participation in a sub-fund in the amount of their units.
2. The contractual rights and obligations of the investors, management company and depositary are governed by these management regulations, whose valid version and any amendments thereto are deposited with the Commercial and Companies Register in Luxembourg and notification of which is published in the *Mémorial*. In purchasing units, investors acknowledge the management regulations and any approved amendments thereto published by the notice of deposit.
3. The management company shall also generate an Offering Prospectus (plus annexes) according to the law of the Grand Duchy of Luxembourg.
4. The net assets of the fund (i.e. the total of all assets less all liabilities of the fund) must reach Euro 1,250,000 within six months of approval of the fund. The basis for this will be the total net assets of the fund as yielded by adding up the net assets of all the sub-funds.
5. The management company is authorised to establish other sub-funds at any time. In this case, a corresponding annex is added to the sales prospectus. Sub-funds can be established for an indefinite period.
6. Each of the sub-funds is considered an independent investment fund with regard to the legal relationships of the investors among themselves. The rights and obligations of the investors of a sub-fund are separated from those of the investors of the other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.
7. The unit value is calculated separately for each sub-fund in accordance with the rules set forth in Article 6 of the management regulations.

Article 2 – The management company

1. 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 regis-

tered office located at 6, Avenue Marie-Thérèse, 2132 Luxembourg, Luxembourg. It was incorporated for an indefinite period on 13 September 2012.

2. The management company is represented by its executive board. The executive board is appointed by the supervisory board and may entrust one or more employees of the management company with conducting the day-to-day business operations as well as other people with the execution of management functions and/or the day-to-day investment policy. If a seat on the executive board becomes vacant, the supervisory board may dispatch one of its members to the executive board. During this time, the relevant person's role as a member of the supervisory board is suspended.
3. The management company manages the fund, independently of the depositary, on its own behalf but exclusively in the interests of and for the joint account of the investors in accordance with these management regulations. Management authority extends to the exercise of all rights related directly or indirectly to the assets of the fund or its sub-funds.
4. The management company shall determine the investment policy of the fund, taking account of the legal and contractual investment restrictions. The management company is authorised to invest the sub-fund assets in accordance with the provisions stated in these management regulations and in the annex to the sales prospectus for the respective sub-funds and otherwise to undertake all transactions, which are necessary for the management of the sub-fund assets.
5. The management company is obliged to employ 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 at any time. It must also resort to a procedure permitting a precise and independent assessment of the value of OTC derivatives. It must provide regular information to the Luxembourg supervisory authorities, in accordance with the procedures that it has laid down, concerning the kinds of derivatives in the portfolio, the risks connected with the underlying instruments, the investment limits and the methods employed to assess the risks bound up with derivative transactions.
6. The management company can under its own responsibility and control obtain the services of an investment adviser and / or fund manager at the expense of the respective sub-fund assets.
Fund management may only be transferred to a company that holds a permit or license for asset management. The transfer of fund management must comply with the investment guidelines set down by the management company.
Moreover, the management company can take advice from an investment committee, whose composition shall be determined by the management company.
7. With the prior consent of the management company and at its own expense and under its own responsibility, the investment adviser can make use of third natural or legal persons and sub-investment advisers.

Article 3 – The depositary

1. The management company has appointed as single depositary for the fund **DZ PRIVATBANK S.A.** The appointment of the depositary is agreed in writing in the depositary Agreement. **DZ PRIVATBANK S.A.** is a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, 1445 Luxembourg-Strassen, Luxembourg, which carries out banking activities. The rights and obligations of the depositary are governed by the Law of 17 December 2010, the depositary Agreement, these management regulations and the sales prospectus (with annexes).

2. The depositary
 - a) ensures that the sale, issue, redemption, disbursement and cancellation of units of the fund are carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the management regulations;
 - b) ensures that the calculation of the unit value of the fund is carried out in accordance with the applicable laws as well as in accordance with the procedure laid down in the management regulations;
 - c) observes the instructions of the management company unless these instructions are in breach of the applicable laws or the management regulations;
 - d) ensures that for transactions with fund assets the equivalent value is paid to the fund within the usual time limits;
 - e) ensures that the income of the fund is used in accordance with the applicable laws as well as in accordance with the management regulations.
3. The depositary ensures that the fund's cash flows are monitored properly and guarantees, in particular, that all payments by or on behalf of investors for the subscription of fund units have been received and that all fund monies were booked to cash accounts that:
 - a) were opened in the name of the fund, in the name of the management company acting on behalf of the fund or in the name of the depositary acting on behalf of the fund;
 - b) are opened at an institution mentioned in Article 18 (1) (a), (b) and (c) of Directive 2006/73/EC of 10 August 2006 for the implementation of Directive 2004/39/EC of the European Parliament and of the Council on organisational requirements for investment firms and their operating conditions as well as on defined terms for the purposes of said directive ("Directive 2006/73/EC"), and
 - c) are managed in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts are opened in the name of the depositary acting on behalf of the fund, neither the monies of the institution mentioned under No. 3 (b) nor the monies of the depositary itself shall be booked to such accounts.
4. The fund assets are entrusted to the depositary for custody as follows:
 - a) Financial instruments are held in custody subject to the following provisions:
 - i. the depositary holds in custody all financial instruments capable of being kept in an account for financial instruments with the deposit account, and all financial instruments that can be physically transferred to the depositary;
 - ii. the depositary ensures that financial instruments capable of being held on an account for financial instruments are registered in accordance with the principles defined in Article 16 of Directive 2006/73/EC in the depositary's books on separate accounts that have been opened on behalf of the fund or of the management company acting on its behalf, so that the financial instruments can be clearly identified as instruments belonging to the fund at any time under applicable legislation.
 - b) Other assets are subject to the following provisions:
 - i. the depositary examines whether the fund or the management company acting on behalf of the fund has title to the relevant assets by determining, based on information or documents provided by the fund or the management company and to the extent available on external evidence, whether the fund or the management company acting on behalf of the fund is the owner;
 - ii. the depositary keeps records on the assets for which it has ascertained that the fund or the management company acting on behalf of the fund has title and it keeps its records up-to-date.
5. The depositary regularly provides the management company with a comprehensive list of all assets of the fund.

6. The assets held in custody by the depositary shall not be re-used for their own account by the depositary or by a third party to whom the depositary function has been delegated. Re-use is considered to be any transaction of the assets in custody, including transfer, pledging, sale and lending.
The assets held in custody by the depositary may only be reused if
 - a) the re-use of the assets is for the account of the fund,
 - b) the depositary is observing the instructions of the management company acting on behalf of the fund,
 - c) the re-use is for the benefit of the fund as well as in the interests of the unitholders and
 - d) the transaction is covered by high-quality liquid collateral that the fund has received in accordance with an agreement on a transfer of title.The market value of the collateral must at all times be at least as high as the market value of the re-used assets plus a supplement.
7. In the event of insolvency of the depositary to which the custody of the fund assets was transferred, the fund assets held in custody shall not be distributed to the creditors of this depositary or for their benefit.
8. The depositary can outsource the depositary tasks described in point 4 above to another company (sub-depositary) in compliance with the legal provisions. The sub-depositaries can in turn outsource the depositary tasks delegated to them to another company (sub-depositary) in compliance with the legal provisions. The depositary cannot delegate the tasks described under points 2 and 3 above to third parties.
9. In performing its tasks, the depositary shall act honestly, fairly, professionally, independently and solely in the interests of the fund and its investors.
10. The tasks of the management company and of the depositary may not be assumed by one and the same company.
11. The depositary may not perform any tasks for the fund or for the management company acting on behalf of the fund which could create a conflict of interest between the fund, the investors in the fund, the management company, as well as the entities commissioned by the depositary, and itself. This does not apply if its tasks as a depositary have been separated functionally and hierarchically from those tasks which could potentially conflict with them and the potential conflicts of interest have been properly identified, managed, observed and disclosed to the investors in the fund.
12. The depositary is liable towards the fund and its unitholders for the loss by the depositary or a third party to whom the custody of the financial instruments held in custody has been transferred.
In the event of the loss of the financial instrument held in custody, the depositary of the fund or the management company acting on behalf of the fund shall return a financial instrument of the same kind without delay or reimburse the corresponding amount. The depositary shall, in accordance with the Law of December 17 2010 as well as in accordance with the applicable regulations, not be liable if it can prove that the loss is due to external events that reasonably cannot be controlled and whose consequences could not have been avoided despite all reasonable efforts.
The depositary shall be liable to the fund and to the investors in the fund for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil the statutory obligations of the depositary.
The depositary's liability shall not be affected by any delegation referred to in 8) above.
Investors in the fund can directly or indirectly assert the liability of the depositary through the management company, provided that this does not lead to the doubling of claims for recourse nor to the unfair treatment of the investors.

Article 4 – General provisions governing the investment policy

The objective of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 6 (2) of the management regulations in conjunction with the relevant annex to this sales prospectus). Details of the investment policy of each sub-fund are contained in the relevant annexes to this sales prospectus.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the general valuation criteria set out in Article 6 of the management regulations.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant annex to this sales prospectus for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the Law of 17 December 2010 and in accordance with the following investment policy principles and investment restrictions.

1. Definitions:

a) “regulated market”

A “regulated market” refers to a market for financial instruments in the sense of Article 4 no. 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 2009/65/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

b) “securities”

The term “securities” includes:

- shares and other securities equivalent to shares (hereinafter “shares”),
- bonds, debentures and other securitised debt instruments (hereinafter “debt instruments”),
- all other marketable securities that entitle the purchase of securities via subscription or exchange.
- Excluded are the techniques and instruments specified in Article 42 of the Law of 17 December 2010.

c) “money market instruments”

The term “money market instruments” refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) “UCI”

Undertakings for collective investment

e) “UCITS”

Undertakings for collective investment in transferable securities, which are subject to Directive 2009/65/EC

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only

- a) securities and money market instruments that are admitted to or traded on a regulated market within the meaning of Directive 2004/39/EC may be purchased;
- b) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it; those that are traded on another regulated market in an EU Member State (“Member State”) which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

- c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations;
- d) those from new issues, insofar as the issue conditions contain the obligation that admission to official quotation on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations is applied for and that it will be obtained at the latest before the lapse of one year from the issue date.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

- e) units in undertakings for collective investment in transferable securities ("UCITS"), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as
 - these UCIs have been approved in accordance with such legal provisions as serve to subject them to supervision, which in the opinion of the Luxembourg Supervisory Authority is the equivalent of that laid down in EU law, and there are sufficient guarantees for cooperation between the authorities;
 - the degree of protection for the investors in these UCI is equivalent to that of the investors in a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activities of the UCIs are the subject of half-yearly and annual reports which permit a judgment to be made concerning the assets and the liabilities, yields and transactions in the reporting period;
 - the UCITS or other UCIs whose units are to be acquired can, in accordance with its terms of agreement or its articles of association, invest a maximum of 10% of its assets in units of other UCITS or UCIs.
- f) sight deposits or other callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in an EU Member State or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;
- g) derived financial instruments ("derivatives") acquired, including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in sections a), b) or c), and/or derived financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that
 - the underlyings are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the respective sub-fund may invest in accordance with the investment objectives stated in these management regulations;
 - the counterparties for transactions involving OTC derivatives were institutions subject to regulatory supervision in a category approved by the CSSF;
 - and the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, on the fund's initiative, be sold, liquidated or closed by a transaction at a reasonable current value;
- h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17 December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are
 - issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agent under by public law, to which at least one Member State belongs, or

- negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or
- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or
- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in effect that are equivalent to those of the first, second or third bullet points and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralise liabilities through the provision of a credit line granted by a bank.

3. However, up to 10% of the particular net sub-fund assets can be invested in securities and money market instruments other than those mentioned in item no. 2 of this Article.

4. Techniques and Instruments

- Under the conditions and limitations set out by the Luxembourg supervisory authority, each sub-fund may employ the techniques and instruments named in the sales prospectus, if such use is in order to enable the efficient management of the respective sub-fund assets. If derivatives are used in such transactions, the conditions and limits must comply with the Law of 17 December 2010.
Moreover, when using techniques and instruments the respective sub-fund is not permitted to depart from its investment policy set out in the relevant annex.
- In accordance with Article 42 (1) of the Law of 17 December 2010, the management company is obliged to employ a risk management procedure enabling it to monitor and assess at any time the risk associated with investment holdings as well as their share in the total risk profile of the investment portfolio. The management company must ensure here that the overall risk to the fund managed resulting from derivatives does not exceed the total net value of its portfolios. The procedure used for the corresponding sub-fund to measure risk as well as any more specific information is stated in the annex for the respective sub-fund. As part of its investment policy and within the limits defined by Article 43(5) of the Law of 17 December 2010, the fund may invest in derivatives, insofar as the total risk of the underlying assets does not exceed the investment limits defined by Article 43 of the Law of 17 December 2010. If the fund invests in index-based derivatives, these investments are not taken into consideration for the investment limits of Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.
- When assessing the creditworthiness of the fund assets, the management company does not rely solely and automatically on ratings that were issued by rating agencies within the meaning of Article 3 (1) (b) of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies.

The management company is authorised to make all necessary arrangements and, with the consent of the depositary, impose all necessary additional investment restrictions in order to fulfil the conditions in countries in which units are to be sold.

5. Risk diversification

- a) A maximum of 10% of net sub-fund assets may be invested in securities or money market instruments of one and the same issuer. The sub-fund must not invest more than 20% of its assets in investments in one and the same institution.

The loss risk in transactions of the fund involving OTC derivatives must not exceed the following:

- 10% of the net sub-fund assets, if the counterparty is a credit institution in the sense of Article 41(1) f) of the Law of 17 December 2010,
- 5% of the net sub-fund assets in all other cases.

- b) The total value of securities and money market instruments from issuers in whose securities and money market instruments the management company invests more than 5% of the net assets of a particular sub-fund must not exceed 40% of those net sub-fund assets. Such limitation shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to supervision.

Irrespective of the individual upper limits in a), the management company may invest a maximum of 20% of a particular sub-fund's assets in one and the same institution in a combination of

- securities or money market instruments issued by such establishment and/or
- deposits in that institution and/or
- OTC derivatives acquired from that institution.

- c) The investment limit of 10% of the net sub-fund assets referred to in no. 5 a), sentence 1 of this Article shall be increased to 35% of those assets in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a third country or other international organisations under public law, to which one or more Member States belong.

- d) The investment limit of 10% of the net sub-fund assets referred to in no. 5 a), sentence 1 of this Article shall be increased to 25% of those assets in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervisory authority, via which the bearers of such bonds are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the respective net sub-fund assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the respective net sub-fund assets.

- e) The restriction of the total value to 40% of the respective net sub-fund assets set out in no. 5 b), sentence 1 of this Article does not apply in the cases referred to in c) and d).

- f) The investment limits of 10%, 35% or 25% of net sub-fund assets, as set out in no. 5 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net sub-fund assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which belong to the same group of companies, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54 (3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p. 1) or in accordance with recognised international accounting rules, are to be regarded as a single institution when calculating the investment limits envisaged in no. 5 a) to f) of this Article.

Each sub-fund is permitted to invest 20% of its net sub-fund assets in securities and money market instruments of one and the same company group.

- g) Irrespective of the investment limits set out in Article 48 of the Law of 17 December 2010, the management company can, for the respective sub-fund, raise the upper limit specified in Article 43 of the Law of 17 December 2010 for investments in shares and/or debt instruments of one and the same issuer to a maximum of 20% of the sub-fund's net assets, if the objective of the sub-fund's investment policy is to

track a share or debt instrument index recognised by the Luxembourg supervisory authority. However, the prerequisite for this is that:

- the composition of the index is sufficiently diversified;
- the index presents an adequate base level for the market to which it refers, and
- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net sub-fund assets in cases in which this is justified due to extraordinary market circumstances, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit only applies to an investment in a single issuer.

Whether the management company has made use of this possibility is stated for each sub-fund in the corresponding annex to this sales prospectus.

h) Notwithstanding the conditions of Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the respective sub-fund net assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. The respective net sub-fund assets must hold securities, which are issued as part of at least six separate issues, whereby the value of the securities from a single issue may not exceed 30% of the net assets of the respective sub-fund.

- i) A sub-fund may not invest more than 10% of its net sub-fund assets in UCITS or UCI pursuant to subparagraph 2 e) of this Article, unless otherwise stipulated in the specific annex to the sales prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10% of the respective net sub-fund assets in UCITS or UCI pursuant to subparagraph 2 e) of this Article, the following letters j) and k) shall apply.
- j) A sub-fund may not invest more than 20% of its net sub-fund assets in units of one and the same UCITS or one and the same UCI, pursuant to Article 41 (1) e) of the Law of 17 December 2010. For the purposes of the application of this investment limit, each sub-fund of a UCI with several sub-funds is to be considered as a single issuer, on condition that the principle of separation of liabilities of the individual sub-funds vis-à-vis third parties is ensured.
- k) For the respective sub-fund, not more than 30% of the net sub-fund assets can be invested in other UCIs as a UCITS. If the respective sub-fund has acquired units of a UCITS and/or other UCIs, the investment values of the corresponding UCITS or other UCI is not taken into consideration with respect to the upper limits named in No. 5. a) to f).
- l) If a UCITS acquires units of other UCITS and/or other UCIs managed directly, or on the basis of assignment, by the same management company or another company with which the management company is related through common management or control or by a significant direct or indirect holding of more than 10% of the capital or votes, the management company or other company may make no charge for subscribing to or redeeming units of these other UCITS and/or UCIs through the UCITS (including the issue surcharges and redemption fees).

In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any issue surcharges or redemption fees, if applicable. The fund will not invest in target funds which are subject to a management fee of more than 2.75%. For each sub-fund, the fund's annual report will contain information on the maximum amount of the management fee incurred by the sub-fund and the target funds.

- m) A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:
- Circular investments are not permitted. This means that the target sub-funds cannot themselves invest in the sub-funds of the same umbrella fund which itself invests in the target sub-fund.

- The sub-funds of an umbrella fund that are to be acquired from other sub-funds of the same umbrella fund may in turn, pursuant to their management regulations, invest a maximum of 10% of their special assets in units of other target funds.
- Voting rights from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports.
- As long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and

If a sub-fund acquires units of another sub-fund of the same umbrella fund there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

- n) The management company is not permitted to use the UCITS managed by it, pursuant to Part I of the Law of 17 December 2010, in order to acquire a quantity of stocks with voting rights which enable it to exercise a significant influence on the management of an issuer.
- o) For the respective sub-fund, the management company can acquire
 - up to 10% of non-voting shares of one and the same issuer,
 - up to 10% of the debentures issued by one and the same issuer,
 - not more than 25% of shares issued of one and the same UCITS and/or UCI and
 - not more than 10% of the money market instruments of one and the same issuer.
- p) The investment limits stated in point 5 n) and o) do not apply in the case of:
 - securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
 - securities and money market instruments which are negotiated by an international authority governed by public law, to which one or more EU Member States belong;
 - shares which a sub-fund owns in the capital of a company from a third country which predominantly invests its assets in securities of issuers having their registered office in that country, if, due to the legislative conditions of that country, such a participation is the only possibility for the sub-fund to make investments in securities of issuers from that country. However, this exception shall only apply subject to the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010. In the event that the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.
 - equities that are held by one or more investment companies in the capital of subsidiaries that conduct management, consulting or distribution activities exclusively for the investment company or companies in the state in which the subsidiary is located, with regard to the redemption of units at the request of the unitholders.

6. Liquid funds

The net sub-fund assets may also be held in liquid funds, which however may only be of an ancillary character.

7. Loans and encumbrance prohibition

- a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.

- b) Loans encumbering a particular sub-fund can only be taken out for a short period of time and be up to 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through “back-to-back” loans.
- c) Loans may not be granted nor may suretyship obligations be entered into for third parties to the detriment of a sub-fund, if such does not prevent the acquisition of securities, money market instruments or other financial instruments which have not yet been fully paid up, pursuant to Article 41 (1) e), g) and h) of the Law of 17 December 2010.

8. Further investment guidelines

- a) The short selling of securities is not permitted.
- b) The respective sub-fund assets may not be invested directly in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

9. The investment restrictions referred to in this Article relate to the point in time at which securities are acquired. If the percentages are subsequently exceeded through price changes or for reasons other than purchases, the management company shall seek to return to the specified limits without delay, having regard to the interests of the investors.

Article 5 – Units

1. Units are units of the respective sub-fund. The units of the respective sub-fund shall be issued in the certificates and denominations stated in the annex to the specific sub-fund. If registered units are issued, these will be documented by the registrar and transfer agent in the unit register kept on behalf of the fund. In this regard, confirmations shall be sent to the investors to the address specified in the unit register concerning the entry in the register. The investors shall not be entitled to the physical delivery of unit certificates, regardless of whether issue is of bearer or registered units.
2. All units in a sub-fund have fundamentally the same rights, unless the management company decides to issue different share classes within the same sub-fund pursuant to no. 3 of this Article.
3. The management company may decide from time to time to permit two or more share classes within one sub-fund. The share classes may differ from one another in their qualities and rights, the use of profits and proceeds, fee structures or other specific qualities and rights. All units participate in the same manner from the date of issue in the earnings, price gains and liquidation proceeds of their respective share class. Insofar as share classes are formed for a particular sub-fund, details of the specific qualities or rights for each share class are contained in the corresponding annex to the sales prospectus.
4. Pursuant to a resolution of the executive board of the management company, the sub-fund share classes may be subject to a unit split.

Article 6 – Calculation of unit value

1. The net assets of the fund are denominated in euro (EUR) (“the reference currency”).
2. The value of a unit (the “unit value”) is denominated in the currency laid down in the annex to the sales prospectus (“sub-fund currency”), insofar as no other currency is stipulated for other share classes in the respective annex to the sales prospectus (“share class currency”).
3. The unit value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the depositary, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year (“valuation day”) and rounded 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 unit value should be calculated at least twice a month

The management company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 3. Consequently, the investors cannot demand the issuance, redemption and/or exchange of units on the basis of a unit value determined on the 24 December and/or 31 December of a year.

4. In order to calculate the unit value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets"), and this is divided by the number of units in circulation on the valuation day and rounded to two decimal places.
5. As far as applicable provisions of the law or of the management regulations require the situation of the fund assets in their entirety to be described in the annual or semi-annual reports or in other financial statistics, the assets of the relevant sub-funds will be converted into the reference currency. The net sub-fund assets will be calculated according to 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 affected sub-fund.
If securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one stock exchange, the stock exchange with the highest liquidity will be the definitive one.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but traded on a regulated market, shall be valued at a price no less than the bid price and not more than the offer price of the trading day preceding the valuation day, which 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.
 - c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the management company.
 - d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which affords a reliable valuation. If redemption is suspended for investment units or no redemption prices are established, the shares and all other assets will be valued at their appropriate market value, as determined in good faith by the management company in line with generally accepted and verifiable valuation standards.
 - 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 rated at the nominal value
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the currency of the sub-fund at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 CET/CEST.. Profits and losses from foreign exchange transactions shall be added or subtracted each time.

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 at 5 p.m. CET/CEST (4 p.m. GMT/BST) on the valuation day. Profits and losses from foreign exchange transactions shall be added or subtracted each time. Details on this are contained in the annex to the affected sub-fund.

The net assets of the individual sub-fund will be reduced by any distributions which may be paid to the investors of the relevant sub-fund.

6. The unit value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the unit value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

Article 7 – Suspension of unit value calculation

1. The management company shall be entitled to temporarily suspend calculation of the unit value if and for as long as circumstances exist which render such suspension necessary and if suspension is justified in view of the interests of investors. This is the case in particular
 - a) when a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or when trading on this stock exchange or regulated market is suspended or restricted;
 - b) In emergencies, if the management company cannot obtain access to sub-fund assets or is unable to freely transfer the transaction value of investment purchases or sales or properly conduct calculation of the unit value.
 - c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of a considerable part of the net assets either quickly or sufficiently.
2. As long as the calculation of the net asset value per unit has been temporarily suspended, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value per unit of the units of a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by the event.
3. Investors who have issued a subscription order, redemption order or exchange order shall be informed immediately of any suspension of unit value calculation and notified immediately after resumption of unit value calculation.
4. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The investors or potential investors will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

Article 8 – Issue of units

1. Units are issued on each valuation day at the issue price. The issue price is the unit value pursuant to Article 6 (4) of these management regulations, plus an issue surcharge, the maximum amount of which is regulated for each sub-fund in the respective annex to this sales prospectus. The issue price can be increased by fees or other encumbrances in particular countries where the fund is on sale.
2. Subscription applications for the purchase of registered units may be submitted to the management company, the depositary, the registrar and transfer agent, any sales agent and the paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive. This accepts the subscription applications on behalf of the management company.

Subscription applications for the acquisition of bearer units are forwarded to the registrar and transfer agent by the entity with which the subscriber holds his investment account. Receipt by the registrar and transfer agent is decisive.

Complete subscription applications which are received at the relevant agent by the time defined in the sales prospectus on a valuation day are settled at the issue price of the day following the valuation day. The management company ensures that units will be issued on the basis of a unit value previously unknown to the investor. If the suspicion nevertheless exists that an investor is engaging in late trading, the management company can reject the acceptance of the subscription application until the applicant has cleared up any doubts with regard to his subscription application. Complete subscription applications which are received at the relevant agent after the time defined in the sales prospectus on a valuation day are settled at the issue price of the next valuation day but one.

If the equivalent of the subscribed registered units is not available at the registrar and transfer agent at the time of receipt of the complete subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received at the registrar and transfer agent on the date on which the equivalent of the subscribed units is available and the subscription application is submitted properly.

Upon receipt of the issue price at the depositary, the bearer units will be transferred by the depositary, by order of the management company, to the agent with which the applicant holds his investment account.

The issue price is payable within two banking days of the relevant valuation day in the respective sub-fund currency or if there are several share classes in the respective share class currency at the depositary in Luxembourg.

If the transaction value is not received into the fund assets, in particular due to a cancellation of payment instruction, non-clearance of funds or for other reasons, the management company shall recall the issued units in the interests of the fund. Any differences arising from the recall of units that have a negative effect on the fund must be settled by the applicant.

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

Article 9 – Restrictions on and suspension of the issue of units

1. The management company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend or permanently discontinue the issue of units or buy back units against payment of the redemption price if this appears necessary in the interests of the investors, of the public or for the protection of the fund / the respective sub-fund.
 - a) This applies in particular if: there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
 - b) the investor does not fulfil the conditions to acquire the units, or
 - c) the units distributed in a state or acquired in such a state by a person (e.g. US citizen) in which the fund is not authorised for distribution or the acquisition of units by such persons is not authorised.
2. In this case the registrar and transfer agent in the case of registered units and the depositary in the case of bearer units shall immediately repay any incoming payments, without interest, received on subscription applications not already processed.

Article 10 – Redemption and exchange of units

1. The investors are authorised to demand the redemption of their units at the unit value in accordance with Article 6 no. 4 of these management regulations, less any redemption fee if applicable (“redemption price”).

Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant annex to this sales prospectus. In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding unit is cancelled upon payment of the redemption price.

2. Payment of the redemption price as well as any other payments to the investors shall be made via the depositary as well as via the paying agents. The depositary is only obliged to make payment if there are no legal provisions, such as exchange control regulations or other circumstances beyond the depositary's control, prohibiting the transfer of the redemption price to the country of the applicant.

The management company may repurchase units unilaterally against payment of the redemption price in so far as this shall appear necessary in the interests of all investors or for the protection of the investors or a sub-fund.

- a) This applies in particular if: there is a suspicion that the respective unitholder shall, on acquiring the units, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
 - b) the investor does not fulfil the conditions to acquire the units, or
 - c) the units distributed in a state or acquired in such a state by a person (e.g. US citizen) in which the fund is not authorised for distribution or the acquisition of units by such persons is not authorised.
3. The exchange of all units or of some units for units in another sub-fund will take place on the basis of the unit value of the relevant sub-funds calculated in accordance with Article 6 (4) of these management regulations, taking into account the applicable exchange fee, which is set at maximum 3% of the unit value of the units to be subscribed to, however a minimum of the difference between the issue surcharge of the sub-fund of the units to be exchanged and the issue surcharge of the sub-fund whose units are being subscribed to. If no exchange fee is charged, this is specified for each sub-fund in the relevant annex to this sales prospectus.
In the event that different share classes are offered within a single sub-fund, it is also possible to exchange units of one class for units of another class within the same sub-fund, insofar as not otherwise stated in the relevant annex to this sales prospectus and if the conditions specified in the annex for a direct investment in this share class have been fulfilled. In this case no exchange fee is charged.
The management company may reject an application for the exchange of units, if this is deemed in the interests of the fund or the sub-fund or in the interests of the investors.
4. Complete applications for the redemption or exchange of registered units can be submitted to the management company, depositary, registrar and transfer agent, sales agent and paying agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the registrar and transfer agent.

An application for the redemption or exchange of registered units shall only be deemed complete once it contains the name and address of the unitholder, the number and/or transaction value of the units to be redeemed and/or exchanged, the name of the sub-fund and the signature of the unitholder.

Complete applications for the redemption or exchange of bearer units will be forwarded by the agent with whom the investor holds his investment account to the registrar and transfer agent.

Completed applications for the redemption and/or exchange of units received by the depositary at the time defined in the sales prospectus on a valuation day are settled at unit value on the following valuation day, less any applicable redemption fees and/or exchange commissions. The management company ensures that units will be redeemed or exchanged on the basis of a unit value previously unknown to the investor. Completed applications for the redemption and/or exchange of units received by the depositary after the time defined in the sales prospectus on a valuation day are settled at unit value on the next valuation day but one, less any applicable redemption fees and/or exchange commissions.

Receipt of the redemption or exchange application by the registrar and transfer agent shall be decisive.

The redemption price is payable within two banking days of the relevant valuation day in the respective sub-fund currency or if there are several share classes in the respective share class currency. In the case of registered units, payments are made to the account specified by the investor.

Any fractional amounts resulting from the exchange of units will be credited to the investor.

5. The management company is obliged to temporarily suspend the redemption or exchange of units due to the suspension of the calculation of the unit value.
6. Subject to prior approval from the depositary and while preserving the interests of the investors, the management company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the respective sub-fund without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply for applications for the exchange of units. The management company shall, however, ensure that the relevant sub-fund assets have sufficient liquid funds at its disposal so that units can be redeemed or exchanged immediately upon application from investors under normal circumstances.

Article 11 – Costs

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. In return for the management of the respective sub-fund, the management company receives a fee whose amount, calculation and payment for each sub-fund can be found in the respective annex to the sales prospectus. VAT can be added to the remuneration.
In addition, the management company or, if applicable, the fund manager may also receive a performance fee from the assets of the respective sub-fund. The percentage amount, calculation and payment for each sub-fund are contained in the relevant annexes to the sales prospectus.
2. The investment adviser may receive remuneration payable from the respective sub-fund assets or from the management fee of the management company. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective annexes to the sales prospectus. VAT can be added to the remuneration.
3. The fund manager may receive remuneration payable from the respective sub-fund assets or from the management fee of the management company; details on the maximum permissible amount, the calculation and the payment of this remuneration are contained for each sub-fund in the respective annexes to the sales prospectus. This fee is subject to value-added tax, if applicable.
4. For the execution of the tasks in their respective Agreements, the depositary and the central administration agent each receive a remuneration customary in the Grand Duchy of Luxembourg, which is calculated subsequently on a monthly basis and paid subsequently on a monthly basis. Details on the amount, calculation and payment are set out in the annex to the sales prospectus. VAT shall be added to this fee, as applicable.
5. Pursuant to the registrar and transfer agent agreement, in return for the fulfilment of its duties the registrar and transfer agent receives the amount of remuneration customary in the Grand Duchy of Luxembourg, which is calculated and paid in arrears as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each calendar year. Furthermore, the registrar and transfer agent receives for each sub-fund an annual basic fee, which is listed for the respective sub-fund in the relevant annex to the sales prospectus. VAT shall be added to this fee, as applicable.
6. The sales agent may receive remuneration payable from the net sub-fund assets. Details on the maximum permissible amount, the calculation and the payment of this fee are contained for each sub-fund in the respective annexes to this sales prospectus. VAT shall be added to this fee, as applicable.
7. In addition to the aforementioned costs, the sub-fund shall bear the following costs, provided they arise in connection with its assets:
 - a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the fund and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad;
 - b) all foreign administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of each sub-fund, as well as all for-

eign settlement, dispatch and insurance fees that are incurred in connection with the securities transactions of each sub-fund in fund units;

- c) the transaction costs for the issue and redemption of fund units;
- d) the expenses and other costs incurred by the depositary, the registrar and transfer agent and the central administration agent in connection with sub-fund assets relating to the necessary use of third parties are to be reimbursed. The depositary also receives customary bank fees;
- e) taxes levied on the fund assets or sub-fund assets and income and expenses generated on them are charged to the respective sub-fund;
- f) costs for legal advice incurred by the management company or the depositary if they have acted in the interests of the investors of the respective sub-fund;
- g) fees of the auditors;
- h) the costs for the creation, preparation, translation, storage, publication, printing and dispatch of all documents required by the fund, in particular unit certificates, the sales prospectus, the Key Investor Information Document, the annual and semi-annual reports, the schedule of assets, the notices to the investors, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which units in the fund or sub-funds are sold, as well as correspondence with the respective supervisory authorities.
- i) the management fees, which are to be paid for the fund or a sub-fund to the authorities, in particular the management fees of the Luxembourg Supervisory Authority and supervisory authorities in other countries, also the fees for the filing of documents of the fund;
- j) costs in connection with possible admission to stock exchanges;
- k) advertising costs and costs incurred directly in connection with the offer and sale of units;
- l) insurance costs;
- m) remuneration, expenses and other costs of the paying agents, the sales agents and other agents that must be appointed abroad, that are incurred in connection with the sub-fund assets;
- n) interest that is incurred in the framework of loans that are taken up in accordance with Article 4 of the management regulations;
- o) expenses of a possible investment committee;
- p) expenses of the supervisory board;
- q) costs connected with the founding of the fund and/or the individual sub-funds and the initial issue of units;
- r) further management costs including costs for associations representing interests;
- s) costs for performance attribution,
- t) costs for credit assessments for the fund and/or sub-funds by nationally and internationally recognised rating agencies and
- u) reasonable costs for risk management.

VAT may be charged on all the aforementioned costs, fees and expenditure.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the sub-fund assets.

Costs incurred for the founding of the fund and the initial issue of units will be amortised over the first five financial years to the detriment of the assets of the sub-funds existing at the time of founding. The launch costs and aforementioned costs that are not exclusively attributable to any specific sub-fund are allocated to sub-fund assets on a pro rata basis by the management company. Costs that are incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch to the detriment of the assets of the sub-fund to which these costs can be attributed.

Article 12 – Use of income

1. The management company may decide either to pay out income generated by a sub-fund to the investors in this sub-fund or to reinvest this income in the respective sub-fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.
2. Ordinary net income and realised gains may be distributed. Unrealised gains and other assets can also be distributed provided the amount distributed does not cause the total net assets of the fund to fall below EUR 1,250,000.
3. Distributions are paid out on the basis of the units issued on the date of distribution. Dividends may be paid wholly or partially in the form of bonus units. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.
4. Distributions to holders of registered units will be paid out via the reinvestment of the distribution amount in favour of the holders of registered units. If this is not desired, the holder of registered units may submit an application to the registrar and transfer agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer units shall occur in the same manner as the payment of the redemption price to holders of bearer units.

Article 13 – Accounting year - Audit of annual financial statements

1. The accounting year of the fund shall begin on 1 October of each year and end on 30 September of the following year. The first accounting year commenced when the fund was launched and ended on 30 September 2000.
2. The annual financial statements of the fund shall be audited by an auditor appointed by the management company.
3. No later than four months after the end of each financial year, the management company shall publish an audited annual report in accordance with the regulations applying in the Grand Duchy of Luxembourg.
4. Two months after the end of the first financial year, the management company shall publish an unaudited semi-annual report. The first report is an unaudited semi-annual report as at 31 March 2000. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

Article 14 – Publications

1. The unit value, the issue and redemption prices, as well as all other information, may be obtained from the management company, the depositary, any paying agent and the sales agent. They shall also be published in the required media in each country of sale.
2. The current sales prospectus, the KIID as well as the annual and semi-annual reports of the fund can be obtained free of charge from the management company's website (www.fvsinvest.lu). The current sales prospectus and the KIID as well as the relevant annual and semi-annual reports of the fund are available on hard copy free of charge from the registered office of the management company, the depositary and the paying and sales agents.
3. The currently valid depositary agreement, the articles of association of the management company, the central administration agent agreement and the registrar and transfer agent agreement are available for inspection from the registered offices of the management company, the paying agents and the sales agent.

Article 15 – Merger of the fund and of sub-funds

1. The executive board of the management company may determine on the basis of a resolution that the fund or a sub-fund shall be transferred into another UCITS managed by the same management company or managed by another management company in accordance with the following conditions. A merger may in particular be resolved in the following cases:
 - In so far as the net fund assets or net sub-fund assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the fund or sub-fund in a manner which makes commercial sense. The management company has set this amount at EUR 5 million.
 - If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the fund or sub-fund.
2. The executive board of the management company may also decide to absorb into the fund or sub-fund another fund or sub-fund managed by the same or by another management company.
3. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States of the European Union (cross-border merger).
4. This merger may only be implemented if the investment policy of the fund or sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.
5. The merger is carried out in the form of the dissolution of the fund or sub-fund to be merged and at the same time the takeover of all assets by the acquiring fund or sub-fund. Investors in the acquired fund or sub-fund shall receive units of the acquiring fund or sub-fund, the number of which shall be based on the net asset ratio of the respective fund or sub-fund at the time of the merger and, where applicable, with a settlement for fractions.
6. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.
7. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund or sub-fund with a similar investment policy managed by the same management company or by another company with which the management company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund or sub-fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.
8. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.
9. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or sub-fund and the respective supervisory authority.
10. The above also applies to the merger of two sub-funds with the fund and for the merger of share classes within a sub-fund.

Article 16 – Dissolution of the fund or sub-fund

1. The fund is established for an indefinite period. Notwithstanding this provision, the fund or one or more sub-funds can be dissolved by the management company at any time, especially in so far as considerable economic and / or political changes have occurred since the time of the launch of the fund.
2. Dissolution of the fund shall be obligatory in the following instances:

- a) if the appointment of the depositary is terminated without a new depositary being appointed within two months;
 - b) if insolvency proceedings are instituted against the management company and no other management company declares itself willing to take over the fund or if the management company is liquidated;
 - c) if the fund assets remain below EUR 312,500 for more than six months;
 - d) in other instances as provided under the Law of 17 December 2010.
3. If circumstances arise leading to the closing of the fund or a sub-fund, the issue of units will be suspended. The redemption of units continues to remain possible, provided investors are treated equally. The depositary will distribute the liquidation proceeds less liquidation costs and fees, upon instructions from the management company or, if appropriate, the liquidators appointed by the management company or by the depositary in agreement with the supervisory authority, among the investors of the respective sub-fund according to their respective claims. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be deposited by the depositary after the liquidation process has ended at the *Caisse des Consignations* in Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.
 4. The investors, their heirs, creditors or successors in title may apply neither for early closing nor partition of the fund or a sub-fund.
 5. The dissolution of the fund pursuant to this Article will be published in accordance with legal provisions by the management company in the *Mémorial* and at least two national daily newspapers, of which one will be the "Tageblatt".
 6. The dissolution of a sub-fund will be published in the manner described in the sales prospectus under "Notices to investors".

Article 17 – Limitation

Claims by the investors against the management company or the depositary can no longer be legally asserted once a period of five years has elapsed from the date of the claim. This is without prejudice to the provisions of Article 16 (3) of these management regulations.

Article 18 – Applicable law, jurisdiction and contract language

1. The management regulations of the fund are subject to the Law of the Grand Duchy of Luxembourg. The same applies to legal relations between investors, the management company and the depositary, unless regardless of the above another jurisdiction subjects these legal relations to particular regulations. In particular, in addition to the provisions of the management regulations, the provisions of the Law of 17 December 2010 apply. The management regulations are deposited at the Commercial Register in Luxembourg. Any dispute between investors, the management company and the depositary shall be subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. For claims made by investors resident in that country and matters relating to the fund and/or sub-funds, the management company and the depositary are entitled to subject themselves and the fund to the jurisdiction and law of any country in which shares in the fund are sold.
2. In the event of legal disputes, the German text of these management regulations shall prevail. For units in the fund sold to investors in a non-German-speaking country, the management company and the depositary may declare on behalf of themselves and the fund that translations into the languages of the countries where the units are offered for sale to the public are binding.
3. If terms that are not defined in the management regulations require explanation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular to the terms defined in Article 1 of the Law of 17 December 2010.

Article 19 – Amendments to the management regulations

1. With the consent of the depositary, the management company may amend these management regulations at any time, in whole or in part.
2. Amendments to these management regulations shall be lodged with the Commercial Register in Luxembourg and come into force on the day they are signed unless otherwise stipulated. Information about this is published in the Mémorial.

Article 20 – Entry into force

These management regulations shall come into force on 18 March 2016.

INFORMATION FOR INVESTORS OUTSIDE THE GRAND DUCHY OF LUXEMBOURG

SUPPLEMENTARY INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Sales and information agent
Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne

No printed individual certificates are issued for the fund or the sub-funds.

The sales and information agent is not entitled to possession or ownership of the funds or securities of investors.

Information, particularly investor announcements, but also redemption and issue prices, are published on the Management Company's website (www.fvsinvest.lu). The issue and redemption prices can also be obtained free of charge from the aforementioned information agent.

In addition, shareholders in the Federal Republic of Germany shall be informed in the following cases by means of a permanent data carrier:

- Suspension of fund share redemption
- Termination of fund management or settlement
- Changes to the management regulations if these diverge from investment principles in force hitherto, impinge upon investors' essential rights or affect remuneration and expenditure reimbursement liable to be deducted from the fund's assets
- Merging of the fund with one or several other funds
- Conversion of the fund to a feeder fund or conversion of a master fund

The Sales Prospectus (plus Annex), the Management Regulations, the Key Investor Information Document and the annual and semi-annual reports of the Fund are available free of charge for inspection from the Management Company's registered office, Depositary, Luxembourg paying agent and from the Sales and Information Agent, or are available free of charge in paper form. Furthermore, the Management Company's Articles of Association, the Depositary Agreement, the Central Administration Agent Agreement and the Registrar and Transfer Agent Agreement are available for inspection free of charge at the premises of the Management Company, the paying agent, the sales agent and the information agent.

Revocation rights pursuant to Section 305 of the Capital Investment Code

If the buyer of shares in an open investment fund has decided to make a statement of intent concerning purchase through oral negotiations outside the permanent offices of whoever is selling the shares or has arranged the sale, he shall only be bound by that statement if he does not revoke it in writing within two weeks with respect to the Management Company or a representative as defined in Section 319 Capital Investment Code (KAGB). This shall also be the case if the seller of shares or the sale arranger has no permanent offices. Article 312g, paragraph 2, sentence 1, subsection 8 of the German Civil Code (BGB) applies accordingly to long-distance transactions.

To comply with the time requirement, prompt despatch of the cancellation notice shall suffice. The time limit for revocation commences only when the copy of the application to conclude a contract has been handed to the purchaser or he has been sent a bought note, and the copy or invoice contains directions on the right of revocation which are in compliance with the requirements of section 246, paragraph 3, sentences 2 and 3 of the Intro-

ductory Act to the BGB. If the beginning of the period according to clause 2 is disputed, the seller shall bear the burden of proof.

There shall be no right of revocation if the seller proves that

1. the buyer is not a consumer as defined in Section 13 of the German Civil Code, or
2. the vendor made contact with the purchaser for the negotiations which led to the sale of the units because of a previous order in accordance with Section 55(1) of the Trade Act (Gewerbeordnung).

If revocation occurs and the buyer has already made payments, the Management Company is obliged to reimburse the buyer, step by step if need be, against a return transfer of the shares acquired, for the costs paid as well as a sum corresponding to the value of the shares paid for as on the day following the receipt of the statement of revocation.

There can be no waiver of the right of revocation.

SUPPLEMENTARY INFORMATION FOR INVESTORS IN FRANCE

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch AG, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in France under Art.18 of the Freedom to Provide Services Directive 2009/65 EG.

The activities of Flossbach von Storch AG, Cologne, in France are limited to sales activities or respective marketing activities to promote the sale of shares in investment funds in accordance with Directive 2009/65 EG on behalf of and for the account of the Management Company. Not expressly covered by these activities are the acceptance or forwarding on of customer drawings/drafts or customer instructions.

The liability of Flossbach von Storch Invest S.A. as a Management Company to the investors remains unaffected by the aforementioned points.

SUPPLEMENTARY INFORMATION FOR INVESTORS IN ITALY

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch AG, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Italy under Art.18 of the Freedom to Provide Services Directive 2009/65 EG.

The activities of Flossbach von Storch AG, Cologne, in Italy are limited to sales activities or respective marketing activities to promote the sale of shares in investment funds in accordance with Directive 2009/65 EG on behalf of and for the account of the Management Company. Not expressly covered by these activities are the acceptance or forwarding on of customer drawings/drafts or customer instructions.

The liability of Flossbach von Storch Invest S.A. as a Management Company to the investors remains unaffected by the aforementioned points.

SUPPLEMENTARY INFORMATION FOR INVESTORS IN AUSTRIA

This Annex contains additional information about Flossbach von Storch (the "Fund") for Austrian investors. The Annex constitutes part of the Prospectus and should be read in conjunction with the Prospectus and the Annexes to the present Prospectus of the Fund (the "Prospectus"). Unless indicated otherwise, all the defined concepts have the same meaning in this Annex as in the Prospectus.

The Management Company intends to publicly market units of the following sub-funds of the Fund in Austria, has notified this intention to the Financial Markets Authority, and is authorised to from the date of completion of the notification procedure:

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

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch AG, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Austria under Art.18 of the Freedom to Provide Services Directive 2009/65 EG.

The activities of Flossbach von Storch AG, Cologne, in Austria are limited to sales activities or respective marketing activities to promote the sale of shares in investment funds in accordance with Directive 2009/65 EG on behalf of and for the account of the Management Company. Not expressly covered by these activities are the acceptance or forwarding on of customer drawings/drafts or customer instructions.

Austrian paying agent

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Am Belvedere 1, 1100 Vienna, (the "Austrian Paying Agent") has been appointed by the Management Company as its Paying and Information Agent in Austria.

Applications for redemption of units may be made to the Austrian Paying Agent, and payments to unit owners as well as returns of units may be effected through the Austrian Paying Agent.

The Prospectus, the Key Investor Information Document, the Management Regulations, the latest annual report, and if published since, the latest semi-annual report, may be obtained from the Paying Agent at the above address.

Issue and redemption prices for the units of the sub-funds of the Fund are published on the web site of the Management Company (www.fvsinvest.lu), and may also be obtained from the Paying Agent and from the Management Company Flossbach von Storch Investment S.A at the office address 6, Avenue Marie-Thérèse, L-2132 Luxembourg.

Information, particularly notices to investors, is also published on the Management Company's website (www.fvsinvest.lu). Notices to investors may also be viewed on the web site of the Austrian Paying Agent.

Taxation

Please note that taxation under Austrian law could differ materially from the tax situation as described in this Prospectus. Unit holders and interested persons should consult with their tax advisor about the taxes due on their units.

SUPPLEMENTARY INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is Flossbach von Storch AG, Fraumünsterstrasse 21, CH-8001 Zurich.

2. Paying agent

The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, Postfach, CH-8022 Zurich.

3. Place where the relevant documents may be obtained

The prospectus, the Key Investor Information Document (KIID), the articles of association or the management regulations and the annual and semi-annual reports can be obtained free of charge from the representative.

4. Publications

Publications relating to foreign collective investment schemes can be found on the fundinfo AG website (www.fundinfo.com).

The issue and redemption prices and the net asset value with the proviso "excluding commissions" for all share classes are published daily on the fundinfo AG website (www.fundinfo.com).

5. Payment of reimbursements and trailer fees

- a) The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:
 - the offering of units of the foreign collective investment scheme in or from Switzerland as well as the attendant consulting and support activities to investors taking into account existing legal obligations within the respective 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.
- b) 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.
- c) In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon 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 these objective criteria and demand 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 they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the 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.

6. Place of fulfilment and place of jurisdiction

For shares distributed in and from Switzerland, the place of fulfilment and jurisdiction is the location of the representative's registered office.

SUPPLEMENTARY INFORMATION FOR INVESTORS IN SPAIN

Flossbach von Storch Invest S.A. advises that it will use Flossbach von Storch AG, Cologne, a financial services institution governed by the law of the Federal Republic of Germany as their agent regarding sales activities in Spain under Art.18 of the Freedom to Provide Services Directive 2009/65 EG.

The activities of Flossbach von Storch AG, Cologne, in Spain are limited to sales activities or respective marketing activities to promote the sale of shares in investment funds in accordance with Directive 2009/65 EG on behalf of and for the account of the Management Company. Not expressly covered by these activities are the acceptance or forwarding on of customer drawings/drafts or customer instructions.

The liability of Flossbach von Storch Invest S.A. as a Management Company to the investors remains unaffected by the aforementioned points.