Annual report as at 30 September 2018

Flossbach von Storch

Flossbach von Storch

R.C.S. Luxembourg K858
Investment fund under Luxembourg law
An investment fund pursuant to Part I of the Law of 17 December 2010
concerning undertakings for collective investment in the legal form of a fonds commun de placement
(FCP), as currently amended

MANAGEMENT COMPANY
Flossbach von Storch Invest S.A.
R.C.S Luxembourg B 171513

CONTENTS

REPORT ON BUSINESS OPERATIONS 4

CONSOLIDATED COMPOSITION OF NET FUND ASSETS 22

FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II SUB-FUND 24

Geographical breakdown by country 25
Breakdown by economic sector 26
Composition of net sub-fund assets 30
Statement of income and expenses 37
Statement of assets as at 30 September 2018 41
Additions and disposals from 1 October 2017 to 30 September 2018 46

FLOSSBACH VON STORCH – DER ERSTE SCHRITT SUB-FUND 49

Geographical breakdown by country 50
Breakdown by economic sector 51
Composition of net sub-fund assets 53
Statement of income and expenses 57
Statement of assets as at 30 September 2018 59
Additions and disposals from 1 October 2017 to 30 September 2018 65

FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE SUB-FUND 70

Geographical breakdown by country 71
Breakdown by economic sector 72
Composition of net sub-fund assets 75
Statement of income and expenses 79
Statement of assets as at 30 September 2018 81
Additions and disposals from 1 October 2017 to 30 September 2018 91

FLOSSBACH VON STORCH – MULTI ASSET – BALANCED SUB-FUND 98

Geographical breakdown by country 99
Breakdown by economic sector 100
Composition of net sub-fund assets 103
Statement of income and expenses 107
Statement of assets as at 30 September 2018 110
Additions and disposals from 1 October 2017 to 30 September 2018 119

FLOSSBACH VON STORCH – MULTI ASSET – GROWTH SUB-FUND 127

Geographical breakdown by country 128
Breakdown by economic sector 129
Composition of net sub-fund assets 132
Statement of income and expenses 135
Statement of assets as at 30 September 2018 137
Additions and disposals from 1 October 2017 to 30 September 2018 144

CONTENTS

FLOSSBACH VON STORCH – STIFTUNG SUB-FUND 150

Geographical breakdown by country 151
Breakdown by economic sector 152
Composition of net sub-fund assets 153
Statement of income and expenses 155
Statement of assets as at 30 September 2018 156
Additions and disposals from 1 October 2017 to 30 September 2018 163

FLOSSBACH VON STORCH – GLOBAL QUALITY SUB-FUND 167

Geographical breakdown by country 168
Breakdown by economic sector 168
Composition of net sub-fund assets 170
Statement of income and expenses 173
Statement of assets as at 30 September 2018 174
Additions and disposals from 1 October 2017 to 30 September 2018 177

FLOSSBACH VON STORCH – DIVIDEND SUB-FUND 181

Geographical breakdown by country 182
Breakdown by economic sector 183
Composition of net sub-fund assets 185
Statement of income and expenses 188
Statement of assets as at 30 September 2018 189
Additions and disposals from 1 October 2017 to 30 September 2018 194

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES SUB-FUND 197

Geographical breakdown by country 198
Breakdown by economic sector 199
Composition of net sub-fund assets 200
Statement of income and expenses 202
Statement of assets as at 30 September 2018 203
Additions and disposals from 1 October 2017 to 30 September 2018 206

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND SUB-FUND 209

Geographical breakdown by country 210
Breakdown by economic sector 211
Composition of net sub-fund assets 214
Statement of income and expenses 217
Statement of assets as at 30 September 2018 219
Additions and disposals from 1 October 2017 to 30 September 2018 225

CONTENTS

FLOSSBACH VON STORCH – BOND OPPORTUNITIES SUB-FUND 229

Geographical breakdown by country 230
Breakdown by economic sector 231
Composition of net sub-fund assets 233
Statement of income and expenses 237
Statement of assets as at 30 September 2018 239
Additions and disposals from 1 October 2017 to 30 September 2018 245

FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND 249

Geographical breakdown by country 250
Breakdown by economic sector 250
Composition of net sub-fund assets 252
Statement of income and expenses 254
Statement of assets as at 30 September 2018 256
Additions and disposals from 1 October 2017 to 30 September 2018 260

NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 SEPTEMBER 2018 262

AUDIT REPORT 278

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES 281

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

Subscriptions of shares are only valid if they are made on the basis of the latest edition of the sales prospectus (including its appendices) in connection with the latest available annual report and any semi-annual report that may have been published subsequently.

Report on business operations

MULTI ASSET

Flossbach von Storch - Multiple Opportunities II

Share class R of the Flossbach von Storch – Multiple Opportunities II sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a 3.1% increase in value. This included a distribution of ordinary income of EUR 0.92 per fund share in December.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that sought to significantly expand debt, even though Italy's indebtedness equals 131% of its gross domestic product now. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile, reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

REPORT ON BUSINESS OPERATIONS

The price of gold didn't benefit during the period, despite numerous crises. This development shows once again that gold is not an immediate beneficiary of political crises. In our opinion, the precious metal is more of a security against known and unknown risks of the financial markets, which could even result in a loss of confidence in our monetary system.

Not much was made on bonds during the period, at any rate when investors focused on the broader market. Neither German government bonds nor corporate bonds closed the year with profits.

The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. Attention is also paid to current income in the form of dividend payments, which make the shares of companies with good asset bases even more attractive. The use of these quality criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the consumer and pharmaceutical sectors.

The sub-fund had approximately EUR 5.2 billion in assets under management as at 30 September 2018. The five largest equity positions were Nestlé, Berkshire Hathaway, Philip Morris, Daimler and Reckitt Benckiser, which together represented around 23.1% of the assets of the sub-fund. The equity allocation was around 67.4% at the end of the financial year.

About 9.7% of the fund assets were invested in bonds. At around 8.9%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. It is being held in the form of non-physical gold, and is used for diversification and to provide protection for the portfolio as a whole. Exchange rate risks on existing equity positions in foreign currencies, the overwhelming amount of which were in US dollars, Swiss francs and pounds sterling, were not hedged at the end of the financial year.

Flossbach von Storch – Multi Asset – Defensive

Share class R of the Flossbach von Storch Multi-Asset Defensive Sub-fund ended the financial year from 1 October 2017 to 30 September 2018 with a decline in value of 0.8%. A distribution of ordinary income in the amount of EUR 2.20 per share in December is included in this.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25,

resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

REPORT ON BUSINESS OPERATIONS

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

The price of gold didn't benefit during the period, despite numerous crises. This development shows once again that gold is not an immediate beneficiary of political crises. In our opinion, the precious metal is more of a security against known and unknown risks of the

financial markets, which could even result in a loss of confidence in our monetary system.

Not much was made on bonds during the period, at any rate when investors focused on the broader market. Neither German government bonds nor corporate bonds closed the year with profits.

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

Bonds had the highest strategic weighting during the entire reporting period. Their share of fund assets was 54.7% at the end of September 2018. Corporate bonds were preferred over government issuers

In the selection of bonds, as they often offered attractive yield premiums. In turn, corporate bonds were overwhelmingly allocated

To bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities. The bond portfolio had a duration of 5.6 years – taking into account sold futures contracts – at the end of the financial year, with an average yield after hedging at 3.3% and an average credit rating of BBB.

In addition to bonds, equities also had a significant weighting, as the asset class further profits from the persistent low interest rate policy and appears attractive despite current elevated valuation levels. Attention is also paid to current income in the form of dividend payments, which frequently make shares even more attractive. The use of these criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the consumer and pharma/life science sectors. The equity allocation was 31.3% at the end of the financial year. (maximum permissible equity allocation: 35%) with average dividend yield at 3.7%.

At around 6.3%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates.

The asset class with the lowest weighting over the entire financial year was convertible bonds, as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 2.6% as at 30 September 2018.

Fund liquidity was 5.1% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and British pounds. The sub-fund had EUR 1.435 billion in assets under management as at 30 September 2018.

REPORT ON BUSINESS OPERATIONS

Flossbach von Storch – Multi Asset – Balanced

Share class R of the Flossbach von Storch Multi-Asset Defensive Sub-fund ended the Financial year from 1 October 2017 to 30 September 2018 with an increase of 1.07%. A distribution of ordinary income in the amount of EUR 2.78 per share in December is included in this.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on the Support of the central bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA‘s trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

The price of gold didn’t benefit during the period, despite numerous crises. This development shows once again that gold is not an immediate beneficiary of political crises. In our opinion, the precious metal is more of a security against known and unknown risks of the

financial markets, which could even result in a loss of confidence in our monetary system.

Not much was made on bonds during the period, at any rate when investors focused on the broader market. Neither German government bonds nor corporate bonds closed the year with profits.

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

REPORT ON BUSINESS OPERATIONS

Bonds had a high strategic weighting during the entire reporting period. Their share of fund assets 0 was 40.3% at the end of September 2018. In the selection of individual securities, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Corporate bonds were overwhelmingly allocated within the group in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities. The bond portfolio had a duration of 5.3 years – taking into account sold futures contracts – at the end of the financial year, with an average yield after hedging at 3.7% and an average credit rating of BBB.

In addition to bonds, equities also had a significant weighting, as the asset class further profits from the persistent low interest rate policy and appears attractive despite current elevated valuation levels. Attention is also paid to current income in the form of dividend payments, which frequently make shares even more attractive. The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. The use of these criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the non-cyclical consumer, technology and pharma/life science sectors. The equity allocation was 44.2% at the end of the financial year (maximum permissible equity allocation: 55%) with average dividend yield at 3.7%.

At around 7.0%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. The asset class with the lowest weighting over the entire financial year was convertible bonds, as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 1.1% as at 30 September 2018.

Fund liquidity was 7.7% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and British pounds. The sub-fund had EUR 1,704.3 million in assets under management as at 30 September 2018.

Flossbach von Storch – Multi Asset – Growth

Share class R of the Flossbach von Storch - Multi-Asset - Growth sub-fund ended the financial year from 1 October 2017 to 30 September 2018 with an increase of 2.62%. A distribution of ordinary income in the amount of EUR 2.87 per share in December is included in this.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

REPORT ON BUSINESS OPERATIONS

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

The price of gold didn't benefit during the period, despite numerous crises. This development shows once again that gold is not an immediate beneficiary of political crises. In our opinion, the precious metal is more of a security against known and unknown risks of the financial markets, which could even result in a loss of confidence in our monetary system.

Not much was made on bonds during the period, at any rate when investors focused on the broader market. Neither German government bonds nor corporate bonds closed the year with profits.

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

Strategically, equities had the highest weighting in the entire reporting period, and in addition the asset class further profits from the persistent low interest rate policy and appears attractive despite current elevated valuation levels. Attention is also paid to current income in the form of dividend payments, which frequently make shares even more attractive.

The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. The use of these criteria when selecting equities resulted in a comparatively high sub-fund weighting of companies in the non-technology, non-cyclical consumer and pharma/life science sectors. The equity allocation was 58.8% at the end of the financial year (maximum permissible equity allocation: 75%) with average dividend yield at 3.5%.

Bonds also made up a significant portion of the portfolio throughout the entire reporting period. Their share of fund assets was 27.4% at the end of September 2018. In the selection of individual securities, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Corporate bonds were overwhelmingly allocated within the group in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities. The bond portfolio had a duration of 9.6 years – taking into account sold futures contracts – at the end of the financial year, with an average yield after hedging at 3.5% and an average credit rating of BBB.

At around 6.4%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates.
The asset class with the lowest weighting over the entire financial year was convertible bonds, as only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. There were no convertible bonds in the portfolio as at 30 September 2018.

REPORT ON BUSINESS OPERATIONS

Fund liquidity was 7.8% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars. The sub-fund had EUR 486.1 million in assets under management as at 30 September 2018.

STOCKS

Flossbach von Storch – Dividend

Share class R of the Flossbach von Storch – Dividend sub-fund managed to end the financial year from 1 October 2017 to 30 September 2018 with an increase of 8.14%; a distribution of ordinary income in the amount of EUR 3.56 per share in December is included in this.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years. However, equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

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

REPORT ON BUSINESS OPERATIONS

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

There were 56 stocks in the portfolio at the end of the financial year, representing an equity weighting of 92%; the top ten positions made up 30% of the fund assets. The sub-fund is broadly diversified, not just across individual securities, but also across sectors and regions.

As at 30 September 2018, 30% of the fund assets were invested in the technology sector, followed by 19% in non-cyclical consumer, 11% in discretionary consumer, 9% in energy and 8% in banks/financial service providers. The unhedged currency share at the end of the financial year was 51% US dollar plus Hong Kong dollar, 30% euro and 6% British pound. The remaining 13% was divided among Korean won, Japanese yen, Canadian dollars, Swiss francs, Swedish kronor and Danish kroner.

Technology determines our life. Its influence on all sectors has been ever more increasingly felt over the last few years. New industries are defined by technology. Investments in stocks in the technology sector may at first appear unexpected for a value investor or as a dividend strategy, but in our opinion they are now part of a long-term investment strategy. The fund is broadly invested in the sector, from Alphabet to IBM and on to Visa.

Despite all the "disruptions", in our opinion companies in the non-cyclical consumer sector are still highly profitable and stable firms. Even when sales growth slows down, particularly due to changing consumer preferences, increased price transparency on the Internet and lower entry barriers, highly aggressive players like Amazon and an increasing concentration of "traditional" retailers and consequently growing price negotiating power.

The more cyclical discretionary consumption segment is a very wide sector, from Booking Holdings (formerly Priceline) through Daimler to RTL. We include both firms with strong growth and a generous startup rating as well as slower growing firms with low market valuations. We prefer companies whose stocks appear to be a good value in terms of market price and future expected cash flows. The five largest positive value contributions during the reporting period were Nike, Visa, the American home improvement retailer Lowe's, the American retailer TJX and Mastercard. The five largest negative value contributions came from the tobacco company British American Tobacco, Daimler, the Chinese Internet company Alibaba, the Belgian Post and the US tobacco company Philip Morris.

Dividends are considered "plannable elements" of equity investments. In our view, first class, high dividend stocks are an important building block in generating current income and keeping assets in an environment when interest rates are practically zero in Germany and throughout Europe.

The current portfolio for Flossbach von Storch – Dividend had a weighted dividend yield of 3.1% at the end of September 2018. By way of comparison: The dividend yield of the German Dax at the end of the reporting period was in a similar range, the MSCI World Index was at 2.4% and the US S&P 500 Index was at 1.9%. The weighted cash flow distribution for the fund averages 41%. The dividend increase for the last five years has been 10% annually. The companies in the fund have been paying out dividends continually on the average for the last 22 years.

The assets managed by the funds over the financial year rose from 124 million euros to 168 million euros as at 30 September 2018.

REPORT ON BUSINESS OPERATIONS

Flossbach von Storch – Global Emerging Markets Equities

Share class R of the Flossbach von Storch – Global Emerging Markets Equities sub-fund managed to end the financial year of 1 October 2017 to 30 September 2018 with a 0.57% increase in value. A distribution of ordinary income in the amount of EUR 0.34 per share in December is included in this. The MSCI Emerging Markets reference index booked an increase of 0.96% during the same period, measured in EUR and including net dividends.

Stocks from developing countries gained in the fourth quarter of 2017 and continued their favourable trend into the beginning of 2018. This positive performance was driven by increasing company profits, a weak US dollar and high cash inflows in emerging market stock funds.

The sharp decline on Wall Street in February also brought down markets in developing countries, and March was also characterised by high volatility. One catalyst was the introduction of punitive tariffs against Chinese products by the USA and the fear of further protectionist measures.

Surprisingly, the stock markets in Korea and Taiwan performed relatively robustly, although their national economies with their high export shares were especially affected by the consequences of the global trade war. The currencies of many developing countries also managed to acquit themselves comparatively well.

In China, the limitation of the administration of the president to two terms was lifted. This paves the way for Xi Jinping to remain in office after 2023.

There were no big surprises in the proposed new budget in India. The goal of reducing the budget deficit was positively received, while the introduction of a new tax on long-term capital gains had a dampening effect on Indian stocks.

In South Africa, President Jacob Zuma resigned after a tenure of nine years and arduous negotiations, and cleared the way for his successor, Cyril Ramaphosa. This move was welcomed by the equity and currency markets.

Brazilian stocks also rose. Former President Lula da Silva was sentenced to twelve years in prison for corruption and money laundering by a court of appeals. This reduced the likelihood that he might stand as a candidate for the presidency again in October.

Although no breakthrough emerged in the resumed NAFTA negotiations between the USA and Mexico, the Mexican peso was the strongest developing country currency in the first quarter of 2018.

The second quarter of 2018 was marked by a worsening trade conflict between the USA and China. While market participants had hoped until the end that an agreement would be reached between the two countries, by June it was clear that there was no quick solution in sight for the time being. The introduction of tariffs and other protectionist measures eventually impeded world trade and had a negative effect on global economic growth.

The renewed strength of the US dollar and the plan of the US Federal Reserve to further raise interest rates during the course of the year had negative effects on investments in emerging markets in the second quarter of 2018. Concerns about weakening growth led to revisions in earnings forecasts. In addition, investors withdrew funds from equity and fixed income funds focusing on developing countries, which had a negative effect on the currencies in these countries.

The weakening of the renminbi in China was the dominant theme in the second half of June. The central bank lowered reserve ratios and investors expected the Chinese PBOC to further use monetary policy instruments to increase liquidity in the system. Growth in the Middle Kingdom was somewhat weakened due to ongoing debt relief measures and curbing of the shadow banking sector.

REPORT ON BUSINESS OPERATIONS

The Indian securities market acquitted itself relatively well, despite sharply increasing oil prices. While foreign investors acted overall as sellers, purchases by domestic investors bolstered share prices.

In Mexico, the left-wing nationalist Andrés Manuel López Obrador won the presidential election. As this was not a surprise, there was no sharp market reaction. The strike of lorry drivers in Brazil against increasing diesel prices temporarily paralysed the entire country.

The third quarter of 2018 was plagued by high volatility for investors from emerging markets. Stocks, bonds and especially currencies posted significant declines in some cases. One of the significant external drivers for this development was most likely the strong US dollar. The tax-driven incentive for US companies to repatriate funds, the Fed's departure from the quantitative easing programme and rising interest rates led to a scarcity of US dollars worldwide. As a result of this withdrawal of liquidity after the high capital inflows of the last two years, emerging markets are almost at the breaking point.

Certainly the increasing political uncertainty in countries like Brazil and the negative headlines around Argentina and Turkey also contributed to the disappointing performance. By way of contrast with these two countries, the fundamental data in many emerging markets in the past years have improved: inflation rates have dropped, current account deficits have shrunk and governmental budgets have become more firm.

The fund price closed the reporting period with a slight increase overall, with the reverse development in August and September in particular reducing otherwise respectable results. In this environment, the fund focused on investments in fast growing high quality companies in the emerging markets and blue chip companies in industrial nations that generate a significant portion of their revenues in the emerging markets.

Positive contributions at the individual stock level during the reporting period were contributed especially by Tata Consultancy Services, Taiwan Semiconductor, AIA and LG Household & Healthcare. On the other hand, holdings in Ultrapar, Tencent, HDFC Bank, JD.com and Netease had a negative effect.

The sub-fund had almost EUR 48 million in assets under management as at 30 September 2018. The five largest fund positions were holdings of the companies Tencent, Taiwan Semiconductor, Housing Development Finance, HDFC Bank and AIA.

Flossbach von Storch – Global Quality

Equities were in considerable demand during the reporting period, despite numerous uncertainties. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After uninterrupted growth over a long period, stock markets reported a return to volatility in the beginning of 2018. The S&P 500 lost more than ten per cent within a few days, its biggest setback in two years.

The major equity indices performed as follows during the financial year, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Runaway public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide

the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

Flossbach von Storch - Global Quality is a globally diversified equity fund with an active and focused investment approach. Investments are primarily in companies in promising industries (secular trends) that present an attractive business model (profitability, capital intensity), possess competitive advantages that are not easily replicable and that they build on (protective wall), pursue a healthy capital structure (indebtedness) and are led by a competent, passionate management team with integrity (capital allocation). Quality review of business models and consideration of the risk/reward ratio when evaluating businesses are decisive in any investment decision. Fund management pursues a long-term investment period and understands risk as an economic dimension. It is normally invested in no more than 50 companies. The objective is to achieve a robust portfolio whose value, even though it fluctuates, grows over the long term.

Share class R of the Flossbach von Storch – Global Quality sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a 3.9% increase in value. This includes a distribution of ordinary income of EUR 2.41 per fund share in December 2017.

The largest positive contributors of value in individual holding during the reporting period were Worldpay, Danaher and Berkshire. Bayer, British American Tobacco and Barrick Gold were the largest negative contributors (in euros). At the sector level, technology companies provided by far the largest positive contribution to value. There are both cyclical consumer goods companies and insurers in the form of Berkshire. Non-cyclical consumer goods was the only sector that recorded major losses again. Rising interest rates, changing consumer habits and potential regulatory interventions in the tobacco industry have weighed on the sector.

Foreign currency developments had an overall slightly dampening effect on the increase in the price of the fund.

The sub-fund had a fund volume of EUR 167 million as at the end of September 2018.

94% of the portfolio is invested in 42 shares. The sub-fund is broadly diversified, not just across individual securities, but also across sectors and regions. The ten largest equity positions represent around 38%. The cash position is almost 6%. At 56%, the US dollar represents the largest currency block in the portfolio. Among industries, the Technology sector is in first place with 24% of the portfolio, followed by Pharma/Life Science and Consumer Staples.

BONDS

Flossbach von Storch – Bond Opportunities

Share class R of the Flossbach von Storch - Bond Opportunities sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a -0.33% loss in value. This includes a distribution of ordinary income of EUR 2.70 per fund share in December.

By way of comparison, the global bond market measured by Barclays Bloomberg Global Aggregate TR Index Hedged EUR returned a negative -1.72%. The respective sub-markets, whether for government bonds from developed countries or corporate bonds with investment-grade quality, generally failed to break even during the reporting period. Lastly, the sub-market with higher credit sensitivity, including bonds of debtors with lower credit ratings (high-yield bonds) and subordinated debt, managed to close the financial year in positive territory.

While the interest rates for German government bonds followed a sideways trend over the course of the financial year, interest rates for US government bonds increased, particularly from January 2018 on. With interest rates remaining constant or climbing at the two largest central banks, a negative environment for bonds was created. As current yields were either low or often even negative, as they were in Europe, they could no longer compensate for price declines.

Only high yield and also simultaneously credit-sensitive bonds from the high yield sector and subordinated bonds could escape this basic trend with falling yield differentials and higher current yields. High yield bonds denominated in US dollars particularly profited from a favourable supply and demand ratio during almost the entire reporting period.

With basically good economic data in the US dollar area, the few new issues met with continued strong demand. In addition, rising commodity prices - such as oil and gas - supported the market overall. Many high yield bonds were issued from this sector in the USA. High yield bonds performed more strongly in Europe than the market for high quality bonds due to the elevated current yields. However, the difference was less than in the USA.

The fact that high yield bonds displayed relative strength does not mean that emerging market bonds that are also more credit sensitive and economically cyclical also turned in a good performance. A certain degree of disillusionment with expectations, rising US interest rates, a strong US dollar and rising oil prices weighed on expectations for these markets. The political developments in Turkey and the disappointing economic data from Argentina led to weakened demand in many emerging market investments.

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile, reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the

USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

Flossbach von Storch - Der erste Schritt

There was a major change in the investment strategy direction of the fund during the financial year. While the sub-fund began the financial year with the name Flossbach von Storch - Bond Total Return and was oriented as a defensive bond fund, on 24 January 2018 it was renamed Flossbach von Storch - Der erste Schritt. Its investment universe was expanded from that point on, and the fund has invested up to 15% of its volume in stocks. So since the conversion, the sub-fund has been a multi-asset fund with low and therefore defensive equity allocation. The corresponding shift in the portfolio and its resultant modification was initiated starting on 1 February 2018.

Share class R of the Flossbach von Storch - Der erste Schritt (previously Flossbach von Storch - Bond Total Return) sub-fund closed the financial year from 1 October 2017 to 30 September 2018 with a loss of -0.63%; a distribution of regular income in the amount of EUR 0.73 per share in December is included in this.

By way of comparison, the global bond market measured by Barclays Bloomberg Global Aggregate TR Index Hedged EUR returned a negative -1.72%. The respective sub-markets, whether for government bonds from developed countries or corporate bonds with investment-grade quality, generally failed to break even during the reporting period. Lastly, the sub-market with higher credit sensitivity, including bonds of debtors with lower credit ratings (high-yield bonds) and subordinated debt, managed to close the financial year in positive territory.

While the interest rates for German government bonds followed a sideways trend over the course of the financial year, interest rates for US government bonds increased, particularly from January 2018 on. With interest rates remaining constant or climbing at the two largest central banks, a negative environment for bonds was created. As current yields were either low or often even negative, as they were in Europe, they could no longer compensate for price declines.

Only high yield but simultaneously credit-sensitive bonds from the high yield sector or bonds with subordinated status could escape this basic trend. Yield premiums on bonds with better credit ratings dropped in this market segment while current yields increased. High yield bonds denominated in US dollars particularly profited from a favourable supply and demand ratio during almost the entire reporting period. With basically good economic data in the US dollar area, the few new issues met with continued strong demand. In addition, rising commodity prices - such as oil and gas - supported the market overall. Many high yield bonds were issued from this sector in the USA. High yield bonds performed more strongly in Europe than the market for high quality bonds due to the elevated current yields. However, the difference was less than in the USA.

The fact that high yield bonds displayed relative strength does not mean that emerging market bonds that are also more credit sensitive and economically cyclical also turned in a good performance. A certain degree of disillusionment with expectations, rising US interest rates, a strong US dollar and rising oil prices weighed on expectations for these markets. The political developments in Turkey and the disappointing economic data from Argentina led to weakened demand in many emerging market investments.

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

REPORT ON BUSINESS OPERATIONS

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile, reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than ten per cent within a few days, its biggest setback in two years.

Flossbach von Storch – Currency Diversification Bond

Share class R of the Flossbach von Storch – Currency Diversification Bond sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a -2.44% decrease in value. The distribution of EUR 2.30 per share on 13 December 2017 is included in this. In comparison, the Barclays Global Aggregate bond index fell 1.7% and the German REXP bond index fell 0.1%.

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile, reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing

for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

As in previous years, the share value of the sub-fund was highly volatile during the financial year. The euro gained on most currencies from the beginning of the reporting period to the end of April 2018. In the currency markets, the difficulty in forming a government in Italy in May brought renewed mistrust of the common currency, the euro. This resulted in the euro dropping against most currencies. This was followed by volatile sideways movement until the end of the reporting period. On balance, the euro dropped the most against the Swedish krona (-6.7%), the New Zealand dollar (-6.5%) and the Australian dollar (-6.1%) during the reporting period. Conversely, it gained slightly on the Hong Kong dollar (+1.9%), the Singapore dollar (+1.1%) and the Polish zloty (+0.8%). Currency losses versus the euro were the main reason for the decrease in share value of the euro asset classes of the sub-fund.

An increase in interest rates in the target regions of the sub-fund that depressed bond prices was another important driver of the change in share value. Measured against 10-year government bonds, yields during the reporting period rose in Hong Kong by 76 basis points (BP), in Singapore and Norway by 35 BP and in Canada by 33 BP. On the other hand, drops in yields were recorded in New Zealand (-35 BP), Sweden (-28 BP) and Australia (-17 BP).

Also, a flattening of the interest rate curve was observed in most target regions. Due to the low initial level of yields, this yield increase had a negative effect on the bond market. The effect on the sub-fund was reduced, however, by its moderate duration of around 4 years. Overall, the positive interest rate income overcompensated for the yield-related price declines.

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

There were only minor changes in the sub-fund allocation. Therefore, the share in Polish zloty and Swedish krona was increased in the reporting period; the share in bonds denominated in Canadian dollars was reduced and Chilean peso bonds were completely sold off. The share of government bonds and covered bonds was also increased at the expense of corporate bonds and the cash position. Portfolio duration was increased from about 4.0 to about 4.3 during the year.

Flossbach von Storch – Global Convertible Bond

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and

right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile, reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

Equity markets rose significantly during the reporting period from 1 October 2017 to 30 September 2018. While in the USA the S&P 500 index rose by 17.9% and the Nasdaq by an even more impressive 25.2%, mainly driven by technology stocks, in Europe most indices came under pressure. The Euro Stoxx 50 index fell by 2.2%, the export-reliant DAX leading index by 4.5%. At the same time, interest rates rose significantly, especially in the USA. Measured by the yields on 10-year government bonds, they rose from 2.33% to 3.06%. Yield mark-ups for corporate bonds also rose slightly. The Barclays Global Aggregate yield index fell during the reporting period by -1.7%.

Performance of the convertible bond share component was negative, while the equity component was strongly influenced by regional development. US convertible bonds measured by the Thomson Reuters US Focus Hedged Convertible Index (EUR) managed to rise 4.4%. On the other hand, European convertible bonds were down by 3.1% measured by the Thomson Reuters Europe Focus Hedged Index (EUR). The Thomson Reuters Global Focus Convertible Hedged Index (EUR) fell by 0.3% during the reporting period.

Share class R, in EUR, of the Flossbach von Storch – Global Convertible Bond sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a -1.25% decrease in value. This includes the distribution in December 2017.

This result shows a rather weaker performance compared to the convertible bond index. The most important reason for this is the clear overweighting of European convertible bonds, which underperformed US convertible bonds, as described above. This allocation was made primarily on the basis that on average US convertible bonds have the character of stocks and often lack the convexity typical of convertible bonds.

The sub-fund allocation was changed as follows on a regional basis: Weighting for European convertible bonds and the Africa and Middle East region was reduced. Conversely, the share of convertible bonds from the US and Japan was increased. Weighting for the telecommunication/media and real estate sectors was reduced at the sector level. We built up our positions in the raw materials and technology sectors.

REPORT ON BUSINESS OPERATIONS

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

Flossbach von Storch – Stiftung

Share class SR of the Flossbach Stiftung sub-fund ended the financial year of 1 October 2017 to 30 September 2018 with a 1.0% increase in value. This includes a distribution of ordinary income of EUR 2.40 per fund share in December 2017.

In comparison, the major equity indices performed as follows, taking into account net dividends: The global benchmark MSCI World Index gained 13.2% in euros. European stocks managed to rise 1.5% measured by the Stoxx Europe 600. In addition, the REXP bond index fell 0.1% during the reporting period. The price of gold fell 6.9% (in US dollars) and 5.2% (in euros).

The interim strength of the euro in the financial year was perhaps one of the bigger surprises in the capital markets. The euro rate peaked in the beginning of 2018 at over USD 1.25, resulting in temporary significant exchange losses for European investors. However, the greenback made a comeback over the course of the year. The euro was only worth about USD 1.16 at the end of the period.

The fragility of the eurozone was demonstrated once again during the year. The various national economies are having a hard time getting in step with each other. Excessive public indebtedness can only be financed with low interest rates. Political uncertainties hardly provide the environment for required reforms. The spring 2018 parliamentary elections in Italy showed this, for example. The country was governed by a coalition of left and right populists that wanted to increase indebtedness, although Italy is already in debt to the level of 131% of its gross domestic product. The yield on ten-year Italian government bonds rose by a good percentage point during the year, to 3.1% at the end of September 2018.

Given this scenario, we hardly think that the European Central Bank (ECB) will turn interest rates back to the levels that we knew before the financial crisis. Our currency area remains fragile and reliant on support of the Central Bank. In our view, the announcement of the ECB not to increase its bond portfolio starting in 2019 might not change much either.

Equities continued to be in high demand during the period. The US S&P 500 stock index reached a new all-time high at 2940 points in September 2018. After climbing for a long time without noticeable interruption, the equity markets started registering volatility again in the beginning of 2018. The S&P 500 lost more than 10% within a few days, its biggest setback in two years.

Among other factors, the USA's trade war with several countries ensured uncertainty in the markets. While the European Union carried on further negotiations and Mexico and Canada were able to maintain their trade agreements with the USA under a different name, there was no solution in sight for the trade conflict between the USA and China during the period. Even if a potential trade war might well hit China initially harder than the USA, trade wars in the times of global production networks of companies result in no winners.

The price of gold didn't benefit during the period, despite numerous crises. This development shows once again that gold is not an immediate beneficiary of political crises. In our opinion, the precious metal is more of a security against known and unknown risks of the financial markets, which could even result in a loss of confidence in our monetary system.

Not much was made on bonds during the period, at any rate when investors focused on the broader market. Neither German government bonds nor corporate bonds closed the year with profits.

REPORT ON BUSINESS OPERATIONS

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

Bonds had the highest strategic weighting during the entire reporting period. Their share of fund assets was 51.9% at the end of September 2018. In the selection of individual securities, corporate bonds were preferred over government bonds, as they frequently offered an attractive yield spread. Within the group, corporate bonds were overwhelmingly allocated in bonds denominated in euros and US dollars. Furthermore, futures and options were also used to manage interest rate sensitivity and exploit tactical investment opportunities. The duration of the bond portfolio at the end of the financial year after consideration of sold futures was 5.5 years; the average yield after hedging was 3.2% and the credit rating on average was BBB.

In addition to bonds, equities also had a significant weighting, as the asset class further profits from the persistent low interest rate policy and appears attractive despite current elevated valuation levels. Attention is also paid to current income in the form of dividend payments, which frequently make shares even more attractive.
The focus of the sub-fund equity portfolio is on global companies with strong market positions, a high degree of price-setting power, stable margins and a sound balance sheet structure. These criteria in equity selection ensure that the companies in the technology, consumer and pharma/life science sectors are comparably strongly weighted in the sub-fund. The equity allocation was 27.4% at the end of the financial year (maximum permissible equity allocation: 35%) with average dividend yield at 3.9%.

At around 5.4%, the precious metal allocation at the financial year end was practically unchanged compared to the end of the previous year. The only allocated precious metal was gold, with holdings held exclusively in the form of gold certificates. The asset class with the lowest weighting over the entire financial year was convertible bonds, as in our opinion only a few selected offerings for this multi-asset fund presented a sufficiently attractive risk/reward profile. The allocation to convertible bonds was 2.0% as at 30 September 2018.

Fund liquidity was 13.2% at the end of the financial year. There were currency hedges for a portion of the fund positions in US dollars and British pounds. Fund management considered sustainable research by MSCI in issuer selection as well as for stocks, bonds and convertible bonds throughout the entire financial year. The sub-fund had EUR 302 million in assets under management as at 30 September 2018.

Luxembourg, October 2018
Fund management on behalf of the Executive Board of the Management Company

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

Flossbach von Storch

Consolidated annual report
for Flossbach von Storch with the following sub-funds

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

Consolidated summary of net fund assets

as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 10,518,063,040.17)	10,390,538,154.99
Options	3,491,689.02
Bank balances	1,088,322,852.43
Unrealised profits from futures contracts	4,567,126.23
Unrealised profits from forward exchange transactions	1,078,557.80
Interest receivables	37,827,722.78
Dividend receivables	7,864,331.28
Receivables from the sale of shares	29,746,684.87
Receivables from securities transactions	24,541,578.89
Receivables from currency transactions	1,415,822.42
Other assets	557.26
	11,589,395,077.97
Options	-7,478,314.48
Payables from the redemption of shares	-15,692,406.62
Unrealised losses on futures contracts	-134,631.98
Unrealised losses from forward exchange transactions	-1,003,367.73
Interest payable	-4,676.77
Payables from securities transactions	-20,674,398.47
Payables from currency transactions	-1,420,001.54
Other liabilities[1)]	-13,912,496.78
	-60,320,294.37
Net fund assets	**11,529,074,783.60**

[1)] This item mainly comprises management fees and performance fees.

FLOSSBACH VON STORCH

Change in net fund assets

in the reporting period from 1 October 2017 to 30 September 2018 EUR

Net fund assets at the start of the reporting period	10,012,841,130.96
Ordinary net income	81,278,308.86
Income and expense equalisation	837,823.61
Cash inflows from the sale of shares	4,012,267,235.82
Cash outflows from the redemption of shares	-2,556,031,323.80
Realised profits	699,226,441.98
Realised losses	-335,647,688.06
Net change in unrealised profits	54,720,128.90
Net change in unrealised losses	-315,784,939.42
Distribution	-124,632,335.25
Net fund assets at the end of the reporting period	**11,529,074,783.60**

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018 EUR

Income	
Dividends	118,935,004.67
Income from investment shares	187,826.10
Interest on loans	109,647,137.00
Income from withholding tax reimbursement	911,349.75
Bank interest	-2,218,061.76
Trailer fees	525,004.37
Other income	439,169.30
Income equalisation	10,112,538.83
Total income	**238,539,968.26**
Expenses	
Interest payable	-132,317.82
Performance fee	-12,908,875.74
Management fee/ Fund management fee	-120,913,867.26
Custodian fee	-3,046,533.66
Central administration agent fee	-1,318,307.32
Subscription fee	-5,666,481.35
Publication and auditing costs	-437,985.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-67,663.01
Registrar and transfer agent fee	-135,860.53
State fees	-72,453.66
Launch costs	-3,000.49
Other expenses[1)]	-1,607,950.91
Expense equalisation	-10,950,362.44
Total expenses	**-157,261,659.40**
Ordinary net income	**81,278,308.86**

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

Flossbach von Storch - Multiple Opportunities II

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT
Securities ID No. (WKN):	A1W17X	A1W17Y	A1XEQ3	A1XEQ4
ISIN:	LU0952573300	LU0952573482	LU1038809049	LU1038809395
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	EUR 100,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR

	Share class ET	Share class CHF-IT	Share class CHF-RT	Share class USD-IT
Securities ID No. (WKN):	A14ULR	A1182B	A1182C	A14YS0
ISIN:	LU1245469744	LU1172942424	LU1172943745	LU1280372415
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.93% p.a.	0.78% p.a.	1.53% p.a.	0.78% p.a.
Minimum initial investment:	none	CHF 1,000,000.00	none	USD 1,000,000.00
Minimum subsequent investment:	none	CHF 100,000.00	none	USD 100,000.00
Income utilisation:	accumulating	accumulating	accumulating	accumulating
Currency:	EUR	CHF	CHF	USD

	Share class USD-RT	Share class MT	Share class H	Share class HT
Securities ID No. (WKN):	A14YS1	A2H690	A2JA86	A2JA87
ISIN:	LU1280372688	LU1716948093	LU1748854863	LU1748854947
Subscription fee:	up to 5.00%	none	none	none
Redemption fee:	none	none	none	none
Management fee:	1.53% p.a.	0.65% p.a.	0.98% p.a.	0.98% p.a.
Minimum initial investment:	none	none	none	none
Minimum subsequent investment:	none	none	none	none
Income utilisation:	accumulating	accumulating	distributing	accumulating
Currency:	USD	EUR	EUR	EUR

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multiple Opportunities II

	Share class CHF- H	Share class CHF-HT
Securities ID No. (WKN):	A2JA88	A2JA89
ISIN:	LU1748855084	LU1748855167
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.98% p.a.	0.98% p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Income utilisation:	distributing	accumulating
Currency:	CHF	CHF

Geographical breakdown by country1[1)]

United States of America	31.93%
Germany	14.89%
United Kingdom	12.54%
Switzerland	9.90%
Netherlands	5.85%
Denmark	2.86%
Canada	2.20%
Japan	2.15%
India	1.18%
Israel	1.08%
Norway	0.81%
France	0.68%
Belgium	0.26%
Securities holdings	**86.33%**
Futures contracts	0.00%
Bank balances	13.54%
Balance of other receivables and payables	0.13%
	100.00%

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

Flossbach von Storch - Multiple Opportunities II

Breakdown by economic sector[1)]

Foodstuffs, beverages and tobacco	13.29%
Automobiles and components	11.57%
Raw materials and supplies	10.72%
Software and services	10.70%
Pharmaceuticals, biotechnology and life sciences	9.16%
Diversified financial services	6.47%
Household items and body care products	5.72%
Health care: equipment and services	4.01%
Telecommunications services	2.91%
Government bonds	2.29%
Capital goods	1.97%
Consumer services	1.96%
Wholesale and retail	1.95%
Banks	1.18%
Real estate	0.80%
Consumer goods and clothing	0.68%
Media	0.58%
Semi-conductors and semi-conductor production equipment	0.37%
Securities holdings	**86.33%**
Futures contracts	0.00%
Bank balances	13.54%
Balance of other receivables and payables	0.13%
	100.00%

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

Flossbach von Storch - Multiple Opportunities II

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	745.28	5,725,531	122,850.97	130.17
30/09/2017	923.95	6,832,201	145,165.65	135.23
30/09/2018	804.40	5,779,397	-145,681.58	139.18

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	606.29	4,815,312	322,384.03	125.91
30/09/2017	2,049.91	15,787,168	1,403,229.75	129.85
30/09/2018	2,709.49	20,382,082	604,140.46	132.93

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	309.04	2,461,021	218,947.42	125.57
30/09/2017	256.69	1,949,388	-65,843.92	131.68
30/09/2018	336.15	2,460,466	71,026.62	136.62

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	502.89	4,089,955	211,359.54	122.96
30/09/2017	768.14	6,000,581	240,345.77	128.01
30/09/2018	1,075.02	8,147,022	283,168.14	131.95

Share class ET

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	9.94	94,607	9,835.18	105.11
30/09/2017	46.93	430,542	36,467.59	109.00
30/09/2018	80.12	715,587	31,753.06	111.96

Flossbach von Storch - Multiple Opportunities II

Performance over the last 3 financial years (continued)

Share class CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	25.34	265,860	13,537.48	95.31[1)]	103.52
30/09/2017	30.27	320,962	5,379.09	94.32[2)]	107.97
30/09/2018	29.62	302,488	-1,748.08	97.92[3)]	111.54

Share class CHF-RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	6.11	65,315	5,487.92	93.59[1)]	101.65
30/09/2017	19.21	208,628	13,769.13	92.07[2)]	105.39
30/09/2018	25.64	270,010	5,663.63	94.95[3)]	108.16

Share class USD-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value USD
30/09/2016	0.87	9,610	873.38	90.42[4)]	101.52
30/09/2017	11.65	127,346	11,454.34	91.51[5)]	107.84
30/09/2018	11.56	117,959	-1,002.40	98.00[6)]	114.42

Share class USD-RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value USD
30/09/2016	0.96	10,576	975.85	91.04[4)]	102.22
30/09/2017	1.82	19,956	901.36	91.42[5)]	107.73
30/09/2018	6.20	63,780	4,072.72	97.15[6)]	113.43

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391
4) Exchange rates converted to euros as at 30 September 2016, EUR 1 = USD 1.1228
5) Exchange rates converted to euros as at 30 September 2017, EUR 1 = USD 1.1784
6) Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

Flossbach von Storch - Multiple Opportunities II

Performance since launch

Share class MT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
18/12/2017	Launch	-	-	100.00
30/09/2018	61.78	612,269	61,260.85	100.91

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	16.55	163,134	16,188.39	101.43

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	4.25	41,908	4,135.64	101.42

Share class CHF- H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
05/02/2018	Launch	-	-	86.28[1)]	100.00
30/09/2018	0.12	1,300	112.21	88.94[2)]	101.31

Share class CHF-HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
05/02/2018	Launch	-	-	86.28[1)]	100.00
30/09/2018	0.53	5,950	515.87	88.87[2)]	101.23

1) Exchange rates converted to euros as at 05 February 2018, EUR 1 = CHF 1.1590
2) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Multiple Opportunities II

Composition of net sub-fund assets

as at 30 September 2018

	EUR
Securities holdings acquisition cost of securities: EUR 4,390,631,677.73)	4,455,796,909.64
Bank balances	698,740,446.98
Interest receivables	4,459,751.13
Dividend receivables	5,584,770.12
Receivables from the sale of shares	17,355,676.80
Other assets[1)]	10.81
	5,181,937,565.48
Payables from the redemption of shares	-9,482,569.74
Unrealised losses on futures contracts	-134,631.98
Unrealised losses from forward exchange transactions	-709,339.38
Payables from securities transactions	-2,006,044.70
Other liabilities[2)]	-8,192,589.80
	-20,525,175.60
Net sub-fund assets	**5,161,412,389.88**

1) This item includes capitalised fund launch costs.
2) This item mainly comprises management fees and performance fees.

Flossbach von Storch - Multiple Opportunities II

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 804,398,330.64
Shares in circulation	5,779,396.584
Share value	EUR 139.18
Share class R	
Proportion of net sub-fund assets	EUR 2,709,485,842.47
Shares in circulation	20,382,082.297
Share value	EUR 132.93
Share class IT	
Proportion of net sub-fund assets	EUR 336,145,558.55
Shares in circulation	2,460,466.248
Share value	EUR 136.62
Share class RT	
Proportion of net sub-fund assets	EUR 1,075,024,199.09
Shares in circulation	8,147,021.956
Share value	EUR 131.95
Share class ET	
Proportion of net sub-fund assets	EUR 80,119,080.15
Shares in circulation	715,587.204
Share value	EUR 111.96
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 29,620,945.82
Shares in circulation	302,488.261
Share value	EUR 97.92[1)]
Share value	CHF 111.54
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 25,637,349.64
Shares in circulation	270,010.287
Share value	EUR 94.95[1)]
Share value	CHF 108.16
Share class USD-IT	
Proportion of net sub-fund assets	EUR 11,559,529.33
Shares in circulation	117,959.039
Share value	EUR 98.00[2)]
Share value	USD 114.42
Share class USD-RT	
Proportion of net sub-fund assets	EUR 6,196,488.31
Shares in circulation	63,780.183
Share value	EUR 97.15[2)]
Share value	USD 113.43

1) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391
2) Exchange rates converted to euros as at 30 September 2018, EUR 1 = USD 1.1676

Flossbach von Storch - Multiple Opportunities II

Allocation to the share classes (continued)

Share class MT	
Proportion of net sub-fund assets	EUR 61,783,891.26
Shares in circulation	612,268.558
Share value	EUR 100.91
Share class H	
Proportion of net sub-fund assets	EUR 16,546,646.88
Shares in circulation	163,133.738
Share value	EUR 101.43
Share class HT	
Proportion of net sub-fund assets	EUR 4,250,138.05
Shares in circulation	41,907.785
Share value	EUR 101.42
Share class CHF- H	
Proportion of net sub-fund assets	EUR 115,617.94
Shares in circulation	1,300.000
Share value	EUR 88.94[1)]
Share value	CHF 101.31
Share class CHF-HT	
Proportion of net sub-fund assets	EUR 528,771.75
Shares in circulation	5,950.000
Share value	EUR 88.87[1)]
Share value	CHF 101.23

[1)] Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Multiple Opportunities II

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Net sub-fund assets at the start of the reporting period	4,108,576,687.71	923,951,097.13	2,049,907,603.16	256,687,168.88
Ordinary net expenditure	-3,596,477.55	3,404,544.25	-6,147,067.86	1,327,849.53
Income and expense equalisation	3,791,925.23	32,314.79	2,540,248.62	277,099.30
Cash inflows from the sale of shares	1,896,972,046.15	159,427,997.17	980,252,883.96	209,620,077.60
Cash outflows from the redemption of shares	-963,366,523.83	-305,109,572.30	-376,112,428.04	-138,593,457.74
Realised profits	237,146,088.22	43,179,801.96	119,803,130.21	16,846,400.52
Realised losses	-69,099,859.92	-12,221,203.97	-33,385,090.83	-4,638,816.95
Net change in unrealised profits	124,238,554.15	25,926,853.84	64,915,624.12	6,239,784.86
Net change in unrealised losses	-150,476,546.40	-26,751,214.32	-76,957,844.90	-11,620,547.45
Distribution	-22,773,503.88	-7,442,287.91	-15,331,215.97	0.00
Net sub-fund assets at the end of the reporting period	**5,161,412,389.88**	**804,398,330.64**	**2,709,485,842.47**	**336,145,558.55**

	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class CHF-IT**	**Share class CHF-RT**
Net sub-fund assets at the start of the reporting period	768,143,800.67	46,927,983.93	30,272,312.94	19,209,273.95
Ordinary net expenditure	-2,531,843.93	-465,184.18	140,273.69	-45,533.14
Income and expense equalisation	960,178.62	184,924.06	1,300.65	16,407.86
Cash inflows from the sale of shares	381,402,279.71	53,477,192.59	3,916,598.61	8,610,124.52
Cash outflows from the redemption of shares	-98,234,141.23	-21,724,135.04	-5,664,682.32	-2,946,491.97
Realised profits	42,347,630.94	3,436,860.52	3,696,832.68	2,839,237.99
Realised losses	-11,941,942.12	-944,096.87	-2,264,948.37	-1,650,019.39
Net change in unrealised profits	23,347,783.66	1,513,845.66	764,352.25	569,270.86
Net change in unrealised losses	-28,469,547.23	-2,288,310.52	-1,241,094.31	-964,921.04
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**1,075,024,199.09**	**80,119,080.15**	**29,620,945.82**	**25,637,349.64**

	EUR	EUR	EUR	EUR
	Share class USD-IT	**Share class USD-RT**	**Share class MT**	**Share class H**
Net sub-fund assets at the start of the reporting period	11,653,057.47	1,824,389.58	0.00	0.00
Ordinary net expenditure	24,721.70	-29,683.66	600,486.06	96,694.19
Income and expense equalisation	15,331.58	20,576.68	-222,859.11	-19,992.51
Cash inflows from the sale of shares	4,217,377.22	4,414,640.89	68,717,487.60	16,513,479.60
Cash outflows from the redemption of shares	-5,219,779.33	-341,917.91	-7,456,634.01	-325,093.49
Realised profits	2,224,146.40	751,763.24	1,604,375.56	305,017.00
Realised losses	-1,139,713.01	-350,167.55	-416,983.54	-110,998.06
Net change in unrealised profits	226,032.83	55,255.58	276,025.16	310,536.05
Net change in unrealised losses	-441,645.53	-148,368.54	-1,318,006.46	-222,995.90
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**11,559,529.33**	**6,196,488.31**	**61,783,891.26**	**16,546,646.88**

Flossbach von Storch - Multiple Opportunities II

Change in net sub-fund assets (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Share class HT	**Share class CHF-H**	**Share class CHF-HT**
Net sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net expenditure	24,648.92	670.99	2,945.89
Income and expense equalisation	-10,687.87	-160.22	-2,757.22
Cash inflows from the sale of shares	5,773,830.52	112,205.14	515,871.02
Cash outflows from the redemption of shares	-1,638,190.45	0.00	0.00
Realised profits	76,964.71	8,809.46	25,117.03
Realised losses	-25,129.30	-3,592.73	-7,157.23
Net change in unrealised profits	89,980.64	902.20	2,306.44
Net change in unrealised losses	-41,279.12	-3,216.90	-7,554.18
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**4,250,138.05**	**115,617.94**	**528,771.75**

Flossbach von Storch - Multiple Opportunities II

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class IT**	**Share class RT**
Shares in circulation at start of reporting period	6,832,200.574	15,787,167.678	1,949,387.874	6,000,580.986
Shares issued	1,164,302.358	7,429,332.143	1,545,941.381	2,898,169.613
Shares redeemed	-2,217,106.348	-2,834,417.524	-1,034,863.007	-751,728.643
Shares in circulation at end of reporting period	**5,779,396.584**	**20,382,082.297**	**2,460,466.248**	**8,147,021.956**

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class ET	**Share class CHF-IT**	**Share class CHF-RT**	**Share class USD-IT**
Shares in circulation at start of reporting period	430,541.795	320,962.131	208,627.850	127,346.155
Shares issued	481,258.188	41,229.640	93,361.340	45,709.884
Shares redeemed	-196,212.779	-59,703.510	-31,978.903	-55,097.000
Shares in circulation at end of reporting period	**715,587.204**	**302,488.261**	**270,010.287**	**117,959.039**

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class USD-RT	**Share class MT**	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	19,956.490	0.000	0.000	0.000
Shares issued	47,647.693	686,892.302	166,360.749	58,195.264
Shares redeemed	-3,824.000	-74,623.744	-3,227.011	-16,287.479
Shares in circulation at end of reporting period	**63,780.183**	**612,268.558**	**163,133.738**	**41,907.785**

	No. of shares	No. of shares
	Share class CHF-H	**Share class CHF-HT**
Shares in circulation at start of reporting period	0.000	0.000
Shares issued	1,300.000	5,950.000
Shares redeemed	0.000	0.000
Shares in circulation at end of reporting period	**1,300.000**	**5,950.000**

Flossbach von Storch - Multiple Opportunities II

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Multiple Opportunities II CHF-H since 05/02/2018	LU1748855084 A2JA88	CHF	3.55%	-	-	-	1.31%
Flossbach von Storch - Multiple Opportunities II CHF-HT since 05/02/2018	LU1748855167 A2JA89	CHF	3.47%	-	-	-	1.23%
Flossbach von Storch - Multiple Opportunities II CHF-IT since 27/02/2015	LU1172942424 A1182B	CHF	3.99%	3.32%	21.43%	-	
Flossbach von Storch - Multiple Opportunities II CHF-RT since 03/03/2015	LU1172943745 A1182C	CHF	3.60%	2.62%	19.01%	-	
Flossbach von Storch - Multiple Opportunities II ET since 10/07/2015	LU1245469744 A14ULR	EUR	3.66%	2.72%	18.88%	-	
Flossbach von Storch - Multiple Opportunities II H since 05/02/2018	LU1748854863 A2JA86	EUR	3.99%	-	-	-	1.43%
Flossbach von Storch - Multiple Opportunities II HT since 05/02/2018	LU1748854947 A2JA87	EUR	3.99%	-	-	-	1.42%
Flossbach von Storch - Multiple Opportunities II I since 01/10/2013	LU0952573300 A1W17X	EUR	4.18%	3.77%	23.50%	-	
Flossbach von Storch - Multiple Opportunities II IT since 03/04/2014	LU1038809049 A1XEQ3	EUR	4.18%	3.75%	23.40%	-	
Flossbach von Storch - Multiple Opportunities II MT since 18/12/2017	LU1716948093 A2H690	EUR	4.35%	-	-	-	0.91%
Flossbach von Storch - Multiple Opportunities II R since 01/10/2013	LU0952573482 A1W17Y	EUR	3.85%	3.09%	20.98%	-	
Flossbach von Storch - Multiple Opportunities II RT since 03/04/2014	LU1038809395 A1XEQ4	EUR	3.83%	3.08%	20.97%	-	
Flossbach von Storch - Multiple Opportunities II USD-IT since 01/07/2016	LU1280372415 A14YS0	USD	5.38%	6.11%	-	-	14.42%
Flossbach von Storch - Multiple Opportunities II USD-RT since 01/07/2016	LU1280372688 A14YS1	USD	5.02%	5.30%	-	-	13.44%

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Income				
Dividends	70,739,192.46	12,714,210.41	37,135,610.57	4,911,486.17
Interest on loans	11,316,078.83	2,110,037.91	5,873,989.00	786,027.57
Income from withholding tax reimbursement	146,245.96	24,720.55	78,212.55	9,674.71
Bank interest	-2,055,006.78	-386,702.52	-1,069,043.37	-141,734.38
Trailer fees	294,968.14	53,236.64	153,134.83	20,373.70
Other income	23,402.08	3,955.75	12,515.46	1,548.13
Income equalisation	5,594,672.26	-1,106,229.68	3,117,519.39	6,290.91
Total income	**86,059,552.95**	**13,413,229.06**	**45,301,938.43**	**5,593,666.81**
Expenses				
Interest payable	-10,990.31	-965.07	-2,090.30	-1,176.92
Performance fee	-12,908,875.74	-3,363,295.10	-5,921,093.58	-1,084,783.00
Management fee/ Fund management fee	-62,038,619.04	-6,737,793.43	-37,097,835.31	-2,529,376.55
Custodian fee	-1,323,170.19	-245,220.05	-687,969.47	-92,081.68
Central administration agent fee	-572,774.82	-106,145.87	-297,809.30	-39,858.42
Subscription fee	-2,652,359.55	-483,265.89	-1,391,764.67	-179,183.26
Publication and auditing costs	-97,020.84	-19,680.95	-49,787.67	-6,563.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-31,855.49	-6,098.60	-16,450.72	-2,213.51
Registrar and transfer agent fee	-48,477.42	-9,148.91	-25,103.95	-3,403.54
State fees	-19,343.05	-3,559.60	-9,991.02	-1,441.26
Launch costs	-983.76	-183.53	-511.20	-68.30
Other expenses[1)]	-564,962.80	-107,242.70	-290,831.09	-42,277.05
Expense equalisation	-9,386,597.49	1,073,914.89	-5,657,768.01	-283,390.21
Total expenses	**-89,656,030.50**	**-10,008,684.81**	**-51,449,006.29**	**-4,265,817.28**
Ordinary net expenditure	**-3,596,477.55**	**3,404,544.25**	**-6,147,067.86**	**1,327,849.53**
Total transaction costs in the financial year2[2)]	**2,765,506.30**			
Ongoing charges in per cent2[2)]		**0.89**	**1.64**	**0.89**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.89**	**1.64**	**0.89**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.28**	**1.88**	**1.22**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.39**	**0.24**	**0.33**

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class CHF-IT**	**Share class CHF-RT**
Income				
Dividends	13,076,664.65	1,094,727.76	433,972.55	329,341.28
Interest on loans	2,110,395.99	165,290.83	72,024.06	53,292.89
Income from withholding tax reimbursement	26,792.62	2,282.09	918.77	707.40
Bank interest	-384,859.01	-29,130.57	-13,088.61	-9,669.35
Trailer fees	56,413.59	4,389.43	1,844.54	1,402.30
Other income	4,287.32	365.18	147.02	113.20
Income equalisation	3,076,874.26	100,951.62	-12,715.99	44,304.41
Total income	**17,966,569.42**	**1,338,876.34**	**483,102.34**	**419,492.13**
Expenses				
Interest payable	-740.90	-1,021.59	-29.33	-18.66
Performance fee	-2,170,541.36	-112,994.68	-90,477.93	-43,522.64
Management fee/ Fund management fee	-13,290,462.39	-1,325,648.90	-230,145.60	-335,626.55
Custodian fee	-246,396.18	-19,495.46	-8,372.66	-6,222.56
Central administration agent fee	-106,665.28	-8,439.66	-3,624.34	-2,693.64
Subscription fee	-506,427.61	-39,647.37	-16,685.08	-12,679.52
Publication and auditing costs	-17,725.52	-1,304.51	-651.10	-448.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-5,912.20	-459.30	-207.84	-150.19
Registrar and transfer agent fee	-8,981.81	-707.25	-309.44	-227.48
State fees	-3,598.34	-294.12	-120.83	-89.41
Launch costs	-183.05	-14.09	-6.84	-4.18
Other expenses[1)]	-103,725.83	-8,157.91	-3,613.00	-2,629.38
Expense equalisation	-4,037,052.88	-285,875.68	11,415.34	-60,712.27
Total expenses	**-20,498,413.35**	**-1,804,060.52**	**-342,828.65**	**-465,025.27**
Ordinary net expenditure	**-2,531,843.93**	**-465,184.18**	**140,273.69**	**-45,533.14**
Ongoing charges in per cent[2)]	**1.64**	**2.04**	**0.89**	**1.64**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.64**	**2.03**	**0.89**	**1.64**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.89**	**2.19**	**1.20**	**1.84**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.25**	**0.16**	**0.31**	**0.20**

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Share class USD-IT	**Share class USD-RT**	**Share class MT**	**Share class H**
Income				
Dividends	201,399.34	73,388.86	547,926.87	177,650.76
Interest on loans	31,465.28	10,555.92	77,739.35	19,876.46
Income from withholding tax reimbursement	413.09	164.76	1,758.94	462.17
Bank interest	-5,767.34	-1,651.10	-10,182.61	-2,559.28
Trailer fees	765.48	285.47	2,372.25	571.73
Other income	66.10	26.36	281.46	73.96
Income equalisation	-42,092.14	17,226.84	326,147.15	43,616.83
Total income	**186,249.81**	**99,997.11**	**946,043.41**	**239,692.63**
Expenses				
Interest payable	-17.66	-256.31	-3,317.05	-1,011.83
Performance fee	-72,207.86	-18,832.07	0.00	-23,722.55
Management fee/ Fund management fee	-101,319.85	-67,664.61	-214,959.23	-84,923.94
Custodian fee	-3,689.36	-1,255.18	-9,357.03	-2,451.93
Central administration agent fee	-1,596.95	-543.32	-4,050.65	-1,061.94
Subscription fee	-7,300.83	-2,638.40	-5,927.13	-5,358.14
Publication and auditing costs	-281.54	-70.84	-388.07	-92.85
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-90.05	-28.03	-193.28	-40.79
Registrar and transfer agent fee	-137.10	-44.81	-317.95	-76.06
State fees	-54.89	-19.44	-131.46	-34.70
Launch costs	-3.12	-0.46	-6.71	-2.03
Other expenses[1)]	-1,589.46	-523.78	-3,620.75	-597.36
Expense equalisation	26,760.56	-37,803.52	-103,288.04	-23,624.32
Total expenses	**-161,528.11**	**-129,680.77**	**-345,557.35**	**-142,998.44**
Ordinary net expenditure	**24,721.70**	**-29,683.66**	**600,486.06**	**96,694.19**
Ongoing charges in per cent[2)]	**0.90**	**1.65**	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.89**	**1.63**	**0.69[3)]**	**1.02[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.44**	**2.05**	**0.69[3)]**	**1.19[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.55**	**0.42**	**-**	**0.17[4)]**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.
4) For the period from 06 February 2018 to 30 September 2018.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Share class HT	**Share class CHF-H**	**Share class CHF-HT**
Income			
Dividends	39,502.58	1,201.90	2,108.76
Interest on loans	4,882.20	141.39	359.98
Income from withholding tax reimbursement	133.09	2.61	2.61
Bank interest	-610.10	-13.67	5.13
Trailer fees	154.86	4.90	18.42
Other income	21.30	0.42	0.42
Income equalisation	17,455.98	304.35	5,018.33
Total income	**61,539.91**	**1,641.90**	**7,513.65**
Expenses			
Interest payable	-273.36	-10.67	-60.66
Performance fee	-6,650.69	-151.11	-603.17
Management fee/ Fund management fee	-20,787.75	-599.04	-1,475.89
Custodian fee	-598.43	-17.69	-42.51
Central administration agent fee	-259.27	-7.70	-18.48
Subscription fee	-1,354.92	-34.80	-91.93
Publication and auditing costs	-24.39	-0.36	-0.67
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-9.96	-0.38	-0.64
Registrar and transfer agent fee	-17.39	-0.57	-1.16
State fees	-7.11	-0.28	-0.59
Launch costs	-0.25	0.00	0.00
Other expenses[1)]	-139.36	-4.18	-10.95
Expense equalisation	-6,768.11	-144.13	-2,261.11
Total expenses	**-36,890.99**	**-970.91**	**-4,567.76**
Ordinary net expenditure	**24,648.92**	**670.99**	**2,945.89**
Ongoing charges in per cent [2)]	**-**	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.06**[3)]	**1.06**[3)]	**1.00**[3)]
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.26**[3)]	**1.22**[3)]	**1.24**[3)]
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.20**[4)]	**0.16**[4)]	**0.24**[4)]

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.
4) For the period from 06 February 2018 to 30 September 2018.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Equities, rights and participation certificates								
Exchange-traded securities								
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	1,307,000	355,000	3,630,000	303.7000	147,830,477.11	2.86
							147,830,477.11	**2.86**
Germany								
DE0005190003	Bayerische Motoren Werke AG	EUR	1,006,916	93,916	1,930,000	79.0000	152,470,000.00	2.95
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	25,401	0	210,000	68.3500	14,353,500.00	0.28
DE0005158703	Bechtle AG	EUR	79,251	317,169	475,958	88.3000	42,027,091.40	0.81
DE000A1DAHH0	Brenntag AG	EUR	1,106,117	645,745	614,255	53.7400	33,010,063.70	0.64
DE0007100000	Daimler AG	EUR	976,647	0	4,110,000	55.5900	228,474,900.00	4.43
DE000A0Z2ZZ5	Freenet AG	EUR	1,046,000	0	4,200,000	20.8700	87,654,000.00	1.70
DE0006231004	Infineon Technologies AG	EUR	125,620	0	960,000	19.8650	19,070,400.00	0.37
DE0007164600	SAP SE	EUR	384,954	84,954	600,000	107.8000	64,680,000.00	1.25
DE0008303504	TAG Immobilien AG	EUR	132,502	597,000	2,007,000	20.5400	41,223,780.00	0.80
DE0005089031	United Internet AG	EUR	242,630	389,842	1,350,000	41.2800	55,728,000.00	1.08
							738,691,735.10	**14.31**
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	2,930,000	0	2,930,000	1,756.0000	60,712,920.26	1.18
							60,712,920.26	**1.18**
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	550,000	0	550,000	118.1100	55,635,919.84	1.08
							55,635,919.84	**1.08**
Japan								
JP3802400006	Fanuc Corporation	JPY	298,100	0	298,100	21,420.0000	48,297,650.73	0.94
JP3496400007	KDDI Corporation	JPY	450,000	1,404,000	2,626,000	3,139.0000	62,349,159.24	1.21
							110,646,809.97	**2.15**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	400,000	0	400,000	33.9500	11,630,695.44	0.23
CA0679011084	Barrick Gold Corporation	USD	5,095,886	0	10,660,000	11.1300	101,615,107.91	1.97
							113,245,803.35	**2.20**
Netherlands								
NL0000009355	Unilever NV	EUR	2,545,000	465,000	2,080,000	48.0350	99,912,800.00	1.94
							99,912,800.00	**1.94**

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Switzerland								
CH0038863350	Nestlé S.A.	CHF	1,080,000	0	4,000,000	81.2400	285,277,850.93	5.53
CH0012005267	Novartis AG	CHF	250,000	0	1,600,000	84.3800	118,521,639.89	2.30
CH0012032048	Roche Holding AG participation certificates	CHF	45,000	145,000	320,000	237.8500	66,817,663.07	1.29
CH0244767585	UBS Group AG	CHF	2,900,000	0	2,900,000	15.8250	40,288,385.57	0.78
							510,905,539.46	**9.90**
United States of America								
US0028241000	Abbott Laboratories	USD	148,000	1,012,000	1,420,000	73.0200	88,804,727.65	1.72
US00507V1098	Activision Blizzard Inc.	USD	195,000	0	195,000	82.8700	13,840,056.53	0.27
US02079K3059	Alphabet Inc.	USD	56,000	33,000	140,000	1,207.3600	144,767,386.09	2.80
US0846707026	Berkshire Hathaway Inc.	USD	334,309	248,988	1,440,000	216.7000	267,255,909.56	5.18
US09247X1019	BlackRock Inc. -A-	USD	64,000	0	64,000	477.8900	26,194,724.22	0.51
US09857L1089	Booking Holdings Inc.	USD	46,300	13,800	32,500	1,969.3400	54,816,332.65	1.06
US2358511028	Danaher Corporation	USD	212,779	208,779	1,200,000	108.1800	111,181,911.61	2.15
US30303M1027	Facebook Inc.	USD	483,107	99,107	485,000	168.8400	70,133,093.53	1.36
US4781601046	Johnson & Johnson	USD	630,000	0	760,000	138.2200	89,968,482.36	1.74
US6516391066	Newmont Mining Corporation	USD	1,601,184	0	3,165,000	29.9800	81,266,443.99	1.57
US67072V1035	NxStage Medical Inc.	USD	810,799	501,622	309,177	28.0900	7,438,148.28	0.14
US7181721090	Philip Morris Internat. Inc.	USD	2,748,152	0	3,520,000	81.5100	245,730,729.70	4.76
US7427181091	The Procter & Gamble Co.	USD	599,000	146,000	453,000	82.8600	32,147,636.18	0.62
US8725401090	TJX Co. Inc.	USD	130,000	575,000	160,000	111.8100	15,321,685.51	0.30
US9815581098	Worldpay Inc.	USD	1,230,000	0	1,230,000	100.5100	105,881,551.90	2.05
							1,354,748,819.76	**26.23**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	233,103	0	1,500,000	36.1450	60,918,539.33	1.18
GB0004544929	Imperial Brands Plc.	GBP	290,000	630,000	2,140,000	26.8800	64,632,808.99	1.25
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,273,825	394,000	2,091,000	69.3300	162,886,550.56	3.16
							288,437,898.88	**5.59**
Exchange-traded securities							**3,480,768,723.73**	**67.44**
Equities, rights and participation certificates							**3,480,768,723.73**	**67.44**

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Bonds								
Exchange-traded securities								
EUR								
BE6276038419	0.000%	Anheuser-Busch InBev NV Reg.S. EMTN FRN v.15(2018)	0	0	13,500,000	100.0080	13,501,080.00	0.26
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	7,300,000	0	30,500,000	97.9380	29,871,090.00	0.58
XS1574667124	0.000%	Coca-Cola Co. FRN v.17(2019)	6,000,000	0	16,100,000	100.0953	16,115,343.30	0.31
FR0013257599	0.000%	LVMH Moët Hennessy Louis Vuitton SE EMTN FRN v.17(2018)	20,000,000	0	35,000,000	100.0293	35,010,255.00	0.68
XS1574156540	0.000%	Pfizer Inc. FRN v.17(2019)	50,000,000	0	50,000,000	100.0910	50,045,500.00	0.97
XS1715323298	0.000%	United Technologies Corporation FRN v.17(2019)	20,000,000	0	20,000,000	100.0820	20,016,400.00	0.39
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	30,000,000	0	30,000,000	98.7500	29,625,000.00	0.57
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	52,600,000	0	52,600,000	99.8750	52,534,250.00	1.02
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	9,600,000	0	70,000,000	104.0000	72,800,000.00	1.41
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	39,100,000	0	48,500,000	96.7000	46,899,500.00	0.91
							366,418,418.30	**7.10**
NOK								
NO0010646813	2.000%	Norway v.12(2023)	40,000,000	110,000,000	390,000,000	101.9510	41,852,687.31	0.81
							41,852,687.31	**0.81**
USD								
US9128284J61	2.375%	United States of America v.18(2020)	60,000,000	0	60,000,000	99.3750	51,066,289.83	0.99
US9128284L18	2.750%	United States of America v.18(2023)	30,000,000	0	30,000,000	99.1250	25,468,910.59	0.49
							76,535,200.42	**1.48**
Exchange-traded securities							**484,806,306.03**	**9.39**

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

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Securities admitted to trading or included in organised markets								
EUR								
XS1821883102	3.625% Netflix Inc. Reg.S. v.17(2027)		16,000,000	0	16,000,000	98.6990	15,791,840.00	0.31
							15,791,840.00	**0.31**
Securities admitted to trading or included in organised markets							**15,791,840.00**	**0.31**
Bonds							**500,598,146.03**	**9.70**
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US697435AC95	0.750% Palo Alto Networks Inc. CV v.18(2023)		16,250,000	0	16,250,000	104.2896	14,514,439.88	0.28
							14,514,439.88	**0.28**
Securities admitted to trading or included in organised markets							**14,514,439.88**	**0.28**
Convertible bonds							**14,514,439.88**	**0.28**
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Cert. Perp.	EUR	1,000,000	3,600,000	3,100,000	32.5980	101,053,800.00	1.96
							101,053,800.00	**1.96**
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	1,780,000	0	3,630,000	98.8600	358,861,800.00	6.95
							358,861,800.00	**6.95**
Exchange-traded securities							**459,915,600.00**	**8.91**
Certificates							**459,915,600.00**	**8.91**
Securities holdings							**4,455,796,909.64**	**86.33**
Futures contracts								
Short positions								
EUR								
EUX Short Euro-BTP Future December 2018			0	4,000	-4,000		-134,631.98	0.00
							-134,631.98	**0.00**
Short positions							**-134,631.98**	**0.00**
Futures contracts							**-134,631.98**	**0.00**
Bank balances current account							**698,740,446.98**	**13.54**
Balance of other receivables and payables							**7,009,665.24**	**0.13**
Net sub-fund assets in EUR							**5,161,412,389.88**	**100.00**

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

Flossbach von Storch - Multiple Opportunities II

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA [1]
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	62,646,000.00	55,015,023.50	1.07
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	20,345,000.00	17,356,223.59	0.34

Futures contracts	Quantity	Commitments EUR	% share of NSFA [1]
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-4,000	-440,720,000.00	-8.54
		-440,720,000.00	**-8.54**
Short positions		**-440,720,000.00**	**-8.54**
Futures contracts		**-440,720,000.00**	**-8.54**

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

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
France				
FR0000120073	L'Air Liquide S.A.	EUR	106,986	550,000
Japan				
JP3862400003	Makita Corporation	JPY	16,000	170,000
JP3422950000	Seven & I Holding Co. Ltd.	JPY	0	330,000
JP3633400001	Toyota Motor Corporation	JPY	40,000	743,962
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	2,490,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	930,000
Switzerland				
CH0267291224	Sunrise Communications Group AG	CHF	0	90,223
South Africa				
ZAE000015889	Naspers Ltd.	ZAR	5,265	127,000
United States of America				
US0231351067	Amazon.com Inc.	USD	0	22,572
US2855121099	Electronic Arts Inc.	USD	110,000	110,000
US3703341046	General Mills Inc.	USD	49,508	902,732
US4592001014	IBM Corporation	USD	25,714	438,902
US4878361082	Kellogg Co.	USD	205,000	205,000
US5486611073	Lowe's Companies Inc.	USD	20,000	700,000
US57636Q1040	Mastercard Inc.	USD	0	29,000
US5949181045	Microsoft Corporation	USD	15,759	198,000
US61166W1018	Monsanto Co.	USD	62,644	937,000
US7782961038	Ross Stores Inc.	USD	0	980,000
US7415034039	The Priceline Group Inc.	USD	27,750	44,500
US9130171096	United Technologies Corporation	USD	34,358	425,000
US92210H1059	Vantiv Inc.	USD	755,316	1,095,000

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Bonds				
Exchange-traded securities				
EUR				
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	16,400,000
DE0001102424	0.500%	Federal Republic of Germany v.17(2027)	71,000,000	71,000,000
IT0004889033	4.750%	Italy v.13(2028)	39,000,000	39,000,000
XS1603948032	3.625%	Netflix Inc. Reg.S. v.17(2027)	0	24,000,000
XS1294343337	6.250%	OMV AG Fix-to-Float Reg.S. Perp.	0	12,200,000
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	0	5,000,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	6,400,000
XS1206541366	3.500%	Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	5,150,000	46,000,000
NOK				
NO0010429913	4.500%	Norway v.08(2019)	40,000,000	610,000,000
NO0010572878	3.750%	Norway v.10(2021)	45,000,000	395,000,000
Options				
EUR				
Put on DAX Index June 2018/13,000.00			10,000	10,000
USD				
Put on S&P 500 Index March 2018/2,800.00			3,550	3,550
Put on S&P 500 Index March 2018/2,800.00			700	700
Futures contracts				
EUR				
DAX Performance Index Future March 2018			105	105
EURO STOXX Banks Future December 2017			10,000	0
EURO STOXX Banks Future March 2018			10,000	10,000
EUX 10YR Euro-OAT Future December 2017			1,350	0
USD				
E-Mini S&P 500 Index Future June 2018			4,300	4,300
E-Mini S&P 500 Index Future March 2018			4,224	4,224
Tesla Inc. Future December 2017			34	34
Tesla Inc. Future June 2018			34	34

Flossbach von Storch - Multiple Opportunities II

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Indian rupee	INR	1	84.7444
Japanese yen	JPY	1	132.2073
Mexican peso	MXN	1	21.9442
Norwegian krone	NOK	1	9.5002
Swiss franc	CHF	1	1.1391
South African rand	ZAR	1	16.4084
US dollar	USD	1	1.1676

Flossbach von Storch - Der erste Schritt

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class H	Share class HT	Share class RT
Securities ID No. (WKN):	A1W17V	A1W17W	A2JA9C	A2JA9D	A2JG4E
ISIN:	LU0952573052	LU0952573136	LU1748855597	LU1748855670	LU1790934050
Subscription fee:	up to 1.00%	up to 1.00%	none	none	up to 1.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.43% p.a.	0.83% p.a.	0.63% p.a.	0.63% p.a.	0.83% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	none	none	none
Minimum subsequent investment:	EUR 100,000.00	none	none	none	none
Income utilisation:	distributing	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

Flossbach von Storch - Der erste Schritt

Geographical breakdown by country[1)]

United States of America	27.62%
Netherlands	17.25%
Sweden	9.95%
Germany	9.76%
France	6.85%
United Kingdom	5.00%
Belgium	3.04%
Italy	2.46%
Luxembourg	2.34%
Switzerland	2.13%
Ireland	1.80%
Japan	1.45%
Australia	1.27%
Canada	0.99%
United Arab Emirates	0.96%
Denmark	0.47%
Securities holdings	**93.34%**
Options	-0.05%
Futures contracts	0.16%
Bank balances	4.48%
Balance of other receivables and payables	2.07%
	100.00%

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

Flossbach von Storch - Der erste Schritt

Breakdown by economic sector[1)]

Automobiles and components	10.63%
Diversified financial services	10.21%
Banks	8.61%
Government bonds	7.34%
Raw materials and supplies	7.17%
Pharmaceuticals, biotechnology and life sciences	6.73%
Hardware and equipment	6.41%
Real estate	5.66%
Foodstuffs, beverages and tobacco	5.11%
Health care: equipment and services	4.25%
Public utilities	4.11%
Wholesale and retail	4.09%
Media	3.25%
Consumer goods and clothing	2.55%
Software and services	2.32%
Energy	1.89%
Transport	0.96%
Insurance	0.91%
Telecommunications services	0.72%
Household items and body care products	0.42%
Securities holdings	**93.34%**
Options	-0.05%
Futures contracts	0.16%
Bank balances	4.48%
Balance of other receivables and payables	2.07%
	100.00%

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

Flossbach von Storch - Der erste Schritt

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	171.76	1,555,368	60,148.30	110.43
30/09/2017	179.05	1,631,108	8,600.58	109.77
30/09/2018	194.74	1,797,280	17,908.42	108.35

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	8.33	75,939	465.71	109.75
30/09/2017	13.18	121,010	4,872.40	108.88
30/09/2018	22.56	209,942	9,570.96	107.47

Performance since launch

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.04	390	39.10	99.89

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.02	250	25.02	99.89

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/04/2018	Launch	-	-	100.00
30/09/2018	0.05	500	50.24	100.32

Flossbach von Storch - Der erste Schritt

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 206,362,463.62)	203,003,017.10
Bank balances	9,737,939.22
Unrealised profits from futures contracts	376,173.15
Interest receivables	1,634,490.59
Dividend receivables	14,513.62
Receivables from the sale of shares	725,035.30
Receivables from securities transactions	3,022,943.72
Other assets[1)]	10.81
	218,514,123.51
Options	-103,056.52
Payables from the redemption of shares	-324,750.00
Unrealised losses from forward exchange transactions	-50,338.55
Payables from securities transactions	-502,289.18
Other liabilities[2)]	-121,323.76
	-1,101,758.01
Net sub-fund assets	**217,412,365.50**

1) This item includes capitalised fund launch costs.
2) This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).

Flossbach von Storch - Der erste Schritt

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 194,735,735.87
Shares in circulation	1,797,279.529
Share value	EUR 108.35
Share class R	
Proportion of net sub-fund assets	EUR 22,562,543.84
Shares in circulation	209,942.054
Share value	EUR 107.47
Share class H	
Proportion of net sub-fund assets	EUR 38,955.52
Shares in circulation	390.000
Share value	EUR 99.89
Share class HT	
Proportion of net sub-fund assets	EUR 24,972.40
Shares in circulation	250.000
Share value	EUR 99.89
Share class RT	
Proportion of net sub-fund assets	EUR 50,157.87
Shares in circulation	500.000
Share value	EUR 100.32

Flossbach von Storch - Der erste Schritt

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class H**
Net sub-fund assets at the start of the reporting period	192,226,287.37	179,050,257.02	13,176,030.35	0.00
Ordinary net income	2,827,039.31	2,613,392.17	212,684.80	383.35
Income and expense equalisation	-103,591.79	-36,419.38	-66,717.18	-233.28
Cash inflows from the sale of shares	103,207,548.49	85,936,788.04	17,156,411.35	39,096.60
Cash outflows from the redemption of shares	-75,613,812.60	-68,028,364.22	-7,585,448.38	0.00
Realised profits	10,164,740.88	9,434,692.23	728,443.24	439.70
Realised losses	-9,646,615.03	-8,896,898.98	-747,386.19	-718.42
Net change in unrealised profits	-1,575,735.45	-1,439,637.57	-135,713.51	-131.60
Net change in unrealised losses	-2,173,177.67	-2,090,170.03	-83,346.04	119.17
Distribution	-1,900,318.01	-1,807,903.41	-92,414.60	0.00
Net sub-fund assets at the end of the reporting period	**217,412,365.50**	**194,735,735.87**	**22,562,543.84**	**38,955.52**

	EUR	EUR
	Share class HT	**Share class RT**
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net income	246.19	332.80
Income and expense equalisation	-89.55	-132.40
Cash inflows from the sale of shares	25,016.50	50,236.00
Cash outflows from the redemption of shares	0.00	0.00
Realised profits	482.02	683.69
Realised losses	-615.39	-996.05
Net change in unrealised profits	-71.38	-181.39
Net change in unrealised losses	4.01	215.22
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	**24,972.40**	**50,157.87**

Flossbach von Storch - Der erste Schritt

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	1,631,107.846	121,010.102	0.000	0.000
Shares issued	790,658.917	159,302.364	390.000	250.000
Shares redeemed	-624,487.234	-70,370.412	0.000	0.000
Shares in circulation at end of reporting period	**1,797,279.529**	**209,942.054**	**390.000**	**250.000**

	No. of shares
	Share class RT
Shares in circulation at start of reporting period	0.000
Shares issued	500.000
Shares redeemed	0.000
Shares in circulation at end of reporting period	**500.000**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Der erste Schritt H since 06/02/2018	LU1748855597 A2JA9C	EUR	0.55%	-	-	-	-0.11%
Flossbach von Storch - Der erste Schritt HT since 06/02/2018	LU1748855670 A2JA9D	EUR	0.56%	-	-	-	-0.11%
Flossbach von Storch - Der erste Schritt I since 01/10/2013	LU0952573052 A1W17V	EUR	0.65%	-0.24%	6.45%	-	
Flossbach von Storch - Der erste Schritt R since 01/10/2013	LU0952573136 A1W17W	EUR	0.45%	-0.63%	5.20%	-	
Flossbach von Storch - Der erste Schritt RT since 06/04/2018	LU1790934050 A2JG4E	EUR	-	-	-	-	0.32%

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

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

Flossbach von Storch - Der erste Schritt

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class H**
Income				
Dividends	356,113.91	332,332.62	23,713.35	20.63
Interest on loans	3,618,308.55	3,348,320.06	269,242.46	204.52
Bank interest	-44,714.19	-41,717.07	-2,996.92	0.29
Income equalisation	210,582.14	69,635.71	140,245.91	345.10
Total income	**4,140,290.41**	**3,708,571.32**	**430,204.80**	**570.54**
Expenses				
Interest payable	-1,382.55	-1,252.66	-127.85	-0.81
Management fee/ Fund management fee	-937,610.45	-812,826.60	-124,521.82	-63.19
Custodian fee	-57,873.01	-53,616.89	-4,245.46	-2.94
Central administration agent fee	-25,051.72	-23,209.69	-1,838.16	-0.77
Taxe d'abonnement	-105,138.94	-97,447.04	-7,674.04	-4.97
Publication and auditing costs	-20,426.22	-19,071.57	-1,353.57	-0.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,009.19	-2,713.70	-294.19	-0.45
Registrar and transfer agent fee	-941.90	-874.34	-67.43	-0.05
State fees	-1,536.89	-1,428.54	-108.20	-0.04
Launch costs	-983.76	-911.85	-71.91	0.00
Other expenses[1)]	-52,306.12	-48,609.94	-3,688.64	-1.94
Expense equalisation	-106,990.35	-33,216.33	-73,528.73	-111.82
Total expenses	**-1,313,251.10**	**-1,095,179.15**	**-217,520.00**	**-187.19**
Ordinary net income	**2,827,039.31**	**2,613,392.17**	**212,684.80**	**383.35**
Total transaction costs in the financial year[2)]	**76,474.64**			
Ongoing charges in per cent[2)]		**0.57**	**0.96**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.56**	**0.95**	**0.63[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.56**	**0.95**	**0.63[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Der erste Schritt

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR
	Share class HT	**Share class RT**
Income		
Dividends	21.27	26.04
Interest on loans	214.30	327.21
Bank interest	-0.70	0.21
Income equalisation	130.66	224.76
Total income	**365.53**	**578.22**
Expenses		
Interest payable	-0.22	-1.01
Management fee/ Fund management fee	-65.77	-133.07
Custodian fee	-3.16	-4.56
Central administration agent fee	-1.17	-1.93
Taxe d'abonnement	-5.10	-7.79
Publication and auditing costs	-0.18	-0.69
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.29	-0.56
Registrar and transfer agent fee	-0.02	-0.06
State fees	-0.04	-0.07
Launch costs	0.00	0.00
Other expenses[1)]	-2.28	-3.32
Expense equalisation	-41.11	-92.36
Total expenses	**-119.34**	**-245.42**
Ordinary net income	**246.19**	**332.80**
Ongoing charges in per cent[2)]	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.69[3)]**	**0.85[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.69[3)]**	**0.85[3)]**
Swiss performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	15,000	0	15,000	75.9000	1,138,500.00	0.52
							1,138,500.00	**0.52**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	25,000	0	25,000	303.7000	1,018,116.23	0.47
							1,018,116.23	**0.47**
Germany								
DE0008404005	Allianz SE	EUR	10,000	0	10,000	197.5000	1,975,000.00	0.91
DE000BASF111	BASF SE	EUR	20,000	0	20,000	78.3600	1,567,200.00	0.72
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	15,000	0	15,000	68.3500	1,025,250.00	0.47
DE0007100000	Daimler AG	EUR	20,000	0	20,000	55.5900	1,111,800.00	0.51
DE000A0Z2ZZ5	Freenet AG	EUR	75,000	0	75,000	20.8700	1,565,250.00	0.72
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	10,000	91.6500	916,500.00	0.42
DE000A2LQ2L3	innogy SE	EUR	55,000	0	55,000	36.5200	2,008,600.00	0.92
							10,169,600.00	**4.67**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	25,000	0	25,000	33.9500	726,918.47	0.33
CA0679011084	Barrick Gold Corporation	USD	200,000	50,000	150,000	11.1300	1,429,856.12	0.66
							2,156,774.59	**0.99**
Switzerland								
CH0038863350	Nestlé S.A.	CHF	15,000	0	15,000	81.2400	1,069,791.94	0.49
CH0012005267	Novartis AG	CHF	15,000	0	15,000	84.3800	1,111,140.37	0.51
							2,180,932.31	**1.00**
United States of America								
US00507V1098	Activision Blizzard Inc.[2]	USD	17,000	0	17,000	82.8700	1,206,569.03	0.55
US30303M1027	Facebook Inc.	USD	10,000	0	10,000	168.8400	1,446,043.17	0.67
US6516391066	Newmont Mining Corporation	USD	40,000	0	40,000	29.9800	1,027,064.06	0.47
US7181721090	Philip Morris Internat. Inc.	USD	15,000	0	15,000	81.5100	1,047,148.00	0.48
							4,726,824.26	**2.17**
United Kingdom								
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	40,000	0	40,000	29.5100	1,180,400.00	0.54
							1,180,400.00	**0.54**
Exchange-traded securities							**22,571,147.39**	**10.36**
Equities, rights and participation certificates							**22,571,147.39**	**10.36**

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

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Bonds								
Exchange-traded securities								
EUR								
DE000A14J611	2.375%	Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	2,000,000	0	2,000,000	98.5430	1,970,860.00	0.91
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)	3,000,000	1,000,000	2,000,000	102.3000	2,046,000.00	0.94
XS1531347661	1.900%	Becton Dickinson and Co. v.16(2026)	1,000,000	0	4,155,000	99.8330	4,148,061.15	1.91
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	3,200,000	1,000,000	3,200,000	99.8750	3,196,000.00	1.47
XS1168971213	0.500%	BMW Finance NV Reg.S. EMTN v.15(2020)	0	0	3,500,000	100.8290	3,529,015.00	1.62
XS1574667124	0.000%	Coca-Cola Co. FRN v.17(2019)	1,500,000	0	1,500,000	100.0953	1,501,429.50	0.69
XS1883878966	2.375%	DP World Ltd. v.18(2026)	2,100,000	0	2,100,000	99.3800	2,086,980.00	0.96
XS1651444140	2.125%	Eurofins Scientific SE v.17(2022)	5,100,000	0	5,100,000	99.9320	5,096,532.00	2.34
XS1119021357	2.500%	EXOR NV v.14(2024)	3,500,000	0	3,500,000	104.6230	3,661,805.00	1.68
XS1677912393	1.875%	Fastighets AB Balder v.17(2026)	1,000,000	0	1,500,000	97.3050	1,459,575.00	0.67
XS1576819079	1.875%	Fastighets AB v.17(2025)	1,500,000	500,000	4,000,000	98.6560	3,946,240.00	1.82
XS1380394806	1.500%	Ferrari NV v.16(2023)	1,000,000	0	5,000,000	100.6630	5,033,150.00	2.32
XS1796209010	2.000%	Goldman Sachs Group Inc. EMTN v.18(2028)	2,500,000	0	2,500,000	99.7300	2,493,250.00	1.15
BE0002595735	1.875%	Groupe Bruxelles Lambert S.A. v.18(2025)	5,500,000	0	5,500,000	99.6590	5,481,245.00	2.52
FR0013281946	1.625%	Ingenico Group S.A. v.17(2024)	2,500,000	0	2,500,000	95.8860	2,397,150.00	1.10
IT0005282527	1.450%	Italien v.17(2024)	2,500,000	0	2,500,000	95.1660	2,379,150.00	1.09
IT0005340929	2.800%	Italien v.18(2028)	3,000,000	0	3,000,000	99.4530	2,983,590.00	1.37
XS1813593313	1.625%	Mondi Finance Plc. EMTN v.18(2026)	4,200,000	0	4,200,000	99.1870	4,165,854.00	1.92
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	4,000,000	0	4,000,000	95.9560	3,838,240.00	1.77
XS1028599287	5.250%	Orange S.A. EMTN Fix to Float Perp.	700,000	0	700,000	112.2500	785,750.00	0.36
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	0	0	2,500,000	110.6250	2,765,625.00	1.27
FR0010804500	4.875%	Orano S.A. EMTN v.09(2024)	1,000,000	0	1,000,000	106.5000	1,065,000.00	0.49
FR0011791391	3.125%	Orano S.A. EMTN v.14(2023)	2,000,000	0	2,000,000	101.3040	2,026,080.00	0.93
XS1574156540	0.000%	Pfizer Inc. FRN v.17(2019)	3,000,000	1,000,000	6,250,000	100.0910	6,255,687.50	2.88
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	3,000,000	0	3,000,000	99.1880	2,975,640.00	1.37
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	2,500,000	1,500,000	1,000,000	104.6280	1,046,280.00	0.48

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
XS1811213781	4.000%	SoftBank Group Corporation v.18(2023)	2,000,000	0	2,000,000	105.2500	2,105,000.00	0.97
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	2,000,000	0	2,000,000	116.1250	2,322,500.00	1.07
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	2,000,000	0	2,000,000	98.8200	1,976,400.00	0.91
XS1795406658	3.875%	Telefonica Europe B.V. Fix-to-Float Perp.	1,900,000	700,000	1,200,000	94.3750	1,132,500.00	0.52
XS1795406575	3.000%	Telefonica Europe B.V. Fix-to-Float Perp.	2,200,000	0	2,200,000	96.0000	2,112,000.00	0.97
XS1590787799	3.000%	Telia Company AB Fix-to-Float v.17(2078)	2,000,000	0	2,000,000	101.3750	2,027,500.00	0.93
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	4,300,000	500,000	3,800,000	101.2500	3,847,500.00	1.77
XS1439749281	1.125%	Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	2,500,000	0	2,500,000	88.7500	2,218,750.00	1.02
XS1501166869	3.369%	Total S.A. EMTN Reg.S. Fix-to-Float Perp.	800,000	0	2,800,000	104.5595	2,927,666.00	1.35
CH0336602930	1.250%	UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	2,500,000	0	2,500,000	97.8540	2,446,350.00	1.13
FR0013330529	2.125%	Unibail-Rodamco SE FRN Perp.	2,000,000	0	2,000,000	98.1250	1,962,500.00	0.90
FR0013330537	2.875%	Unibail-Rodamco SE FRN Perp.	1,000,000	0	1,000,000	98.0000	980,000.00	0.45
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	2,300,000	0	2,300,000	98.7500	2,271,250.00	1.04
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	4,500,000	1,900,000	2,600,000	96.7000	2,514,200.00	1.16
DE000A19X8A4	1.500%	Vonovia Finance BV v.18(2026)	4,000,000	0	4,000,000	98.6740	3,946,960.00	1.82
XS1463043973	1.000%	Wells Fargo & Co. EMTN Reg.S. v.16(2027)	3,500,000	0	3,500,000	94.6650	3,313,275.00	1.52
XS1617830721	1.500%	Wells Fargo & Co. EMTN Reg.S. v.17(2027)	1,500,000	0	1,500,000	98.3550	1,475,325.00	0.68
							117,913,865.15	**54.24**
SEK								
SE0009190390	1.250%	Länsförsäkringar Hypotek AB EMTN Pfe. v.16(2023)	53,000,000	22,500,000	30,500,000	102.0650	3,020,231.20	1.39
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Pfe. v.17(2026)	17,000,000	17,000,000	36,000,000	104.1600	3,638,035.92	1.67
							6,658,267.12	**3.06**

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
USD								
US9128284U17	2.625%	Vereinigte Staaten von Amerika v.18(2023)	8,000,000	0	8,000,000	98.5781	6,754,239.47	3.11
							6,754,239.47	**3.11**
Exchange-traded securities							**131,326,371.74**	**60.41**
Securities admitted to trading or included in organised markets								
EUR								
XS1196503137	1.800%	Booking Holdings Inc. v.15(2027)	1,000,000	4,000,000	1,000,000	100.8380	1,008,380.00	0.46
XS1197832832	0.000%	Coca-Cola Co. FRN v.15(2019)	0	1,000,000	6,350,000	100.2346	6,364,897.10	2.93
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	3,700,000	0	3,700,000	96.8700	3,584,190.00	1.65
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	3,800,000	1,700,000	2,100,000	94.6580	1,987,818.00	0.91
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	500,000	3,000,000	500,000	99.0810	495,405.00	0.23
DE000A1919G4	1.750%	JAB Holdings BV v.18(2026)	4,400,000	0	4,400,000	100.1770	4,407,788.00	2.03
XS1881005976	4.500%	Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	3,000,000	0	3,000,000	97.5000	2,925,000.00	1.35
XS1602130947	3.375%	Levi Strauss & Co v.17(2027)	2,500,000	0	2,500,000	103.0000	2,575,000.00	1.18
XS1821883102	3.625%	Netflix Inc. Reg.S. v.17(2027)	2,700,000	0	2,700,000	98.6990	2,664,873.00	1.23
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	3,800,000	0	3,800,000	103.0000	3,914,000.00	1.80
							29,927,351.10	**13.77**
USD								
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	1,500,000	0	1,500,000	98.7500	1,268,627.95	0.58
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,800,000	0	1,800,000	97.6871	1,505,967.63	0.69
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	3,000,000	100.6170	2,585,226.10	1.19
US82967NAW83	5.375%	Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	3,000,000	0	3,000,000	99.2197	2,549,324.25	1.17
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	3,500,000	2,000,000	1,500,000	103.6795	1,331,956.58	0.61
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	0	0	3,000,000	99.3560	2,552,826.31	1.17
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	5,500,000	0	5,500,000	99.8750	4,704,629.15	2.16
							16,498,557.97	**7.57**
Securities admitted to trading or included in organised markets							**46,425,909.07**	**21.34**
Bonds							**177,752,280.81**	**81.75**

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

Flossbach von Storch - Der erste Schritt

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA [1]
Convertible bonds								
Securities admitted to trading or included in organised markets								
USD								
US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	3,000,000	0	3,000,000	104.2896	2,679,588.90	1.23
							2,679,588.90	**1.23**
Securities admitted to trading or included in organised markets							**2,679,588.90**	**1.23**
Convertible bonds							**2,679,588.90**	**1.23**
Securities holdings							**203,003,017.10**	**93.34**
Options								
Short positions [2]								
EUR								
Put on Daimler AG December 2018/52.00			0	200	-200		-22,400.00	-0.01
							-22,400.00	**-0.01**
USD								
Call on Activision Blizzard Inc. November 2018/80.00			0	170	-170		-77,894.83	-0.04
Put on Booking Holdings Inc. October 2018/1,800.00			0	15	-15		-2,761.69	0.00
							-80,656.52	**-0.04**
Short positions							**-103,056.52**	**-0.05**
Options							**-103,056.52**	**-0.05**
Futures contracts								
Short positions								
EUR								
EUX Short Euro-BTP Future December 2018			0	140	-140		20,375.90	0.01
EUX 10YR Euro-OAT Future December 2018			0	70	-70		140,700.00	0.06
EUX 2YR Euro-Schatz Future December 2018			0	50	-50		8,000.00	0.00
EUX 30YR German Govt Bonds 4% Future December 2018			0	37	-37		156,297.25	0.07
EUX 5YR Euro-Bobl Future December 2018			0	40	-40		50,800.00	0.02
							376,173.15	**0.16**
Short positions							**376,173.15**	**0.16**
Futures contracts							**376,173.15**	**0.16**
Bank balances current account							**9,737,939.22**	**4.48**
Balance of other receivables and payables							**4,398,292.55**	**2.07**
Net sub-fund assets in EUR							**217,412,365.50**	**100.00**

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

[2] Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 4,517,218.23.

Flossbach von Storch - Der erste Schritt

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,000,000.00	2,620,526.19	1.21
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	4,750,000.00	5,317,114.51	2.45
SEK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	77,500,000.00	7,521,058.24	3.46
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	8,000,000.00	6,832,193.64	3.14
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	4,000,000.00	2,620,526.19	1.21
EUR/DKK	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	1,072,820.80	0.49
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	3,250,000.00	3,634,623.08	1.67
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	1,500,000.00	1,682,491.43	0.77
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	162,000,000.00	15,721,306.10	7.23
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	15,000,000.00	1,455,406.35	0.67
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	6,832,193.64	3.14
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	25,000,000.00	20,940,619.11	9.63

Futures contracts	Quantity	Commitments EUR	% share of NSFA[1)]
Short positions			share
EUR			of
EUX Short Euro-BTP Future December 2018	-140	-15,425,200.00	NSFA1)
EUX 10YR Euro-OAT Future December 2018	-70	-10,539,900.00	-4.85
EUX 2YR Euro-Schatz Future December 2018	-50	-5,585,750.00	-2.57
EUX 30YR German Govt Bonds 4% Future December 2018	-37	-6,394,340.00	-2.94
EUX 5YR Euro-Bobl Future December 2018	-40	-5,214,800.00	-2.40
		-43,159,990.00	**-19.85**
Short positions		**-43,159,990.00**	**-19.85**
Futures contracts		**-43,159,990.00**	**-19.85**

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

Flossbach von Storch - Der erste Schritt

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities			Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates					
Exchange-traded securities					
Germany					
DE000A2AADD2	innogy SE		EUR	55,000	55,000
France					
FR0000120644	Danone S.A.		EUR	15,000	15,000
Netherlands					
NL0012969182	Adyen N.V.		EUR	42	42
NL0000009355	Unilever NV		EUR	25,000	25,000
United States of America					
US1941621039	Colgate-Palmolive Co.		USD	20,000	20,000
US9815581098	Worldpay Inc.		USD	15,000	15,000
United Kingdom					
GB00B24CGK77	Reckitt Benckiser Group Plc.		GBP	20,000	20,000
Bonds					
Exchange-traded securities					
CAD					
CA135087UL60	4.250%	Canada ILB v. v.91(2021)		0	2,000,000
CHF					
CH0146796062	1.625%	General Electric Co. v.12(2017)		0	1,400,000
CH0207960649	0.875%	Nordea Bank AB EMTN v.13(2018)		0	3,300,000
EUR					
DE000A13R7Z7	3.375%	Allianz SE Reg.S. Fix-to-Float Perp.		2,500,000	2,500,000
BE6285450449	0.422%	Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)		0	3,500,000
XS1664643746	0.174%	B.A.T. Capital Corporation FRN EMTN v.17(2021)		0	4,000,000
XS1380334141	1.300%	Berkshire Hathaway Inc. v.16(2024)		0	4,500,000
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	1,200,000
XS1112850125	2.375%	Booking Holdings Inc. v.14(2024)		1,000,000	1,000,000
DE0001141760	0.000%	Federal Republic of Germany S.176 v.17(2022)		20,000,000	20,000,000
DE0001104651	0.000%	Federal Republic of Germany v.16(2018)		13,000,000	13,000,000
DE0001102408	0.000%	Federal Republic of Germany v.16(2026)		10,000,000	10,000,000
FR0013264066	1.250%	Compagnie Plastic Omnium S.A. v.17(2024)		2,000,000	3,500,000
DE000A169GZ7	0.201%	Daimler AG EMTN FRN Reg.S. v.16(2019)		0	4,600,000
FR0012432904	0.001%	Danone S.A. Reg.S. FRN EMTN v.15(2020)		0	3,000,000
XS1378895954	1.750%	Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)		0	2,100,000
XS1458408561	1.625%	Goldman Sachs Group Inc. EMTN v.16(2026)		0	3,000,000
XS1366026323	0.171%	Honeywell International Inc. FRN v.16(2018)		0	3,600,000
IT0005274805	2.050%	Italy v.17(2027)		6,000,000	6,000,000
XS1603948032	3.625%	Netflix Inc. Reg.S. v.17(2027)		1,000,000	1,000,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	4,000,000	4,000,000
XS1294343337	6.250%	OMV AG Fix-to-Float Reg.S. Perp.	0	500,000
XS1294342792	5.250%	OMV AG Fix-to-Float Reg.S. Perp.	0	2,197,000
XS1650590349	1.875%	Steinhoff Europe AG Reg.S. v.17(2025)	0	3,000,000
XS1211040917	1.250%	Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	2,000,000	2,000,000
XS1614198262	1.375%	The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	1,200,000	1,200,000
XS1195202822	2.625%	Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	1,000,000
XS1323463056	0.101%	United Parcel Service Inc. FRN v.15(2020)	0	2,500,000
XS1366739552	0.471%	United Technologies Corporation FRN v.16(2018)	0	4,200,000
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	2,500,000	2,500,000
XS1708167652	1.875%	Verizon Communications Inc. Reg.S. v.17(2029)	1,000,000	1,000,000
XS1734548644	1.250%	Volkswagen Bank GmbH EMTN v.17(2025)	2,400,000	2,400,000
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	800,000	800,000
XS0968913342	5.125%	Volkswagen International Finance NV FRN Perp.	0	2,650,000
XS1629658755	2.700%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	0	500,000
XS1586555515	0.021%	Volkswagen International Finance NV Reg.S. FRN v.17(2019)	0	1,100,000
DE000A19NS93	1.125%	Vonovia Finance BV EMTN Reg.S. v.17(2025)	1,000,000	1,000,000
DE000A189ZX0	1.250%	Vonovia Finance BV Reg.S. v.16(2024)	3,500,000	7,000,000
NOK				
NO0010732555	1.750%	Norway v.15(2025)	35,000,000	35,000,000
SEK				
XS1171476143	1.250%	European Investment Bank EMTN v.15(2025)	0	35,000,000
SE0007278429	2.250%	Lansforsakringar Hypotek AB Pfe. v.15(2022)	0	36,000,000
SE0010442731	1.250%	Nordea Hypotek AB Pfe. S.5533 v.17(2023)	53,000,000	53,000,000
SE0006991246	1.000%	Nordea Hypotek AB Pfe. v.15(2022)	0	34,000,000
SE0008103477	1.500%	Skandinaviska Enskilda Banken AB 574 v.15(2021)	0	40,000,000
SE0008992515	1.500%	Stadshypotek AB Pfe. v.15(2021)	0	35,000,000
SE0007525647	1.000%	Swedbank Hypotek AB S.190 Pfe. v.14(2021)	0	35,000,000
USD				
US035240AJ96	3.500%	Anheuser-Busch InBev Worldwide Inc. v.18(2024)	1,200,000	1,200,000
US12591DAC56	4.250%	CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	0	6,000,000
USG4721VBL74	3.500%	Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	4,000,000
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)	0	3,000,000
US68389XBL82	2.400%	Oracle Corporation v.16(2023)	0	4,400,000
US75625QAD16	2.750%	Reckitt Benckiser Treasury Services Plc. 144A v.17(2024)	4,000,000	4,000,000
Securities admitted to trading or included in organised markets				
CAD				
CA68323ACX06	2.600%	Province of Ontario Canada v.15(2025)	0	2,000,000
CHF				
CH0180513068	1.000%	Roche Kapitalmarkt AG v.12(2018)	0	4,000,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
EUR				
DE000A1Z0TA4	1.625%	JAB Holdings BV Reg.S. v.15(2025)	0	800,000
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	1,000,000	1,000,000
XS1555147369	2.375%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	3,500,000	3,500,000
XS1724626699	2.000%	Volvo Car AB EMTN v.17(2025)	2,000,000	2,000,000
GBP				
XS1025866119	5.000%	Jaguar Land Rover Automotive Plc. Reg.S. v.14(2022)	2,000,000	2,000,000
XS1195502031	3.875%	Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	2,000,000	2,000,000
USD				
US002824BB55	2.950%	Abbott Laboratories v.15(2025)	4,500,000	4,500,000
US002824BE94	3.400%	Abbott Laboratories v.16(2023)	0	3,500,000
US031162BY57	3.125%	Amgen Inc. v.15(2025)	4,000,000	4,000,000
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	4,000,000	4,000,000
US59408TAA88	4.000%	Michael Kors Inc. 144A v.17(2024)	3,000,000	3,000,000
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	2,500,000	7,500,000
USP8674JAE93	4.125%	Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	0	4,000,000
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	3,500,000	3,500,000
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	4,000,000	4,000,000
Unlisted securities				
CAD				
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	2,000,000	6,000,000
Options				
EUR				
Put on Anheuser-Busch InBev S.A./NV May 2018/86.00			150	150
Put on Anheuser-Busch InBev S.A./NV March 2018/84.00			150	150
Put on Daimler AG April 2018/64.00			60	60
Put on Daimler AG September 2018/60.00			200	200
Put on DAX Index September 2018/12,500.00			175	175
Put on Dte. Post AG September 2018/27.00			1,000	1,000
Put on LEG Immobilien AG April 2018/82.00			190	190
Put on Nokia Oyi June 2018/4.00			5,000	5,000
Put on SAP SE June 2018/80.00			150	150
Put on Total S.A. April 2018/43.00			750	750
Put on Total S.A. February 2018/43.00			500	500
Put on Total S.A. September 2018/46.00			750	750

Flossbach von Storch - Der erste Schritt

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Additions in the reporting period	Disposals in the reporting period
USD		
Put on Agnico-Eagle Mines Ltd. May 2018/44.00	250	250
Put on Barrick Gold Corporation July 2018/13.00	1,000	1,000
Put on Colgate-Palmolive Co. May 2018/65.00	200	200
Put on Facebook Inc. April 2018/160.00	100	100
Put on Facebook Inc. September 2018/160.00	100	100
Put on Newmont Mining Corporation June 2018/34.00	750	750
Put on Newmont Mining Corporation September 2018/36.00	400	400
Futures contracts		
EUR		
EUX Short Euro-BTP Future June 2018	170	170
EUX Short Euro-BTP Future March 2018	155	155
EUX Short Euro-BTP Future September 2018	80	80
EUX 10YR Euro-OAT Future December 2017	90	0
EUX 10YR Euro-OAT Future March 2018	80	80
EUX 10YR Euro-OAT Future September 2018	70	70
EUX 10YR Euro Bund Future September 2018	70	70
EUX 2YR Euro-Schatz Future September 2018	50	50
EUX 30YR German Govt Bonds 4% Future September 2018	37	37
EUX 5YR Euro-Bobl Future June 2018	240	240
EUX 5YR Euro-Bobl Future March 2018	150	150
EUX 5YR Euro-Bobl Future September 2018	40	40

Flossbach von Storch - Der erste Schritt

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Multi Asset - Defensive

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43T	A0M43U	A14ULS	A14ULT	A14ULW
ISIN:	LU0323577840	LU0323577923	LU1245470080	LU1245470163	LU1245470593
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
Minimum subsequent investment:	EUR 100,000.00	none	EUR 100,000.00	none	none
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

	Share class H	Share class HT
Securities ID No. (WKN):	A14ULU	A14ULV
ISIN:	LU1245470247	LU1245470320
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.88% p.a.	0.88% p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Income utilisation:	distributing	accumulating
Currency:	EUR	EUR

Flossbach von Storch - Multi Asset - Defensive

Geographical breakdown by country[1)]

United States of America	26.51%
United Kingdom	13.06%
Germany	12.92%
Netherlands	11.01%
Sweden	5.83%
Switzerland	4.15%
Norway	3.31%
Canada	2.89%
Denmark	2.64%
Cayman Islands	1.88%
Belgium	1.61%
Luxembourg	1.53%
France	1.47%
Japan	1.37%
Mexico	1.26%
Finland	1.02%
Australia	1.00%
Virgin Islands (GB)	0.86%
Ireland	0.42%
United Arab Emirates	0.18%
Securities holdings	**94.92%**
Options	0.06%
Futures contracts	0.05%
Bank balances	4.85%
Balance of other receivables and payables	0.12%
	100.00%

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

Flossbach von Storch - Multi Asset - Defensive

Breakdown by economic sector[1)]

Raw materials and supplies	12.61%
Hardware and equipment	8.24%
Software and services	7.61%
Wholesale and retail	7.43%
Pharmaceuticals, biotechnology and life sciences	6.46%
Automobiles and components	6.06%
Foodstuffs, beverages and tobacco	5.65%
Banks	4.63%
Diversified financial services	4.40%
Government bonds	4.27%
Real estate	3.76%
Energy	3.60%
Household items and body care products	3.49%
Transport	2.52%
Media	2.50%
Capital goods	2.00%
Public utilities	1.95%
Insurance	1.72%
Consumer goods and clothing	1.64%
Telecommunications services	1.61%
Health care: equipment and services	1.40%
Consumer services	0.71%
Investment fund holdings	0.37%
Semi-conductors and semi-conductor production equipment	0.29%
Securities holdings	**94.92%**
Options	0.06%
Futures contracts	0.05%
Bank balances	4.85%
Balance of other receivables and payables	0.12%
	100.00%

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

Flossbach von Storch - Multi Asset - Defensive

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	237.32	1,734,819	43,388.87	136.80
30/09/2017	295.21	2,148,968	56,522.16	137.37
30/09/2018	244.65	1,816,673	-44,788.99	134.67

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	372.14	2,760,917	114,038.10	134.79
30/09/2017	852.33	6,332,271	480,354.56	134.60
30/09/2018	850.13	6,472,427	18,826.76	131.35

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	11.11	103,739	10,886.15	107.08
30/09/2017	234.61	2,137,729	223,000.11	109.75
30/09/2018	216.67	1,975,538	-18,054.11	109.68

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	3.76	35,488	3,723.81	105.96
30/09/2017	8.21	76,205	4,368.99	107.79
30/09/2018	8.50	79,452	351.12	106.92

Share class ET

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	1.05	9,936	1,021.30	105.53
30/09/2017	64.05	599,052	63,388.65	106.92
30/09/2018	114.04	1,079,470	51,540.03	105.64

Flossbach von Storch - Multi Asset - Defensive

Performance since launch

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.75	7,525	746.05	99.76

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,866	288.42	99.76

Flossbach von Storch - Multi Asset - Defensive

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 1,422,254,022.50)	1,361,109,088.73
Options	744,555.50
Bank balances	69,490,070.83
Unrealised profits from futures contracts	799,758.00
Unrealised profits from forward exchange transactions	384,164.21
Interest receivables	8,613,999.70
Dividend receivables	287,848.15
Receivables from the sale of shares	2,541,418.15
Receivables from securities transactions	421,504.20
	1,444,392,407.47
Payables from the redemption of shares	-3,496,077.14
Payables from securities transactions	-4,188,145.48
Other liabilities[1)]	-1,686,153.10
	-9,370,375.72
Net sub-fund assets	**1,435,022,031.75**

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

Flossbach von Storch - Multi Asset - Defensive

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 244,652,981.80
Shares in circulation	1,816,672.758
Share value	EUR 134.67
Share class R	
Proportion of net sub-fund assets	EUR 850,125,703.15
Shares in circulation	6,472,427.009
Share value	EUR 131.35
Share class IT	
Proportion of net sub-fund assets	EUR 216,674,419.35
Shares in circulation	1,975,537.594
Share value	EUR 109.68
Share class RT	
Proportion of net sub-fund assets	EUR 8,495,046.81
Shares in circulation	79,451.895
Share value	EUR 106.92
Share class ET	
Proportion of net sub-fund assets	EUR 114,037,250.85
Shares in circulation	1,079,470.457
Share value	EUR 105.64
Share class H	
Proportion of net sub-fund assets	EUR 750,682.08
Shares in circulation	7,525.000
Share value	EUR 99.76
Share class HT	
Proportion of net sub-fund assets	EUR 285,947.71
Shares in circulation	2,866.308
Share value	EUR 99.76

Flossbach von Storch - Multi Asset - Defensive

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Net sub-fund assets at the start of the reporting period	1,454,417,994.49	295,213,213.08	852,326,018.73	234,611,155.31
Ordinary net income	17,972,144.40	4,387,805.74	8,875,844.97	3,874,663.59
Income and expense equalisation	733,183.05	592,534.52	53,330.00	165,796.43
Cash inflows from the sale of shares	333,011,612.66	34,032,181.98	143,400,978.60	56,225,349.34
Cash outflows from the redemption of shares	-324,102,325.82	-78,821,168.99	-124,574,218.87	-74,279,457.49
Realised profits	99,265,659.78	19,001,624.75	57,719,921.02	15,390,286.51
Realised losses	-59,165,106.65	-11,358,044.39	-34,318,772.65	-9,124,312.75
Net change in unrealised profits	-13,326,081.39	-2,305,875.00	-7,829,505.24	-1,842,302.26
Net change in unrealised losses	-53,795,772.49	-10,305,540.32	-31,322,366.70	-8,346,759.33
Distribution	-19,989,276.28	-5,783,749.57	-14,205,526.71	0.00
Net sub-fund assets at the end of the reporting period	**1,435,022,031.75**	**244,652,981.80**	**850,125,703.15**	**216,674,419.35**

	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class H**	**Share class HT**
Net sub-fund assets at the start of the reporting period	8,214,065.28	64,053,542.09	0.00	0.00
Ordinary net income	88,528.84	731,785.86	9,785.97	3,729.43
Income and expense equalisation	-1,892.44	-72,724.66	-1,018.34	-2,842.46
Cash inflows from the sale of shares	2,516,460.40	95,787,306.99	758,118.15	291,217.20
Cash outflows from the redemption of shares	-2,165,342.96	-44,247,275.81	-12,067.60	-2,794.10
Realised profits	562,887.19	6,559,140.73	29,155.19	2,644.39
Realised losses	-332,788.89	-4,006,510.57	-21,226.64	-3,450.76
Net change in unrealised profits	-81,596.06	-1,259,720.20	-6,662.44	-420.19
Net change in unrealised losses	-305,274.55	-3,508,293.58	-5,402.21	-2,135.80
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**8,495,046.81**	**114,037,250.85**	**750,682.08**	**285,947.71**

Flossbach von Storch - Multi Asset - Defensive

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class IT**	**Share class RT**
Shares in circulation at start of reporting period	2,148,967.714	6,332,270.858	2,137,729.391	76,204.825
Shares issued	249,653.132	1,077,086.723	509,310.542	23,365.813
Shares redeemed	-581,948.088	-936,930.572	-671,502.339	-20,118.743
Shares in circulation at end of reporting period	**1,816,672.758**	**6,472,427.009**	**1,975,537.594**	**79,451.895**

	No. of shares	No. of shares	No. of shares
	Share class ET	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	599,051.682	0.000	0.000
Shares issued	895,444.746	7,645.000	2,894.446
Shares redeemed	-415,025.971	-120.000	-28.138
Shares in circulation at end of reporting period	**1,079,470.457**	**7,525.000**	**2,866.308**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Multi Asset - Defensive ET since 10/07/2015	LU1245470593 A14ULW	EUR	0.78%	-1.20%	9.06%	-	
Flossbach von Storch - Multi Asset - Defensive H since 06/02/2018	LU1245470247 A14ULU	EUR	1.31%	-	-	-	-0.24%
Flossbach von Storch - Multi Asset - Defensive HT since 06/02/2018	LU1245470320 A14ULV	EUR	1.31%	-	-	-	-0.24%
Flossbach von Storch - Multi Asset - Defensive I since 24/10/2007	LU0323577840 A0M43T	EUR	1.36%	-0.06%	12.89%	60.75%	
Flossbach von Storch - Multi Asset - Defensive IT since 10/07/2015	LU1245470080 A14ULS	EUR	1.36%	-0.06%	12.99%	-	
Flossbach von Storch - Multi Asset - Defensive R since 29/10/2007	LU0323577923 A0M43U	EUR	0.98%	-0.81%	10.37%	51.26%	
Flossbach von Storch - Multi Asset - Defensive RT since 10/07/2015	LU1245470163 A14ULT	EUR	0.98%	-0.81%	10.32%	-	

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

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Income				
Dividends	11,569,637.34	2,187,228.40	6,760,433.55	1,755,706.96
Income from investment shares	45,599.40	9,078.04	26,053.99	7,730.75
Interest on loans	27,409,534.60	5,203,139.50	15,988,946.25	4,256,692.74
Income from withholding tax reimbursement	83,624.69	16,140.44	48,557.46	12,520.58
Bank interest	146,253.10	27,115.90	84,827.93	21,959.93
Trailer fees	89,881.94	16,515.91	52,614.03	13,927.36
Other income	58,698.95	11,054.75	34,331.01	8,887.12
Income equalisation	-778,183.46	-893,738.30	-72,494.91	-271,838.51
Total income	**38,625,046.56**	**6,576,534.64**	**22,923,269.31**	**5,805,586.93**
Expenses				
Interest payable	-6,750.02	-1,168.01	-3,514.48	-933.55
Management fee/ Fund management fee	-19,055,031.92	-2,176,903.68	-13,109,387.79	-1,781,721.36
Custodian fee	-418,353.78	-79,494.08	-243,945.71	-65,049.56
Central administration agent fee	-181,049.36	-34,402.25	-105,573.80	-28,148.77
Subscription fee	-732,537.45	-139,160.06	-427,187.07	-113,887.95
Publication and auditing costs	-55,563.18	-10,997.27	-32,310.92	-8,642.29
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,510.29	-1,987.63	-6,136.00	-1,649.98
Registrar and transfer agent fee	-25,377.76	-4,838.97	-14,757.81	-4,005.97
State fees	-11,465.04	-2,213.23	-6,649.25	-1,794.67
Other expenses [1]	-201,263.77	-38,767.50	-117,126.42	-31,131.32
Expense equalisation	45,000.41	301,203.78	19,164.91	106,042.08
Total expenses	**-20,652,902.16**	**-2,188,728.90**	**-14,047,424.34**	**-1,930,923.34**
Ordinary net income	**17,972,144.40**	**4,387,805.74**	**8,875,844.97**	**3,874,663.59**
Total transaction costs in the financial year [2]	**884,491.90**			
Ongoing charges in per cent [2]		**0.89**	**1.63**	**0.89**
Total expense ratio not including performance fee in per cent [2] (for the period from 1 October 2017 to 30 September 2018)		**0.89**	**1.63**	**0.89**
Total expense ratio including performance fee in per cent [2] (for the period from 1 October 2017 to 30 September 2018)		**0.89**	**1.63**	**0.89**
Performance fee in per cent [2] (for the period from 1 October 2017 to 30 September 2018)		-	-	-

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

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class H**	**Share class HT**
Income				
Dividends	65,554.83	795,660.05	4,710.49	343.06
Income from investment shares	245.20	2,491.42	0.00	0.00
Interest on loans	154,896.82	1,796,644.96	8,091.84	1,122.49
Income from withholding tax reimbursement	479.85	5,885.84	35.46	5.06
Bank interest	834.62	11,413.93	90.43	10.36
Trailer fees	513.07	6,270.66	33.83	7.08
Other income	338.92	4,065.62	20.40	1.13
Income equalisation	5,572.43	448,684.15	1,581.50	4,050.18
Total income	**228,435.74**	**3,071,116.63**	**14,563.95**	**5,539.36**
Expenses				
Interest payable	-33.55	-1,059.28	-32.01	-9.14
Management fee/ Fund management fee	-126,958.28	-1,855,797.00	-3,731.99	-531.82
Custodian fee	-2,362.56	-27,364.66	-120.32	-16.89
Central administration agent fee	-1,022.38	-11,843.03	-52.05	-7.08
Subscription fee	-4,136.96	-47,923.36	-212.34	-29.71
Publication and auditing costs	-309.89	-3,293.03	-9.57	-0.21
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-59.60	-674.01	-2.40	-0.67
Registrar and transfer agent fee	-142.62	-1,625.57	-5.95	-0.87
State fees	-65.08	-740.50	-2.18	-0.13
Other expenses[1)]	-1,135.99	-13,050.84	-46.01	-5.69
Expense equalisation	-3,679.99	-375,959.49	-563.16	-1,207.72
Total expenses	**-139,906.90**	**-2,339,330.77**	**-4,777.98**	**-1,809.93**
Ordinary net income	**88,528.84**	**731,785.86**	**9,785.97**	**3,729.43**
Ongoing charges in per cent[2)]	**1.63**	**2.03**	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.63**	**2.03**	**0.94[3)]**	**0.81[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.63**	**2.03**	**0.94[3)]**	**0.81[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA[1]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	150,000	0	250,000	75.9000	18,975,000.00	1.32
BE0974268972	bpost S.A.	EUR	78,038	453,038	300,000	13.9000	4,170,000.00	0.29
							23,145,000.00	**1.61**
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	205,000	0	205,000	323.2000	7,262,523.29	0.51
							7,262,523.29	**0.51**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	250,000	150,000	400,000	303.7000	16,289,859.74	1.14
							16,289,859.74	**1.14**
Germany								
DE0008404005	Allianz SE	EUR	25,000	15,300	125,000	197.5000	24,687,500.00	1.72
DE000BASF111	BASF SE	EUR	200,000	0	200,000	78.3600	15,672,000.00	1.09
DE000BAY0017	Bayer AG	EUR	75,000	0	150,000	77.6500	11,647,500.00	0.81
DE000A1DAHH0	Brenntag AG	EUR	125,000	0	125,000	53.7400	6,717,500.00	0.47
DE0007100000	Daimler AG[2]	EUR	250,000	200,000	250,000	55.5900	13,897,500.00	0.97
DE0007480204	Dte. Euroshop AG	EUR	200,000	0	550,000	27.9800	15,389,000.00	1.07
DE0005552004	Dte. Post AG	EUR	250,000	0	250,000	31.3300	7,832,500.00	0.55
DE000A0Z2ZZ5	Freenet AG	EUR	370,000	0	970,000	20.8700	20,243,900.00	1.41
DE0006048408	Henkel AG & Co. KGaA	EUR	20,000	0	50,000	91.6500	4,582,500.00	0.32
DE000LEG1110	LEG Immobilien AG	EUR	0	60,000	100,000	101.7000	10,170,000.00	0.71
DE0005089031	United Internet AG	EUR	250,000	150,000	250,000	41.2800	10,320,000.00	0.72
							141,159,900.00	**9.84**
Finland								
FI0009000681	Nokia Oyj[2]	EUR	0	0	1,199,900	4.8450	5,813,515.50	0.41
							5,813,515.50	**0.41**
France								
FR0000120644	Danone S.A.	EUR	110,000	200,000	110,000	67.1300	7,384,300.00	0.51
							7,384,300.00	**0.51**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	300,000	0	300,000	33.9500	8,723,021.58	0.61
CA0679011084	Barrick Gold Corporation	USD	1,375,000	0	1,875,000	11.1300	17,873,201.44	1.25
CA3809564097	Goldcorp Inc.	USD	0	0	500,000	10.1600	4,350,805.07	0.30
							30,947,028.09	**2.16**
Netherlands								
NL0000009355	Unilever NV	EUR	350,000	50,000	300,000	48.0350	14,410,500.00	1.00
							14,410,500.00	**1.00**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA[1]
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	150,000	65.3000	8,598,893.86	0.60
CH0038863350	Nestle S.A.	CHF	90,000	70,000	130,000	81.2400	9,271,530.16	0.65
CH0012005267	Novartis AG	CHF	125,000	0	300,000	84.3800	22,222,807.48	1.55
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	60,000	237.8500	12,528,311.83	0.87
CH0244767585	UBS Group AG	CHF	500,000	0	500,000	15.8250	6,946,273.37	0.48
							59,567,816.70	**4.15**
United States of America								
US00507V1098	Activision Blizzard Inc.[2]	USD	120,000	0	120,000	82.8700	8,516,957.86	0.59
US1924461023	Cognizant Technology Solution Corporation -A-	USD	100,000	0	100,000	76.7600	6,574,169.24	0.46
US1941621039	Colgate-Palmolive Co.	USD	280,000	10,000	270,000	66.7300	15,430,883.86	1.08
US2855121099	Electronic Arts Inc.	USD	118,200	18,200	100,000	119.3800	10,224,391.92	0.71
US4781601046	Johnson & Johnson	USD	100,000	0	100,000	138.2200	11,837,958.20	0.82
US6745991058	Occidental Petroleum Corporation	USD	75,000	50,000	150,000	81.1700	10,427,800.62	0.73
US7181721090	Philip Morris Internat. Inc.	USD	225,000	0	225,000	81.5100	15,707,219.94	1.09
US9815581098	Worldpay Inc.	USD	110,000	0	110,000	100.5100	9,469,081.88	0.66
							88,188,463.52	**6.14**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	80,000	0	255,000	36.1450	10,356,151.69	0.72
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	70,000	50,000	200,000	69.3300	15,579,775.28	1.09
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	700,000	0	700,000	29.5100	20,657,000.00	1.44
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,500,000	1.6814	2,833,820.22	0.20
							49,426,747.19	**3.45**
Exchange-traded securities							**443,595,654.03**	**30.92**
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	5,300,000	0	5,300,000	0.0000	0.00	0.00
							0.00	**0.00**
Unlisted securities							**0.00**	**0.00**
Equities, rights and participation certificates							**443,595,654.03**	**30.92**
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	0	7,500,000	98.8760	4,861,478.96	0.34
							4,861,478.96	**0.34**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA[1)]
EUR								
XS1622624242	1.250%	Allergan Funding SCS Reg.S. v.17(2024)	0	0	4,650,000	98.6750	4,588,387.50	0.32
XS1203854960	0.875%	BAT International Finance Plc. EMTN v.15(2023)	0	0	4,000,000	99.0200	3,960,800.00	0.28
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)	3,000,000	0	9,000,000	102.3000	9,207,000.00	0.64
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	4,000,000	97.9380	3,917,520.00	0.27
XS1391086987	2.000%	CK Hutchison Finance 16 Ltd. v.16(2028)	0	0	2,000,000	99.4810	1,989,620.00	0.14
XS1883878966	2.375%	DP World Ltd. v.18(2026)	2,650,000	0	2,650,000	99.3800	2,633,570.00	0.18
XS1651444140	2.125%	Eurofins Scientific SE v.17(2022)	12,000,000	0	12,000,000	99.9320	11,991,840.00	0.84
DE000A2GSFF1	2.125%	Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	0	7,000,000	100.8000	7,056,000.00	0.49
XS1677912393	1.875%	Fastighets AB Balder v.17(2026)	1,500,000	0	11,500,000	97.3050	11,190,075.00	0.78
XS1576819079	1.875%	Fastighets AB v.17(2025)	0	0	3,500,000	98.6560	3,452,960.00	0.24
XS1380394806	1.500%	Ferrari NV v.16(2023)	0	0	7,500,000	100.6630	7,549,725.00	0.53
XS1458408561	1.625%	Goldman Sachs Group Inc. EMTN v.16(2026)	0	0	15,000,000	99.0200	14,853,000.00	1.04
FR0013281946	1.625%	Ingenico Group S.A. v.17(2024)	8,600,000	0	8,600,000	95.8860	8,246,196.00	0.57
XS1813593313	1.625%	Mondi Finance Plc. EMTN v.18(2026)	8,600,000	600,000	8,000,000	99.1870	7,934,960.00	0.55
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	8,500,000	0	8,500,000	102.6680	8,726,780.00	0.61
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	20,000,000	0	20,000,000	95.9560	19,191,200.00	1.34
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	0	7,500,000	5,000,000	110.6250	5,531,250.00	0.39
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	14,000,000	0	14,000,000	99.1880	13,886,320.00	0.97
XS1570260460	2.000%	Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	99.4910	2,984,730.00	0.21
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	1,250,000	4,750,000	6,000,000	104.6280	6,277,680.00	0.44
XS1793255941	5.000%	SoftBank Group Corporation v.18(2028)	16,457,000	3,000,000	13,457,000	99.5000	13,389,715.00	0.93
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	5,000,000	5,000,000	25,000,000	116.1250	29,031,250.00	2.02
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	0	10,000,000	98.8200	9,882,000.00	0.69
XS1795406658	3.875%	Telefonica Europe B.V. Fix-to-Float Perp.	5,000,000	0	5,000,000	94.3750	4,718,750.00	0.33
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	18,000,000	101.2500	18,225,000.00	1.27
XS1614198262	1.375%	The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	100.5350	10,053,500.00	0.70
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	10,000,000	0	10,000,000	97.9330	9,793,300.00	0.68
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	10,000,000	0	10,000,000	98.7500	9,875,000.00	0.69

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value	% share of NSFA[1)]
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	4,000,000	0	4,000,000	99.8750	3,995,000.00	0.28
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	0	0	12,500,000	104.0000	13,000,000.00	0.91
XS0968913342	5.125%	Volkswagen International Finance NV FRN Perp.	3,800,000	3,500,000	3,800,000	109.8750	4,175,250.00	0.29
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	0	6,500,000	6,000,000	96.7000	5,802,000.00	0.40
XS1586555945	1.875%	Volkswagen International Finance NV Reg.S. v.17(2027)	0	0	10,000,000	98.3690	9,836,900.00	0.69
DE000A182VT2	1.500%	Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	7,000,000	98.1780	6,872,460.00	0.48
DE000A189ZX0	1.250%	Vonovia Finance BV Reg.S. v.16(2024)	0	0	7,000,000	98.9820	6,928,740.00	0.48
							310,748,478.50	**21.67**
GBP								
XS0903872603	6.875%	Koninklijke KPN NV FRN v.13(2073)	0	0	5,000,000	106.3100	5,972,471.91	0.42
							5,972,471.91	**0.42**
NOK								
NO0010572878	3.750%	Norway v.10(2021)	220,000,000	70,000,000	150,000,000	106.3940	16,798,698.97	1.17
NO0010646813	2.000%	Norway v.12(2023)	96,000,000	156,000,000	150,000,000	101.9510	16,097,187.43	1.12
							32,895,886.40	**2.29**
SEK								
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Pfe. v.17(2026)	100,000,000	75,000,000	75,000,000	104.1600	7,579,241.49	0.53
							7,579,241.49	**0.53**
USD								
US056752AB41	3.500%	Baidu Inc. v.12(2022)	0	0	3,850,000	98.1160	3,235,239.81	0.23
US237194AL90	3.850%	Darden Restaurants Inc. v.17(2027)	1,000,000	0	10,000,000	96.7680	8,287,769.78	0.58
US44841DAB82	3.625%	Hutchison Whampoa Int. 144A v.14(2024)	0	0	6,000,000	97.7927	5,025,318.60	0.35
USG4721VBL74	3.500%	Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	4,300,000	97.7440	3,599,684.82	0.25
US548661DP97	3.100%	Lowe's Companies Inc. v.17(2027)	0	0	4,000,000	95.2236	3,262,199.38	0.23
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)	2,000,000	0	7,000,000	94.6420	5,673,980.82	0.40
US582839AH96	4.125%	Mead Johnson Nutrition Co. v.15(2025)	0	0	1,750,000	101.7820	1,525,509.59	0.11
US776743AD85	3.800%	Roper Technologies Inc. v.16(2026)	0	0	8,000,000	97.5690	6,685,097.64	0.47
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	15,000,000	95.2170	12,232,399.79	0.85
US88032XAD66	3.800%	Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	5,000,000	97.6520	4,181,740.32	0.29
							53,708,940.55	**3.76**
Exchange-traded securities							**415,766,497.81**	**29.01**

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Securities admitted to trading or included in organised markets								
CAD								
CA00206RBX94	3.825%	AT&T Inc. v.13(2020)	0	0	7,200,000	101.6340	4,797,199.42	0.33
CA68323ABN33	2.850%	Ontario v.12(2023)	0	0	14,000,000	100.5290	9,226,471.75	0.64
							14,023,671.17	**0.97**
EUR								
XS1778829090	2.350%	AT&T Inc. Reg.S. v.17(2029)	12,000,000	0	12,000,000	99.9410	11,992,920.00	0.84
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	13,500,000	0	13,500,000	96.8700	13,077,450.00	0.91
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	15,000,000	0	15,000,000	94.6580	14,198,700.00	0.99
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	4,000,000	0	10,000,000	93.2500	9,325,000.00	0.65
XS1564337993	1.875%	Molnlycke Holding AB Reg.S. v.17(2025)	0	0	8,000,000	101.3080	8,104,640.00	0.56
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	5,800,000	0	5,800,000	103.0000	5,974,000.00	0.42
XS1138360166	2.125%	Walgreens Boots Alliance Inc. v.14(2026)	0	0	10,000,000	101.5910	10,159,100.00	0.71
							72,831,810.00	**5.08**
GBP								
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	10,000,000	0	10,000,000	97.5250	10,957,865.17	0.76
							10,957,865.17	**0.76**
USD								
US00507VAK52	3.400%	Activision Blizzard Inc. v.17(2026)	0	0	18,000,000	95.3320	14,696,608.43	1.02
US00507VAM19	3.400%	Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	94.7600	1,623,158.62	0.11
US034863AP55	4.875%	Anglo American Capital 144A v.15(2025)	0	0	5,000,000	100.4160	4,300,102.77	0.30
USK0479SAE83	3.875%	AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	20,051,000	95.3470	16,373,781.24	1.14
US00203QAB32	3.750%	AP Moller - Maersk A/S 144A v.14(2024)	0	0	2,200,000	96.3540	1,815,508.74	0.13
US00203QAD97	3.875%	AP Moller-Maersk AS 144A v.15(2025)	0	0	4,000,000	95.3510	3,266,563.89	0.23
US11134LAF67	3.625%	Broadcom Corporation v.17(2024)	5,000,000	0	5,000,000	97.0397	4,155,519.87	0.29
US12563XAC56	3.250%	CK Hutchison International 17 Ltd. 144A v.17(2027)	6,500,000	0	6,500,000	92.8620	5,169,604.32	0.36
US12625GAC87	3.000%	CNOOC Finance 2013 Ltd. v.13(2023)	0	0	5,000,000	95.8000	4,102,432.34	0.29
US12634MAB63	3.500%	CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	0	10,000,000	96.1700	8,236,553.61	0.57

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US126650CW89	4.100%	CVS Health Corporation v.18 (2025)	3,300,000	0	3,300,000	99.6390	2,816,107.40	0.20
US233851CS11	2.850%	Daimler Finance North America LLC 144A v.17(2022)	0	0	3,750,000	97.4570	3,130,042.39	0.22
US278642AS20	2.750%	eBay Inc. v.17(2023)	0	0	15,000,000	95.0573	12,211,883.35	0.85
US278642AU75	3.600%	eBay Inc. v.17(2027)	0	0	12,000,000	95.2370	9,787,975.33	0.68
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	10,000,000	98.7500	8,457,519.70	0.59
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	6,000,000	97.2564	4,997,759.51	0.35
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,100,000	0	1,100,000	97.6871	920,313.55	0.06
US418056AV91	3.500%	Hasbro Inc. v.17(2027)	7,000,000	0	12,000,000	93.1340	9,571,839.67	0.67
US55616XAK37	4.375%	Macy's Retail Holdings Inc. v.13(2023)	0	0	12,500,000	100.2070	10,727,881.98	0.75
US55616XAL10	3.625%	Macy's Retail Holdings Inc. v.14(2024)	0	0	5,000,000	95.8082	4,102,783.49	0.29
US594918BS26	3.450%	Microsoft Corporation v.16(2036)	0	0	7,500,000	95.6640	6,144,912.64	0.43
USU5521TAC63	4.750%	MSCI Inc. Reg.S. v.16(2026)	1,500,000	0	4,500,000	98.5000	3,796,248.72	0.26
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	12,000,000	102.5000	10,534,429.60	0.73
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	0	6,000,000	99.3143	5,103,509.76	0.36
US55354GAB68	5.750%	MSCI Inc.144A v.15(2025)	0	0	4,000,000	104.9588	3,595,710.86	0.25
USN5946FAC16	5.500%	Myriad International Holdings BV Reg.S. v.15(2025)	0	0	7,000,000	103.0000	6,175,059.95	0.43
USN5946FAD98	4.850%	Myriad International Holdings Reg.S. v.17(2027)	0	0	9,000,000	98.2500	7,573,227.13	0.53
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	18,250,000	100.6170	15,726,792.14	1.10
USP8674JAE93	4.125%	Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	4,500,000	0	10,000,000	96.1500	8,234,840.70	0.57
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	4,400,000	0	4,400,000	97.8748	3,688,327.51	0.26
USU82764AK45	5.375%	Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	6,000,000	99.0000	5,087,358.68	0.35
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	0	0	4,000,000	103.6795	3,551,884.21	0.25
US82967NBA54	5.000%	Sirius XM Radio Inc. 144A v.17(2027)	750,000	0	1,500,000	96.1938	1,235,788.80	0.09
US78409VAK08	4.400%	S&P Global Inc. v.15(2026)	0	0	750,000	102.7580	660,059.10	0.05
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	0	0	12,500,000	99.3560	10,636,776.29	0.74
US294829AA48	4.125%	Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	7,500,000	99.4178	6,386,035.46	0.45
US87264AAN54	6.375%	T-Mobile USA Inc. v.14(2025)	0	0	5,300,000	104.2394	4,731,661.70	0.33
US92211WAA99	4.375%	Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	2,000,000	0	2,000,000	95.3331	1,632,975.33	0.11

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	0	0	7,500,000	99.1650	6,369,797.02	0.44
US98310WAN83	4.500%	Wyndham Destinations Inc. v.17(2027)	0	0	12,500,000	94.8892	10,158,573.14	0.71
US984851AF24	4.750%	Yara International ASA 144A v.18(2028)	5,500,000	0	5,500,000	100.6840	4,742,737.24	0.33
USU98737AC03	4.750%	ZF North America Capital Inc. Reg.S. v.15(2025)	0	1,822,000	2,178,000	99.8750	1,863,033.14	0.13
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	5,000,000	0	5,000,000	99.8750	4,276,935.59	0.30
							262,370,614.91	**18.30**
Securities admitted to trading or included in organised markets							**360,183,961.25**	**25.11**
Unlisted securities								
CAD								
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	0	0	2,000,000	98.7890	1,295,253.70	0.09
							1,295,253.70	**0.09**
USD								
US82938NAC83	3.625%	Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	10,000,000	94.9820	8,134,806.44	0.57
							8,134,806.44	**0.57**
Unlisted securities							**9,430,060.14**	**0.66**
Bonds							**785,380,519.20**	**54.78**
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000%	América Móvil S.A.B. de C.V. Zero CV v.15(2020)	0	0	10,000,000	98.5750	9,857,500.00	0.69
							9,857,500.00	**0.69**
USD								
US531229AB89	1.375%	Liberty Media Corporation CV v.14(2023)	0	0	5,000,000	119.9550	5,136,819.12	0.36
US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	10,000,000	0	10,000,000	104.2896	8,931,963.00	0.62
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	10,000,000	0	11,800,000	97.8400	9,887,906.82	0.69
							23,956,688.94	**1.67**
Securities admitted to trading or included in organised markets							**33,814,188.94**	**2.36**

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Unlisted securities								
USD								
US531229AE29	1.093%	Liberty Media Corporation CV v.16(2046)	4,000,000	0	6,500,000	55.5768	3,093,946.56	0.22
							3,093,946.56	**0.22**
Unlisted securities							**3,093,946.56**	**0.22**
Convertible bonds							**36,908,135.50**	**2.58**
Investment fund holdings[2]								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	42,000	125.2900	5,262,180.00	0.37
							5,262,180.00	**0.37**
Investment fund holdings							**5,262,180.00**	**0.37**
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	360,000	0	910,000	98.8600	89,962,600.00	6.27
							89,962,600.00	**6.27**
Exchange-traded securities							**89,962,600.00**	**6.27**
Certificates							**89,962,600.00**	**6.27**
Securities holdings							**1,361,109,088.73**	**94.92**
Options								
Long positions								
EUR								
Put on DAX Index October 2018/12,300.00			1,250	0	1,250		586,875.00	0.04
							586,875.00	**0.04**
USD								
Put on CBT 10YR US T-Bond Note Future November 2018/119.00			2,500	0	2,500		1,605,858.17	0.11
							1,605,858.17	**0.11**
Long positions							**2,192,733.17**	**0.15**

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

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

Flossbach von Storch - Multi Asset - Defensive

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Short positions[2]							
EUR							
	Call on Daimler AG December 2018/64.00	0	1,500	-1,500		-45,000.00	0.00
	Call on Nokia Oyj December 2018/5.60	0	11,000	-11,000		-55,000.00	0.00
	Put on Daimler AG December 2018/52.00	0	1,250	-1,250		-140,000.00	-0.01
	Put on Morphosys AG December 2018/92.00	0	732	-732		-468,480.00	-0.03
						-708,480.00	**-0.04**
USD							
	Call on Activision Blizzard Inc. November 2018/80.00	0	1,200	-1,200		-549,845.84	-0.04
	Put on Booking Holdings Inc. January 2019/1,740.00	0	100	-100		-189,851.83	-0.01
						-739,697.67	**-0.05**
Short positions						**-1,448,177.67**	**-0.09**
Options						**744,555.50**	**0.06**
Futures contracts							
Short positions							
EUR							
	EUX Short Euro-BTP Future December 2018	0	1,200	-1,200		22,496.00	0.00
	EUX 30YR German Govt Bonds 4% Future December 2018	0	184	-184		777,262.00	0.05
						799,758.00	**0.05**
Short positions						**799,758.00**	**0.05**
Futures contracts						**799,758.00**	**0.05**
Bank balances current account						**69,490,070.83**	**4.85**
Balance of other receivables and payables						**2,878,558.69**	**0.12**
Net sub-fund assets in EUR						**1,435,022,031.75**	**100.00**

[1] NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 52,118,757.66.

Flossbach von Storch - Multi Asset - Defensive

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	30,000,000.00	33,569,137.88	2.34
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	275,000,000.00	233,231,700.85	16.25
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	50,000,000.00	42,405,763.79	2.96

Futures contracts	Quantity	Commitments EUR	% share of NSFA[1)]
Short-Positionen			
EUR			
EUX Short Euro-BTP Future December 2018	-1,200	-132,216,000.00	-9.21
EUX 30YR German Govt Bonds 4% Future December 2018	-184	-31,798,880.00	-2.22
		-164,014,880.00	**-11.43**
Short positions		**-164,014,880.00**	**-11.43**
Futures contracts		**-164,014,880.00**	**-11.43**

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

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY1BR7	BAYER AG BZR 19/06/2018	EUR	125,000	125,000
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	0	85,000
DE000A0HN5C6	Dte. Wohnen SE	EUR	0	80,000
DE0005937007	MAN SE	EUR	40,000	50,000
DE0007164600	SAP SE	EUR	85,000	85,000
DE0008303504	TAG Immobilien AG	EUR	0	400,000
DE000A1ML7J1	Vonovia SE	EUR	0	150,000
France				
FR0000120073	L'Air Liquide S.A.	EUR	77,500	102,500
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	0	80,000
Japan				
JP3496400007	KDDI Corporation	JPY	340,000	1,018,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	250,000
Austria				
AT0000APOST4	Österreichische Post AG	EUR	0	28,318
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	19,700
United States of America				
US0028241000	Abbott Laboratories	USD	0	150,000
US09857L1089	Booking Holdings Inc.	USD	7,500	7,500
US1897541041	Coach Inc.	USD	0	50,000
US2358511028	Danaher Corporation	USD	0	90,000
US2786421030	eBay Inc.	USD	100,000	200,000
US3703341046	General Mills Inc.	USD	0	150,000
US4592001014	IBM Corporation	USD	30,000	130,000
US61166W1018	Monsanto Co.	USD	0	50,310
US6516391066	Newmont Mining Corporation	USD	0	150,000
US6541061031	NIKE Inc.	USD	0	200,000
US68389X1054	Oracle Corporation	USD	190,000	190,000
US7475251036	Qualcomm Inc.	USD	145,000	245,000
US7782961038	Ross Stores Inc.	USD	0	75,000
US8760301072	Tapestry Inc.	USD	50,000	50,000
US7415034039	The Priceline Group Inc.	USD	15,000	15,000
US8725401090	TJX Co. Inc.	USD	0	50,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities			Additions in the reporting period	Disposals in the reporting period
United Kingdom					
GB0004544929	Imperial Brands Plc.		GBP	0	175,000
GB00BYYK2V80	Worldpay Group Plc.		GBP	0	1,000,000
Unlisted securities					
Germany					
DE000A2LQ132	Vonovia SE BZR 28,05,18		EUR	100,000	100,000
Bonds					
Exchange-traded securities					
EUR					
BE6285450449	0.421%	Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)		0	3,500,000
XS1324446092	1.500%	AP Moeller - Maersk A/S EMTN v.15(2022)		0	3,400,000
XS1629866275	2.350%	AT&T Inc. Reg.S. v.17(2029)		0	12,000,000
XS1629866192	1.800%	AT&T Inc. v.17(2026)		0	9,400,000
XS1533918584	2.000%	Azimut Holding S.p.A. v.17(2022)		0	2,400,000
XS1664644710	1.125%	B.A.T. Capital Corporation EMTN v.17(2023)		0	1,000,000
XS1664644983	2.250%	B.A.T. Capital Corporation Reg.S EMTN v.17(2030)		0	4,100,000
XS1548792420	0.250%	Berkshire Hathaway Inc. v.17(2021)		0	1,000,000
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	5,000,000
XS1309436753	4.750%	BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)		0	3,500,000
XS1112850125	2.375%	Booking Holdings Inc. v.14(2024)		0	7,000,000
XS1574667124	0.000%	Coca-Cola Co. FRN v.17(2019)		0	10,100,000
DE000A169GZ7	0.201%	Daimler AG EMTN FRN Reg.S. v.16(2019)		0	9,100,000
XS0930010524	3.750%	Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.		0	8,000,000
FR0011912872	2.500%	Ingenico Group S.A. v.14(2021)		0	4,800,000
XS1761785077	1.500%	Innogy Finance BV EMTN v.18(2029)		3,800,000	3,800,000
IT0005274805	2.050%	Italien v.17(2027)		35,000,000	35,000,000
XS0903872355	6.125%	Koninklijke KPN NV Fix to Float Perp.		0	13,000,000
FI4000261201	1.500%	Neste Oyj v.17(2024)		0	1,500,000
XS1574156540	0.000%	Pfizer Inc. FRN v.17(2019)		0	7,500,000
XS1074396927	3.250%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)		0	1,900,000
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)		0	13,000,000
XS1050461034	5.875%	Teléfonica Europe BV Fix-to-Float Reg.S. Perp.		0	5,000,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.		0	5,000,000
XS1501167164	2.708%	Total S.A. EMTN Reg.S. Fix-to-Float Perp.		0	3,000,000
XS1405766897	0.875%	Verizon Communications Inc. v.16(2025)		0	10,000,000
XS1721422068	1.875%	Vodafone Group Plc. EMTN Reg.S. v.17(2029)		7,000,000	7,000,000
XS1734547919	0.091%	Volkswagen Bank GmbH FRN v.17(2021)		6,500,000	6,500,000
FR0012516417	2.500%	Wendel S.A. Reg.S. v.15(2027)		0	10,000,000
DE000A14J7G6	2.750%	ZF North America Capital Inc. Reg.S. v.15(2023)		0	11,500,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
USD				
USG8189YAB05	3.900%	Sinopec Group Oversea v.12(2022)	0	3,100,000
Securities admitted to trading or included in organised markets				
EUR				
XS0969341147	6.375%	América Móvil S.A.B. de CV v.13(2073)	0	6,000,000
XS1527556192	1.625%	ASML Holding NV Reg.S. v.16(2027)	0	4,700,000
XS1778827631	1.800%	AT&T Inc. Reg.S. v.17(2026)	9,400,000	9,400,000
XS1196503137	1.800%	Booking Holdings Inc. v.15(2027)	0	12,000,000
XS1197832832	0.000%	Coca-Cola Co. FRN v.15(2019)	0	3,292,000
DE000A1TNJ22	5.750%	DIC Asset AG v.13(2018)	0	2,580,000
XS1117298247	1.900%	Discovery Communications LLC v.15(2027)	0	10,000,000
XS0982708686	2.375%	Discovery Communications Reg.S. LLC v.14(2022)	0	3,000,000
XS1117297512	2.500%	Expedia Group Inc. v.15(2022)	0	7,000,000
DE000A1Z6C06	2.125%	JAB Holdings BV Reg.S. v.15(2022)	0	3,200,000
DE000A19HCW0	1.250%	JAB Holdings BV Reg.S. v.17(2024)	0	3,100,000
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	0	5,000,000
DE000A2BN5K3	0.000%	SAP SE EMTN FRN v.16(2018)	0	17,800,000
XS1562623584	2.625%	Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	0	5,000,000
XS1117298759	2.750%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.15(2025)	5,000,000	5,000,000
XS1555147369	2.375%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	0	5,000,000
XS1555147799	2.375%	Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	0	1,700,000
XS1504103984	2.125%	TUI AG Reg.S. v.16(2021)	0	2,500,000
XS1030900242	3.250%	Verizon Communications Inc. v.14(2026)	0	5,000,000
USD				
USU02320AF39	2.800%	Amazon.com Inc. Reg.S. v.17(2024)	0	1,500,000
US00203QAA58	2.550%	A.P. Moeller - Maersk AS 144A v.14(2019)	0	2,000,000
US11134LAE92	3.625%	Broadcom Corporation 144A v.17(2024)	0	5,000,000
US20826FAD87	3.350%	ConocoPhillips Co. v.14(2024)	0	3,000,000
US380956AD47	3.700%	GoldCorporation Inc. v.13(2023)	0	7,500,000
US478160CJ19	2.625%	Johnson & Johnson v.17(2025)	2,500,000	2,500,000
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	15,000,000	20,000,000
US98877DAB10	4.500%	ZF North America Capital Inc. 144A v.15(2022)	0	1,500,000
Certificates				
Exchange-traded securities				
United States of America				
DE000A0S9GB0		Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. Perp. EUR	0	450,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Options			
CHF			
	Call on Cie Financière Richemont AG October 2017/86.00	197	0
	Put on Novartis AG December 2017/72.00	1,250	0
EUR			
	Call on Allianz SE December 2017/180.00	200	0
	Call on Allianz SE March 2018/190.00	250	250
	Call on Anheuser-Busch InBev S.A./NV December 2017/110.00	1,000	0
	Call on Daimler AG April 2018/72.00	1,000	1,000
	Call on Daimler AG December 2017/70.00	2,000	0
	Call on Danone S.A. December 2017/72.00	2,000	0
	Call on Danone S.A. March 2018/65.00	2,000	2,000
	Call on Nokia Oyj December 2017/5.60	11,999	0
	Call on United Internet AG December 2017/52.00	1,500	0
	Put on Anheuser-Busch InBev S.A./NV December 2017/92.00	1,000	0
	Put on Anheuser-Busch InBev S.A./NV May 2018/88.00	1,500	1,500
	Put on Anheuser-Busch InBev S.A./NV March 2018/88.00	2,000	2,000
	Put on Bayer AG October 2017/105.00	500	0
	Put on Bayerische Motoren Werke AG December 2017/72.00	1,000	0
	Put on Daimler AG June 2018/64.00	1,176	1,176
	Put on Daimler AG September 2018/60.00	1,250	1,250
	Put on DAX Index April 2018/12,400.00	500	500
	Put on DAX Index December 2017/13,400.00	500	500
	Put on DAX Index June 2018/12,300.00	500	500
	Put on DAX Index June 2018/12,800.00	1,500	1,500
	Put on DAX Index May 2018/12,300.00	500	500
	Put on DAX Index March 2018/13,000.00	1,750	1,750
	Put on DAX Index March 2018/13,300.00	1,250	1,250
	Put on DAX Index November 2017/13,000.00	500	500
	Put on DAX Index October 2017/12,500.00	0	500
	Put on DAX Index September 2018/12,800.00	1,500	1,500
	Put on Dte. Post AG August 2018/30.00	2,600	2,600
	Put on Dte. Post AG September 2018/32.00	2,500	2,500
	Put on MorphoSys AG June 2018/72.00	1,000	1,000
	Put on Morphosys AG March 2018/72.00	1,000	1,000
	Put on Nokia Oyj December 2017/4.80	10,000	0
	Put on Nokia Oyi June 2018/4.40	10,000	10,000
	Put on Nokia Oyi June 2018/4.80	12,000	12,000
	Put on Österreichische Post AG December 2017/36.00	1,500	0
	Put on Publicis Groupe S.A. March 2018/56.00	1,000	0
	Put on United Internet AG December 2017/40.00	2,000	0

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on United Internet AG May 2018/49.00	2,500	2,500
	Put on United Internet AG September 2018/46.00	2,500	2,500
USD			
	Call on Booking Holdings Inc. March 2018/1,950.00	75	75
	Call on eBay Inc. January 2018/39.00	1,000	0
	Call on Electronic Arts Inc. January 2019/140.00	1,000	1,000
	Call on Electronic Arts Inc. March 2018/120.00	918	918
	Call on Goldcorp Inc. July 2018/14.00	5,000	5,000
	Call on Goldcorp Inc. October 2018/14.00	1,310	1,310
	Call on Medtronic Inc. January 2018/85	800	0
	Call on Michael Kors Holdings Ltd. January 2018/50.00	2,500	0
	Call on Monsanto Co. January 2018/115.00	0	820
	Call on Newmont Mining Corporation December 2017/38.00	1,500	0
	Call on Newmont Mining Corporation February 2018/38.00	621	621
	Call on NIKE Inc. April 2018/62.50	1,685	1,685
	Call on NIKE Inc. January 2018/60.00	315	0
	Call on Qualcomm Inc. January 2019/72.50	1,450	1,450
	Call on Ross Stores Inc. January 2018/67.50	750	0
	Put on Agnico-Eagle Mines Ltd. February 2018/46.00	484	484
	Put on Agnico-Eagle Mines Ltd. January 2018/42.00	189	189
	Put on Agnico-Eagle Mines Ltd. May 2018/40.00	1,000	1,000
	Put on Agnico-Eagle Mines Ltd. November 2017/45.00	1,811	1,811
	Put on Alphabet Inc. August 2018/1,000.00	150	150
	Put on Alphabet Inc. March 2018/940.00	100	100
	Put on Alphabet Inc. November 2017/870.00	100	0
	Put on Alphabet Inc. November 2017/900.00	100	0
	Put on Barrick Gold Corporation November 2017/16.00	5,000	0
	Put on Booking Holdings Inc. March 2018/1,760.00	75	75
	Put on Colgate-Palmolive Co. May 2018/65.00	2,800	2,800
	Put on Ebay Inc. October 2017/34.00	1,000	0
	Put on Electronic Arts Inc. January 2018/100.00	1,000	1,000
	Put on Electronic Arts Inc. March 2018/105.00	1,000	1,000
	Put on Facebook Inc. July 2018/182.50	1,000	1,000
	Put on Facebook Inc. May 2018/140.00	1,000	1,000
	Put on Facebook Inc. September 2018/160.00	1,000	1,000
	Put on Goldcorp Inc. January 2018/13.00	5,000	5,000
	Put on Goldcorp Inc. October 2017/13.00	6,000	0
	Put on Microsoft Corporation February 2018/70.00	1,250	1,250
	Put on Microsoft Corporation January 2018/70.00	1,250	1,250
	Put on Newmont Mining Corporation December 2017/31.00	1,974	0
	Put on Newmont Mining Corporation December 2017/33.00	1,500	0

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Newmont Mining Corporation January 2018/34.00	526	0
	Put on Newmont Mining Corporation June 2018/34.00	6,000	6,000
	Put on Oracle Corporation July 2018/46.00	2,500	2,500
	Put on Oracle Corporation June 2018/45.00	2,500	2,500
	Put on Ross Stores Inc. November 2017/50.00	2,000	0
	Put on S&P 500 Index April 2018/2,700.00	1,050	1,050
	Put on S&P 500 Index December 2017/2,400.00	0	300
	Put on S&P 500 Index January 2018/2,500.00	535	535
	Put on S&P 500 Index January 2018/2,675.00	500	500
	Put on S&P 500 Index June 2018/2,600.00	650	650
	Put on S&P 500 Index May 2018/2,600.00	400	400
	Put on S&P 500 Index March 2018/2,600.00	465	465
	Put on S&P 500 Index March 2018/2,700.00	1,215	1,215
	Put on S&P 500 Index March 2018/2,800.00	600	600
	Put on S&P 500 Index September 2018/2,800.00	650	650
	Put on Tapestry Inc. November 2017/40.00	1,000	1,000
	Put on Tapestry Inc. November 2017/40.00	1,000	0
	Put on The Priceline Group Inc. November 2017/1,800.00	150	150
	Put on TJX Co. Inc. January 2018/67.50	2,500	0
Futures contracts			
EUR			
	EUX Short Euro-BTP Future June 2018	1,140	1,140
	EUX Short Euro-BTP Future March 2018	1,140	1,140
	EUX Short Euro-BTP Future September 2018	400	400
	EUX 10YR Euro-OAT Future December 2017	500	250
	EUX 10YR Euro-OAT Future June 2018	750	750
	EUX 10YR Euro-OAT Future March 2018	750	750
	EUX 10YR Euro Bund Future December 2017	750	0
	EUX 10YR Euro Bund Future December 2018	500	500
	EUX 10YR Euro Bund Future June 2018	1,125	1,125
	EUX 10YR Euro Bund Future March 2018	1,125	1,125
	EUX 10YR Euro Bund Future September 2018	900	900
	EUX 30YR German Govt Bonds 4% Future September 2018	184	184
USD			
	CBT 10YR US T-Bond Note Future December 2017	1,200	400
	CBT 10YR US T-Bond Note Future June 2018	2,000	2,000
	CBT 10YR US T-Bond Note Future March 2018	2,000	2,000
	CBT 10YR US T-Bond Note Future September 2018	2,000	2,000

Flossbach von Storch - Multi Asset - Defensive

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Multi Asset - Balanced

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class IT	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43V	A0M43W	A14ULX	A14ULY	A14UL1
ISIN:	LU0323578061	LU0323578145	LU1245470676	LU1245470759	LU1245471054
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.78% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	EUR 1,000,000.00	none	none
Minimum subsequent investment:	EUR 100,000.00	none	EUR 100,000.00	none	none
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

	Share class CHF-IT	Share class CHF-RT	Share class H	Share class HT
Securities ID No. (WKN):	A14ULZ	A14UL0	A2JA9A	A2JA9B
ISIN:	LU1245470833	LU1245470916	LU1748855241	LU1748855324
Subscription fee:	up to 5.00%	up to 5.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	0.88% p.a.	0.88% p.a.
Minimum initial investment:	CHF 1,000,000.00	none	none	none
Minimum subsequent investment:	CHF 100,000.00	none	none	none
Income utilisation:	accumulating	accumulating	distributing	accumulating
Currency:	CHF	CHF	EUR	EUR

Flossbach von Storch - Multi Asset - Balanced

Geographical breakdown by country[1)]

United States of America	27.67%
United Kingdom	14.80%
Germany	13.28%
Netherlands	8.84%
Switzerland	5.89%
Sweden	3.80%
Canada	3.62%
Denmark	3.27%
Belgium	1.93%
France	1.54%
Cayman Islands	1.48%
Norway	1.05%
Virgin Islands (GB)	0.95%
Japan	0.94%
Finland	0.86%
Australia	0.80%
Mexico	0.65%
Luxembourg	0.60%
Ireland	0.35%
United Arab Emirates	0.15%
Securities holdings	**92.47%**
Options	-0.16%
Futures contracts	0.06%
Bank balances	7.08%
Balance of other receivables and payables	0.55%
	100.00%

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

Flossbach von Storch - Multi Asset - Balanced

Breakdown by economic sector[1)]

Raw materials and supplies	13.02%
Software and services	9.45%
Foodstuffs, beverages and tobacco	7.99%
Pharmaceuticals, biotechnology and life sciences	7.77%
Automobiles and components	7.23%
Wholesale and retail	5.96%
Hardware and equipment	5.78%
Energy	5.26%
Household items and body care products	4.00%
Diversified financial services	3.68%
Real estate	2.88%
Government bonds	2.84%
Public utilities	2.37%
Banks	2.25%
Media	2.16%
Insurance	2.03%
Transport	1.62%
Telecommunications services	1.47%
Consumer goods and clothing	1.40%
Consumer services	1.22%
Capital goods	1.15%
Investment fund holdings	0.60%
Semi-conductors and semi-conductor production equipment	0.34%
Securities holdings	**92.47%**
Options	-0.16%
Futures contracts	0.06%
Bank balances	7.08%
Balance of other receivables and payables	0.55%
	100.00%

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

Flossbach von Storch - Multi Asset - Balanced

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	784.58	5,066,556	119,204.87	154.85
30/09/2017	1,043.94	6,505,221	226,396.65	160.48
30/09/2018	1,042.78	6,513,254	4,488.34	160.10

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	353.26	2,365,827	85,430.93	149.32
30/09/2017	567.75	3,688,216	201,129.55	153.94
30/09/2018	600.73	3,930,837	37,272.99	152.82

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	6.56	61,342	6,145.81	106.94
30/09/2017	152.86	1,354,379	141,180.74	112.86
30/09/2018	28.26	245,863	-127,711.85	114.93

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	0.78	7,393	762.63	106.02
30/09/2017	2.45	22,037	1,616.23	111.06
30/09/2018	7.25	64,552	4,785.86	112.26

Share class ET

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	0.33	3,098	302.81	105.53
30/09/2017	5.37	48,727	5,040.94	110.12
30/09/2018	20.42	184,180	15,208.50	110.87

Flossbach von Storch - Multi Asset - Balanced

Performance over the last 3 financial years (continued)

Share class CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	1.31	13,285	1,226.00	98.50[1)]	106.98
30/09/2017	2.32	23,710	1,044.85	98.06[2)]	112.25
30/09/2018	1.05	10,545	-1,306.45	99.87[3)]	113.76

Share class CHF-RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	0.36	3,687	342.67	98.10[1)]	106.55
30/09/2017	1.00	10,328	691.12	97.01[2)]	111.05
30/09/2018	3.07	31,269	2,029.27	98.13[3)]	111.78

Performance since launch

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.29	2,907	288.82	100.89

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	0.49	4,882	487.80	100.89

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Multi Asset - Balanced

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 1,643,390,361.76)	1,575,992,678.13
Bank balances	120,688,520.41
Unrealised profits from futures contracts	952,177.00
Unrealised profits from forward exchange transactions	347,383.65
Interest receivables	7,786,379.50
Dividend receivables	874,422.61
Receivables from the sale of shares	1,910,056.05
Receivables from securities transactions	6,867,130.17
	1,715,418,747.52
Options	-2,594,258.05
Payables from the redemption of shares	-971,104.39
Payables from securities transactions	-5,863,477.55
Other liabilities[1)]	-1,651,194.29
	-11,080,034.28
Net sub-fund assets	**1,704,338,713.24**

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

Flossbach von Storch - Multi Asset - Balanced

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 1,042,779,536.76
Shares in circulation	6,513,254.201
Share value	EUR 160.10
Share class R	
Proportion of net sub-fund assets	EUR 600,727,956.17
Shares in circulation	3,930,836.655
Share value	EUR 152.82
Share class IT	
Proportion of net sub-fund assets	EUR 28,256,581.62
Shares in circulation	245,863.492
Share value	EUR 114.93
Share class RT	
Proportion of net sub-fund assets	EUR 7,246,427.83
Shares in circulation	64,551.724
Share value	EUR 112.26
Share class ET	
Proportion of net sub-fund assets	EUR 20,420,704.23
Shares in circulation	184,179.918
Share value	EUR 110.87
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 1,053,166.54
Shares in circulation	10,545.000
Share value	EUR 99.87[1)]
Share value	CHF 113.76
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 3,068,551.11
Shares in circulation	31,268.748
Share value	EUR 98.13[1)]
Share value	CHF 111.78
Share class H	
Proportion of net sub-fund assets	EUR 293,285.88
Shares in circulation	2,907.000
Share value	EUR 100.89
Share class HT	
Proportion of net sub-fund assets	EUR 492,503.10
Shares in circulation	4,881.814
Share value	EUR 100.89

[1)] Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Multi Asset - Balanced

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Net sub-fund assets at the start of the reporting period	1,775,687,977.35	1,043,939,989.68	567,748,716.00	152,859,113.90
Ordinary net income	24,814,746.53	18,108,564.93	5,965,522.31	489,416.90
Income and expense equalisation	575,866.18	334,705.26	-99,666.33	377,236.96
Cash inflows from the sale of shares	522,633,876.42	373,110,449.66	100,087,298.03	22,183,767.82
Cash outflows from the redemption of shares	-587,090,596.79	-368,622,104.67	-62,814,312.90	-149,895,618.63
Realised profits	174,772,677.29	107,664,018.74	58,827,094.83	5,635,317.70
Realised losses	-63,289,096.84	-38,613,498.93	-21,491,878.32	-2,040,986.32
Net change in unrealised profits	-50,394,481.52	-32,254,706.90	-17,118,200.96	-135,381.87
Net change in unrealised losses	-59,883,386.31	-37,824,637.47	-19,950,990.96	-1,216,284.84
Distribution	-33,488,869.07	-23,063,243.54	-10,425,625.53	0.00
Net sub-fund assets at the end of the reporting period	**1,704,338,713.24**	**1,042,779,536.76**	**600,727,956.17**	**28,256,581.62**

	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class CHF-IT**	**Share class CHF-RT**
Net sub-fund assets at the start of the reporting period	2,447,471.54	5,365,846.27	2,324,958.93	1,001,881.03
Ordinary net income	71,828.34	121,302.57	17,851.84	29,697.03
Income and expense equalisation	-14,729.75	-17,840.26	15,135.30	-13,800.09
Cash inflows from the sale of shares	5,129,594.48	18,395,016.12	849,750.21	2,091,151.18
Cash outflows from the redemption of shares	-343,733.26	-3,186,515.21	-2,156,202.65	-61,876.47
Realised profits	522,227.42	1,435,509.79	348,070.53	312,817.06
Realised losses	-200,818.07	-542,656.04	-237,644.39	-149,194.50
Net change in unrealised profits	-185,066.52	-601,798.65	-42,843.82	-49,115.54
Net change in unrealised losses	-180,346.35	-548,160.36	-65,909.41	-93,008.59
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**7,246,427.83**	**20,420,704.23**	**1,053,166.54**	**3,068,551.11**

	EUR	EUR
	Share class H	**Share class HT**
Net sub-fund assets at the start of the reporting period	0.00	0.00
Ordinary net income	3,942.36	6,620.25
Income and expense equalisation	-213.26	-4,961.65
Cash inflows from the sale of shares	299,051.04	487,797.88
Cash outflows from the redemption of shares	-10,233.00	0.00
Realised profits	19,021.78	8,599.44
Realised losses	-7,952.73	-4,467.54
Net change in unrealised profits	-6,560.23	-807.03
Net change in unrealised losses	-3,770.08	-278.25
Distribution	0.00	0.00
Net sub-fund assets at the end of the reporting period	**293,285.88**	**492,503.10**

Flossbach von Storch - Multi Asset - Balanced

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class IT**	**Share class RT**	**Share class ET**
Shares in circulation at start of reporting period	6,505,220.994	3,688,216.122	1,354,378.961	22,036.690	48,726.676
Shares issued	2,319,769.100	650,446.344	193,229.559	45,561.477	164,245.039
Shares redeemed	-2,311,735.893	-407,825.811	-1,301,745.028	-3,046.443	-28,791.797
Shares in circulation at end of reporting period	**6,513,254.201**	**3,930,836.655**	**245,863.492**	**64,551.724**	**184,179.918**

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class CHF-IT	**Share class CHF-RT**	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	23,710.000	10,328.065	0.000	0.000
Shares issued	8,700.000	21,575.917	3,007.000	4,881.814
Shares redeemed	-21,865.000	-635.234	-100.000	0.000
Shares in circulation at end of reporting period	**10,545.000**	**31,268.748**	**2,907.000**	**4,881.814**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10/07/2015	LU1245470833 A14ULZ	CHF	2.47%	1.35%	18.67%	-	
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10/07/2015	LU1245470916 A14UL0	CHF	1.97%	0.67%	16.79%	-	
Flossbach von Storch - Multi Asset - Balanced ET since 10/07/2015	LU1245471054 A14UL1	EUR	2.01%	0.68%	16.17%	-	
Flossbach von Storch - Multi Asset - Balanced H since 05/02/2018	LU1748855241 A2JA9A	EUR	2.55%	-	-	-	0.89%
Flossbach von Storch - Multi Asset - Balanced HT since 05/02/2018	LU1748855324 A2JA9B	EUR	2.54%	-	-	-	0.89%
Flossbach von Storch - Multi Asset - Balanced I since 24/10/2007	LU0323578061 A0M43V	EUR	2.60%	1.83%	20.19%	92.03%	
Flossbach von Storch - Multi Asset - Balanced IT since 10/07/2015	LU1245470676 A14ULX	EUR	2.60%	1.83%	20.16%	-	
Flossbach von Storch - Multi Asset - Balanced R since 24/10/2007	LU0323578145 A0M43W	EUR	2.22%	1.07%	17.51%	80.86%	
Flossbach von Storch - Multi Asset - Balanced RT since 10/07/2015	LU1245470759 A14ULY	EUR	2.22%	1.08%	17.57%	-	

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

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

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

2) Performance since inception of the unit class up to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Income				
Dividends	19,118,258.19	11,778,815.87	6,571,053.04	489,502.63
Income from investment shares	87,941.70	52,753.85	27,269.16	7,297.38
Interest on loans	25,861,684.94	15,869,101.56	8,738,038.12	912,178.23
Income from withholding tax reimbursement	214,376.50	132,639.00	74,714.33	3,722.91
Bank interest	-20,151.20	-13,024.07	-4,375.32	-3,398.92
Trailer fees	100,261.90	61,223.54	34,144.85	3,431.63
Other income	79,954.63	49,477.51	27,711.78	1,518.27
Income equalisation	-693,258.43	-576,447.95	338,794.19	-675,484.70
Total income	**44,749,068.23**	**27,354,539.31**	**15,807,350.15**	**738,767.43**
Expenses				
Interest payable	-35,136.16	-20,114.69	-12,293.10	-2,108.59
Management fee/ Fund management fee	-18,125,440.57	-8,304,374.79	-8,953,385.94	-479,050.36
Custodian fee	-494,605.85	-303,737.81	-166,870.21	-17,511.29
Central administration agent fee	-214,049.28	-131,445.18	-72,220.09	-7,576.06
Subscription fee	-857,073.04	-526,032.51	-289,398.76	-30,359.56
Publication and auditing costs	-53,339.13	-32,641.45	-17,847.92	-2,264.06
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10,374.35	-6,347.68	-3,405.63	-504.35
Registrar and transfer agent fee	-17,926.42	-11,059.95	-5,996.67	-647.07
State fees	-11,455.78	-7,192.84	-3,796.87	-321.45
Other expenses[1)]	-232,313.37	-144,770.17	-77,484.79	-7,255.48
Expense equalisation	117,392.25	241,742.69	-239,127.86	298,247.74
Total expenses	**-19,934,321.70**	**-9,245,974.38**	**-9,841,827.84**	**-249,350.53**
Ordinary net income	**24,814,746.53**	**18,108,564.93**	**5,965,522.31**	**489,416.90**
Total transaction costs in the financial year[2)]	**1,435,614.97**			
Ongoing charges in per cent[2)]		**0.88**	**1.63**	**0.88**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.88**	**1.63**	**0.88**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.88**	**1.63**	**0.88**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		-	-	-

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

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class CHF-IT**	**Share class CHF-RT**
Income				
Dividends	62,483.56	173,691.49	21,334.57	17,529.58
Income from investment shares	154.68	344.11	72.37	50.15
Interest on loans	76,676.46	210,191.40	27,834.31	23,652.18
Income from withholding tax reimbursement	738.60	2,054.05	241.46	222.10
Bank interest	123.81	511.21	-71.67	65.29
Trailer fees	323.65	907.60	105.26	111.46
Other income	279.79	782.70	93.18	72.61
Income equalisation	49,366.41	148,347.70	-22,622.80	37,241.74
Total income	**190,146.96**	**536,830.26**	**26,986.68**	**78,945.11**
Expenses				
Interest payable	-125.14	-403.31	-14.13	-72.20
Management fee/ Fund management fee	-78,061.10	-269,660.01	-14,556.30	-24,058.22
Custodian fee	-1,453.37	-3,979.99	-532.51	-446.57
Central administration agent fee	-629.06	-1,722.79	-230.44	-193.38
Taxe d'abonnement	-2,527.76	-6,921.94	-922.00	-780.09
Publication and auditing costs	-132.50	-345.24	-68.36	-36.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-25.55	-70.31	-12.32	-7.71
Registrar and transfer agent fee	-50.29	-135.88	-19.15	-15.19
State fees	-32.10	-90.50	-12.66	-8.01
Other expenses[1)]	-645.09	-1,690.28	-254.47	-189.03
Expense equalisation	-34,636.66	-130,507.44	7,487.50	-23,441.65
Total expenses	**-118,318.62**	**-415,527.69**	**-9,134.84**	**-49,248.08**
Ordinary net income	**71,828.34**	**121,302.57**	**17,851.84**	**29,697.03**
Ongoing charges in per cent[2)]	**1.62**	**2.01**	**0.89**	**1.61**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.62**	**2.01**	**0.89**	**1.61**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.62**	**2.01**	**0.89**	**1.61**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**	**-**	**-**

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

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR
	Share class H	**Share class HT**
Income		
Dividends	2,696.36	1,151.09
Income from investment shares	0.00	0.00
Interest on loans	2,691.37	1,321.31
Income from withholding tax reimbursement	32.14	11.91
Bank interest	9.25	9.22
Trailer fees	9.99	3.92
Other income	13.59	5.20
Income equalisation	333.34	7,213.64
Total income	**5,786.04**	**9,716.29**
Expenses		
Interest payable	-0.98	-4.02
Management fee/ Fund management fee	-1,539.98	-753.87
Custodian fee	-49.62	-24.48
Central administration agent fee	-21.68	-10.60
Subscription fee	-87.21	-43.21
Publication and auditing costs	-4.06	0.49
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.42	-0.38
Registrar and transfer agent fee	-1.60	-0.62
State fees	-0.94	-0.41
Other expenses[1)]	-17.11	-6.95
Expense equalisation	-120.08	-2,251.99
Total expenses	**-1,843.68**	**-3,096.04**
Ordinary net income	**3,942.36**	**6,620.25**
Ongoing charges in per cent[2)]	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.91[3)]**	**0.81[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.91[3)]**	**0.81[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	350,000	75.9000	26,565,000.00	1.56
BE0974268972	bpost S.A.	EUR	150,000	242,539	450,000	13.9000	6,255,000.00	0.37
							32,820,000.00	**1.93**
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	950,000	450,000	500,000	323.2000	17,713,471.45	1.04
							17,713,471.45	**1.04**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	192,714	907,286	303.7000	36,948,904.20	2.17
							36,948,904.20	**2.17**
Germany								
DE0008404005	Allianz SE	EUR	110,000	85,000	175,000	197.5000	34,562,500.00	2.03
DE000BASF111	BASF SE	EUR	190,000	0	190,000	78.3600	14,888,400.00	0.87
DE000BAY0017	Bayer AG	EUR	100,000	0	250,000	77.6500	19,412,500.00	1.14
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	84,236	59,236	225,000	68.3500	15,378,750.00	0.90
DE000A1DAHH0	Brenntag AG	EUR	150,000	0	150,000	53.7400	8,061,000.00	0.47
DE0007100000	Daimler AG	EUR	330,000	0	530,000	55.5900	29,462,700.00	1.73
DE0007480204	Dte. Euroshop AG	EUR	100,000	0	400,000	27.9800	11,192,000.00	0.66
DE000A0Z2ZZ5	Freenet AG	EUR	765,000	165,000	1,200,000	20.8700	25,044,000.00	1.47
DE0006048408	Henkel AG & Co. KGaA	EUR	45,000	0	70,000	91.6500	6,415,500.00	0.38
DE000LEG1110	LEG Immobilien AG	EUR	0	128,000	172,000	101.7000	17,492,400.00	1.03
							181,909,750.00	**10.68**
Finland								
FI0009000681	Nokia Oyj	EUR	1,200,000	0	3,022,000	4.8450	14,641,590.00	0.86
							14,641,590.00	**0.86**
France								
FR0000120644	Danone S.A.	EUR	0	200,000	200,000	67.1300	13,426,000.00	0.79
							13,426,000.00	**0.79**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	550,000	0	550,000	33.9500	15,992,206.24	0.94
CA0679011084	Barrick Gold Corporation	USD	2,275,000	0	2,525,000	11.1300	24,069,244.60	1.41
							40,061,450.84	**2.35**
Netherlands								
NL0000009355	Unilever NV[2]	EUR	600,000	100,000	500,000	48.0350	24,017,500.00	1.41
							24,017,500.00	**1.41**

[1] NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	213,750	65.3000	12,253,423.76	0.72
CH0038863350	Nestle S.A.	CHF	0	100,000	250,000	81.2400	17,829,865.68	1.05
CH0012005267	Novartis AG	CHF	150,000	0	400,000	84.3800	29,630,409.97	1.74
CH0012032048	Roche Holding AG Genussscheine	CHF	15,000	0	135,000	237.8500	28,188,701.61	1.65
CH0244767585	UBS Group AG	CHF	900,000	0	900,000	15.8250	12,503,292.07	0.73
							100,405,693.09	**5.89**
United States of America								
US00507V1098	Activision Blizzard Inc.[2]	USD	300,000	30,000	270,000	82.8700	19,163,155.19	1.12
US1924461023	Cognizant Technology Solution Corporation -A-	USD	300,000	0	300,000	76.7600	19,722,507.71	1.16
US1941621039	Colgate-Palmolive Co.	USD	250,000	0	250,000	66.7300	14,287,855.43	0.84
US2855121099	Electronic Arts Inc.	USD	375,000	50,000	325,000	119.3800	33,229,273.72	1.95
US30231G1022	Exxon Mobil Corporation[2]	USD	130,000	0	130,000	85.7700	9,549,588.90	0.56
US6516391066	Newmont Mining Corporation	USD	15,000	0	570,000	29.9800	14,635,662.90	0.86
US6745991058	Occidental Petroleum Corporation	USD	250,000	100,000	350,000	81.1700	24,331,534.77	1.43
US7181721090	Philip Morris Internat. Inc.	USD	500,000	0	500,000	81.5100	34,904,933.20	2.05
US9815581098	Worldpay Inc.	USD	250,000	0	250,000	100.5100	21,520,640.63	1.26
							191,345,152.45	**11.23**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	128,000	0	543,000	36.1450	22,052,511.24	1.29
GB0002374006	Diageo Plc.	GBP	0	326,151	273,849	27.2350	8,380,087.10	0.49
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	185,000	0	300,000	69.3300	23,369,662.92	1.37
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	800,000	0	1,200,000	29.5100	35,412,000.00	2.08
							89,214,261.26	**5.23**
Exchange-traded securities							**742,503,773.29**	**43.58**
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	12,000,000	0	12,000,000	0.0000	0.00	0.00
US87299ATL88	T-Mobile USA Inc. -Escrow Shares-	USD	5,000,000	0	5,000,000	0.0000	0.00	0.00
							0.00	**0.00**
Unlisted securities							**0.00**	**0.00**
Equities, rights and participation certificates							**742,503,773.29**	**43.58**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375%	Kreditanstalt für Wiederaufbau v.15(2020)	0	0	14,500,000	98.8760	9,398,859.32	0.55
							9,398,859.32	**0.55**
EUR								
DE000A14J611	2.375%	Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	5,000,000	0	5,000,000	98.5430	4,927,150.00	0.29
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	11,000,000	97.9380	10,773,180.00	0.63
XS1883878966	2.375%	DP World Ltd. v.18(2026)	2,650,000	0	2,650,000	99.3800	2,633,570.00	0.15
XS1677912393	1.875%	Fastighets AB Balder v.17(2026)	15,300,000	0	17,300,000	97.3050	16,833,765.00	0.99
XS1576819079	1.875%	Fastighets AB v.17(2025)	0	0	3,500,000	98.6560	3,452,960.00	0.20
FR0013281946	1.625%	Ingenico Group S.A. v.17(2024)	5,200,000	0	5,200,000	95.8860	4,986,072.00	0.29
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	20,000,000	0	20,000,000	95.9560	19,191,200.00	1.13
FR0010804500	4.875%	Orano S.A. EMTN v.09(2024)	5,000,000	0	5,000,000	106.5000	5,325,000.00	0.31
FR0011791391	3.125%	Orano S.A. EMTN v.14(2023)	2,500,000	0	2,500,000	101.3040	2,532,600.00	0.15
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	12,000,000	0	12,000,000	99.1880	11,902,560.00	0.70
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	0	3,900,000	3,900,000	104.6280	4,080,492.00	0.24
XS1793255941	5.000%	SoftBank Group Corporation v.18(2028)	24,537,000	12,537,000	12,000,000	99.5000	11,940,000.00	0.70
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	10,000,000	2,000,000	25,000,000	116.1250	29,031,250.00	1.70
XS1795406575	3.000%	Telefonica Europe B.V. Fix-to-Float Perp.	5,000,000	0	5,000,000	96.0000	4,800,000.00	0.28
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,000,000	7,000,000	20,000,000	101.2500	20,250,000.00	1.19
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	12,500,000	0	12,500,000	97.9330	12,241,625.00	0.72
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	10,000,000	0	10,000,000	98.7500	9,875,000.00	0.58
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	4,000,000	0	4,000,000	99.8750	3,995,000.00	0.23
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	0	0	16,000,000	104.0000	16,640,000.00	0.98

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
XS0968913342	5.125%	Volkswagen International Finance NV FRN Perp.	3,800,000	0	3,800,000	109.8750	4,175,250.00	0.24
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	8,000,000	5,000,000	8,000,000	96.7000	7,736,000.00	0.45
							207,322,674.00	**12.15**
GBP								
XS0903872603	6.875%	Koninklijke KPN NV FRN v.13(2073)	0	0	5,000,000	106.3100	5,972,471.91	0.35
							5,972,471.91	**0.35**
NOK								
NO0010646813	2.000%	Norwegen v.12(2023)	180,000,000	80,000,000	100,000,000	101.9510	10,731,458.29	0.63
							10,731,458.29	**0.63**
USD								
US056752AG38	4.125%	Baidu Inc. v.15(2025)	0	0	1,000,000	98.6650	845,023.98	0.05
US237194AL90	3.850%	Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	96.7680	4,143,884.89	0.24
US44841DAB82	3.625%	Hutchison Whampoa Int. 144A v.14(2024)	0	0	7,000,000	97.7927	5,862,871.70	0.34
USG4721VBL74	3.500%	Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	5,000,000	97.7440	4,185,680.03	0.25
US548661DP97	3.100%	Lowe's Companies Inc. v.17(2027)	0	0	6,000,000	95.2236	4,893,299.08	0.29
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)	0	0	6,000,000	94.6420	4,863,412.13	0.29
XS1242957006	5.500%	Pershing Square Holdings Ltd 144A v.15(2022)	0	0	10,000,000	101.1000	8,658,787.26	0.51
US776743AD85	3.800%	Roper Technologies Inc. v.16(2026)	0	0	7,000,000	97.5690	5,849,460.43	0.34
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	15,000,000	95.2170	12,232,399.79	0.72
US88032XAD66	3.800%	Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	1,000,000	97.6520	836,348.06	0.05
							52,371,167.35	**3.08**
Exchange-traded securities							**285,796,630.87**	**16.76**
Securities admitted to trading or included in organised markets								
CAD								
CA00206RBX94	3.825%	AT&T Inc. v.13(2020)	0	0	14,000,000	101.6340	9,327,887.77	0.55
CA68323ABN33	2.850%	Ontario v.12(2023)	0	0	28,000,000	100.5290	18,452,943.49	1.08
							27,780,831.26	**1.63**
EUR								
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	25,000,000	0	25,000,000	94.6580	23,664,500.00	1.39
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	99.0810	3,071,511.00	0.18

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
XS1881005976	4.500%	Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	3,000,000	0	3,000,000	97.5000	2,925,000.00	0.17
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	9,500,000	0	15,500,000	93.2500	14,453,750.00	0.85
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	5,800,000	0	5,800,000	103.0000	5,974,000.00	0.35
XS1813724603	4.500%	Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	12,500,000	0	12,500,000	106.6250	13,328,125.00	0.78
							63,416,886.00	**3.72**
GBP								
XS1195502031	3.875%	Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	4,500,000	0	4,500,000	95.1250	4,809,691.01	0.28
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	13,000,000	0	13,000,000	97.5250	14,245,224.72	0.84
							19,054,915.73	**1.12**
USD								
US00507VAK52	3.400%	Activision Blizzard Inc. v.17(2026)	0	0	20,000,000	95.3320	16,329,564.92	0.96
US00507VAM19	3.400%	Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	94.7600	1,623,158.62	0.10
USG0446NAJ30	4.875%	Anglo American Capital Plc. Reg.S. v.15(2020)	0	0	10,000,000	100.0000	8,564,576.91	0.50
US034863AR12	4.750%	Anglo American Capital Plc. 144A v.17(2027)	0	0	1,000,000	97.6250	836,116.82	0.05
USK0479SAE83	3.875%	AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	13,000,000	95.3470	10,615,887.29	0.62
US00203QAB32	3.750%	AP Moller - Maersk A/S 144A v.14(2024)	0	0	5,000,000	96.3540	4,126,156.22	0.24
US00203QAD97	3.875%	AP Moller-Maersk AS 144A v.15(2025)	0	0	5,000,000	95.3510	4,083,204.86	0.24
US11134LAF67	3.625%	Broadcom Corporation v.17(2024)	7,000,000	0	7,000,000	97.0397	5,817,727.82	0.34
US12634MAB63	3.500%	CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	0	5,000,000	96.1700	4,118,276.81	0.24
US278642AS20	2.750%	eBay Inc. v.17(2023)	0	0	23,000,000	95.0573	18,724,887.80	1.10
US278642AU75	3.600%	eBay Inc. v.17(2027)	0	0	13,000,000	95.2370	10,603,639.95	0.62
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	4,900,000	98.7500	4,144,184.65	0.24
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	10,000,000	97.2564	8,329,599.18	0.49

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,400,000	0	1,400,000	97.6871	1,171,308.15	0.07
US418056AV91	3.500%	Hasbro Inc. v.17(2027)	11,000,000	0	15,000,000	93.1340	11,964,799.59	0.70
US55616XAK37	4.375%	Macy's Retail Holdings Inc. v.13(2023)	0	0	10,000,000	100.2070	8,582,305.58	0.50
USU5521TAC63	4.750%	MSCI Inc. Reg.S. v.16(2026)	0	0	3,500,000	98.5000	2,952,637.89	0.17
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	14,500,000	102.5000	12,729,102.43	0.75
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	0	12,000,000	99.3143	10,207,019.53	0.60
USN5946FAD98	4.850%	Myriad International Holdings Reg.S. v.17(2027)	0	0	5,000,000	98.2500	4,207,348.41	0.25
USP8674JAE93	4.125%	Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	3,500,000	0	6,000,000	96.1500	4,940,904.42	0.29
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	4,400,000	0	4,400,000	97.8748	3,688,327.51	0.22
US82967NAU28	5.375%	Sirius XM Holdings Inc. 144A v.15(2025)	2,000,000	0	6,000,000	100.1500	5,146,454.27	0.30
USU82764AE84	4.625%	Sirius XM Radio Inc. Reg.S. v.13(2023)	0	0	5,000,000	99.0000	4,239,465.57	0.25
USU82764AK45	5.375%	Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	6,000,000	99.0000	5,087,358.68	0.30
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	0	0	7,000,000	103.6795	6,215,797.36	0.36
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	0	0	13,000,000	99.3560	11,062,247.35	0.65
US294829AA48	4.125%	Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	10,000,000	99.4178	8,514,713.94	0.50
US87264AAN54	6.375%	T-Mobile USA Inc. v.14(2025)	0	0	12,000,000	104.2394	10,713,196.30	0.63
US87264AAP03	6.500%	T-Mobile USA Inc. v.15(2026)	5,000,000	0	5,000,000	104.9414	4,493,893.46	0.26
US92211WAA99	4.375%	Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	700,000	0	700,000	95.3331	571,541.37	0.03
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	6,000,000	0	20,000,000	99.1650	16,986,125.39	1.00
US98310WAL28	3.900%	Wyndham Destinations Inc. v.13(2023)	13,000,000	0	18,000,000	93.0021	14,337,425.49	0.84
US98310WAN83	4.500%	Wyndham Destinations Inc. v.17(2027)	1,500,000	0	8,000,000	94.8892	6,501,486.81	0.38
US984851AF24	4.750%	Yara International ASA 144A v.18(2028)	5,500,000	0	5,500,000	100.6840	4,742,737.24	0.28
USU98737AC03	4.750%	ZF North America Capital Inc. Reg.S. v.15(2025)	0	2,733,000	3,267,000	99.8750	2,794,549.72	0.16
US98877DAB10	4.500%	ZF North America Capital Inc. 144A v.15(2022)	0	1,366,000	1,634,000	101.0000	1,413,446.39	0.08
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	11,500,000	0	11,500,000	99.8750	9,836,951.87	0.58
							271,018,126.57	**15.89**
Securities admitted to trading or included in organised markets							**381,270,759.56**	**22.36**

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

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Unlisted securities								
CAD								
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	0	0	5,000,000	98.7890	3,238,134.26	0.19
							3,238,134.26	**0.19**
USD								
US82938NAC83	3.625%	Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	20,000,000	94.9820	16,269,612.88	0.95
							16,269,612.88	**0.95**
Unlisted securities							**19,507,747.14**	**1.14**
Bonds							**686,575,137.57**	**40.26**
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000%	América Móvil S.A.B. de C.V. Zero CV v.15(2020)	0	0	6,200,000	98.5750	6,111,650.00	0.36
							6,111,650.00	**0.36**
USD								
US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	9,500,000	0	9,500,000	104.2896	8,485,364.85	0.50
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	0	0	2,800,000	97.8400	2,346,282.97	0.14
							10,831,647.82	**0.64**
Securities admitted to trading or included in organised markets							**16,943,297.82**	**1.00**
Unlisted securities								
USD								
US531229AE29	1.093%	Liberty Media Corporation CV v.16(2046)	0	0	2,500,000	55.5768	1,189,979.45	0.07
							1,189,979.45	**0.07**
Unlisted securities							**1,189,979.45**	**0.07**
Convertible bonds							**18,133,277.27**	**1.07**
Investment fund holdings[2]								
Luxembourg								
LU1012014905		Flossbach von Storch - Global Emerging Markets Equities I EUR	0	0	81,000	125.2900	10,148,490.00	0.60
							10,148,490.00	**0.60**
Investment fund holdings							**10,148,490.00**	**0.60**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	562,500	0	1,200,000	98.8600	118,632,000.00	6.96
							118,632,000.00	**6.96**
Exchange-traded securities							**118,632,000.00**	**6.96**
Certificates							**118,632,000.00**	**6.96**
Securities holdings							**1,575,992,678.13**	**92.47**
Options								
Long positions								
EUR								
Put on DAX Index October 2018/12,300.00			1,000	500	500		234,750.00	0.01
							234,750.00	**0.01**
USD								
Put on CBT 10YR US T-Bond Note Future November 2018/119.00			1,500	0	1,500		963,514.90	0.06
							963,514.90	**0.06**
Long positions							**1,198,264.90**	**0.07**
Short positions[2]								
EUR								
Call on Unilever NV December 2018/48.00			0	2,500	-2,500		-307,500.00	-0.02
Put on Daimler AG December 2018/52.00			0	4,000	-4,000		-448,000.00	-0.03
Put on MorphoSys AG December 2018/92.00			0	2,000	-2,000		-1,280,000.00	-0.08
							-2,035,500.00	**-0.13**
USD								
Call on Activision Blizzard Inc. November 2018/80.00			0	2,700	-2,700		-1,237,153.13	-0.07
Call on Exxon Mobil Corporation January 2019/85.00			0	1,300	-1,300		-367,420.35	-0.02
Put on Booking Holdings Inc. November 2018/1,800.00			0	100	-100		-152,449.47	-0.01
							-1,757,022.95	**-0.10**
Short positions							**-3,792,522.95**	**-0.23**
Options							**-2,594,258.05**	**-0.16**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 94,579,582.05.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Futures contracts							
Short positions							
EUR							
EUX Short Euro-BTP Future December 2018		0	2,000	-2,000		174,915.00	0.01
EUX 30YR German Govt Bonds 4% Future December 2018		0	184	-184		777,262.00	0.05
						952,177.00	**0.06**
Short positions						**952,177.00**	**0.06**
Futures contracts						**952,177.00**	**0.06**
Bank balances current account						**120,688,520.41**	**7.08**
Balance of other receivables and payables						**9,299,595.75**	**0.55**
Net sub-fund assets in EUR						**1,704,338,713.24**	**100.00**

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,655,000.00	4,088,185.27	0.24
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	8,000,000.00	8,951,770.10	0.53
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	290,000,000.00	245,953,429.99	14.43
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	50,000,000.00	42,405,763.79	2.49

Futures contracts	Quantity	Commitments EUR	% share of NSFA[1)]
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-2,000	-220,360,000.00	-12.93
EUX 30YR German Govt Bonds 4% Future December 2018	-184	-31,798,880.00	-1.87
		-252,158,880.00	**-14.80**
Short positions		**-252,158,880.00**	**-14.80**
Futures contracts		**-252,158,880.00**	**-14.80**

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

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Additions in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY1BR7	BAYER AG BZR 19/06/2018	EUR	200,000	200,000
DE0005158703	Bechtle AG	EUR	0	140,000
DE000A0HN5C6	Dte. Wohnen SE	EUR	0	50,000
DE0005937007	MAN SE	EUR	30,000	30,000
DE0006632003	MorphoSys AG	EUR	70,000	270,000
DE0007164600	SAP SE	EUR	284,211	284,211
DE0008303504	TAG Immobilien AG	EUR	0	937,968
DE0005089031	United Internet AG	EUR	0	600,000
France				
FR0000130577	Publicis Groupe S.A.	EUR	11,500	11,500
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	0	150,000
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	87,755	287,755
Japan				
JP3802400006	Fanuc Corporation	JPY	0	50,000
JP3496400007	KDDI Corporation	JPY	390,000	1,170,000
JP3633400001	Toyota Motor Corporation	JPY	0	100,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	600,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	500,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	100,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	400,000
US02079K3059	Alphabet Inc.	USD	12,000	12,000
US0311621009	Amgen Inc.	USD	0	74,000
US0846707026	Berkshire Hathaway Inc.	USD	0	50,000
US09857L1089	Booking Holdings Inc.	USD	20,000	20,000
US1897541041	Coach Inc.	USD	0	100,000
US2786421030	eBay Inc.	USD	0	270,000
US30303M1027	Facebook Inc.	USD	50,000	50,000
US4592001014	IBM Corporation	USD	0	200,000
US5949181045	Microsoft Corporation	USD	0	150,000
US61166W1018	Monsanto Co.	USD	105,000	330,000
US6370711011	National Oilwell Varco Inc.	USD	0	126,300
US6541061031	NIKE Inc.	USD	0	300,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Additions in the reporting period
US68389X1054	Oracle Corporation	USD	230,000	230,000
US7475251036	Qualcomm Inc.	USD	570,000	950,000
US8760301072	Tapestry Inc.	USD	200,000	200,000
US7415034039	The Priceline Group Inc.	USD	20,000	20,000
US8725401090	TJX Co. Inc.	USD	175,000	275,000
United Kingdom				
GB0004544929	Imperial Brands Plc.	GBP	0	200,000
GB00BYYK2V80	Worldpay Group Plc.	GBP	0	2,000,000
Bonds				
Exchange-traded securities				
EUR				
XS1622624242	1.250%	Allergan Funding SCS Reg.S. v.17(2024)	0	4,650,000
XS1629866275	2.350%	AT&T Inc. Reg.S. v.17(2029)	0	11,100,000
XS1629866192	1.800%	AT&T Inc. v.17(2026)	0	9,400,000
XS1533918584	2.000%	Azimut Holding S.p.A. v.17(2022)	0	9,200,000
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	5,000,000
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	10,400,000
XS1309436753	4.750%	BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	6,000,000
DE000A2GSFF1	2.125%	Evonik Industries Reg.S. Fix-to-Float v.17(2077)	3,000,000	7,000,000
XS1458408561	1.625%	Goldman Sachs Group Inc. EMTN v.16(2026)	0	12,500,000
XS0930010524	3.750%	Hutchison Whampoa Europe Finance Ltd. Fix-to-Float Perp.	0	12,000,000
FR0011912872	2.500%	Ingenico Group S.A. v.14(2021)	0	5,200,000
XS1761785077	1.500%	Innogy Finance BV EMTN v.18(2029)	3,800,000	3,800,000
IT0005274805	2.050%	Italien v.17(2027)	20,000,000	20,000,000
XS0903872355	6.125%	Koninklijke KPN NV Fix to Float Perp.	0	13,000,000
XS1813593313	1.625%	Mondi Finance Plc. EMTN v.18(2026)	3,800,000	3,800,000
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	12,000,000	12,000,000
XS1294343337	6.250%	OMV AG Fix-to-Float Reg.S. Perp.	0	5,000,000
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	0	12,000,000
XS1570260460	2.000%	Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	3,000,000
XS1074396927	3.250%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	0	2,400,000
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)	0	18,000,000
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	5,000,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	13,000,000
XS1501167164	2.708%	Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	7,000,000
XS1195201931	2.250%	Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	7,000,000
XS1734547919	0.091%	Volkswagen Bank GmbH FRN v.17(2021)	6,500,000	6,500,000
XS1206541366	3.500%	Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	10,000,000
DE000A182VT2	1.500%	Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	5,000,000
DE000A189ZX0	1.250%	Vonovia Finance BV Reg.S. v.16(2024)	0	10,000,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Additions in the reporting period
FR0012199156	2.750%	Wendel S.A. Reg.S. v.14(2024)	0	6,500,000
FR0012516417	2.500%	Wendel S.A. Reg.S. v.15(2027)	0	8,400,000
DE000A14J7G6	2.750%	ZF North America Capital Inc. Reg.S. v.15(2023)	0	11,000,000
USD				
US637071AJ02	2.600%	National Oilwell Varco Inc. v.12(2022)	0	5,000,000
US984121CD36	4.500%	Xerox Corporation v.11(2021)	0	1,500,000
Securities admitted to trading or included in organised markets				
EUR				
XS1527556192	1.625%	ASML Holding NV Reg.S. v.16(2027)	0	6,800,000
XS1778827631	1.800%	AT&T Inc. Reg.S. v.17(2026)	9,400,000	9,400,000
XS1778829090	2.350%	AT&T Inc. Reg.S. v.17(2029)	11,100,000	11,100,000
XS1196503137	1.800%	Booking Holdings Inc. v.15(2027)	0	11,500,000
DE000A1TNJ22	5.750%	DIC Asset AG v.13(2018)	0	5,300,000
XS1117298247	1.900%	Discovery Communications LLC v.15(2027)	0	9,200,000
XS0982708686	2.375%	Discovery Communications Reg.S. LLC v.14(2022)	0	6,400,000
XS1117297512	2.500%	Expedia Group Inc. v.15(2022)	0	13,000,000
DE000A19HCW0	1.250%	JAB Holdings BV Reg.S. v.17(2024)	0	3,100,000
XS1564337993	1.875%	Molnlycke Holding AB Reg.S. v.17(2025)	0	7,000,000
XS1562623584	2.625%	Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	0	7,100,000
XS1555147369	2.375%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	0	11,500,000
XS1555147799	2.375%	Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	0	3,150,000
USD				
USU02320AF39	2.800%	Amazon.com Inc. Reg.S. v.17(2024)	0	1,500,000
US11134LAE92	3.625%	Broadcom Corporation 144A v.17(2024)	0	7,000,000
US380956AD47	3.700%	GoldCorporation Inc. v.13(2023)	0	12,000,000
US478160CJ19	2.625%	Johnson & Johnson v.17(2025)	2,500,000	2,500,000
USU59327AA11	4.000%	Michael Kors USA Inc. Reg.S. v.17(2024)	7,870,000	7,870,000
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	20,000,000	20,000,000
US67066GAE44	3.200%	NVIDIA Corporation v.16(2026)	0	3,000,000
Convertible bonds				
Securities admitted to trading or included in organised markets				
EUR				
XS1398317484	1.250%	Steinhoff Finance Holdings CV v.16(2023)	0	9,000,000
Certificates				
Exchange-traded securities				
United States of America				
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Cert. Perp.		EUR 0	1,205,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Additions in the reporting period
Options			
CHF			
	Call on Cie Financière Richemont AG October 2017/86.00	1,000	0
	Put on Cie Financière Richemont AG December 2017/70.00	1,100	0
	Put on Cie Financière Richemont AG December 2017/80.00	1,000	0
	Put on Cie Financière Richemont AG March 2018/82.00	1,000	1,000
EUR			
	Call on Allianz SE December 2017/170.00	600	0
	Call on Allianz SE December 2017/180.00	250	0
	Call on Anheuser-Busch InBev S.A./NV May 2018/96.00	2,631	2,631
	Call on Anheuser-Busch InBev S.A./NV November 2017/110.00	1,750	1,750
	Call on Bayer AG December 2017/110.00	1,000	0
	Call on Daimler AG February 2018/74.00	1,000	1,000
	Call on Daimler AG June 2018/76.00	750	750
	Call on Danone S.A. April 2018/68.00	2,000	2,000
	Call on Danone S.A. December 2017/70.00	2,000	0
	Call on Danone S.A. December 2017/72.00	2,000	0
	Call on Freenet AG December 2017/30.00	1,650	0
	Call on MorphoSys AG April 2018/84.00	1,000	1,000
	Call on MorphoSys AG May 2018/80.00	400	400
	Call on Nokia Oyi December 2017/5.80	266	0
	Call on Nokia Oyj December 2018/5.80	10,000	10,000
	Call on United Internet AG December 2017/52.00	3,000	0
	Put on Bayerische Motoren Werke AG May 2018/82.00	1,000	1,000
	Put on Daimler AG September 2018/60.00	3,942	3,942
	Put on Danone S.A. August 2018/64.00	2,000	2,000
	Put on DAX Index June 2018/12,300.00	1,500	1,500
	Put on DAX Index June 2018/12,800.00	3,000	3,000
	Put on DAX Index May 2018/12,300.00	2,500	2,500
	Put on DAX Index March 2018/13,000.00	1,000	1,000
	Put on DAX Index October 2017/12,500.00	0	500
	Put on DAX Index September 2018/12,800.00	2,000	2,000
	Put on MorphoSys AG August 2018/84.00	1,000	1,000
	Put on MorphoSys AG January 2018/72.00	1,000	1,000
	Put on MorphoSys AG June 2018/64.00	865	865
	Put on MorphoSys AG June 2018/72.00	2,000	2,000
	Put on MorphoSys AG June 2018/80.00	199	199
	Put on MorphoSys AG June 2018/82.00	1,193	1,193
	Put on MorphoSys AG May 2018/80.00	1,000	1,000
	Put on MorphoSys AG March 2018/68.00	1,250	1,250
	Put on Nokia Oyj December 2017/4.80	12,000	0

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Additions in the reporting period
	Put on Nokia Oyj December 2017/5.20	12,000	0
	Put on Nokia Oyj June 2018/4.40	12,000	12,000
	Put on Publicis Groupe S.A. October 2017/60.00	115	115
	Put on SAP SE December 2017/84.00	2,500	0
	Put on SAP SE December 2017/88.00	1,500	0
	Put on SAP SE March 2018/88.00	1,550	1,550
	Put on United Internet AG December 2017/40.00	1,000	0
	Put on United Internet AG December 2017/44.00	977	0
USD			
	Call on Alphabet Inc. August 2018/1,200.00	120	120
	Call on Amgen Inc. January 2018/180.00	740	0
	Call on Booking Holdings Inc. March 2018/1,950.00	150	150
	Call on eBay Inc. January 2018/39.00	2,700	0
	Call on Electronic Arts Inc. December 2018/150.00	1,500	1,500
	Call on Electronic Arts Inc. January 2019/140.00	1,500	1,500
	Call on Electronic Arts Inc. March 2018/120.00	1,461	1,461
	Call on Facebook Inc. June 2018/175.00	500	500
	Call on Michael Kors Holdings Ltd. February 2018/60.00	1,500	1,500
	Call on Michael Kors Holdings Ltd. November 2017/50.00	1,985	1,471
	Call on Michael Kors Holdings Ltd. November 2017/52.50	1,000	1,000
	Call on Monsanto Co. January 2018/115.00	0	2,500
	Call on Newmont Mining Corporation April 2018/43.00	3,500	3,500
	Call on Newmont Mining Corporation December 2018/42.00	2,500	2,500
	Call on Newmont Mining Corporation January 2018/42.00	885	0
	Call on Newmont Mining Corporation January 2018/43.00	2,500	0
	Call on Newmont Mining Corporation June 2018/41.00	241	241
	Call on Newmont Mining Corporation June 2018/44.00	3,500	3,500
	Call on NIKE Inc. January 2018/55.00	3,000	3,000
	Call on Qualcomm Inc. January 2019/72.50	3,500	3,500
	Call on TJX Co. Inc. March 2018/85.00	1,000	1,000
	Put on Agnico-Eagle Mines Ltd. February 2018/46.00	605	605
	Put on Agnico-Eagle Mines Ltd. January 2018/42.00	236	236
	Put on Agnico-Eagle Mines Ltd. November 2017/45.00	2,500	2,500
	Put on Alphabet Inc. January 2018/880.00	250	0
	Put on Alphabet Inc. June 2018/1,040.00	250	250
	Put on Alphabet Inc. March 2018/1,100.00	250	250
	Put on Alphabet Inc. March 2018/940.00	250	250
	Put on Alphabet Inc. November 2017/870.00	200	0
	Put on Barrick Gold Corporation December 2017/14.00	5,000	5,000
	Put on Barrick Gold Corporation January 2018/16.00	5,000	0

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Additions in the reporting period
	Put on Barrick Gold Corporation March 2018/14.00	10,000	10,000
	Put on Barrick Gold Corporation October 2017/15.00	3,000	0
	Put on Barrick Gold Corporation October 2017/16.00	300	0
	Put on Colgate-Palmolive Co. August 2018/62.50	1,246	1,246
	Put on Colgate-Palmolive Co. Mayi 2018/70.00	2,500	2,500
	Put on Electronic Arts Inc. January 2018/105.00	1,000	0
	Put on Electronic Arts Inc 2017	1,000	1,000
	Put on Facebook Inc. August 2018/170.00	1,000	1,000
	Put on Facebook Inc. August 2018/175.00	1,000	1,000
	Put on Facebook Inc. February 2018/165.00	1,500	1,500
	Put on Marathon Oil Corporation January 2018/13.00	10,000	10,000
	Put on Microsoft Corporation January 2018/70.00	1,500	1,500
	Put on Nasdaq 100 Index September 2018/7,000.00	170	170
	Put on Nasdaq 100 Index September 2018/7,400.00	170	170
	Put on Newmont Mining Corporation December 2017/29.00	3,000	0
	Put on Newmont Mining Corporation January 2018/35.00	15	15
	Put on Newmont Mining Corporation March 2018/33.00	3,000	3,000
	Put on Newmont Mining Corporation September 2018/33.00	3,000	3,000
	Put on Oracle Corporation July 2018/45.00	2,700	2,700
	Put on Palo Alto Networks Inc. September 2018/185.00	1,000	1,000
	Put on Ross Stores Inc. November 2017/55.00	2,500	0
	Put on Salesforce.com Inc. January 2019/120.00	2,000	2,000
	Put on Schlumberger NV (Ltd.) May 2018/65.00	2,000	2,000
	Put on S&P 500 Index April 2018/2,600.00	1,000	1,000
	Put on S&P 500 Index April 2018/2,700.00	2,000	2,000
	Put on S&P 500 Index December 2017/2,400.00	0	200
	Put on S&P 500 Index June 2018/2,600.00	500	500
	Put on S&P 500 Index May 2018/2,600.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,600.00	750	750
	Put on S&P 500 Index March 2018/2,700.00	1,000	1,000
	Put on S&P 500 Index March 2018/2,800.00	500	500
	Put on S&P 500 Index September 2018/2,800.00	500	500
	Put on SPOTIFY TECHNOLOGY S.A. August 2018/170.00	600	600
	Put on Tapestry Inc. February 2018/40.00	2,000	2,000
	Put on The Priceline Group Inc. November 2017/1,800.00	100	100
	Put on Vantiv Inc. November 2017/65.00	1,092	0
	Put on Worldpay Inc. August 2018/75.00	2,000	2,000

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Additions in the reporting period
Futures contracts			
EUR			
EUX Short Euro-BTP Future June 2018		650	650
EUX Short Euro-BTP Future March 2018		650	650
EUX Short Euro-BTP Future September 2018		1,000	1,000
EUX 10YR Euro-OAT Future December 2017		300	300
EUX 10YR Euro-OAT Future June 2018		450	450
EUX 10YR Euro-OAT Future March 2018		450	450
EUX 10YR Euro-Bund Future December 2017		500	0
EUX 10YR Euro-Bund Future June 2018		750	750
EUX 10YR Euro-Bund Future March 2018		750	750
EUX 10YR Euro-Bund Future September 2018		495	495
EUX 30YR German Govt Bonds 4% Future September 2018		184	184
USD			
CBT 10YR US T-Bond Note Future December 2017		1,200	400
CBT 10YR US T-Bond Note Future June 2018		1,200	1,200
CBT 10YR US T-Bond Note Future March 2018		1,200	1,200
CBT 10YR US T-Bond Note Future September 2018		1,200	1,200

Flossbach von Storch - Multi Asset - Balanced

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Multi Asset - Growth

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

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

	Share class H	Share class HT
Securities ID No. (WKN):	A14UL4	A14UL5
ISIN:	LU1245471302	LU1245471484
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.88% p.a.	0.88% p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Income utilisation:	distributing	accumulating
Currency:	EUR	EUR

Flossbach von Storch - Multi Asset - Growth

Geographical breakdown by country[1)]

United States of America	24.19%
Germany	18.79%
United Kingdom	15.24%
Switzerland	6.52%
Netherlands	6.22%
Sweden	3.94%
Canada	3.79%
Denmark	3.18%
Luxembourg	2.34%
Belgium	2.13%
Finland	1.52%
Japan	1.25%
Cayman Islands	1.09%
Australia	0.90%
Virgin Islands (GB)	0.67%
Norway	0.50%
France	0.35%
Securities holdings	**92.62%**
Options	-0.44%
Futures contracts	0.16%
Bank balances	7.36%
Balance of other receivables and payables	0.30%
	100.00%

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

Flossbach von Storch - Multi Asset - Growth

Breakdown by economic sector[1)]

Software and services	14.27%
Raw materials and supplies	13.64%
Pharmaceuticals, biotechnology and life sciences	8.68%
Automobiles and components	7.90%
Diversified financial services	7.62%
Foodstuffs, beverages and tobacco	6.92%
Household items and body care products	4.85%
Energy	4.69%
Hardware and equipment	3.95%
Government bonds	3.95%
Insurance	2.64%
Banks	2.39%
Consumer goods and clothing	2.12%
Telecommunications services	1.78%
Health care: equipment and services	1.37%
Transport	1.24%
Capital goods	1.11%
Wholesale and retail	1.01%
Investment fund holdings	0.97%
Media	0.92%
Public utilities	0.60%
Securities holdings	**92.62%**
Options	-0.44%
Futures contracts	0.16%
Bank balances	7.36%
Balance of other receivables and payables	0.30%
	100.00%

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

Flossbach von Storch - Multi Asset - Growth

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	167.29	1,009,102	28,170.54	165.78
30/09/2017	333.63	1,887,911	153,522.80	176.72
30/09/2018	390.39	2,176,918	52,303.27	179.33

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	47.73	299,079	9,249.14	159.57
30/09/2017	69.78	410,386	18,443.56	170.03
30/09/2018	87.42	509,388	17,016.34	171.61

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	0.76	7,210	-732.18	105.16
30/09/2017	1.90	16,670	1,063.79	113.82
30/09/2018	4.63	39,305	2,627.76	117.68

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	0.57	5,487	534.80	104.41
30/09/2017	1.35	12,055	726.97	112.18
30/09/2018	2.67	23,231	1,277.71	115.12

Share class ET

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	0.03	271	17.40	104.01
30/09/2017	0.08	688	46.33	111.31
30/09/2018	0.60	5,251	522.95	113.77

Flossbach von Storch - Multi Asset - Growth

Performance over the last 3 financial years (continued)

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Auflegung	-	-	100.00
30/09/2018	0.06	601	61.02	101.68

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Auflegung	-	-	100.00
30/09/2018	0.31	3,034	311.06	101.69

Flossbach von Storch - Multi Asset - Growth

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 469,675,184.24)	449,995,226.22
Bank balances	35,799,211.37
Unrealised profits from futures contracts	778,869.50
Unrealised profits from forward exchange transactions	75,949.96
Interest receivables	1,519,852.10
Dividend receivables	274,627.44
Receivables from the sale of shares	200,525.50
	488,644,262.09
Options	-2,094,660.40
Payables from the redemption of shares	-55,553.78
Other liabilities[1)]	-420,074.73
	-2,570,288.91
Net sub-fund assets	**486,073,973.18**

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

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 390,391,244.33
Shares in circulation	2,176,917.806
Share value	EUR 179.33
Share class R	
Proportion of net sub-fund assets	EUR 87,416,302.00
Shares in circulation	509,388.049
Share value	EUR 171.61
Share class IT	
Proportion of net sub-fund assets	EUR 4,625,162.43
Shares in circulation	39,304.532
Share value	EUR 117.68
Share class RT	
Proportion of net sub-fund assets	EUR 2,674,237.13
Shares in circulation	23,230.767
Share value	EUR 115.12
Share class ET	
Proportion of net sub-fund assets	EUR 597,423.96
Shares in circulation	5,251.011
Share value	EUR 113.77
Share class H	
Proportion of net sub-fund assets	EUR 61,110.55
Shares in circulation	601.000
Share value	EUR 101.68
Share class HT	
Proportion of net sub-fund assets	EUR 308,492.78
Shares in circulation	3,033.713
Share value	EUR 101.69

The notes constitute an integral part of this annual report.

Flossbach von Storch - Multi Asset - Growth

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Net sub-fund assets at the start of the reporting period	406,733,409.36	333,627,927.82	69,779,211.64	1,897,436.80
Ordinary net income	6,802,031.65	6,001,019.70	701,358.15	70,978.71
Income and expense equalisation	-438,192.69	-359,302.93	-53,728.04	-17,737.32
Cash inflows from the sale of shares	141,055,146.10	110,270,683.41	25,433,647.66	2,997,287.06
Cash outflows from the redemption of shares	-66,935,046.48	-57,967,415.32	-8,417,309.37	-369,530.18
Realised profits	46,061,795.88	37,307,062.97	8,160,513.95	331,655.58
Realised losses	-15,087,898.66	-12,172,114.41	-2,715,004.77	-112,726.09
Net change in unrealised profits	-2,644,215.24	-2,204,734.84	-395,088.52	-19,154.33
Net change in unrealised losses	-21,847,934.78	-17,734,265.00	-3,829,793.81	-153,047.80
Distribution	-7,625,121.96	-6,377,617.07	-1,247,504.89	0.00
Net sub-fund assets at the end of the reporting period	**486,073,973.18**	**390,391,244.33**	**87,416,302.00**	**4,625,162.43**

	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class H**	**Share class HT**
Net sub-fund assets at the start of the reporting period	1,352,308.97	76,524.13	0.00	0.00
Ordinary net income	21,457.50	2,443.07	788.84	3,985.68
Income and expense equalisation	-2,923.66	-831.75	-530.03	-3,138.96
Cash inflows from the sale of shares	1,363,240.13	568,161.51	61,425.50	360,700.83
Cash outflows from the redemption of shares	-85,533.30	-45,216.35	-401.00	-49,640.96
Realised profits	213,551.66	40,818.40	1,559.40	6,633.92
Realised losses	-71,949.17	-13,047.68	-612.67	-2,443.87
Net change in unrealised profits	-14,689.60	-9,461.55	-87.42	-998.98
Net change in unrealised losses	-101,225.40	-21,965.82	-1,032.07	-6,604.88
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**2,674,237.13**	**597,423.96**	**61,110.55**	**308,492.78**

Flossbach von Storch - Multi Asset - Growth

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class IT**	**Share class RT**
Shares in circulation at start of reporting period	1,887,910.534	410,385.751	16,670.157	12,055.325
Shares issued	616,378.189	148,086.278	25,846.773	11,919.418
Shares redeemed	-327,370.917	-49,083.980	-3,212.398	-743.976
Shares in circulation at end of reporting period	**2,176,917.806**	**509,388.049**	**39,304.532**	**23,230.767**

	No. of shares	No. of shares	No. of shares
	Share class ET	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	687.508	0.000	0.000
Shares issued	4,966.841	605.000	3,518.867
Shares redeemed	-403.338	-4.000	-485.154
Shares in circulation at end of reporting period	**5,251.011**	**601.000**	**3,033.713**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Multi Asset - Growth ET since 10/07/2015	LU1245471567 A14UL6	EUR	3.61%	2.22%	21.20%	-	
Flossbach von Storch - Multi Asset - Growth H since 05/02/2018	LU1245471302 A14UL4	EUR	4.15%	-	-	-	1.68%
Flossbach von Storch - Multi Asset - Growth HT since 05/02/2018	LU1245471484 A14UL5	EUR	4.16%	-	-	-	1.69%
Flossbach von Storch - Multi Asset - Growth I since 24/10/2007	LU0323578228 A0M43X	EUR	4.21%	3.39%	25.27%	120.28%	
Flossbach von Storch - Multi Asset - Growth IT since 10/07/2015	LU1245471138 A14UL2	EUR	4.21%	3.38%	25.29%	-	
Flossbach von Storch - Multi Asset - Growth R since 29/10/2007	LU0323578491 A0M43Y	EUR	3.82%	2.62%	22.51%	107.53%	
Flossbach von Storch - Multi Asset - Growth RT since 10/07/2015	LU1245471211 A14UL3	EUR	3.82%	2.62%	22.57%	-	

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

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class IT**
Income				
Dividends	6,363,383.00	5,150,686.30	1,126,364.18	48,770.35
Income from investment shares	40,713.75	33,073.23	7,256.69	188.14
Interest on loans	4,404,489.74	3,568,273.87	779,762.92	31,384.65
Income from withholding tax reimbursement	65,699.98	52,820.05	11,933.60	525.11
Bank interest	47,736.17	38,591.15	8,367.46	449.80
Trailer fees	23,452.64	18,926.66	4,175.70	200.69
Other income	8,620.49	6,915.88	1,571.26	75.37
Income equalisation	835,523.89	595,792.70	186,679.06	30,288.51
Total income	**11,789,619.66**	**9,465,079.84**	**2,126,110.87**	**111,882.62**
Expenses				
Interest payable	-14,942.25	-11,938.26	-2,650.61	-210.31
Management fee/ Fund management fee	-4,047,177.91	-2,787,690.08	-1,195,587.69	-24,479.54
Custodian fee	-126,505.55	-102,485.74	-22,402.34	-897.76
Central administration agent fee	-54,758.60	-44,361.68	-9,697.17	-388.71
Subscription fee	-222,699.80	-180,390.86	-39,451.38	-1,587.02
Publication and auditing costs	-25,034.70	-20,316.07	-4,435.45	-153.58
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,403.41	-1,958.07	-418.13	-14.63
Registrar and transfer agent fee	-3,821.31	-3,100.81	-675.96	-24.01
State fees	-9,819.24	-7,981.26	-1,729.78	-56.69
Other expenses[1)]	-83,094.04	-67,347.54	-14,753.19	-540.47
Expense equalisation	-397,331.20	-236,489.77	-132,951.02	-12,551.19
Total expenses	**-4,987,588.01**	**-3,464,060.14**	**-1,424,752.72**	**-40,903.91**
Ordinary net income	**6,802,031.65**	**6,001,019.70**	**701,358.15**	**70,978.71**
Total transaction costs in the financial year[2)]	**736,250.32**			
Ongoing charges in per cent[2)]		**0.89**	**1.63**	**0.89**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.89**	**1.63**	**0.88**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.89**	**1.63**	**0.88**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		-	-	-

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

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Share class RT	**Share class ET**	**Share class H**	**Share class HT**
Income				
Dividends	31,004.24	5,492.14	252.43	813.36
Income from investment shares	158.21	37.48	0.00	0.00
Interest on loans	20,360.87	3,834.62	152.34	720.47
Income from withholding tax reimbursement	332.75	67.90	2.36	18.21
Bank interest	259.55	52.33	3.33	12.55
Trailer fees	115.65	25.18	1.14	7.62
Other income	45.53	9.16	0.38	2.91
Income equalisation	12,632.62	5,008.29	764.27	4,358.44
Total income	**64,909.42**	**14,527.10**	**1,176.25**	**5,933.56**
Expenses				
Interest payable	-103.69	-22.28	-2.70	-14.40
Management fee/ Fund management fee	-31,220.05	-7,427.66	-134.16	-638.73
Custodian fee	-584.44	-110.09	-4.60	-20.58
Central administration agent fee	-253.02	-47.53	-1.87	-8.62
Subscription fee	-1,031.21	-194.56	-7.76	-37.01
Publication and auditing costs	-110.10	-19.50	0.00	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-10.11	-2.18	-0.04	-0.25
Registrar and transfer agent fee	-16.72	-3.29	-0.10	-0.42
State fees	-42.55	-8.47	-0.11	-0.38
Other expenses[1)]	-371.07	-71.93	-1.83	-8.01
Expense equalisation	-9,708.96	-4,176.54	-234.24	-1,219.48
Total expenses	**-43,451.92**	**-12,084.03**	**-387.41**	**-1,947.88**
Ordinary net income	**21,457.50**	**2,443.07**	**788.84**	**3,985.68**
Ongoing charges in per cent[2)]	**1.63**	**2.02**	**-**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.62**	**2.01**	**0.83[3)]**	**0.86[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**1.62**	**2.01**	**0.83[3)]**	**0.86[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	100,000	0	100,000	75.9000	7,590,000.00	1.56
BE0974268972	bpost S.A.	EUR	200,000	0	200,000	13.9000	2,780,000.00	0.57
							10,370,000.00	**2.13**
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	205,000	55,000	150,000	323.2000	5,314,041.43	1.09
							5,314,041.43	**1.09**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	75,000	50,000	300,000	303.7000	12,217,394.80	2.51
							12,217,394.80	**2.51**
Germany								
DE0008404005	Allianz SE	EUR	20,000	35,000	65,000	197.5000	12,837,500.00	2.64
DE000BASF111	BASF SE	EUR	100,000	50,000	100,000	78.3600	7,836,000.00	1.61
DE000BAY0017	Bayer AG	EUR	150,000	50,000	100,000	77.6500	7,765,000.00	1.60
DE0005190037	Bayerische Motoren Werke AG - Pref -	EUR	60,000	53,803	100,000	68.3500	6,835,000.00	1.41
DE000A1DAHH0	Brenntag AG	EUR	150,000	50,000	100,000	53.7400	5,374,000.00	1.11
DE0007100000	Daimler AG	EUR	135,000	25,000	235,000	55.5900	13,063,650.00	2.69
DE000EVNK013	Evonik Industries AG	EUR	117,000	250,000	67,000	31.4200	2,105,140.00	0.43
DE000A0Z2ZZ5	Freenet AG	EUR	100,000	0	300,000	20.8700	6,261,000.00	1.29
DE0006048408	Henkel AG & Co. KGaA	EUR	30,000	0	30,000	91.6500	2,749,500.00	0.57
DE0005089031	United Internet AG	EUR	215,000	135,000	175,000	41.2800	7,224,000.00	1.49
							72,050,790.00	**14.84**
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	1,520,000	4.8450	7,364,400.00	1.52
							7,364,400.00	**1.52**
France								
FR0000120644	Danone S.A.[2]	EUR	0	100,000	25,000	67.1300	1,678,250.00	0.35
							1,678,250.00	**0.35**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	164,800	0	164,800	33.9500	4,791,846.52	0.99
CA0679011084	Barrick Gold Corporation	USD	850,000	0	1,150,000	11.1300	10,962,230.22	2.26
CA3809564097	Goldcorp Inc.	USD	0	0	300,000	10.1600	2,610,483.04	0.54

[1] NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
							18,364,559.78	**3.79**
Netherlands								
NL0000009355	Unilever NV[2]	EUR	200,000	50,000	150,000	48.0350	7,205,250.00	1.48
							7,205,250.00	**1.48**
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	100,000	65.3000	5,732,595.91	1.18
CH0012005267	Novartis AG	CHF	76,000	0	200,000	84.3800	14,815,204.99	3.05
CH0012032048	Roche Holding AG participation certificates	CHF	0	9,000	20,000	237.8500	4,176,103.94	0.86
CH0244767585	UBS Group AG	CHF	500,000	0	500,000	15.8250	6,946,273.37	1.43
							31,670,178.21	**6.52**
United States of America								
US00507V1098	Activision Blizzard Inc.[2]	USD	175,000	25,000	150,000	82.8700	10,646,197.33	2.19
US02079K3059	Alphabet Inc.[2]	USD	12,500	2,500	10,000	1,207.3600	10,340,527.58	2.13
US09247X1019	BlackRock Inc. -A-	USD	12,500	0	12,500	477.8900	5,116,157.07	1.05
US1924461023	Cognizant Technology Solution Corporation -A-	USD	150,000	0	150,000	76.7600	9,861,253.85	2.03
US2855121099	Electronic Arts Inc.	USD	125,000	75,000	50,000	119.3800	5,112,195.96	1.05
US30303M1027	Facebook Inc.	USD	113,700	43,700	70,000	168.8400	10,122,302.16	2.08
US5658491064	Marathon Oil Corporation[2]	USD	198,000	150,000	300,000	22.7300	5,840,184.99	1.20
US6745991058	Occidental Petroleum Corporation	USD	37,000	30,000	70,000	81.1700	4,866,306.95	1.00
US7181721090	Philip Morris Internat. Inc.	USD	230,000	0	250,000	81.5100	17,452,466.60	3.59
US9815581098	Worldpay Inc.	USD	65,000	0	65,000	100.5100	5,595,366.56	1.15
							84,952,959.05	**17.47**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	125,000	36.1450	5,076,544.94	1.04
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	75,000	0	175,000	69.3300	13,632,303.37	2.80
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	400,000	100,000	300,000	29.5100	8,853,000.00	1.82
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,250,000	1.6814	2,361,516.85	0.49
							29,923,365.16	**6.15**
Exchange-traded securities							**281,111,188.43**	**57.85**
Equities, rights and participation certificates							**281,111,188.43**	**57.85**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Call options have been written on all or part of these securities.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Bonds								
Exchange-traded securities								
EUR								
XS1716945586	3.250%	Eurofins Scientific S.E. Fix-to-Float v.17 perp.	7,000,000	0	7,000,000	95.0000	6,650,000.00	1.37
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	20,000,000	0	20,000,000	95.9560	19,191,200.00	3.95
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	8,000,000	0	8,000,000	99.1880	7,935,040.00	1.63
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	0	2,000,000	2,000,000	104.6280	2,092,560.00	0.43
XS1793255941	5.000%	SoftBank Group Corporation v.18(2028)	6,692,000	2,692,000	4,000,000	99.5000	3,980,000.00	0.82
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	3,000,000	1,000,000	10,000,000	116.1250	11,612,500.00	2.39
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	3,000,000	0	3,000,000	97.9330	2,937,990.00	0.60
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	1,300,000	0	1,300,000	99.8750	1,298,375.00	0.27
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	1,500,000	0	3,000,000	104.0000	3,120,000.00	0.64
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	2,000,000	0	2,000,000	96.7000	1,934,000.00	0.40
							60,751,665.00	**12.50**
USD								
XS1242957006	5.500%	Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	101.1000	865,878.73	0.18
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	5,000,000	95.2170	4,077,466.60	0.84
							4,943,345.33	**1.02**
Exchange-traded securities							**65,695,010.33**	**13.52**
Securities admitted to trading or included in organised markets								
EUR								
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	5,000,000	0	5,000,000	96.8700	4,843,500.00	1.00
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	12,000,000	0	12,000,000	94.6580	11,358,960.00	2.34
XS1881005976	4.500%	Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	2,000,000	0	2,000,000	97.5000	1,950,000.00	0.40
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	1,000,000	0	4,000,000	93.2500	3,730,000.00	0.77
XS1813724603	4.500%	Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	3,000,000	0	3,000,000	106.6250	3,198,750.00	0.66
							25,081,210.00	**5.17**

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
GBP								
XS1195502031	3.875%	Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	2,000,000	0	2,000,000	95.1250	2,137,640.45	0.44
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	3,000,000	0	3,000,000	97.5250	3,287,359.55	0.68
							5,425,000.00	**1.12**
USD								
US00507VAK52	3.400%	Activision Blizzard Inc. v.17(2026)	0	3,500,000	3,000,000	95.3320	2,449,434.74	0.50
USK0479SAE83	3.875%	AP Moeller-Maersk A/S Reg.S. v.15(2025)	1,000,000	0	3,000,000	95.3470	2,449,820.14	0.50
USK0479SAC28	3.750%	AP Moller - Maersk A/S Reg.S. v.14(2024)	1,000,000	0	1,000,000	95.7080	819,698.53	0.17
US278642AU75	3.600%	eBay Inc. v.17(2027)	0	0	1,000,000	95.2370	815,664.61	0.17
USQ3919KAK71	5.125%	FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)	1,000,000	0	5,000,000	96.6250	4,137,761.22	0.85
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	300,000	0	300,000	97.6871	250,994.60	0.05
US418056AV91	3.500%	Hasbro Inc. v.17(2027)	2,000,000	0	3,000,000	93.1340	2,392,959.92	0.49
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	3,100,000	102.5000	2,721,394.31	0.56
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	5,000,000	100.6170	4,308,710.17	0.89
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	0	2,200,000	97.8748	1,844,163.75	0.38
US82967NAU28	5.375%	Sirius XM Holdings Inc. 144A v.15(2025)	0	0	3,000,000	100.1500	2,573,227.13	0.53
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	0	0	1,200,000	103.6795	1,065,565.26	0.22
US82967NBA54	5.000%	Sirius XM Radio Inc. 144A v.17(2027)	700,000	0	1,000,000	96.1938	823,859.20	0.17
US92211WAA99	4.375%	Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	300,000	0	300,000	95.3331	244,946.30	0.05
US984851AF24	4.750%	Yara International ASA 144A v.18(2028)	2,800,000	0	2,800,000	100.6840	2,414,484.41	0.50
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	5,000,000	0	5,000,000	99.8750	4,276,935.59	0.88
							33,589,619.88	**6.91**
Securities admitted to trading or included in organised markets							**64,095,829.88**	**13.20**

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

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Unlisted securities								
USD								
US82938NAC83	3.625%	Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	4,000,000	94.9820	3,253,922.58	0.67
							3,253,922.58	**0.67**
Unlisted securities							**3,253,922.58**	**0.67**
Bonds							**133,044,762.79**	**27.39**
Investment fund holdings[2]								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	37,500	125.2900	4,698,375.00	0.97
							4,698,375.00	**0.97**
Investment fund holdings							**4,698,375.00**	**0.97**
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	212,600	0	315,000	98.8600	31,140,900.00	6.41
							31,140,900.00	**6.41**
Exchange-traded securities							**31,140,900.00**	**6.41**
Certificates							**31,140,900.00**	**6.41**
Securities holdings							**449,995,226.22**	**92.62**
Options								
Long positions								
USD								
Put on CBT 10YR US T-Bond Note Future November 2018/117.00			1,000	0	1,000		107,057.21	0.02
Put on S&P 500 Index December 2018/2,800.00			95	0	95		255,725.42	0.05
							362,782.63	**0.07**
Long positions							**362,782.63**	**0.07**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Details of issue surcharges, redemption fees and the maximum amount of the management fee for target fund shares are available on request at the registered offices of the management company, the custodian and the paying agents.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Short-Positionen[2)]							
EUR							
	Call on Danone S.A. December 2018/68.00	0	250	-250		-43,000.00	-0.01
	Call on Unilever NV December 2018/48.00	0	1,500	-1,500		-184,500.00	-0.04
	Put on Daimler AG December 2018/52.00	0	650	-650		-72,800.00	-0.01
	Put on Morphosys AG November 2018/88.00	0	500	-500		-144,500.00	-0.03
	Put on Nokia Oyj December 2018/4.80	0	10,000	-10,000		-240,000.00	-0.05
						-684,800.00	**-0.14**
USD							
	Call on Activision Blizzard Inc. January 2019/75.00	0	1,000	-1,000		-899,280.58	-0.19
	Call on Alphabet Inc. December 2018/1,200.00	60	160	-100		-542,137.72	-0.11
	Call on Marathon Oil Corporation December 2018/24.00	0	2,502	-2,502		-255,000.00	-0.05
	Put on Booking Holdings Inc. November 2018/1,800.00	0	50	-50		-76,224.73	-0.02
						-1,772,643.03	**-0.37**
Short positions						**-2,457,443.03**	**-0.51**
Options						**-2,094,660.40**	**-0.44**
Futures contracts							
Short positions							
EUR							
	EUX Short Euro-BTP Future December 2018	0	750	-750		1,607.50	0.00
	EUX 30YR German Govt Bonds 4% Future December 2018	0	184	-184		777,262.00	0.16
						778,869.50	**0.16**
Short positions						**778,869.50**	**0.16**
Futures contracts						**778,869.50**	**0.16**
Bank balances current account						**35,799,211.37**	**7.36**
Balance of other receivables and payables						**1,595,326.49**	**0.30**
Net sub-fund assets in EUR						**486,073,973.18**	**100.00**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 51,031,901.34.

Flossbach von Storch - Multi Asset - Growth

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	50,000,000.00	42,405,763.79	8.72

Futures contracts	Quantity	Commitments EUR	% share of NSFA[1)]
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-750	-82,635,000.00	-17.00
EUX 30YR German Govt Bonds 4% Future December 2018	-184	-31,798,880.00	-6.54
		-114,433,880.00	**-23.54**
Short positions		**-114,433,880.00**	**-23.54**
Futures contracts		**-114,433,880.00**	**-23.54**

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

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY1BR7	BAYER AG BZR 19/06/2018	EUR	125,000	125,000
DE000LEG1110	LEG Immobilien AG	EUR	16,000	50,000
DE0006632003	MorphoSys AG	EUR	142,592	162,592
DE0007164600	SAP SE	EUR	165,789	165,789
DE0008303504	TAG Immobilien AG	EUR	0	150,000
France				
FR0000120073	L'Air Liquide S.A.	EUR	5,000	55,000
Israel				
IL0010824113	Check Point Software Technologies Ltd.	USD	50,000	50,000
Japan				
JP3802400006	Fanuc Corporation	JPY	0	16,000
JP3496400007	KDDI Corporation	JPY	164,000	414,000
JP3633400001	Toyota Motor Corporation	JPY	0	40,000
Jersey				
GB00B19NLV48	Experian Group Plc.	GBP	0	125,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	280,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	38,000
CH0038863350	Nestle S.A.	CHF	27,000	90,000
CH0012255151	Swatch Group	CHF	0	16,600
United States of America				
US09857L1089	Booking Holdings Inc.	USD	4,000	4,000
US1713401024	Church & Dwight Co. Inc.	USD	50,000	50,000
US1897541041	Coach Inc.	USD	0	63,000
US1941621039	Colgate-Palmolive Co.	USD	80,000	80,000
US2786421030	eBay Inc.	USD	0	155,000
US30231G1022	Exxon Mobil Corporation	USD	35,000	35,000
US3703341046	General Mills Inc.	USD	0	126,000
US4592001014	IBM Corporation	USD	10,000	86,000
US5949181045	Microsoft Corporation	USD	0	63,000
US61166W1018	Monsanto Co.	USD	50,000	151,000
US6516391066	Newmont Mining Corporation	USD	0	88,000
US6541061031	NIKE Inc.	USD	0	76,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities			Additions in the reporting period	Disposals in the reporting period
US68389X1054	Oracle Corporation		USD	275,000	275,000
US7475251036	Qualcomm Inc.		USD	175,000	251,000
US7782961038	Ross Stores Inc.		USD	0	126,000
US8760301072	Tapestry Inc.		USD	100,000	100,000
US7415034039	The Priceline Group Inc.		USD	6,500	6,500
US8725401090	TJX Co. Inc.		USD	62,000	100,000
US9130171096	United Technologies Corporation		USD	50,000	50,000
US92210H1059	Vantiv Inc.		USD	1,300	1,300
US92826C8394	VISA Inc.		USD	0	50,000
United Kingdom					
GB0002374006	Diageo Plc.		GBP	33,000	150,000
GB0004544929	Imperial Brands Plc.		GBP	0	50,000
GB00BYYK2V80	Worldpay Group Plc.		GBP	0	1,000,000
Bonds					
Exchange-traded securities					
EUR					
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	1,000,000
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	2,000,000
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	1,000,000
DE000A2GSFF1	2.125%	Evonik Industries Reg.S. Fix-to-Float v.17(2077)		0	1,100,000
XS1380394806	1.500%	Ferrari NV v.16(2023)		0	3,000,000
XS1294342792	5.250%	OMV AG Fix-to-Float Reg.S. Perp.		0	2,000,000
XS1028599287	5.250%	Orange S.A. EMTN Fix to Float Perp.		0	3,000,000
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.		0	4,000,000
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)		0	4,000,000
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)		0	3,000,000
XS1050461034	5.875%	Teléfonica Europe BV Fix-to-Float Reg.S. Perp.		5,000,000	5,000,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.		0	1,000,000
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.		0	1,700,000
XS1206541366	3.500%	Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.		0	1,200,000
GBP					
XS0903872603	6.875%	Koninklijke KPN NV FRN v.13(2073)		0	2,000,000
USD					
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)		0	4,000,000
USJ75963AU23	4.500%	Softbank Corp Reg.S v.13(2020)		0	1,000,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Securities admitted to trading or included in organised markets				
EUR				
DE000A1TNJ22	5.750%	DIC Asset AG v.13(2018)	0	1,000,000
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,900,000	1,900,000
XS1555147799	2.375%	Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	0	300,000
USD				
US00507VAM19	3.400%	Activision Blizzard Inc. v.17(2027)	0	1,000,000
US11134LAF67	3.625%	Broadcom Corporation v.17(2024)	350,000	350,000
US11134LAE92	3.625%	Broadcom Corporation 144A v.17(2024)	0	350,000
US126650CW89	4.100%	CVS Health Corporation v.18 (2025)	1,700,000	1,700,000
US380956AD47	3.700%	GoldCorporation Inc. v.13(2023)	0	1,600,000
US55616XAK37	4.375%	Macy's Retail Holdings Inc. v.13(2023)	2,000,000	2,000,000
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	4,000,000
USN5946FAD98	4.850%	Myriad International Holdings Reg.S. v.17(2027)	0	3,500,000
Convertible bonds				
Securities admitted to trading or included in organised markets				
USD				
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	0	400,000
Certificates				
Exchange-traded securities				
United States of America				
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Zert. Perp.	EUR	0	242,000
Options				
EUR				
Call on Allianz SE December 2017/180.00			350	0
Call on Bayer AG December 2018/102.00			750	750
Call on Danone S.A. December 2017/72.00			1,250	0
Call on MorphoSys AG April 2018/82.00			500	500
Call on MorphoSys AG June 2018/86.00			500	500
Call on Nokia Oyj December 2018/5.80			10,000	10,000
Call on Nokia Oyj June 2018/5.60			12,000	0
Call on United Internet AG December 2017/52.00			783	0
Put on Anheuser-Busch InBev S.A./NV March 2018/88.00			750	750
Put on BASF SE August 2018/84.00			500	500
Put on Bayer AG December 2017/108.00			470	0

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Bayerische Motoren Werke AG May 2018/82.00	500	500
	Put on Daimler AG June 2018/62.00	1,000	1,000
	Put on DAX Index June 2018/12,300.00	500	500
	Put on DAX Index June 2018/12,800.00	1,000	1,000
	Put on DAX Index May 2018/12,300.00	900	900
	Put on DAX Index September 2018/12,500.00	350	350
	Put on DAX Index September 2018/12,800.00	500	500
	Put on Morphosys AG August 2018/86.00	500	500
	Put on Morphosys AG December 2017/60.00	1,000	0
	Put on MorphoSys AG July 2018/82.00	500	500
	Put on MorphoSys AG June 2018/72.00	1,000	1,000
	Put on MorphoSys AG May 2018/80.00	500	500
	Put on Morphosys AG March 2018/72.00	1,000	1,000
	Put on MorphoSys AG September 2018/94.00	440	440
	Put on Nokia Oyi June 2018/4.80	9,800	9,800
	Put on SAP SE December 2017/86.00	1,000	0
	Put on SAP SE March 2018/88.00	370	370
	Put on United Internet AG August 2018/49.00	1,500	1,500
	Put on United Internet AG December 2017/44.00	1,500	0
USD			
	Call on Activision Blizzard Inc. November 2018/85.00	750	750
	Call on Booking Holdings Inc. March 2018/1,950.00	25	25
	Call on Check Point Software Technologies Ltd. August 2018/115.00	500	500
	Call on eBay Inc. February 2018/38.00	1,500	1,500
	Call on eBay Inc. November 2017/40.00	1,399	0
	Call on Ebay Inc. October 2017/38.00	151	0
	Call on Electronic Arts Inc. December 2017/130.00	300	300
	Call on Electronic Arts Inc. December 2018/165.00	400	400
	Call on Facebook Inc. July 2018/185.00	300	300
	Call on Facebook Inc. May 2018/175.00	300	300
	Call on Facebook Inc. September 2018/185.00	400	400
	Call on Goldcorp Inc. April 2018/16.00	3,000	3,000
	Call on Goldcorp Inc. July 2018/15.00	3,000	3,000
	Call on Goldcorp Inc. October 2018/14.00	3,000	3,000
	Call on Marathon Oil Corporation July 2018/20.00	3,000	3,000
	Call on Marathon Oil Corporation October 2018/22.00	1,500	1,500
	Call on Michael Kors Holdings Ltd. February 2018/60.00	1,500	1,500

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Call on Michael Kors Holdings Ltd. November 2017/50.00	800	0
	Call on Monsanto Co. January 2018/115.00	0	540
	Call on Newmont Mining Corporation December 2017/41.00	880	0
	Call on Newmont Mining Corporation January 2018/38.00	880	880
	Call on NIKE Inc. April 2018/62.50	760	760
	Call on Oracle Corporation December 2018/50.00	2,250	2,250
	Call on Qualcomm Inc. January 2019/72.50	1,250	1,250
	Call on Ross Stores January 2018/65.00	1,260	0
	Call on Tapestry Inc. November 2017/52.50	630	0
	Call on VISA Inc. December 2017/100.00	400	0
	Put on Activision Blizzard Inc. August 2018/65.00	1,000	1,000
	Put on Activision Blizzard Inc. August 2018/70.00	1,000	1,000
	Put on Agnico-Eagle Mines Ltd. February 2018/46.00	648	648
	Put on Agnico-Eagle Mines Ltd. January 2018/42.00	56	56
	Put on Agnico-Eagle Mines Ltd. May 2018/36.00	1,000	1,000
	Put on Agnico-Eagle Mines Ltd. November 2017/45.00	544	544
	Put on Alphabet Inc. December 2017/880.00	100	0
	Put on Alphabet Inc. March 2018/1,130.00	100	100
	Put on Alphabet Inc. March 2018/940.00	100	100
	Put on Barrick Gold Corporation January 2018/16.00	5,000	0
	Put on Booking Holdings Inc. March 2018/1,800.00	35	35
	Put on Colgate-Palmolive Co. May 2018/65.00	800	800
	Put on Electronic Arts Inc. January 2018/105.00	500	0
	Put on Facebook Inc. August 2018/175.00	500	500
	Put on Facebook Inc. July 2018/185.00	300	300
	Put on Facebook Inc. May 2018/140.00	1,000	1,000
	Put on Facebook Inc. March 2018/165.00	320	320
	Put on Goldcorp Inc. October 2017/13.00	2,500	0
	Put on Marathon Oil Corporation August 2018/20.00	1,500	1,500
	Put on Marathon Oil Corporation July 2018/16.00	2,500	2,500
	Put on Marathon Oil Corporation May 2018/16.00	864	864
	Put on Microsoft Corporation January 2018/70.00	700	700
	Put on Nasdaq 100 Index September 2018/7,000.00	75	75
	Put on Nasdaq 100 Index September 2018/7,400.00	75	75
	Put on Newmont Mining Corporation May 2018/36.00	1,500	1,500
	Put on Schlumberger NV (Ltd.) May 2018/65.00	1,000	1,000
	Put on S&P 500 Index April 2018/2,600.00	200	200

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on S&P 500 Index April 2018/2,700.00	400	400
	Put on S&P 500 Index August 2018/2,800.00	125	125
	Put on S&P 500 Index December 2017/2,500.00	0	200
	Put on S&P 500 Index May 2018/2,600.00	300	300
	Put on S&P 500 Index March 2018/2,700.00	150	150
	Put on S&P 500 Index March 2018/2,800.00	300	300
	Put on SPOTIFY TECHNOLOGY S.A. August 2018/170.00	150	150
	Put on Tapestry Inc. February 2018/38.00	1,000	0
	Put on The Priceline Group Inc. November 2017/1,900.00	30	30
	Put on TJX Co. Inc. October 2017/70.00	500	0
	Put on Worldpay Inc. August 2018/75.00	1,000	1,000
Futures contracts			
EUR			
	EUX Short Euro-BTP Future September 2018	600	600
	EUX 10YR Euro-OAT Future June 2018	100	100
	EUX 10YR Euro-OAT Future March 2018	100	100
	EUX 10YR Euro Bund Future June 2018	100	100
	EUX 10YR Euro Bund Future March 2018	100	100
	EUX 10YR Euro Bund Future September 2018	225	225
	EUX 30YR German Govt Bonds 4% Future September 2018	184	184
	EUX 5YR Euro-Bobl Future June 2018	250	250
	EUX 5YR Euro-Bobl Future March 2018	250	250
USD			
	CBT 10YR US T-Bond Note Future December 2017	200	200
	CBT 10YR US T-Bond Note Future June 2018	200	200
	CBT 10YR US T-Bond Note Future March 2018	200	200
	CBT 10YR US T-Bond Note Future September 2018	200	200
	E-Mini S&P 500 Index Future June 2018	500	500

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Norwegian krone	NOK	1	9.5002
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Stiftung

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class SI	Share class SR
Securities ID No. (WKN):	A0M43S	A2AQ5Y
ISIN:	LU0323577766	LU1484808933
Subscription fee:	up to 3.00%	up to 3.00%
Redemption fee:	none	none
Management fee:	0.43% p.a.	0.83% p.a.
Minimum initial investment:	Euro 1,000,000.00	none
Minimum subsequent investment:	Euro 100,000.00	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Stiftung

Geographical breakdown by country[1)]

United States of America	23.00%
Germany	14.70%
Netherlands	9.20%
United Kingdom	9.04%
Norway	5.43%
Sweden	5.03%
Denmark	2.90%
Finland	2.70%
Japan	2.43%
Switzerland	2.41%
Cayman Islands	2.38%
Belgium	2.25%
Luxembourg	1.76%
France	1.46%
Mexico	0.91%
Ireland	0.65%
Canada	0.43%
Securities holdings	**86.68%**
Options	0.06%
Futures contracts	0.06%
Bank balances	12.21%
Balance of other receivables and payables	0.99%
	100.00%

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

Flossbach von Storch - Stiftung

Breakdown by economic sector[1)]

Hardware and equipment	11.30%
Raw materials and supplies	9.24%
Software and services	7.92%
Diversified financial services	5.65%
Government bonds	5.55%
Wholesale and retail	5.05%
Pharmaceuticals, biotechnology and life sciences	4.90%
Real estate	4.70%
Banks	3.96%
Household items and body care products	3.49%
Foodstuffs, beverages and tobacco	3.19%
Media	3.10%
Consumer goods and clothing	2.69%
Health care: equipment and services	2.43%
Public utilities	2.35%
Transport	2.34%
Telecommunications services	2.30%
Capital goods	2.22%
Automobiles and components	1.72%
Insurance	1.63%
Semi-conductors and semi-conductor production equipment	0.55%
Consumer services	0.40%
Securities holdings	**86.68%**
Options	0.06%
Futures contracts	0.06%
Bank balances	12.21%
Balance of other receivables and payables	0.99%
	100.00%

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

Flossbach von Storch - Stiftung

Performance since launch

Share class SI

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/12/2016	Launch	-	-	113.28
30/09/2017	204.82	1,758,604	191,517.49[1)]	116.47
30/09/2018	261.78	2,288,278	60,459.67	114.40

Share class SR

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
09/01/2017	Launch	-	-	100.00
30/09/2017	10.58	103,994	10,632.07	101.77
30/09/2018	40.61	404,476	30,309.66	100.39

1) This item contains inflows of funds from the merger of another (Luxembourg) fund managed by the management company.

Composition of net sub-fund assets

as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 269,963,671.86)	262,067,985.36
Options	179,616.65
Bank balances	36,916,839.49
Unrealised profits from futures contracts	200,550.50
Unrealised profits from forward exchange transactions	69,966.64
Interest receivables	1,800,853.42
Receivables from the sale of shares	345,743.40
Receivables from securities transactions	970,018.96
	302,551,574.42
Other liabilities[1)]	-167,704.83
	-167,704.83
Net sub-fund assets	**302,383,869.59**

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

Flossbach von Storch - Stiftung

Allocation to the share classes

Share class SI	
Proportion of net sub-fund assets	EUR 261,777,943.98
Shares in circulation	2,288,278.467
Share value	EUR 114.40
Share class SR	
Proportion of net sub-fund assets	EUR 40,605,925.61
Shares in circulation	404,476.070
Share value	EUR 100.39

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Total	**Share class SI**	**Share class SR**
Net sub-fund assets at the start of the reporting period	215,401,500.75	204,818,515.58	10,582,985.17
Ordinary net income	6,330,209.55	5,619,645.13	710,564.42
Income and expense equalisation	-915,626.95	-693,469.84	-222,157.11
Cash inflows from the sale of shares	103,456,690.26	71,947,889.57	31,508,800.69
Cash outflows from the redemption of shares	-12,687,360.96	-11,488,219.11	-1,199,141.85
Realised profits	16,082,754.77	14,348,954.89	1,733,799.88
Realised losses	-8,011,198.15	-7,113,413.34	-897,784.81
Net change in unrealised profits	-2,589,219.97	-2,200,324.39	-388,895.58
Net change in unrealised losses	-7,771,977.49	-6,984,338.62	-787,638.87
Distribution	-6,911,902.22	-6,477,295.89	-434,606.33
Net sub-fund assets at the end of the reporting period	**302,383,869.59**	**261,777,943.98**	**40,605,925.61**

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class SI	**Share class SR**
Shares in circulation at start of reporting period	1,758,603.684	103,994.097
Shares issued	628,369.816	312,421.545
Shares redeemed	-98,695.033	-11,939.572
Shares in circulation at end of reporting period	**2,288,278.467**	**404,476.070**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Stiftung SI since 30/12/2016	LU0323577766 A0M43S	EUR	2.46%	1.40%	14.81%	58.06%	
Flossbach von Storch - Stiftung SR since 09/01/2017	LU1484808933 A2AQ5Y	EUR	2.25%	1.00%	-	-	2.78%

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018. Another Luxembourg fund managed by the management company was merged with the Flossbach von Storch - Stiftung sub-fund on 30 December 2016. The history of share class LU0323577766 / A0M43S was retained in the performance chart. The historical performance of Flossbch von Storch AG was achieved. The Flossbach von Storch - Stiftung sub-fund has the same overall strategy as the transferred sub-fund.

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Total	**Share class SI**	**Share class SR**
Income			
Dividends	2,333,415.75	2,074,745.08	258,670.67
Income from investment shares	13,571.25	12,438.60	1,132.65
Interest on loans	4,616,713.32	4,130,138.30	486,575.02
Income from withholding tax reimbursement	8,652.60	7,619.64	1,032.96
Bank interest	-37,030.73	-33,706.78	-3,323.95
Trailer fees	16,439.75	14,620.14	1,819.61
Other income	6,181.67	5,509.27	672.40
Income equalisation	1,238,476.28	883,935.96	354,540.32
Total income	**8,196,419.89**	**7,095,300.21**	**1,101,119.68**
Expenses			
Interest payable	-14,330.21	-12,420.93	-1,909.28
Management fee/ Fund management fee	-1,194,434.27	-973,226.68	-221,207.59
Custodian fee	-72,085.25	-64,502.19	-7,583.06
Central administration agent fee	-31,210.74	-27,927.21	-3,283.53
Taxe d'abonnement	-131,447.01	-117,571.34	-13,875.67
Publication and auditing costs	-26,099.76	-23,357.97	-2,741.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,335.75	-1,201.24	-134.51
Registrar and transfer agent fee	-893.18	-808.19	-84.99
State fees	-830.08	-742.29	-87.79
Other expenses[1)]	-70,694.76	-63,430.92	-7,263.84
Expense equalisation	-322,849.33	-190,466.12	-132,383.21
Total expenses	**-1,866,210.34**	**-1,475,655.08**	**-390,555.26**
Ordinary net income	**6,330,209.55**	**5,619,645.13**	**710,564.42**
Total transaction costs in the financial year[2)]	**171,633.19**		
Ongoing charges in per cent[2)]		**0.56**	**0.95**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.56**	**0.95**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.56**	**0.95**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**

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

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	35,000	0	50,000	75.9000	3,795,000.00	1.26
BE0974268972	bpost S.A.	EUR	98,866	13,866	215,000	13.9000	2,988,500.00	0.99
							6,783,500.00	**2.25**
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	85,000	30,000	55,000	323.2000	1,948,481.86	0.64
							1,948,481.86	**0.64**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	115,000	303.7000	4,683,334.67	1.55
							4,683,334.67	**1.55**
Germany								
DE0008404005	Allianz SE	EUR	25,000	20,000	25,000	197.5000	4,937,500.00	1.63
DE000BASF111	BASF SE	EUR	40,000	0	40,000	78.3600	3,134,400.00	1.04
DE000A1DAHH0	Brenntag AG	EUR	45,000	0	45,000	53.7400	2,418,300.00	0.80
DE0007480204	Dte. Euroshop AG	EUR	25,000	0	150,000	27.9800	4,197,000.00	1.39
DE000EVNK013	Evonik Industries AG	EUR	67,000	30,000	37,000	31.4200	1,162,540.00	0.38
DE000A0Z2ZZ5	Freenet AG	EUR	120,000	25,000	220,000	20.8700	4,591,400.00	1.52
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	10,000	91.6500	916,500.00	0.30
DE000A2LQ2L3	innogy SE	EUR	75,000	0	75,000	36.5200	2,739,000.00	0.91
DE000LEG1110	LEG Immobilien AG	EUR	16,250	45,000	30,000	101.7000	3,051,000.00	1.01
DE0008303504	TAG Immobilien AG	EUR	0	0	89,200	20.5400	1,832,168.00	0.61
DE0005089031	United Internet AG	EUR	70,000	0	70,000	41.2800	2,889,600.00	0.96
							31,869,408.00	**10.55**
Finland								
FI0009000681	Nokia Oyj[2]	EUR	750,000	100,000	1,050,000	4.8450	5,087,250.00	1.68
							5,087,250.00	**1.68**
Netherlands								
NL0000009355	Unilever NV	EUR	60,000	0	60,000	48.0350	2,882,100.00	0.95
							2,882,100.00	**0.95**
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	35,000	65.3000	2,006,408.57	0.66
CH0038863350	Nestlé S.A.	CHF	0	0	30,000	81.2400	2,139,583.88	0.71
CH0012032048	Roche Holding AG participation certificates	CHF	0	3,000	15,000	237.8500	3,132,077.96	1.04
							7,278,070.41	**2.41**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Call options have been written on all or part of these securities.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
United States of America								
US1924461023	Cognizant Technology Solution Corporation -A-[2]	USD	40,000	0	40,000	76.7600	2,629,667.69	0.87
US1941621039	Colgate-Palmolive Co.	USD	50,000	0	50,000	66.7300	2,857,571.09	0.95
US2855121099	Electronic Arts Inc.	USD	25,000	0	25,000	119.3800	2,556,097.98	0.85
US4592001014	IBM Corporation	USD	4,000	0	18,000	151.5000	2,335,560.12	0.77
US4781601046	Johnson & Johnson	USD	25,000	0	25,000	138.2200	2,959,489.55	0.98
US9815581098	Worldpay Inc.	USD	30,000	0	30,000	100.5100	2,582,476.88	0.85
							15,920,863.31	**5.27**
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	50,000	0	50,000	69.3300	3,894,943.82	1.29
GB00BH4HKS39	Vodafone Group Plc.	GBP	250,000	0	1,250,000	1.6814	2,361,516.85	0.78
							6,256,460.67	**2.07**
Exchange-traded securities							**82,709,468.92**	**27.37**
Unlisted securities								
United States of America								
US87299ATH76	T-Mobile USA Inc. -Escrow Shares-	USD	2,000,000	0	2,000,000	0.0000	0.00	0.00
							0.00	**0.00**
Unlisted securities							**0.00**	**0.00**
Equities, rights and participation certificates							**82,709,468.92**	**27.37**
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	0	2,800,000	98.8760	1,814,952.14	0.60
							1,814,952.14	**0.60**
EUR								
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		2,000,000	1,200,000	2,000,000	99.8750	1,997,500.00	0.66
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	0	4,000,000	97.9380	3,917,520.00	1.30
XS1716945586	3.250% Eurofins Scientific S.E. Fix-to-Float v.17 perp.		3,500,000	0	3,500,000	95.0000	3,325,000.00	1.10
XS1651444140	2.125% Eurofins Scientific SE v.17(2022)		2,000,000	0	2,000,000	99.9320	1,998,640.00	0.66
XS1677912393	1.875% Fastighets AB Balder v.17(2026)		2,000,000	0	2,000,000	97.3050	1,946,100.00	0.64
XS1576819079	1.875% Fastighets AB v.17(2025)		0	0	1,000,000	98.6560	986,560.00	0.33
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)		2,500,000	0	2,500,000	95.8860	2,397,150.00	0.79
XS1761785077	1.500% Innogy Finance BV EMTN v.18(2029)		1,400,000	0	1,400,000	95.2580	1,333,612.00	0.44
XS1813593313	1.625% Mondi Finance Plc. EMTN v.18(2026)		3,700,000	700,000	3,000,000	99.1870	2,975,610.00	0.98

[1] NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] Call options have been written on all or part of these securities.

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	3,000,000	0	3,000,000	102.6680	3,080,040.00	1.02
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	5,000,000	0	5,000,000	95.9560	4,797,800.00	1.59
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	4,000,000	0	4,000,000	99.1880	3,967,520.00	1.31
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	1,500,000	500,000	2,000,000	104.6280	2,092,560.00	0.69
XS1793255941	5.000%	SoftBank Group Corporation v.18(2028)	5,276,000	0	5,276,000	99.5000	5,249,620.00	1.74
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	2,250,000	250,000	7,000,000	116.1250	8,128,750.00	2.69
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	3,000,000	101.2500	3,037,500.00	1.00
XS1211040917	1.250%	Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	2,000,000	0	2,000,000	93.8850	1,877,700.00	0.62
DE000A189ZX0	1.250%	Vonovia Finance BV Reg.S. v.16(2024)	2,200,000	0	2,200,000	98.9820	2,177,604.00	0.72
FR0012516417	2.500%	Wendel S.A. Reg.S. v.15(2027)	0	0	2,000,000	101.3290	2,026,580.00	0.67
DE000A14J7G6	2.750%	ZF North America Capital Inc. Reg.S. v.15(2023)	0	1,000,000	2,000,000	106.4480	2,128,960.00	0.70
							59,442,326.00	**19.65**
GBP								
XS0903872603	6.875%	Koninklijke KPN NV FRN v.13(2073)	0	0	2,000,000	106.3100	2,388,988.76	0.79
							2,388,988.76	**0.79**
NOK								
NO0010572878	3.750%	Norwegen v.10(2021)	40,000,000	0	40,000,000	106.3940	4,479,653.06	1.48
NO0010646813	2.000%	Norwegen v.12(2023)	70,000,000	0	70,000,000	101.9510	7,512,020.80	2.48
							11,991,673.86	**3.96**
SEK								
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Pfe. v.17(2026)	20,000,000	0	20,000,000	104.1600	2,021,131.07	0.67
							2,021,131.07	**0.67**
USD								
US03523TBP21	2.500%	Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	0	2,250,000	96.4980	1,859,545.22	0.61
US056752AB41	3.500%	Baidu Inc. v.12(2022)	0	0	1,150,000	98.1160	966,370.33	0.32
US237194AL90	3.850%	Darden Restaurants Inc. v.17(2027)	2,000,000	0	2,000,000	96.7680	1,657,553.96	0.55
US44841DAB82	3.625%	Hutchison Whampoa Int. 144A v.14(2024)	0	0	1,800,000	97.7927	1,507,595.58	0.50
XS1242957006	5.500%	Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	101.1000	865,878.73	0.29
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	3,000,000	95.2170	2,446,479.96	0.81
							9,303,423.78	**3.08**
Exchange-traded securities							**86,962,495.61**	**28.75**

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

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Securities admitted to trading or included in organised markets								
CAD								
CA00206RBX94	3.825%	AT&T Inc. v.13(2020)	0	0	2,700,000	101.6340	1,798,949.78	0.59
							1,798,949.78	**0.59**
EUR								
XS1778827631	1.800%	AT&T Inc. Reg.S. v.17(2026)	3,100,000	0	3,100,000	99.7230	3,091,413.00	1.02
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	2,000,000	0	2,000,000	96.8700	1,937,400.00	0.64
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	5,000,000	0	5,000,000	94.6580	4,732,900.00	1.57
DE000A1Z0TA4	1.625%	JAB Holdings BV Reg.S. v.15(2025)	0	0	2,000,000	101.3450	2,026,900.00	0.67
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	0	1,000,000	93.2500	932,500.00	0.31
XS1564337993	1.875%	Molnlycke Holding AB Reg.S. v.17(2025)	0	1,150,000	2,000,000	101.3080	2,026,160.00	0.67
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	1,900,000	0	1,900,000	103.0000	1,957,000.00	0.65
XS1813724603	4.500%	Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	2,000,000	0	2,000,000	106.6250	2,132,500.00	0.71
							18,836,773.00	**6.24**
GBP								
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	5,000,000	0	5,000,000	97.5250	5,478,932.58	1.81
							5,478,932.58	**1.81**
USD								
USK0479SAE83	3.875%	AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	2,000,000	95.3470	1,633,213.43	0.54
US00203QAB32	3.750%	AP Moller - Maersk A/S 144A v.14(2024)	0	0	1,000,000	96.3540	825,231.24	0.27
US00203QAD97	3.875%	AP Moller-Maersk AS 144A v.15(2025)	0	0	2,000,000	95.3510	1,633,281.95	0.54
US11134LAF67	3.625%	Broadcom Corporation v.17(2024)	2,000,000	0	2,000,000	97.0397	1,662,207.95	0.55
US12563XAC56	3.250%	CK Hutchison International 17 Ltd. 144A v.17(2027)	3,500,000	0	3,500,000	92.8620	2,783,633.09	0.92
US278642AS20	2.750%	eBay Inc. v.17(2023)	0	0	2,800,000	95.0573	2,279,551.56	0.75
US278642AU75	3.600%	eBay Inc. v.17(2027)	0	0	3,000,000	95.2370	2,446,993.83	0.81
US418056AV91	3.500%	Hasbro Inc. v.17(2027)	1,000,000	0	2,000,000	93.1340	1,595,306.61	0.53
US52736RBG65	5.000%	Levi Strauss & Co. v.15(2025)	3,000,000	0	3,000,000	99.7839	2,563,820.66	0.85
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	4,500,000	102.5000	3,950,411.10	1.31
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	0	2,000,000	99.3143	1,701,169.92	0.56
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	0	2,200,000	97.8748	1,844,163.75	0.61
USU82764AK45	5.375%	Sirius XM Radio Inc Reg.S. v.16(2026)	1,500,000	0	2,500,000	99.0000	2,119,732.79	0.70

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

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	0	0	1,500,000	103.6795	1,331,956.58	0.44
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	0	0	4,000,000	99.3560	3,403,768.41	1.13
US294829AA48	4.125%	Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	1,800,000	99.4178	1,532,648.51	0.51
US87264AAN54	6.375%	T-Mobile USA Inc. v.14(2025)	0	0	2,000,000	104.2394	1,785,532.72	0.59
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	400,000	0	2,000,000	99.1650	1,698,612.54	0.56
US98310WAN83	4.500%	Wyndham Destinations Inc. v.17(2027)	1,500,000	0	1,500,000	94.8892	1,219,028.78	0.40
US984851AF24	4.750%	Yara International ASA 144A v.18(2028)	2,800,000	0	2,800,000	100.6840	2,414,484.41	0.80
USU98737AC03	4.750%	ZF North America Capital Inc. Reg.S. v.15(2025)	1,683,000	683,000	2,500,000	99.8750	2,138,467.80	0.71
							42,563,217.63	**14.08**
Securities admitted to trading or included in organised markets							**68,677,872.99**	**22.72**
Unlisted securities								
CAD								
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	0	0	2,000,000	98.7890	1,295,253.70	0.43
							1,295,253.70	**0.43**
Unlisted securities							**1,295,253.70**	**0.43**
Bonds							**156,935,622.30**	**51.90**
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
XS1238034695	0.000%	América Móvil S.A.B. de C.V. Zero CV v.15(2020)	0	0	2,800,000	98.5750	2,760,100.00	0.91
							2,760,100.00	**0.91**
USD								
US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	1,500,000	0	1,500,000	104.2896	1,339,794.45	0.44
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	1,600,000	0	2,400,000	97.8400	2,011,099.69	0.67
							3,350,894.14	**1.11**
Securities admitted to trading or included in organised markets							**6,110,994.14**	**2.02**
Convertible bonds							**6,110,994.14**	**2.02**

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

Flossbach von Storch - Stiftung

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NTFV[1]
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Unze 999 v.11(2100)	EUR	70,000	0	165,000	98.8600	16,311,900.00	5.39
							16,311,900.00	**5.39**
Exchange-traded securities							**16,311,900.00**	**5.39**
Certificates							**16,311,900.00**	**5.39**
Securities holdings							**262,067,985.36**	**86.68**
Options								
Long positions								
USD								
Put on CBT 10YR US T-Bond Note Future November 2018/119.00			500	0	500		321,171.63	0.11
							321,171.63	**0.11**
Long positions							**321,171.63**	**0.11**
Short positions[2]								
EUR								
Call on Nokia Oyj December 2018/5.60			0	5,000	-5,000		-25,000.00	-0.01
Put on Infineon Technologies AG October 2018/20.00			0	1,500	-1,500		-96,000.00	-0.03
							-121,000.00	**-0.04**
USD								
Call on Cognizant Technology Solution Corporation -A- November 2018/80.00			0	192	-192		-20,554.98	-0.01
							-20,554.98	**-0.01**
Short positions							**-141,554.98**	**-0.05**
Options							**179,616.65**	**0.06**
Futures contracts								
Short positions								
EUR								
EUX Short Euro-BTP Future December 2018			0	250	-250		6,235.00	0.00
EUX 30YR German Govt Bonds 4% Future December 2018			0	46	-46		194,315.50	0.06
							200,550.50	**0.06**
Short positions							**200,550.50**	**0.06**
Futures contracts							**200,550.50**	**0.06**
Bank balances current account							**36,916,839.49**	**12.21**
Balance of other receivables and payables							**3,018,877.59**	**0.99**
Net sub-fund assets in EUR							**302,383,869.59**	**100.00**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 7,115,519.01.

Flossbach von Storch - Stiftung

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	10,000,000.00	11,189,712.63	3.70
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	45,000,000.00	38,165,187.41	12.62

Futures contracts

	Quantity	Commitments EUR	% share of NSFA[1)]
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-250	-27,545,000.00	-9.11
EUX 30YR German Govt Bonds 4% Future December 2018	-46	-7,949,720.00	-2.63
		-35,494,720.00	**-11.74**
Short positions		**-35,494,720.00**	**-11.74**
Futures contracts		**-35,494,720.00**	**-11.74**

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

Flossbach von Storch - Stiftung

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY0017	Bayer AG	EUR	868	10,868
DE000BAY1BR7	BAYER AG BZR 19/06/2018	EUR	10,000	10,000
DE000A2AADD2	innogy SE	EUR	75,000	75,000
DE0007164600	SAP SE	EUR	30,000	30,000
France				
FR0000120644	Danone S.A.	EUR	0	50,000
FR0000120073	L'Air Liquide S.A.	EUR	12,000	22,000
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	0	10,000
Japan				
JP3802400006	Fanuc Corporation	JPY	0	6,200
JP3496400007	KDDI Corporation	JPY	110,000	160,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	60,000
Switzerland				
CH0012005267	Novartis AG	CHF	10,000	50,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	20,000
US09857L1089	Booking Holdings Inc.	USD	1,500	1,500
US2358511028	Danaher Corporation	USD	0	13,600
US5949181045	Microsoft Corporation	USD	0	30,000
US6541061031	NIKE Inc.	USD	0	50,000
US68389X1054	Oracle Corporation	USD	55,000	55,000
US7782961038	Ross Stores Inc.	USD	0	25,000
US7415034039	The Priceline Group Inc.	USD	1,500	1,500
US8725401090	TJX Co. Inc.	USD	30,000	50,000
Bonds				
Exchange-traded securities				
EUR				
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)		0	1,600,000
XS1629866275	2.350% AT&T Inc. Reg.S. v.17(2029)		0	3,700,000
XS1629866192	1.800% AT&T Inc. v.17(2026)		0	3,100,000
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	2,500,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)		0	1,100,000
FR0011912872	2.500% Ingenico Group S.A. v.14(2021)		0	2,300,000
IT0005274805	2.050% Italien v.17(2027)		5,000,000	5,000,000

Flossbach von Storch - Stiftung

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
XS0903872355	6.125%	Koninklijke KPN NV Fix to Float Perp.	0	4,000,000
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)	0	4,200,000
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	1,000,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	500,000
Securities admitted to trading or included in organised markets				
CAD				
CA68323ABN33	2.850%	Ontario v.12(2023)	0	5,000,000
EUR				
XS0969341147	6.375%	América Móvil S.A.B. de CV v.13(2073)	0	2,000,000
XS1527556192	1.625%	ASML Holding NV Reg.S. v.16(2027)	0	2,100,000
XS1778829090	2.350%	AT&T Inc. Reg.S. v.17(2029)	3,700,000	3,700,000
DE000A1TNJ22	5.750%	DIC Asset AG v.13(2018)	0	750,000
XS1117298247	1.900%	Discovery Communications LLC v.15(2027)	0	3,000,000
XS1562623584	2.625%	Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	0	1,700,000
XS1555147799	2.375%	Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	0	600,000
USD				
US00203QAA58	2.550%	A.P. Moeller - Maersk AS 144A v.14(2019)	0	1,250,000
US11134LAE92	3.625%	Broadcom Corporation 144A v.17(2024)	0	2,000,000
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	6,000,000	6,000,000
Investment fund holdings[1)]				
Luxembourg				
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	12,500
Options				
CHF				
Put on Cie Financière Richemont AG October 2017/80.00			250	0
EUR				
Call on Allianz SE December 2017/180.00			200	0
Call on Danone S.A. December 2017/72.00			500	0
Call on Nokia Oyj December 2017/6.00			4,000	0
Call on Nokia Oyj September 2018/5.20			5,000	5,000
Put on DAX Index May 2018/12,300.00			300	300
Put on DAX Index March 2018/13,000.00			150	150
Put on DAX Index October 2017/12,500.00			0	200
Put on DAX Index September 2018/12,300.00			20	20
Put on DAX Index September 2018/12,500.00			180	180
Put on Dte. Post AG August 2018/30.00			930	930

Flossbach von Storch - Stiftung

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Put on Infineon Technologies AG September 2018/19.80	1,500	1,500
	Put on Nokia Oyj December 2017/5.20	7,500	0
	Put on SAP SE March 2018/88.00	200	200
	Put on United Internet AG August 2018/47.00	600	600
	Put on United Internet AG December 2017/44.00	750	0
USD			
	Call on Booking Holdings Inc. March 2018/1,950.00	15	15
	Call on NIKE Inc. January 2018/55.00	500	0
	Call on Oracle Corporation June 2018/52.50	550	550
	Put on Alphabet Inc. April 2018/1,000.00	75	75
	Put on Alphabet Inc. June 2018/1,000.00	75	75
	Put on Alphabet Inc. November 2017/900.00	15	0
	Put on Colgate-Palmolive Co. May 2018/65.00	500	500
	Put on Microsoft Corporation February 2018/70.00	185	185
	Put on Microsoft Corporation January 2018/70.00	200	200
	Put on S&P 500 Index April 2018/2,700.00	100	100
	Put on S&P 500 Index December 2017/2,400.00	0	75
	Put on S&P 500 Index June 2018/2,600.00	100	100
	Put on S&P 500 Index March 2018/2,600.00	75	75
	Put on S&P 500 Index March 2018/2,700.00	150	150
	Put on S&P 500 Index March 2018/2,800.00	150	150
	Put on S&P 500 Index September 2018/2,800.00	50	50
	Put on Worldpay Inc. August 2018/80.00	500	500
Futures contracts			
EUR			
	EUREX Dow Jones EURO STOXX 50 Index Future June 2018	265	265
	EUREX Dow Jones EURO STOXX 50 Index Future September 2018	265	265
	EUX Short Euro-BTP Future June 2018	150	150
	EUX Short Euro-BTP Future March 2018	150	150
	EUX 10YR Euro Bund Future December 2017	250	0
	EUX 10YR Euro Bund Future December 2018	100	100
	EUX 10YR Euro Bund Future June 2018	300	300
	EUX 10YR Euro Bund Future March 2018	300	300
	EUX 10YR Euro Bund Future September 2018	180	180
	EUX 30YR German Govt Bonds 4% Future September 2018	46	46
USD			
	CBT 10YR US T-Bond Note Future June 2018	220	220
	CBT 10YR US T-Bond Note Future September 2018	220	220

Flossbach von Storch - Stiftung

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Global Quality

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class H[1)]	Share class I	Share class R	Share class MT
Securities ID No. (WKN):	989975	A0M1D3	A0Q2PT	A2DR5Z
ISIN:	LU0097333701	LU0320532970	LU0366178969	LU1618024175
Subscription fee:	none	up to 5.00%	up to 5.00%	none
Redemption fee:	none	none	none	none
Management fee:	1.03% p.a.	0.68% p.a.	1.53% p.a.	0.65% p.a
Minimum initial investment:	none	EUR 1,000,000.00	none	none
Minimum subsequent investment:	none	EUR 100,000.00	none	none
Income utilisation:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

1) Share class F in the previous year.

Flossbach von Storch - Global Quality

Geographical breakdown by country[1)]

United States of America	43.52%
United Kingdom	11.74%
Germany	7.37%
Canada	5.79%
Cayman Islands	4.62%
Denmark	3.91%
Hong Kong	3.21%
India	2.97%
Switzerland	2.77%
Curacao	2.68%
France	2.24%
Japan	1.95%
Belgium	1.92%
Ireland	0.53%
Securities holdings	**95.22%**
Options	-0.67%
Bank balances	5.07%
Balance of other receivables and payables	0.38%
	100.00%

Breakdown by economic sector[1)]

Software and services	26.96%
Pharmaceuticals, biotechnology and life sciences	11.52%
Foodstuffs, beverages and tobacco	11.10%
Energy	8.95%
Insurance	5.81%
Capital goods	4.78%
Health care: equipment and services	4.57%
Diversified financial services	3.98%
Raw materials and supplies	3.94%
Household items and body care products	3.64%
Banks	2.97%
Wholesale and retail	2.85%
Automobiles and components	2.13%
Telecommunications services	1.53%
Hardware and equipment	0.49%
Securities holdings	**95.22%**
Options	-0.67%
Bank balances	5.07%
Balance of other receivables and payables	0.38%
	100.00%

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

Flossbach von Storch - Global Quality

Performance over the last three financial years

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	87.52	369,757	1,743.21	236.69
30/09/2017	85.30	351,566	-4,505.65	242.64
30/09/2018	79.98	319,793	-7,853.48	250.10

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	127.96	531,112	-22,852.65	240.93
30/09/2017	99.53	401,719	-31,501.59	247.76
30/09/2018	88.52	345,543	-13,508.71	256.18

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	65.66	349,685	33,819.25	187.77
30/09/2017	65.13	339,872	-2,025.60	191.62
30/09/2018	61.40	312,239	-5,352.19	196.64

Performance since launch

Share class MT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
21/06/2018	Launch	-	-	100.00
30/09/2018	166.02	1,659,287	165,932.83	100.06

Flossbach von Storch - Global Quality

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 377,948,381.97)	376,859,667.34
Bank balances	20,070,795.35
Dividend receivables	543,200.32
Receivables from the sale of shares	68,392.43
Receivables from securities transactions	1,741,108.61
	399,283,164.05
Options	-2,686,339.51
Payables from the redemption of shares	-357,243.80
Interest payable	-4,501.86
Other liabilities[1)]	-312,880.08
	-3,360,965.25
Net sub-fund assets	**395,922,198.80**

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

Allocation to the share classes

Share class H	
Proportion of net sub-fund assets	EUR 79,980,539.44
Shares in circulation	319,792.730
Share value	EUR 250.10
Share class I	
Proportion of net sub-fund assets	EUR 88,521,383.95
Shares in circulation	345,542.675
Share value	EUR 256.18
Share class R	
Proportion of net sub-fund assets	EUR 61,399,184.26
Shares in circulation	312,238.548
Share value	EUR 196.64
Share class MT	
Proportion of net sub-fund assets	EUR 166,021,091.15
Shares in circulation	1,659,287.335
Share value	EUR 100.06

Flossbach von Storch - Global Quality

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class H**	**Share class I**	**Share class R**
Net sub-fund assets at the start of the reporting period	249,960,321.35	85,302,342.69	99,530,389.37	65,127,589.29
Ordinary net income	1,998,748.89	521,855.88	880,808.94	98,745.75
Income and expense equalisation	61,829.21	17,022.88	33,938.56	-1,940.26
Cash inflows from the sale of shares	203,860,401.04	712,943.50	21,742,713.63	7,848,520.22
Cash outflows from the redemption of shares	-64,641,959.22	-8,566,428.28	-35,251,428.26	-13,200,708.34
Realised profits	28,017,873.05	8,363,654.82	9,336,551.78	6,283,241.83
Realised losses	-19,996,205.76	-5,863,072.09	-6,558,270.66	-4,379,505.06
Net change in unrealised profits	8,425,329.18	2,613,332.91	2,700,669.91	1,962,843.50
Net change in unrealised losses	-8,541,435.15	-2,009,662.47	-2,575,507.62	-1,546,830.98
Distribution	-3,222,703.79	-1,111,450.40	-1,318,481.70	-792,771.69
Net sub-fund assets at the end of the reporting period	**395,922,198.80**	**79,980,539.44**	**88,521,383.95**	**61,399,184.26**

	EUR
	Share class MT
Net sub-fund assets at the start of the reporting period	0.00
Ordinary net income	497,338.32
Income and expense equalisation	12,808.03
Cash inflows from the sale of shares	173,556,223.69
Cash outflows from the redemption of shares	-7,623,394.34
Realised profits	4,034,424.62
Realised losses	-3,195,357.95
Net change in unrealised profits	1,148,482.86
Net change in unrealised losses	-2,409,434.08
Distribution	0.00
Net sub-fund assets at the end of the reporting period	**166,021,091.15**

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class H	**Share class I**	**Share class R**	**Share class MT**
Shares in circulation at start of reporting period	351,566.391	401,718.704	339,872.036	0.000
Shares issued	2,883.511	85,551.119	40,515.562	1,735,561.776
Shares redeemed	-34,657.172	-141,727.148	-68,149.050	-76,274.441
Shares in circulation at end of reporting period	**319,792.730**	**345,542.675**	**312,238.548**	**1,659,287.335**

Flossbach von Storch - Global Quality

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Global Quality H since 19/05/1999	LU0097333701 989975	EUR	7.03%	4.41%	26.62%	136.95%	
Flossbach von Storch - Global Quality I since 12/10/2007	LU0320532970 A0M1D3	EUR	7.21%	4.77%	27.99%	144.42%	
Flossbach von Storch - Global Quality MT since 20/06/2018	LU1618024175 A2DR5Z	EUR	-	-	-	-	0.06%
Flossbach von Storch - Global Quality R since 05/08/2008	LU0366178969 A0Q2PT	EUR	6.76%	3.88%	24.74%	125.19%	

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Global Quality

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR	EUR
	Total	**Share class H**	**Share class I**	**Share class R**	**Share class MT**
Income					
Dividends	4,712,621.41	1,389,519.50	1,546,992.73	1,057,015.57	719,093.61
Income from withholding tax reimbursement	344,048.14	92,548.53	103,328.13	70,374.26	77,797.22
Bank interest	-14,860.41	-6,165.00	-6,901.96	-4,696.62	2,903.17
Other income	97,646.15	20,051.70	22,091.24	15,331.18	40,172.03
Income equalisation	-205,627.40	-64,664.77	-83,746.24	-36,899.32	-20,317.07
Total income	**4,933,827.89**	**1,431,289.96**	**1,581,763.90**	**1,101,125.07**	**819,648.96**
Expenses					
Interest payable	-6,223.53	-207.85	-225.39	-158.09	-5,632.20
Management fee/ Fund management fee	-2,746,700.52	-852,184.36	-632,721.35	-961,554.49	-300,240.32
Custodian fee	-81,535.01	-23,616.42	-26,555.50	-17,937.93	-13,425.16
Central administration agent fee	-34,900.80	-10,141.31	-11,405.13	-7,702.88	-5,651.48
Subscription fee	-124,840.47	-44,207.11	-49,706.64	-33,573.06	2,646.34
Publication and auditing costs	-24,532.21	-8,249.77	-9,344.63	-6,266.67	-671.14
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-826.72	-241.68	-281.18	-183.06	-120.80
Registrar and transfer agent fee	-3,415.85	-1,109.99	-1,273.05	-843.75	-189.06
State fees	-2,355.25	-754.72	-857.50	-575.08	-167.95
Other expenses[1)]	-53,546.83	-16,362.76	-18,392.27	-12,423.89	-6,367.91
Expense equalisation	143,798.19	47,641.89	49,807.68	38,839.58	7,509.04
Total expenses	**-2,935,079.00**	**-909,434.08**	**-700,954.96**	**-1,002,379.32**	**-322,310.64**
Ordinary net income	**1,998,748.89**	**521,855.88**	**880,808.94**	**98,745.75**	**497,338.32**
Total transaction costs in the financial year[2)]	**558,025.50**				
Ongoing charges in per cent[2)]		**1.17**	**0.82**	**1.66**	**-**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.15**	**0.81**	**1.65**	**0.69[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.15**	**0.81**	**1.65**	**0.69[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**	**-**	**-**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Global Quality

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the Reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	104,250	68,750	100,000	75.9000	7,590,000.00	1.92
							7,590,000.00	**1.92**
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	75,000	15,000	60,000	166.3200	8,546,762.59	2.16
KYG875721634	Tencent Holdings Ltd.	HKD	325,000	50,000	275,000	323.2000	9,742,409.30	2.46
							18,289,171.89	**4.62**
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	167,250	35,000	202,250	61.1700	10,595,779.80	2.68
							10,595,779.80	**2.68**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	238,500	93,500	380,000	303.7000	15,475,366.75	3.91
							15,475,366.75	**3.91**
Germany								
DE0008404005	Allianz SE	EUR	57,100	5,000	52,100	197.5000	10,289,750.00	2.60
DE000BASF111	BASF SE	EUR	25,000	0	25,000	78.3600	1,959,000.00	0.49
DE000BAY0017	Bayer AG	EUR	92,102	10,000	109,602	77.6500	8,510,595.30	2.15
DE0007100000	Daimler AG	EUR	151,400	0	151,400	55.5900	8,416,326.00	2.13
							29,175,671.30	**7.37**
France								
FR0010307819	Legrand S.A.	EUR	153,500	13,500	140,000	63.3600	8,870,400.00	2.24
							8,870,400.00	**2.24**
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	1,704,900	45,000	1,659,900	69.9000	12,718,076.29	3.21
							12,718,076.29	**3.21**
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	147,000	0	147,000	93.3900	11,757,733.81	2.97
							11,757,733.81	**2.97**
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	47,250	137,750	25,000	97.7000	2,091,897.91	0.53
							2,091,897.91	**0.53**
Japan								
JP3496400007	KDDI Corporation	JPY	165,000	210,000	255,000	3,139.0000	6,054,469.00	1.53
JP3862400003	Makita Corporation	JPY	222,000	183,000	39,000	5,690.0000	1,678,500.36	0.42
							7,732,969.36	**1.95**

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

Flossbach von Storch - Global Quality

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the Reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	65,000	0	65,000	33.9500	1,889,988.01	0.48
CA0679011084	Barrick Gold Corporation	USD	757,000	85,000	1,050,000	11.1300	10,008,992.81	2.53
CA21037X1006	Constellation Software Inc.	CAD	15,603	5,400	14,750	958.6200	9,269,467.03	2.34
CA3809564097	Goldcorp Inc.	USD	200,000	515,000	200,000	10.1600	1,740,322.03	0.44
							22,908,769.88	**5.79**
Switzerland								
CH0012005267	Novartis AG	CHF	89,000	61,000	148,000	84.3800	10,963,251.69	2.77
							10,963,251.69	**2.77**
United States of America								
US00507V1098	Activision Blizzard Inc.[2]	USD	60,000	0	60,000	82.8700	4,258,478.93	1.08
US02079K3059	Alphabet Inc.[2]	USD	8,970	5,060	15,300	1,207.3600	15,821,007.19	4.00
US0846707026	Berkshire Hathaway Inc.	USD	46,700	38,150	85,000	216.7000	15,775,522.44	3.98
US09857L1089	Booking Holdings Inc.	USD	9,380	3,880	5,500	1,969.3400	9,276,610.14	2.34
US1924461023	Cognizant Technology Solution Corporation -A-	USD	160,000	0	160,000	76.7600	10,518,670.78	2.66
US2358511028	Danaher Corporation	USD	83,000	102,000	140,000	108.1800	12,971,223.02	3.28
US2855121099	Electronic Arts Inc.[2]	USD	152,750	18,500	134,250	119.3800	13,726,246.15	3.47
US30212P3038	Expedia Group Inc.	USD	93,900	75,900	18,000	131.5000	2,027,235.35	0.51
US30231G1022	Exxon Mobil Corporation	USD	125,000	0	125,000	85.7700	9,182,297.02	2.32
US30303M1027	Facebook Inc.	USD	111,500	16,500	100,000	168.8400	14,460,431.65	3.65
US4781601046	Johnson & Johnson	USD	100,000	10,000	90,000	138.2200	10,654,162.38	2.69
US6745991058	Occidental Petroleum Corporation	USD	55,000	83,500	55,000	81.1700	3,823,526.89	0.97
US6974351057	Palo Alto Networks Inc.	USD	10,000	0	10,000	225.7700	1,933,624.53	0.49
US7181721090	Philip Morris Internat. Inc.	USD	178,000	0	230,000	81.5100	16,056,269.27	4.06
US8636671013	Stryker Corporation	USD	20,000	0	20,000	175.0400	2,998,287.08	0.76
US9130171096	United Technologies Corporation[2]	USD	77,300	35,300	70,000	139.6800	8,374,100.72	2.12
US92826C8394	VISA Inc.[2]	USD	38,000	46,000	33,750	150.0200	4,336,395.17	1.10
US9815581098	Worldpay Inc.	USD	247,900	62,000	185,900	100.5100	16,002,748.37	4.04
							172,196,837.08	**43.52**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	251,738	63,000	361,738	36.1450	14,691,033.72	3.71
GB0004544929	Imperial Brands Plc.	GBP	104,000	127,500	185,000	26.8800	5,587,415.73	1.41
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	128,500	176,250	185,000	69.3300	14,411,292.13	3.64
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	505,000	105,000	400,000	29.5100	11,804,000.00	2.98
							46,493,741.58	**11.74**
Exchange-traded securities							**376,859,667.34**	**95.22**
Equities, rights and participation certificates							**376,859,667.34**	**95.22**
Securities holdings							**376,859,667.34**	**95.22**

[1] NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
[2] Call options have been written on all or part of these securities.

Flossbach von Storch - Global Quality

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Options							
Short positions[2)]							
USD							
	Call on Activision Blizzard Inc. October 2018/72.50	0	600	-600		-551,901.34	-0.14
	Call on Alphabet Inc. December 2018/1,200.00	0	140	-140		-758,992.81	-0.19
	Call on Electronic Arts Inc. October 2018/115.00	0	500	-500		-249,229.19	-0.06
	Call on Electronic Arts Inc. October 2018/120.00	0	700	-700		-166,666.67	-0.04
	Call on United Technologies Corporation November 2018/130.00	0	700	-700		-699,040.77	-0.18
	Call on VISA Inc. December 2018/145.00	0	330	-330		-242,780.06	-0.06
	Put on Marathon Oil Corporation October 2018/20.00	0	2,300	-2,300		-17,728.67	0.00
						-2,686,339.51	**-0.67**
Short positions						**-2,686,339.51**	**-0.67**
Options						**-2,686,339.51**	**-0.67**
Bank balances current account						**20,070,795.35**	**5.07**
Balance of other receivables and payables						**1,678,075.62**	**0.38**
Net sub-fund assets in EUR						**395,922,198.80**	**100.00**

1) NSFA = net sub-fund assets. Due to rounding differences in individual amounts, totals may differ from the actual value.
2) Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 46,064,576.91.

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000BAY1BR7	BAYER AG BZR 19.06.2018	EUR	59,250	59,250
France				
FR0000130577	Publicis Groupe S.A.	EUR	0	30,000
Netherlands				
NL0000009355	Unilever NV	EUR	125,000	125,000
Switzerland				
CH0038863350	Nestlé S.A.	CHF	57,500	172,900
CH0012032048	Roche Holding AG participation certificates	CHF	3,500	38,000
United States of America				
US0231351067	Amazon.com Inc.	USD	400	3,390
US0311001004	Ametek Inc.	USD	0	38,500
US0311621009	Amgen Inc.	USD	0	36,000
US1941621039	Colgate-Palmolive Co.	USD	70,000	70,000
US34959J1088	Fortive Corporation	USD	0	70,000
US5017971046	L Brands Inc.	USD	131,500	361,500
US57636Q1040	Mastercard Inc.	USD	0	5,500
US5949181045	Microsoft Corporation	USD	68,000	89,000
US6541061031	NIKE Inc.	USD	60,800	142,300
US68389X1054	Oracle Corporation	USD	208,000	208,000
US7766961061	Roper Industries Inc.	USD	0	1,350
US7782961038	Ross Stores Inc.	USD	0	137,000
US7415034039	The Priceline Group Inc.	USD	5,740	7,600
US8725401090	TJX Co. Inc.	USD	35,750	154,750
US92210H1059	Vantiv Inc.	USD	40,000	149,000
US92343V1044	Verizon Communications Inc.	USD	0	129,500
Options				
EUR				
Call on Allianz SE September 2018/195.00			195	195
Call on Anheuser-Busch InBev S.A./NV April 2018/94.00			550	550
Call on Anheuser-Busch InBev S.A./NV August 2018/90.00			450	450
Call on Bayer AG December 2017/120.00			275	275
Call on Daimler AG September 2018/60.00			750	750
Call on Unilever NV May 2018/46.00			1,000	1,000
Put on Bayer AG December 2017/108.00			230	230
Put on DAX Index November 2017/13,000.00			515	515
Put on SAP SE April 2018/82.00			300	300

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
USD			
	Call on Alphabet Inc. April 2018/1,120.00	20	20
	Call on Alphabet Inc. April 2018/1,140.00	20	20
	Call on Alphabet Inc. Class C August 2018/1,140.00	140	140
	Call on Alphabet Inc. January 2018/1060.00	25	25
	Call on Alphabet Inc. June 2018/1,030.00	40	40
	Call on Alphabet Inc. June 2018/1,070.00	40	40
	Call on Alphabet Inc. June 2018/1,090.00	40	40
	Call on Alphabet Inc. May 2018/1,075.00	40	40
	Call on Alphabet Inc. May 2018/1,100.00	40	40
	Call on Amgen Inc. December 2017/175.00	180	0
	Call on Amgen Inc. October 2017/175.00	180	0
	Call on Barrick Gold Corporation April 2018/13.00	2,198	2,198
	Call on Barrick Gold Corporation August 2018/14.00	3,500	3,500
	Call on Booking Holdings Inc. April 2018/2,000.00	15	15
	Call on Booking Holdings Inc. April 2018/2,100.00	20	20
	Call on Electronic Arts Inc. April 2018/130.00	250	250
	Call on Electronic Arts Inc. December 2018/150.00	440	440
	Call on Electronic Arts Inc. January 2018/110.00	250	250
	Call on Electronic Arts Inc. January 2018/125.00	230	230
	Call on Electronic Arts Inc. October 2018/140.00	400	400
	Call on Electronic Arts Inc. September 2018/140.00	440	440
	Call on Expedia Group Inc. August 2018/130.00	609	609
	Call on Expedia Group Inc. July 2018/125.00	609	609
	Call on Facebook Inc. April 2018/165.00	400	400
	Call on Facebook Inc. April 2018/172.50	100	100
	Call on Facebook Inc. April 2018/180.00	400	400
	Call on Facebook Inc. July 2018/180.00	280	280
	Call on Facebook Inc. July 2018/185.00	245	245
	Call on Facebook Inc. June 2018/180.00	170	170
	Call on Facebook Inc. October 2018/185.00	300	300
	Call on Fortive Corporation April 2018/80.00	410	410
	Call on Goldcorp Inc. December 2017/14.00	1,700	1,700
	Call on L Brands Inc. April 2018/45.00	500	500
	Call on L Brands Inc. April 2018/47.50	500	500
	Call on L Brands Inc. December 2017/50.00	884	884
	Call on L Brands Inc. January 2018/53.00	350	350
	Call on L Brands Inc. June 2018/35.00	1,000	1,000
	Call on L Brands Inc. May 2018/40.00	1,100	1,100
	Call on L Brands Inc. May 2018/42.50	600	600

Flossbach von Storch - Global Quality

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Call on L Brands Inc. March 2018/52.50	500	500
	Call on Microsoft Corporation April 2018/95.00	510	510
	Call on Microsoft Corporation August 2018/100.00	890	890
	Call on Microsoft Corporation June 2018/97.50	510	510
	Call on NIKE Inc. January 2018/66.50	525	525
	Call on Oracle Corporation April 2018/52.50	600	600
	Call on Oracle Corporation August 2018/48.00	1,100	1,100
	Call on Oracle Corporation June 2018/47.00	1,100	1,100
	Call on Oracle Corporation May 2018/49.00	600	600
	Call on Oracle Corporation September 2018/46.00	1,500	1,500
	Call on Ross Stores Inc. December 2017/67.50	450	450
	Call on The Priceline Group Inc. December 2017/1,720.00	33	33
	Call on TJX Co. Inc. April 2018/85.00	400	400
	Call on TJX Co. Inc. July 2018/85.00	700	700
	Call on TJX Co. Inc. May 2018/82.50	340	340
	Call on United Technologies Corporation July 2018/125.00	1,053	1,053
	Call on United Technologies Corporation June 2018/125.00	600	600
	Call on VISA Inc. December 2017/105.00	250	0
	Call on VISA Inc. September 2018/140.00	330	330
	Call on Worldpay Inc. April 2018/85.00	350	350
	Call on Worldpay Inc. May 2018/85.00	340	340
	Call on Visa Inc. April 2018/120.00	210	210
	Put on Activision Blizzard Inc. August 2018/76.50	600	600
	Put on Activision Blizzard Inc. January 2018/55.00	690	690
	Put on Activision Blizzard Inc. May 2018/65.00	400	400
	Put on Alphabet Inc. December 2018/1,180.00	45	45
	Put on Amgen Inc. December 2017/175.00	175	175
	Put on Barrick Gold Corporation November 2017/17.00	1,150	0
	Put on Booking Holdings Inc. August 2018/1,970.00	25	25
	Put on Booking Holdings Inc. August 2018/2,040.00	25	25
	Put on Electronic Arts Inc 2017	580	580
	Put on Expedia Inc. January 2018/115.00	230	230
	Put on Facebook Inc. July 2018/192.50	525	525
	Put on Goldcorp Inc. November 2017/13.00	1,150	0
	Put on L Brands Inc. January 2018/50.00	450	450
	Put on Marathon Oil Corporation August 2018/20.00	2,100	2,100
	Put on Oracle Corporation April 2018/47.00	500	500
	Put on The Priceline Group Inc. December 2017/1,800.00	17	17
	Put on The Priceline Group Inc. December 2017/1,870.00	25	25

Flossbach von Storch - Global Quality

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

Australian dollar	AUD	1	1.6170
British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Dividend

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Securities ID No. (WKN):	A1J4RG	A1J4RH	A1J4RJ	A1J4RK
ISIN:	LU0831568646	LU0831568729	LU0831569024	LU0831569370
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.68% p.a.	1.53% p.a.	0.68% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	CHF

Flossbach von Storch - Dividend

Geographical breakdown by country[1)]

United States of America	37.55%
Germany	11.37%
United Kingdom	9.22%
Cayman Islands	5.58%
Canada	3.79%
Belgium	3.69%
Hong Kong	3.07%
India	2.95%
South Korea	2.89%
Japan	2.37%
France	2.35%
Curacao	1.98%
Switzerland	1.47%
Sweden	1.22%
Denmark	0.99%
Israel	0.92%
Taiwan	0.91%
Luxembourg	0.40%
Securities holdings	**92.72%**
Options	0.26%
Bank balances	6.73%
Balance of other receivables and payables	0.29%
	100.00%

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

Flossbach von Storch - Dividend

Breakdown by economic sector[1)]

Software and services	23.68%
Foodstuffs, beverages and tobacco	12.70%
Energy	7.90%
Wholesale and retail	7.72%
Insurance	5.07%
Pharmaceuticals, biotechnology and life sciences	4.26%
Automobiles and components	3.88%
Telecommunications services	3.70%
Household items and body care products	3.13%
Banks	2.95%
Hardware and equipment	2.89%
Semi-conductors and semi-conductor production equipment	2.87%
Raw materials and supplies	2.87%
Transport	2.79%
Diversified financial services	2.31%
Health care: equipment and services	1.85%
Media	1.34%
Government bonds	0.81%
Securities holdings	**92.72%**
Options	0.26%
Bank balances	6.73%
Balance of other receivables and payables	0.29%
	100.00%

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

Flossbach von Storch - Dividend

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	34.08	234,825	-13,004.52	145.12
30/09/2017	38.11	255,110	3,213.95	149.37
30/09/2018	48.44	304,305	7,850.14	159.18

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	54.34	388,901	33,507.04	139.72
30/09/2017	79.58	558,201	24,417.56	142.57
30/09/2018	115.82	769,026	31,437.73	150.61

Share class CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	7.83	66,082	3,020.49	118.48[1)]	128.68
30/09/2017	3.91	33,237	-3,901.70	117.65[2)]	134.67
30/09/2018	1.83	14,252	-2,263.37	128.47[3)]	146.34

Share class CHF-RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	3.40	29,778	345.04	114.10[1)]	123.92
30/09/2017	2.06	18,306	-1,384.10	112.27[2)]	128.52
30/09/2018	2.16	17,822	-57.24	121.42[3)]	138.31

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Dividend

Composition of net sub-fund assets

as at 30 September 2018 EUR

Securities holdings (acquisition cost of securities: EUR 156,476,670.67)	156,072,043.63
Options	445,437.58
Bank balances	11,328,770.08
Interest receivables	16,142.61
Dividend receivables	263,584.16
Receivables from the sale of shares	374,719.60
Receivables from securities transactions	1,347,930.96
Receivables from currency transactions	965,674.66
	170,814,303.28
Payables from the redemption of shares	-44,269.30
Unrealised losses from forward exchange transactions	-26,731.91
Payables from securities transactions	-1,326,316.25
Payables from currency transactions	-966,947.96
Other liabilities[1)]	-191,109.17
	-2,555,374.59
Net sub-fund assets	**168,258,928.69**

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

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 48,439,428.75
Shares in circulation	304,305.426
Share value	EUR 159.18
Share class R	
Proportion of net sub-fund assets	EUR 115,824,648.25
Shares in circulation	769,026.194
Share value	EUR 150.61
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 1,830,880.57
Shares in circulation	14,251.536
Share value	EUR 128.47[1)]
Share value	CHF 146.34
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 2,163,971.12
Shares in circulation	17,821.893
Share value	EUR 121.42[1)]
Share value	CHF 138.31

1) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Dividend

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class CHF-IT**
Net sub-fund assets at the start of the reporting period	123,651,781.23	38,105,839.55	79,580,395.59	3,910,286.81
Ordinary net income	911,395.65	541,630.78	343,550.35	19,971.77
Income and expense equalisation	-182,191.43	-111,513.66	-71,075.78	354.38
Cash inflows from the sale of shares	56,192,462.46	12,030,991.56	43,408,631.90	483,905.19
Cash outflows from the redemption of shares	-19,225,212.95	-4,180,851.46	-11,970,906.51	-2,747,276.56
Realised profits	18,992,565.37	5,411,404.42	12,780,694.41	398,387.71
Realised losses	-11,223,738.77	-3,247,755.44	-7,437,170.83	-292,311.61
Net change in unrealised profits	1,590,936.09	573,240.30	1,016,758.69	5.06
Net change in unrealised losses	479,169.74	263,322.52	155,129.31	57,557.82
Distribution	-2,928,238.70	-946,879.82	-1,981,358.88	0.00
Net sub-fund assets at the end of the reporting period	**168,258,928.69**	**48,439,428.75**	**115,824,648.25**	**1,830,880.57**

	EUR
	Share class CHF-RT
Net sub-fund assets at the start of the reporting period	2,055,259.28
Ordinary net income	6,242.75
Income and expense equalisation	43.63
Cash inflows from the sale of shares	268,933.81
Cash outflows from the redemption of shares	-326,178.42
Realised profits	402,078.83
Realised losses	-246,500.89
Net change in unrealised profits	932.04
Net change in unrealised losses	3,160.09
Distribution	0.00
Net sub-fund assets at the end of the reporting period	**2,163,971.12**

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class CHF-IT**	**Share class CHF-RT**
Shares in circulation at start of reporting period	255,109.929	558,200.658	33,236.545	18,306.359
Shares issued	76,308.116	292,344.686	3,968.000	2,370.863
Shares redeemed	-27,112.619	-81,519.150	-22,953.009	-2,855.329
Shares in circulation at end of reporting period	**304,305.426**	**769,026.194**	**14,251.536**	**17,821.893**

Flossbach von Storch - Dividend

Performance in per cent[1)]

As at 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Dividend CHF-IT since 02/10/2012	LU0831569024 A1J4RJ	CHF	8.05%	8.66%	28.30%	–
Flossbach von Storch - Dividend CHF-RT since 02/10/2012	LU0831569370 A1J4RK	CHF	7.45%	7.62%	24.57%	–
Flossbach von Storch - Dividend I since 02/10/2012	LU0831568646 A1J4RG	EUR	8.23%	9.13%	30.76%	–
Flossbach von Storch - Dividend R since 02/10/2012	LU0831568729 A1J4RH	EUR	7.77%	8.21%	27.38%	–

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

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

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018 EUR	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**share class CHF-IT**	**share class CHF-RT**
Income					
Dividends	2,502,978.06	723,002.57	1,702,298.78	37,547.48	40,129.23
Interest on loans	9,856.68	2,608.50	6,980.10	121.57	146.51
Income from withholding tax reimbursement	48,473.88	13,602.46	33,436.19	653.05	782.18
Bank interest	-3,811.82	-1,217.55	-2,401.70	-127.99	-64.58
Other income	7,756.72	2,176.65	5,350.41	104.50	125.16
Income equalisation	668,526.01	188,873.41	483,895.69	-3,929.92	-313.17
Total income	**3,233,779.53**	**929,046.04**	**2,229,559.47**	**34,368.69**	**40,805.33**
Expenses					
Interest payable	-596.06	-180.37	-394.31	-11.67	-9.71
Management fee/ Fund management fee	-1,646,696.04	-255,125.23	-1,345,192.48	-14,674.19	-31,704.14
Custodian fee	-36,736.09	-10,635.43	-24,902.23	-610.86	-587.57
Central administration agent fee	-15,904.54	-4,604.46	-10,781.21	-264.52	-254.35
Taxe d'abonnement	-67,605.69	-19,499.82	-45,922.07	-1,109.38	-1,074.42
Publication and auditing costs	-23,140.47	-6,823.74	-15,515.35	-409.51	-391.87
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-367.31	-106.86	-248.37	-6.15	-5.93
Registrar and transfer agent fee	-3,450.25	-1,017.72	-2,316.64	-59.83	-56.06
State fees	-1,582.25	-460.01	-1,072.24	-24.42	-25.58
Launch costs	-1.37	-0.42	-0.89	-0.05	-0.01
Other expenses [1]	-39,969.23	-11,601.45	-26,843.42	-801.88	-722.48
Expense equalisation	-486,334.58	-77,359.75	-412,819.91	3,575.54	269.54
Total expenses	**-2,322,383.88**	**-387,415.26**	**-1,886,009.12**	**-14,396.92**	**-34,562.58**
Ordinary net income	**911,395.65**	**541,630.78**	**343,550.35**	**19,971.77**	**6,242.75**
Total transaction costs in the financial year [2]	**406,571.26**				
Ongoing charges in per cent [2]		**0.84**	**1.69**	**0.85**	**1.70**
Total expense ratio not including performance fee in per cent [2] (for the period from 1 October 2017 to 30 September 2018)		**0.82**	**1.67**	**0.83**	**1.67**
Total Expense Ratio mit Performancegebühr in Prozent [2] (for the period from 1 October 2017 to 30 September 2018)		**0.82**	**1.67**	**0.83**	**1.67**
Performance fee in per cent [2] (for the period from 1 October 2017 to 30 September 2018)		-	-	-	-

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

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	20,000	0	20,000	75.9000	1,518,000.00	0.90
BE0974268972	bpost S.A.	EUR	338,000	0	338,000	13.9000	4,698,200.00	2.79
							6,216,200.00	**3.69**
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	27,200	0	27,200	166.3200	3,874,532.37	2.30
KYG875721634	Tencent Holdings Ltd.	HKD	132,600	49,600	156,000	323.2000	5,526,603.09	3.28
							9,401,135.46	**5.58**
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	91,000	27,500	63,500	61.1700	3,326,734.33	1.98
							3,326,734.33	**1.98**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	53,100	89,000	41,000	303.7000	1,669,710.62	0.99
							1,669,710.62	**0.99**
Germany								
DE0008404005	Allianz SE	EUR	28,100	11,100	17,000	197.5000	3,357,500.00	2.00
DE000BASF111	BASF SE	EUR	20,400	0	20,400	78.3600	1,598,544.00	0.95
DE0005190037	Bayerische Motoren Werke AG pref.	EUR	42,300	17,400	24,900	68.3500	1,701,915.00	1.01
DE0005158703	Bechtle AG	EUR	69,400	52,200	17,200	88.3000	1,518,760.00	0.90
DE0007100000	Daimler AG	EUR	106,100	19,100	87,000	55.5900	4,836,330.00	2.87
DE000A0Z2ZZ5	Freenet AG	EUR	78,300	36,300	107,500	20.8700	2,243,525.00	1.33
DE0006048408	Henkel AG & Co. KGaA	EUR	79,617	37,117	42,500	91.6500	3,895,125.00	2.31
							19,151,699.00	**11.37**
France								
FR0000130577	Publicis Groupe S.A.	EUR	43,300	22,500	30,500	51.8400	1,581,120.00	0.94
FR0000120271	Total S.A.	EUR	85,100	42,600	42,500	56.0200	2,380,850.00	1.41
							3,961,970.00	**2.35**
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	877,000	202,000	675,000	69.9000	5,171,818.48	3.07
							5,171,818.48	**3.07**
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	62,000	0	62,000	93.3900	4,959,044.19	2.95
							4,959,044.19	**2.95**
Israel								
IL0010824113	Check Point Software Technologies Ltd.	USD	30,000	14,700	15,300	118.1100	1,547,690.13	0.92
							1,547,690.13	**0.92**

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

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Japan								
JP3496400007	KDDI Corporation	JPY	59,000	60,400	168,000	3,139.0000	3,988,826.64	2.37
							3,988,826.64	**2.37**
Canada								
CA0679011084	Barrick Gold Corporation	USD	245,000	273,000	170,000	11.1300	1,620,503.60	0.96
CA21037X1006	Constellation Software Inc.	CAD	3,430	2,790	5,000	958.6200	3,142,192.21	1.87
CA3809564097	Goldcorp Inc.	USD	235,000	207,000	185,000	10.1600	1,609,797.88	0.96
							6,372,493.69	**3.79**
Luxembourg								
LU0061462528	RTL Group S.A.	EUR	19,895	23,895	11,000	61.9000	680,900.00	0.40
							680,900.00	**0.40**
Sweden								
SE0000106270	Hennes & Mauritz AB	SEK	128,000	0	128,000	165.0000	2,049,072.97	1.22
							2,049,072.97	**1.22**
Switzerland								
CH0012005267	Novartis AG	CHF	32,000	21,000	11,000	84.3800	814,836.27	0.48
CH0012032048	Roche Holding AG participation certificates	CHF	22,800	20,600	8,000	237.8500	1,670,441.58	0.99
							2,485,277.85	**1.47**
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. pref.	KRW	167,170	170	167,000	37,850.0000	4,867,493.55	2.89
							4,867,493.55	**2.89**
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	149,000	109,000	40,000	44.7600	1,533,401.85	0.91
							1,533,401.85	**0.91**
United States of America								
US02079K3059	Alphabet Inc.	USD	1,960	1,810	3,300	1,207.3600	3,412,374.10	2.03
US02209S1033	Altria Group Inc.	USD	37,000	23,600	59,000	60.7700	3,070,769.10	1.83
US0758871091	Becton Dickinson & Co.	USD	17,200	10,300	6,900	259.9900	1,536,426.00	0.91
US0846707026	Berkshire Hathaway Inc.	USD	8,500	0	8,500	216.7000	1,577,552.24	0.94
US09247X1019	BlackRock Inc. -A-	USD	5,620	0	5,620	477.8900	2,300,224.22	1.37
US09857L1089	Booking Holdings Inc.	USD	2,700	885	1,815	1,969.3400	3,061,281.35	1.82
US1924461023	Cognizant Technology Solution Corporation -A-	USD	77,000	0	77,000	76.7600	5,062,110.31	3.01
US2358511028	Danaher Corporation	USD	18,000	53,300	17,000	108.1800	1,575,077.08	0.94
US2540671011	Dilllard's Inc.	USD	53,600	75,700	23,100	77.2300	1,527,931.65	0.91
US2855121099	Electronic Arts Inc.	USD	23,900	6,900	17,000	119.3800	1,738,146.63	1.03

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

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US30212P3038	Expedia Group Inc.	USD	36,900	23,300	13,600	131.5000	1,531,688.93	0.91
US30231G1022	Exxon Mobil Corporation	USD	42,500	9,000	33,500	85.7700	2,460,855.60	1.46
US30303M1027	Facebook Inc.	USD	12,400	0	29,800	168.8400	4,309,208.63	2.56
US4592001014	IBM Corporation	USD	28,450	21,400	26,000	151.5000	3,373,586.84	2.00
US4581401001	Intel Corporation	USD	84,000	0	84,000	45.8800	3,300,719.42	1.96
US4781601046	Johnson & Johnson	USD	45,100	30,300	25,600	138.2200	3,030,517.30	1.80
US5017971046	L Brands Inc.	USD	142,900	114,900	127,500	30.2000	3,297,790.34	1.96
US5486611073	Lowe's Companies Inc.	USD	34,100	18,600	15,500	114.5000	1,519,998.29	0.90
US57636Q1040	Mastercard Inc.	USD	0	18,800	4,200	222.3100	799,676.26	0.48
US68389X1054	Oracle Corporation	USD	109,300	103,000	37,000	51.6900	1,638,001.03	0.97
US7134481081	PepsiCo Inc.	USD	31,800	15,900	15,900	111.0500	1,512,243.06	0.90
US7181721090	Philip Morris Internat. Inc.	USD	44,300	0	69,800	81.5100	4,872,728.67	2.90
US7427181091	The Procter & Gamble Co.	USD	31,100	11,600	19,500	82.8600	1,383,838.64	0.82
US92826C8394	VISA Inc.	USD	20,000	16,400	18,200	150.0200	2,338,441.25	1.39
US9815581098	Worldpay Inc.	USD	43,700	25,300	18,400	100.5100	1,583,919.15	0.94
							61,815,106.09	**36.74**
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	90,900	12,900	149,000	36.1450	6,051,241.57	3.60
GB0004544929	Imperial Brands Plc.	GBP	174,700	98,200	143,000	26.8800	4,318,921.35	2.57
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	235,300	61,300	174,000	29.5100	5,134,740.00	3.05
							15,504,902.92	**9.22**
Exchange-traded securities							**154,703,477.77**	**91.91**
Equities, rights and participation certificates							**154,703,477.77**	**91.91**
Bonds								
Exchange-traded securities								
USD								
US9128284J61	2.375%	United States of America v.18(2020)	810,000	0	810,000	99.3750	689,394.91	0.41
US9128284L18	2.750%	United States of America v.18(2020)	800,000	0	800,000	99.1250	679,170.95	0.40
							1,368,565.86	**0.81**
Exchange-traded securities							**1,368,565.86**	**0.81**
Bonds							**1,368,565.86**	**0.81**
Securities holdings							**156,072,043.63**	**92.72**
Options								
Long positions								
EUR								
Put on DAX Index November 2018/12,500.00			100	0	100		131,700.00	0.08
							131,700.00	**0.08**

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

Flossbach von Storch - Dividend

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
USD							
	Call on Facebook Inc. December 2018/180.00	160	0	160		73,586.84	0.04
	Call on L Brands Inc. January 2019/30.00	500	0	500		104,487.84	0.06
	Put on S&P 500 Index October 2018/2,900.00	80	0	80		135,662.90	0.08
						313,737.58	**0.18**
Long positions						**445,437.58**	**0.26**
Options						**445,437.58**	**0.26**
Bank balances current account						**11,328,770.08**	**6.73**
Balance of other receivables and payables						**412,677.40**	**0.29**
Net sub-fund assets in EUR						**168,258,928.69**	**100.00**

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

Flossbach von Storch - Dividend

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,500,000.00	3,954,757.57	2.35
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	11,000,000.00	9,404,554.88	5.59

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

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE000A1EWWW0	adidas AG	EUR	7,600	7,600
DE000LEG1110	LEG Immobilien AG	EUR	28,200	28,200
DE0007164600	SAP SE	EUR	22,600	44,900
France				
FR0000120321	L'Oreal S.A.	EUR	0	7,100
Ireland				
IE00BTN1Y115	Medtronic Plc.	USD	31,500	47,800
Netherlands				
NL0000009355	Unilever NV	EUR	27,800	27,800
Switzerland				
CH0038863350	Nestlé S.A.	CHF	18,400	35,600
United States of America				
US0028241000	Abbott Laboratories	USD	0	57,000
US00507V1098	Activision Blizzard Inc.	USD	22,000	22,000
US0311621009	Amgen Inc.	USD	0	8,300
US0378331005	Apple Inc.	USD	0	900
US1713401024	Church & Dwight Co. Inc.	USD	37,500	96,000
US1941621039	Colgate-Palmolive Co.	USD	0	41,300
US20825C1045	ConocoPhillips	USD	0	49,000
US5184391044	Estée Lauder Companies Inc.	USD	0	1,400
US3030751057	FactSet Research Systems Inc.	USD	0	18,500
US5658491064	Marathon Oil Corporation	USD	0	266,000
US5949181045	Microsoft Corporation	USD	4,000	18,500
US6516391066	Newmont Mining Corporation	USD	0	41,000
US6541061031	NIKE Inc.	USD	60,700	117,000
US6745991058	Occidental Petroleum Corporation	USD	2,300	71,500
US7766961061	Roper Industries Inc.	USD	0	6,200
US7782961038	Ross Stores Inc.	USD	0	66,700
US7415034039	The Priceline Group Inc.	USD	420	1,620
US8725401090	TJX Co. Inc.	USD	21,000	62,300
US9130171096	United Technologies Corporation	USD	25,900	25,900
US92210H1059	Vantiv Inc.	USD	31,500	31,500
US3848021040	WW Grainger Inc	USD	0	17,800
United Kingdom				
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,000	83,000
GB00B572ZV91	SOCO International Plc.	GBP	0	1,530,000

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
Options			
EUR			
	Call on Allianz SE June 2018/210.00	60	60
	Call on Allianz SE September 2018/200.00	95	95
	Call on Bechtle AG June 2018/76.00	170	170
	Call on Bechtle AG September 2018/80.00	161	161
	Call on Daimler AG September 2018/60.00	300	300
	Call on Daimler AG September 2018/72.00	255	255
	Call on Royal Dutch Shell Plc. -A- February 2018/31.00	408	408
	Call on RTL Group S.A. June 2018/72.00	90	90
	Call on SAP AG December 2017/88.00	170	0
	Put on DAX Index December 2017/13,500.00	45	45
	Put on DAX Index June 2018/12,800.00	50	50
	Put on DAX Index June 2018/13,000.00	100	100
	Put on DAX Index November 2017/13,000.00	0	90
	Put on DAX Index October 2017/12,100.00	0	200
	Put on DAX Index September 2018/12,500.00	200	200
	Put on Euro Stoxx 50 Price Index March 2018/3,850.00	80	80
	Put on Euro Stoxx 50 Price Index October 2017/3,450.00	0	200
USD			
	Call on Alphabet Inc. July 2018/1,080.00	14	14
	Call on Amgen Inc. October 2017/180.00	83	0
	Call on Booking Holdings Inc. August 2018/2,200.00	7	7
	Call on Booking Holdings Inc. June 2018/2,100.00	7	7
	Call on Dilllard's Inc. August 2018/98.00	300	300
	Call on Dilllard's Inc. March 2018/85.00	300	300
	Call on Expedia Group Inc. August 2018/125.00	129	129
	Call on Expedia Group Inc. July 2018/120.00	130	130
	Call on Expedia Group Inc. June 2018/120.00	129	129
	Call on Expedia Group Inc. September 2018/125.00	130	130
	Call on Facebook Inc. June 2018/180.00	90	90
	Call on Facebook Inc. May 2018/175.00	90	90
	Call on Facebook Inc. September 2018/175.00	84	84
	Call on L Brands Inc. May 2018/45.00	350	350
	Call on L Brands Inc. March 2018/60.00	1,500	1,500
	Call on L Brands Inc. September 2018/28.00	500	500
	Call on Lowe's Companies Inc. August 2018/95.00	170	170
	Call on Mastercard Inc. February 2018/170.00	86	86
	Call on Mastercard Inc. July 2018/175.00	86	86
	Call on Microsoft Corporation September 2018/100.00	70	70

Flossbach von Storch - Dividend

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period
	Call on Oracle Corporation July 2018/48.00	320	320
	Call on Oracle Corporation September 2018/45.00	360	360
	Call on Roper Industries Inc. November 2017/240.00	31	0
	Call on Schlumberger NV (Ltd.) June 2018/80.00	195	195
	Call on Schlumberger NV (Ltd.) May 2018/70.00	233	233
	Call on Schlumberger NV (Ltd.) September 2018/75.00	212	212
	Call on Taiwan Semiconductor Manufacturing Co. Ltd. ADR July 2018/39.00	760	760
	Call on Taiwan Semiconductor Manufacturing Co. Ltd. ADR July 2018/45.00	380	380
	Call on TJX Co. Inc. July 2018/85.00	165	165
	Call on United Technologies Corporation April 2018/140.00	113	113
	Call on United Technologies Corporation May 2018/122.00	113	113
	Call on VISA Inc. February 2018/125.00	130	130
	Call on VISA Inc. June 2018/125.00	125	125
	Call on VISA Inc. September 2018/130.00	114	114
	Call on Worldpay Inc. August 2018/90.00	173	173
	Call on Worldpay Inc. May 2018/85.00	180	180
	Put on Dillard's Inc. February 2018/75.00	200	0
	Put on Facebook Inc. February 2018/180.00	85	85
	Put on Nasdaq 100 Index September 2018/7,200.00	25	25
	Put on S&P 500 Index August 2018/2,700.00	80	80
	Put on S&P 500 Index August 2018/2,800.00	20	20
	Put on S&P 500 Index January 2018/2,550.00	40	40
	Put on S&P 500 Index June 2018/2,700.00	35	35
	Put on S&P 500 Index October 2017/2,450.00	0	50
	Put on S&P 500 Index October 2017/2,475.00	0	32
	Put on S&P 500 Index September 2018/2,700.00	160	160

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Canadian dollar	CAD	1	1.5254
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
South Korean won	KRW	1	1,298.6047
US dollar	USD	1	1.1676

Flossbach von Storch - Global Emerging Markets Equities

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R
Securities ID No. (WKN):	A1XBPE	A1XBPF
ISIN:	LU1012014905	LU1012015118
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.78% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Global Emerging Markets Equities

Geographical breakdown by country[1)]

India	18.88%
Cayman Islands	12.83%
Hong Kong	8.24%
Brazil	6.46%
Taiwan	6.17%
Netherlands	6.09%
South Africa	6.09%
Mexico	5.17%
United States of America	4.55%
Indonesia	3.75%
South Korea	3.17%
China	2.54%
France	2.04%
Bermuda	1.62%
Philippines	1.49%
United Kingdom	1.35%
Japan	1.23%
Vietnam	0.95%
Nigeria	0.01%
Securities holdings	**92.63%**
Bank balances	8.25%
Balance of other receivables and payables	-0.88%
	100.00%

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

Flossbach von Storch - Global Emerging Markets Equities

Breakdown by economic sector[1)]

Banks	19.77%
Software and services	19.71%
Household items and body care products	9.77%
Insurance	7.75%
Foodstuffs, beverages and tobacco	6.84%
Semi-conductors and semi-conductor production equipment	6.17%
Food and staples retail	4.44%
Diversified financial services	3.99%
Consumer goods and clothing	3.18%
Capital goods	2.55%
Automobiles and components	2.40%
Energy	1.89%
Media	1.36%
Raw materials and supplies	1.35%
Hardware and equipment	1.12%
Wholesale and retail	0.34%
Securities holdings	**92.63%**
Bank balances	8.25%
Balance of other receivables and payables	-0.88%
	100.00%

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

Flossbach von Storch - Global Emerging Markets Equities

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	34.86	286,834	11,809.70	121.53
30/09/2017	47.72	378,913	11,568.29	125.94
30/09/2018	46.13	364,487	-1,710.07	126.56

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	2.67	22,340	121.11	119.63
30/09/2017	2.38	19,314	-353.19	123.29
30/09/2018	2.19	17,747	-196.63	123.66

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 42,065,930.51)	44,749,382.30
Bank balances	3,986,207.02
Dividend receivables	21,364.86
Receivables from the sale of shares	30,675.60
Receivables from currency transactions	450,147.76
Other assets[1)]	535.64
	49,238,313.18
Payables from the redemption of shares	-2,828.32
Interest payable	-174.91
Payables from securities transactions	-412,441.00
Payables from currency transactions	-453,053.58
Other liabilities[2)]	-46,100.02
	-914,597.83
Net sub-fund assets	**48,323,715.35**

1) This item includes capitalised fund launch costs.
2) This item mainly comprises management fees and auditing costs.

Flossbach von Storch - Global Emerging Markets Equities

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 46,129,169.73
Shares in circulation	364,486.870
Share value	EUR 126.56
Share class R	
Proportion of net sub-fund assets	EUR 2,194,545.62
Shares in circulation	17,746.799
Share value	EUR 123.66

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**
Net sub-fund assets at the start of the reporting period	50,102,566.97	47,721,420.19	2,381,146.78
Ordinary net income	265,650.00	269,786.18	-4,136.18
Income and expense equalisation	-4,391.52	-4,153.40	-238.12
Cash inflows from the sale of shares	17,878,383.17	17,458,135.09	420,248.08
Cash outflows from the redemption of shares	-19,785,079.08	-19,168,202.47	-616,876.61
Realised profits	3,319,137.40	3,155,890.13	163,247.27
Realised losses	-2,662,941.95	-2,530,815.20	-132,126.75
Net change in unrealised profits	749,598.87	715,228.99	34,369.88
Net change in unrealised losses	-1,121,900.08	-1,077,510.25	-44,389.83
Distribution	-417,308.43	-410,609.53	-6,698.90
Net sub-fund assets at the end of the reporting period	**48,323,715.35**	**46,129,169.73**	**2,194,545.62**

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class I	**Share class R**
Shares in circulation at start of reporting period	378,912.701	19,313.682
Shares issued	131,016.272	3,295.081
Shares redeemed	-145,442.103	-4,861.964
Shares in circulation at end of reporting period	**364,486.870**	**17,746.799**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Emerging Markets Equities I since 31/03/2014	LU1012014905 A1XBPE	EUR	-1.70%	1.33%	27.40%	-
Flossbach von Storch - Global Emerging Markets Equities R since 31/03/2014	LU1012015118 A1XBPF	EUR	-2.07%	0.57%	24.63%	-

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

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**
Income			
Dividends	789,178.40	752,184.54	36,993.86
Interest on loans	11,503.33	10,971.06	532.27
Income from withholding tax reimbursement	228.00	215.66	12.34
Bank interest	3,717.90	3,555.22	162.68
Other income	817.11	779.66	37.45
Income equalisation	-6,966.33	-5,583.10	-1,383.23
Total income	**798,478.41**	**762,123.04**	**36,355.37**
Expenses			
Management fee/ Fund management fee	-413,917.01	-377,845.17	-36,071.84
Custodian fee	-14,429.48	-13,759.91	-669.57
Central administration agent fee	-6,277.71	-5,986.39	-291.32
Subscription fee	-24,471.89	-23,340.75	-1,131.14
Publication and auditing costs	-16,689.74	-15,921.65	-768.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-212.44	-202.79	-9.65
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,110.20	-1,058.15	-52.05
State fees	-1,289.69	-1,228.11	-61.58
Launch costs	-1,031.60	-983.73	-47.87
Other expenses[1)]	-64,756.50	-61,746.71	-3,009.79
Expense equalisation	11,357.85	9,736.50	1,621.35
Total expenses	**-532,828.41**	**-492,336.86**	**-40,491.55**
Ordinary net income	**265,650.00**	**269,786.18**	**-4,136.18**
Total transaction costs in the financial year[2)]	**143,268.57**		
Ongoing charges in per cent[2)]		**1.08**	**1.83**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.03**	**1.78**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.03**	**1.78**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		–	–

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Equities, rights and participation certificates								
Exchange-traded securities								
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	1,500	1,000	4,000	227.0000	780,873.75	1.62
							780,873.75	**1.62**
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	65,000	140,000	175,000	4.6300	696,809.43	1.44
BRB3SAACNOR6	B3 S.A.	BRL	345,000	145,000	200,000	23.3700	1,001,800.41	2.07
US90400P1012	Ultrapar Participaçoes S.A. ADR	USD	70,000	0	110,000	9.6600	913,828.69	1.89
BRWEGEACNOR0	Weg S.A.	BRL	62,090	42,090	120,000	19.9000	511,831.28	1.06
							3,124,269.81	**6.46**
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	19,250	2,200	17,300	166.3200	2,474,489.16	5.12
US47215P1066	JD.com Inc. ADR	USD	40,000	32,500	7,500	25.4300	164,022.19	0.34
US64110W1027	NetEase Inc. ADR	USD	5,500	4,200	2,800	225.5600	543,144.13	1.12
KYG875721634	Tencent Holdings Ltd.	HKD	99,000	15,000	85,000	323.2000	3,020,394.70	6.25
							6,202,050.18	**12.83**
France								
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	EUR	4,300	1,100	3,200	307.6500	984,480.00	2.04
							984,480.00	**2.04**
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	165,000	40,000	350,000	69.9000	2,689,791.66	5.57
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	HKD	37,500	7,500	30,000	224.0000	738,826.89	1.53
HK0669013440	Techtronic Industries Co. Ltd.	HKD	100,000	0	100,000	50.0000	549,722.39	1.14
							3,978,340.94	**8.24**
India								
INE102D01028	Godrej Consumer Products Ltd.	INR	87,500	47,500	200,000	763.0000	1,809,707.91	3.74
INE127D01025	HDFC Asset Management Co. Ltd.	INR	509	0	509	1,315.1000	7,938.35	0.02
INE040A01026	HDFC Bank Ltd.	INR	120,000	0	120,000	2,000.1000	2,846,340.86	5.89
INE001A01036	Housing Development Finance Corporation Ltd.	INR	32,500	7,500	125,000	1,756.0000	2,603,085.75	5.39
INE585B01010	Maruti Suzuki India Ltd.	INR	6,500	0	6,500	7,332.7500	565,241.69	1.17
INE467B01029	Tata Consultancy Services Ltd.	INR	40,000	10,000	50,000	2,177.0500	1,290,899.28	2.67
							9,123,213.84	**18.88**
Indonesia								
ID1000109507	PT Bank Central Asia Tbk	IDR	600,000	250,000	1,300,000	24,150.0000	1,811,749.97	3.75
							1,811,749.97	**3.75**

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Japan								
JP3397200001	Suzuki Motor Corporation	JPY	16,000	4,000	12,000	6,508.0000	592,354.37	1.23
							592,354.37	**1.23**
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B. C.V. ADR	USD	3,000	4,000	15,000	97.3700	1,256,062.95	2.60
MX01WA000038	Wal-Mart de Mexico SAB de CV	MXN	200,000	425,000	475,000	57.1600	1,242,165.27	2.57
							2,498,228.22	**5.17**
Netherlands								
NL0000009165	Heineken NV	EUR	14,000	1,500	12,500	81.6600	1,020,750.00	2.11
NL0000009355	Unilever NV	EUR	35,000	15,000	40,000	48.0350	1,921,400.00	3.98
							2,942,150.00	**6.09**
Philippines								
PHY806761029	SM Investment Corporation	PHP	15,000	25,000	50,000	904.0000	718,818.09	1.49
							718,818.09	**1.49**
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	40,000	47,500	82,500	180.0000	902,735.56	1.87
ZAE000022331	Discovery Ltd.	ZAR	100,000	0	100,000	173.0000	1,051,671.73	2.18
ZAE000015889	Naspers Ltd.	ZAR	1,250	6,250	3,500	3,079.1400	655,136.17	1.36
ZAE000071080	Tiger Brands Ltd.	ZAR	0	65,000	20,000	269.9100	328,158.05	0.68
							2,937,701.51	**6.09**
South Korea								
KR7051900009	LG Household & Health Care Ltd.	KRW	700	1,200	1,000	1,276,000.0000	990,844.78	2.05
KR7005930003	Samsung Electronics Co. Ltd.	KRW	15,000	0	15,000	46,450.0000	541,043.18	1.12
							1,531,887.96	**3.17**
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	27,500	15,000	77,500	44.7600	2,983,230.13	6.17
							2,983,230.13	**6.17**
United States of America								
US1924461023	Cognizant Technology Solution Corporation -A-	USD	21,000	1,000	20,000	76.7600	1,320,261.44	2.73
US58733R1023	Mercadolibre Inc.	USD	3,250	1,750	3,000	340.0800	877,399.38	1.82
							2,197,660.82	**4.55**
United Kingdom								
GB0000566504	BHP Billiton Plc.	GBP	40,000	5,000	35,000	16.6000	653,469.80	1.35
							653,469.80	**1.35**
Exchange-traded securities							**43,060,479.39**	**89.13**

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Additions in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	1,000	1,432.5000	3,368.22	0.01
							3,368.22	**0.01**
Securities admitted to trading or included in organised markets							**3,368.22**	**0.01**
Equities, rights and participation certificates							**43,063,847.61**	**89.14**
Warrants								
Exchange-traded securities								
China								
GB00BZY3JX51	HSBC Bank Plc./Foshan Haitian Flavouring & Food Co. Ltd. WTS v.18(2021)	USD	80,000	25,000	55,000	11.5039	544,131.82	1.13
GB00BD3H4V73	HSBC Bank Plc./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.16(2019)	USD	149,911	9,911	140,000	4.1745	502,609.87	1.04
KYG6272P5196	Morgan Stanley Asia Products Ltd./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.17(2019)	USD	60,000	10,000	50,000	4.1745	179,503.53	0.37
							1,226,245.22	**2.54**
Vietnam								
GB00BDVK9S05	HSBC Bank Plc./Vietnam Dairy Products JSC WTS v.17(2020)	USD	105,000	15,000	90,000	5.9340	459,289.47	0.95
							459,289.47	**0.95**
Exchange-traded securities							**1,685,534.69**	**3.49**
Warrants							**1,685,534.69**	**3.49**
Securities holdings							**44,749,382.30**	**92.63**
Bank balances current account							**3,986,207.02**	**8.25**
Balance of other receivables and payables							**-411,873.97**	**-0.88**
Net sub-fund assets in EUR							**48,323,715.35**	**100.00**

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

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates				
Exchange-traded securities				
Brazil				
BRBVMFACNOR3	B3 S.A.	BRL	180,000	280,000
BRCIELACNOR3	Cielo S.A.	BRL	0	125,000
BRODPVACNOR4	OdontoPrev S.A.	BRL	200,000	200,000
China				
CNE100000PM8	Hangzhou Hikvision Digital Technology Co. Ltd.	CNH	1,000	1,000
India				
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	USD	0	8,000
N/A	HDFC Bank Ltd. (Foreign)	INR	15,000	105,000
INE795G01014	HDFC Standard Life Insurance Co. Ltd.	INR	50,000	50,000
INE030A01027	Hindustan Unilever Ltd.	INR	0	15,000
US4567881085	Infosys Technologies Ltd. ADR	USD	0	65,000
INE154A01025	ITC Ltd.	INR	0	525,000
Indonesia				
ID1000061302	Indocement Tunggal Prakarsa Tbk PT	IDR	0	300,000
ID1000074008	PT Hanjaya Mandala Sampoerna Tbk	IDR	818,300	3,818,300
Japan				
JP3951600000	Uni-Charm Corporation	JPY	0	40,000
Jersey				
GB00B01C3S32	Randgold Resources Ltd.	GBP	4,000	15,000
Malaysia				
MYL4162OO003	British American Tobacco Malaysia Berhad	MYR	48,000	73,000
Mexico				
US05969B1035	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ADR	USD	80,000	80,000
MXP320321310	Fomento Economico Mexicano S.A.B. de CV	MXN	0	65,000
US40053C1053	Gr.Financiero Santander Mexico ADR	USD	0	100,000
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	MXN	100,000	575,000
Brazil				
PHY4466S1007	Jollibee Foods Corporation	PHP	0	180,000
Russia				
US80585Y3080	Sberbank of Russia PJSC ADR	USD	37,500	37,500
South Africa				
ZAE000053328	Famous Brands Ltd.	ZAR	40,000	100,000
ZAE000066304	FirstRand Ltd.	ZAR	61,506	61,506
ZAE000145892	Life Healthcare Group Holdings Pte. Ltd.	ZAR	0	550,000

Flossbach von Storch - Global Emerging Markets Equities

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
South Korea				
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,000	3,000
Taiwan				
TW0002395001	Advantech Co. Ltd.	TWD	0	54,998
TW0002912003	President Chain Store Corporation	TWD	0	135,000
United States of America				
US7181721090	Philip Morris Internat. Inc.	USD	5,500	8,000
United Kingdom				
GB0002875804	British American Tobacco Plc.	GBP	3,000	30,000
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	0	60,000
Bonds				
Exchange-traded securities				
IDR				
IDG000010000	7.000% Indonesia FR61 v.11(2022)		4,500,000,000	8,000,000,000
Warrants				
Exchange-traded securities				
China				
KYG6272J2738	Morgan Stanley Asia Products Ltd./Foshan Haitian Flavouring And Food Co. Ltd. WTS v.17(2018)	USD	0	80,000
Options				
USD				
Call on Taiwan Semiconductor Manufacturing Co. Ltd. ADR July 2018/44.00			300	300

Flossbach von Storch - Global Emerging Markets Equities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 28 September 2018 as stated below.

Brazilian real	BRL	1	4.6656
British pound	GBP	1	0.8891
Hong Kong dollar	HKD	1	9.0955
Indian rupee	INR	1	84.3230
Indonesian rupiah	IDR	1	17,328.5500
Japanese yen	JPY	1	131.8400
Malaysian ringgit	MYR	1	4.8093
Mexican peso	MXN	1	21.8578
Nigerian naira	NGN	1	425.2983
Philippine peso	PHP	1	62.8810
Swedish krona	SEK	1	10.2987
Swiss franc	CHF	1	1.1348
South African rand	ZAR	1	16.4500
South Korean won	KRW	1	1,287.7900
Taiwan dollar	TWD	1	35.4349
US dollar	USD	1	1.1628

Flossbach von Storch - Global Convertible Bond

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

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

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

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country[1)]

United States of America	24.30%
Germany	13.41%
France	8.91%
Netherlands	8.85%
Japan	5.30%
Switzerland	3.74%
United Kingdom	3.44%
Jersey	3.37%
Cayman Islands	3.09%
Sweden	3.05%
Austria	2.85%
Italy	2.67%
Norway	2.66%
United Arab Emirates	2.32%
Taiwan	1.38%
Spain	1.27%
Bermuda	1.07%
Luxembourg	1.06%
Australia	0.79%
Cyprus	0.78%
Hungary	0.75%
Mexico	0.62%
Securities holdings	**95.68%**
Options	0.43%
Bank balances	3.67%
Balance of other receivables and payables	0.22%
	100.00%

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

Flossbach von Storch - Global Convertible Bond

Breakdown by economic sector[1)]

Hardware and equipment	12.45%
Raw materials and supplies	12.06%
Wholesale and retail	7.08%
Diversified financial services	5.58%
Consumer goods and clothing	5.57%
Real estate	5.37%
Transport	5.06%
Software and services	4.92%
Capital goods	4.75%
Banks	4.57%
Health care: equipment and services	4.57%
Public utilities	4.55%
Media	4.18%
Energy	3.64%
Automobiles and components	3.03%
Semi-conductors and semi-conductor production equipment	2.89%
Foodstuffs, beverages and tobacco	2.50%
Pharmaceuticals, biotechnology and life sciences	1.83%
Industrial services and operating materials	0.69%
Consumer services	0.39%
Securities holdings	**95.68%**
Options	0.43%
Bank balances	3.67%
Balance of other receivables and payables	0.22%
	100.00%

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

Flossbach von Storch - Global Convertible Bond

Performance over the last three financial years

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	46.18	282,127	-4,634.12	163.67
30/09/2017	41.83	249,285	-5,506.45	167.79
30/09/2018	34.91	211,788	-6,315.79	164.84

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	220.14	1,328,788	65,025.43	165.67
30/09/2017	306.86	1,806,377	79,378.09	169.88
30/09/2018	305.27	1,826,640	3,436.82	167.12

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	32.93	231,389	2,283.33	142.32
30/09/2017	87.32	598,494	53,784.30	145.89
30/09/2018	33.37	233,667	-53,200.02	142.82

Share class CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	67.46	659,717	6,017.53	102.26[1)]	111.06
30/09/2017	92.74	923,079	27,457.80	100.47[2)]	115.01
30/09/2018	97.02	970,640	4,675.88	99.95[3)]	113.85

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Global Convertible Bond

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	0.01	100	10.00	104.18
30/09/2018	0.84	8,065	832.40	103.59

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	2.70	26,050	2,581.92	103.48
30/09/2018	1.96	19,170	-708.19	102.19

Flossbach von Storch - Global Convertible Bond

Composition of net sub-fund assets

as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 458,265,811.60)	452,856,374.75
Options	2,068,550.68
Bank balances	17,393,054.72
Interest receivables	1,364,954.28
Receivables from the sale of shares	73,822.12
Receivables from securities transactions	259,548.34
	474,016,304.89
Payables from the redemption of shares	-80,479.37
Unrealised losses from forward exchange transactions	-216,957.89
Other liabilities[1)]	-355,224.77
	-652,662.03
Net sub-fund assets	**473,363,642.86**

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

Allocation to the share classes

Share class H	
Proportion of net sub-fund assets	EUR 34,910,317.83
Shares in circulation	211,787.715
Share value	EUR 164.84
Share class I	
Proportion of net sub-fund assets	EUR 305,269,365.38
Shares in circulation	1,826,639.689
Share value	EUR 167.12
Share class R	
Proportion of net sub-fund assets	EUR 33,373,096.05
Shares in circulation	233,667.487
Share value	EUR 142.82
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 97,016,522.51
Shares in circulation	970,640.209
Share value	EUR99.95 [1)]
Share value	CHF 113.85
Share class IT	
Proportion of net sub-fund assets	EUR 835,448.78
Shares in circulation	8,065.000
Share value	EUR 103.59
Share class RT	
Proportion of net sub-fund assets	EUR 1,958,892.31
Shares in circulation	19,170.000
Share value	EUR 102.19

1) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Global Convertible Bond

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class H**	**Share class I**	**Share class R**
Net sub-fund assets at the start of the reporting period	531,450,819.30	41,826,963.18	306,858,957.45	87,315,412.35
Ordinary net income	1,945,983.27	97,195.87	1,463,758.92	-75,426.29
Income and expense equalisation	-63,781.21	2,774.27	-26,168.40	-32,127.20
Cash inflows from the sale of shares	163,525,099.88	3,122,737.55	141,274,057.98	8,440,604.21
Cash outflows from the redemption of shares	-214,803,987.84	-9,438,526.05	-137,837,233.27	-61,640,620.80
Realised profits	38,963,289.95	2,770,761.42	21,267,336.46	3,581,039.27
Realised losses	-34,802,351.59	-2,260,697.96	-17,922,408.65	-2,473,234.35
Net change in unrealised profits	-6,213,753.57	-536,504.80	-4,246,192.79	-1,074,573.08
Net change in unrealised losses	-2,742,230.51	-250,825.55	-2,566,421.23	-192,414.43
Distribution	-3,895,444.82	-423,560.10	-2,996,321.09	-475,563.63
Net sub-fund assets at the end of the reporting period	**473,363,642.86**	**34,910,317.83**	**305,269,365.38**	**33,373,096.05**

	EUR	EUR	EUR
	Share class CHF-IT	**Share class IT**	**Share class RT**
Net sub-fund assets at the start of the reporting period	92,743,318.99	10,417.50	2,695,749.83
Ordinary net income	460,851.23	4,018.85	-4,415.31
Income and expense equalisation	-6,162.06	-724.37	-1,373.45
Cash inflows from the sale of shares	9,844,916.50	842,783.64	0.00
Cash outflows from the redemption of shares	-5,169,034.42	-10,379.00	-708,194.30
Realised profits	11,129,541.61	39,488.05	175,123.14
Realised losses	-11,968,632.30	-40,854.81	-136,523.52
Net change in unrealised profits	-316,263.26	-4,252.72	-35,966.92
Net change in unrealised losses	297,986.22	-5,048.36	-25,507.16
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**97,016,522.51**	**835,448.78**	**1,958,892.31**

Flossbach von Storch - Global Convertible Bond

Changes in number of shares in circulation

	No. of shares	No. of shares
	Share class H	**Share class I**
Shares in circulation at start of reporting period	249,284.912	1,806,377.026
Shares issued	18,671.538	832,587.214
Shares redeemed	-56,168.735	-812,324.551
Shares in circulation at end of reporting period	**211,787.715**	**1,826,639.689**

	No. of shares	No. of shares
	Share class R	**Share class CHF-IT**
Shares in circulation at start of reporting period	598,494.432	923,078.708
Shares issued	58,195.658	99,733.040
Shares redeemed	-423,022.603	-52,171.539
Shares in circulation at end of reporting period	**233,667.487**	**970,640.209**

	No. of shares	No. of shares
	Share class IT	**Share class RT**
Shares in circulation at start of reporting period	100.000	26,050.000
Shares issued	8,065.000	0.000
Shares redeemed	-100.000	-6,880.000
Shares in circulation at end of reporting period	**8,065.000**	**19,170.000**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 Months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Global Convertible Bond CHF-IT since 30/09/2013	LU0952573565 A1W17Z	CHF	-0.11%	-1.00%	10.22%	-	
Flossbach von Storch - Global Convertible Bond H since 19/05/1999	LU0097335235 989977	EUR	0.00%	-0.76%	11.33%	82.42%	
Flossbach von Storch - Global Convertible Bond I since 12/10/2007	LU0320533861 A0M1D4	EUR	0.10%	-0.56%	11.98%	86.10%	
Flossbach von Storch - Global Convertible Bond IT since 17/10/2016	LU1481584875 A2AQM9	EUR	0.10%	-0.56%	-	-	3.59%
Flossbach von Storch - Global Convertible Bond R since 05/08/2008	LU0366179009 A0Q2PU	EUR	-0.25%	-1.26%	9.67%	73.27%	
Flossbach von Storch - Global Convertible Bond RT since 17/10/2016	LU1481584107 A2AQM8	EUR	-0.25%	-1.25%	-	-	2.19%

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class H**	**Share class I**	**Share class R**
Income				
Dividends	450,226.15	34,550.22	283,779.58	38,049.46
Interest on loans	5,654,395.04	435,410.87	3,548,176.56	525,696.99
Bank interest	-125,246.10	-9,794.39	-76,076.49	-15,394.81
Other income	156,091.50	11,408.81	101,375.03	11,042.11
Income equalisation	-75,373.24	-22,969.71	62,157.89	-129,616.44
Total income	**6,060,093.35**	**448,605.80**	**3,919,412.57**	**429,777.31**
Expenses				
Interest payable	-14,204.85	-1,096.55	-8,862.56	-1,250.56
Management fee/ Fund management fee	-3,679,534.88	-327,158.14	-2,058,574.60	-614,970.69
Custodian fee	-136,598.63	-10,543.65	-85,849.19	-12,608.36
Central administration agent fee	-59,111.38	-4,562.79	-37,148.87	-5,456.41
Subscription fee	-235,803.87	-18,168.58	-148,651.24	-21,324.29
Publication and auditing costs	-35,590.49	-2,799.00	-22,552.67	-3,078.19
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,795.24	-221.17	-1,736.95	-280.44
Registrar and transfer agent fee	-5,985.45	-466.03	-3,774.97	-536.35
State fees	-4,788.76	-367.55	-3,094.44	-347.52
Other expenses[1)]	-78,850.98	-6,221.91	-49,418.67	-7,094.43
Expense equalisation	139,154.45	20,195.44	-35,989.49	161,743.64
Total expenses	**-4,114,110.08**	**-351,409.93**	**-2,455,653.65**	**-505,203.60**
Ordinary net income	**1,945,983.27**	**97,195.87**	**1,463,758.92**	**-75,426.29**
Total transaction costs in the financial year[2)]	**82,417.87**			
Ongoing charges in per cent[2)]		**1.00**	**0.80**	**1.49**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.00**	**0.80**	**1.49**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**1.00**	**0.80**	**1.49**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**	**-**

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

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR
	Share class CHF-IT	**Share class IT**	**Share class RT**
Income			
Dividends	90,855.46	696.77	2,294.66
Interest on loans	1,108,620.85	7,657.09	28,832.68
Bank interest	-23,226.05	-100.43	-653.93
Other income	31,247.02	270.95	747.58
Income equalisation	18,913.87	2,178.80	-6,037.65
Total income	**1,226,411.15**	**10,703.18**	**25,183.34**
Expenses			
Interest payable	-2,901.96	-22.25	-70.97
Management fee/ Fund management fee	-640,336.48	-4,437.36	-34,057.61
Custodian fee	-26,711.45	-185.55	-700.43
Central administration agent fee	-11,559.84	-80.41	-303.06
Subscription fee	-46,127.79	-325.72	-1,206.25
Publication and auditing costs	-6,920.93	-50.27	-189.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-538.69	-3.22	-14.77
Registrar and transfer agent fee	-1,168.59	-8.22	-31.29
State fees	-945.53	-7.84	-25.88
Other expenses[1)]	-15,596.85	-109.06	-410.06
Expense equalisation	-12,751.81	-1,454.43	7,411.10
Total expenses	**-765,559.92**	**-6,684.33**	**-29,598.65**
Ordinary net income	**460,851.23**	**4,018.85**	**-4,415.31**
Ongoing charges in per cent[2)]	**0.80**	**0.80**	**1.50**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.79**	**0.80**	**1.50**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.79**	**0.80**	**1.50**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**	**-**

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Equities, rights and participation certificates								
Exchange-traded securities								
United States of America								
US0605056821	Bank of America Corporation -Preferred Shares-	USD	5,300	0	5,300	1,304.8300	5,922,917.95	1.25
US9497468044	Wells Fargo & Co. -Preferred Shares-	USD	1,000	1,000	8,000	1,278.2501	8,758,137.03	1.85
							14,681,054.98	**3.10**
Exchange-traded securities							**14,681,054.98**	**3.10**
Equities, rights and participation certificates							**14,681,054.98**	**3.10**
Bonds								
Exchange-traded securities								
EUR								
XS1651444140	2.125%	Eurofins Scientific SE v.17(2022)	5,000,000	0	5,000,000	99.9320	4,996,600.00	1.06
FR0010804500	4.875%	Orano S.A. EMTN v.09(2024)	2,500,000	0	2,500,000	106.5000	2,662,500.00	0.56
XS1684385161	3.125%	SoftBank Group Corporation v.17(2025)	0	0	5,000,000	95.1440	4,757,200.00	1.00
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	4,000,000	2,600,000	6,000,000	116.1250	6,967,500.00	1.47
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	2,000,000	4,000,000	98.8200	3,952,800.00	0.84
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	2,500,000	0	2,500,000	98.7500	2,468,750.00	0.52
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	2,500,000	0	2,500,000	99.8750	2,496,875.00	0.53
							28,302,225.00	**5.98**
Exchange-traded securities							**28,302,225.00**	**5.98**
Securities admitted to trading or included in organised markets								
EUR								
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	5,000,000	0	5,000,000	96.8700	4,843,500.00	1.02
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	3,000,000	0	3,000,000	94.6580	2,839,740.00	0.60
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	0	2,900,000	93.2500	2,704,250.00	0.57
XS1602130947	3.375%	Levi Strauss & Co v.17(2027)	0	0	3,000,000	103.0000	3,090,000.00	0.65
XS1821883102	3.625%	Netflix Inc. Reg.S. v.17(2027)	2,000,000	0	2,000,000	98.6990	1,973,980.00	0.42
XS1813724603	4.500%	Teva Pharmaceutical Finance III Netherlands BV v.18(2025)	3,000,000	0	3,000,000	106.6250	3,198,750.00	0.68
							18,650,220.00	**3.94**

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
GBP								
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	2,600,000	0	2,600,000	97.5250	2,849,044.94	0.60
							2,849,044.94	**0.60**
USD								
DE000A2BPEU0	0.925%	BASF SE Optionsanleihe cum v.17(2023)	3,000,000	0	9,500,000	94.0410	7,651,503.08	1.62
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	2,700,000	98.7500	2,283,530.32	0.48
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	1,750,000	97.2564	1,457,679.86	0.31
USG47818AC68	4.875%	Inmarsat Finance Plc. Reg.S. v.14(2022)	0	0	2,900,000	99.2500	2,465,099.35	0.52
US62856RAC97	5.500%	Myriad International Holdings BV 144A v.15(2025)	0	0	2,000,000	103.5120	1,773,072.97	0.37
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	4,000,000	100.6170	3,446,968.14	0.73
DE000A17D8Q6	1.650%	Siemens Financieringsmaatschappij NV CV v.15(2019)	5,000,000	0	9,000,000	111.3910	8,586,151.08	1.81
US82967NAW83	5.375%	Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	0	0	2,000,000	99.2197	1,699,549.50	0.36
USU82764AE84	4.625%	Sirius XM Radio Inc. Reg.S. v.13(2023)	0	0	3,500,000	99.0000	2,967,625.90	0.63
							32,331,180.20	**6.83**
Securities admitted to trading or included in organised markets							**53,830,445.14**	**11.37**
Bonds							**82,132,670.14**	**17.35**
Convertible bonds								
Exchange-traded securities								
CHF								
CH0413990240	0.150%	Sika AG CV v.18(2025)	8,080,000	0	8,080,000	106.0600	7,523,174.44	1.59
CH0328111569	0.250%	Swiss Prime Site AG CV v.16(2023)	0	1,000,000	7,000,000	96.9000	5,954,701.08	1.26
CH0397642775	0.325%	Swiss Prime Site AG CV v.18(2025)	5,000,000	0	5,000,000	96.2030	4,222,763.59	0.89
							17,700,639.11	**3.74**
EUR								
XS1209185161	1.125%	Telecom Italia S.p.A. CV v.15(2022)	1,000,000	0	7,000,000	96.1520	6,730,640.00	1.42
							6,730,640.00	**1.42**
GBP								
XS1242977889	0.000%	British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	0	3,500,000	2,000,000	96.2260	2,162,382.02	0.46
							2,162,382.02	**0.46**

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
HKD								
XS1716796641	0.000%	Harvest International Co. CV v.17(2022)	39,000,000	0	39,000,000	96.2780	4,115,797.44	0.87
							4,115,797.44	**0.87**
JPY								
XS1575961799	0.000%	Kyushu Electric Power Co. Inc. CV v.17(2020)	300,000,000	0	300,000,000	104.9580	2,381,668.79	0.50
XS1575961872	0.000%	Kyushu Electric Power Co. Inc. CV v.17(2022)	400,000,000	0	400,000,000	106.0000	3,207,084.63	0.68
XS1580542139	0.000%	Mitsubishi Chemical Holding Corporation CV v.17(2024)	900,000,000	0	900,000,000	107.9830	7,350,932.97	1.55
JP343500PF78	0.000%	Sony Corporation Zero CV v.15(2022)	0	100,000,000	700,000,000	140.2180	7,424,143.75	1.57
							20,363,830.14	**4.30**
USD								
FR0013261062	0.000%	CARREFOUR S.A. CV v.17(2023)	8,000,000	0	8,000,000	84.6700	5,801,301.82	1.23
XS1698403778	0.000%	Hon Hai Precision Industry Co. Ltd. CV v.17(2022)	8,000,000	0	8,000,000	95.3500	6,533,059.27	1.38
							12,334,361.09	**2.61**
Exchange-traded securities							**63,407,649.80**	**13.40**
Securities admitted to trading or included in organised markets								
EUR								
DE000A2LQRW5	0.050%	adidas AG CV v.18(2023)	11,000,000	0	11,000,000	106.5420	11,719,620.00	2.48
XS1238034695	0.000%	América Móvil S.A.B. de C.V. Zero CV v.15(2020)	0	13,000,000	3,000,000	98.5750	2,957,250.00	0.62
DE000A19W2L5	0.000%	ams AG Reverse CV v.18(2025)	7,000,000	0	7,000,000	75.5000	5,285,000.00	1.12
DE000A2E4GF6	0.050%	Bayer AG CV v.17(2020)	0	2,000,000	5,000,000	109.1660	5,458,300.00	1.15
XS1492150260	1.000%	Corporación Económica Delta S.A. CV v.16(2023)	0	3,000,000	6,000,000	99.9060	5,994,360.00	1.27
DE000A2G87D4	0.050%	Dte. Post AG CV v.17(2025)	8,000,000	0	8,000,000	98.9500	7,916,000.00	1.67
DE000A1YC3T6	0.000%	Fresenius SE & Co. KGaA CV v.14(2019)	3,000,000	0	3,000,000	130.3920	3,911,760.00	0.83
DE000A2DAHU1	0.000%	Fresenius SE & Co. KGaA Zero CV v.17(2024)	0	0	9,500,000	100.9040	9,585,880.00	2.03
XS0993164895	3.375%	Hungarian State Holding Co.Reg.S. CV v.13(2019)	3,500,000	0	3,500,000	101.8590	3,565,065.00	0.75

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
XS1551932046	2.000%	IMMOFINANZ AG CV v.17(2024)	3,000,000	7,000,000	7,000,000	117.0830	8,195,810.00	1.73
FR0012817542	0.000%	Ingenico S.A. Reg.S. CV v.15(2022)	10,000	20,000	41,000	162.3820	6,657,662.00	1.41
XS1551933010	0.000%	Prysmian S.p.A. CV v.17(2022)	4,000,000	1,000,000	6,000,000	98.6350	5,918,100.00	1.25
DE000A2BPE24	0.000%	RAG Stiftung CV v.17(2023)	2,000,000	3,000,000	7,000,000	106.8620	7,480,340.00	1.58
DE000A14J3R2	0.000%	RAG-Stiftung/Evonik Industries AG CV v.15(2021)	0	0	5,000,000	109.0090	5,450,450.00	1.15
DE000A2G8VX7	3.000%	SGL Carbon SE CV v.18(2023)	4,300,000	0	4,300,000	99.0980	4,261,214.00	0.90
							94,356,811.00	**19.94**
GBP								
XS1511910025	2.875%	Intu Jersey 2 Ltd. CV v.16(2022)	7,000,000	11,000,000	5,000,000	86.9710	4,886,011.24	1.03
XS1297646439	0.900%	National Grid North America Inc. EMTN CV v.15(2020)	4,000,000	0	8,000,000	98.5680	8,860,044.94	1.87
XS1637272342	0.375%	Orange S.A. CV v.17(2021)	0	0	14,000,000	96.1600	15,126,292.13	3.20
XS1383319974	2.625%	Remgro Jersey GBP Ltd. CV v.16(2021)	1,300,000	0	8,200,000	96.8000	8,918,651.69	1.88
							37,791,000.00	**7.98**
SEK								
XS1067081692	0.000%	Industrivarden AB/ICA Gruppen AB CV v.14(2019)	28,000,000	0	28,000,000	102.9250	2,796,033.80	0.59
							2,796,033.80	**0.59**
USD								
XS1566998297	0.000%	Abigrove Ltd. CV v.17(2022)	5,000,000	7,000,000	4,000,000	107.4360	3,680,575.54	0.78
US741503AX44	0.900%	Booking Holdings Inc. CV v. 15(2021)	2,000,000	2,000,000	5,000,000	118.4920	5,074,169.24	1.07
US741503AS58	0.350%	Booking Holdings Inc. CV v.13(2020)	2,000,000	0	2,000,000	150.3330	2,575,077.08	0.54
DE000A1Z3XP8	1.875%	Brenntag Finance BV CV v.15(2022)	0	0	15,000,000	99.7500	12,814,748.20	2.71
FR0013309184	0.000%	Compagnie Generale des Etablissements Michelin CV v.17(2023)	9,000,000	0	9,000,000	86.6750	6,681,012.33	1.41
US22943FAF71	1.000%	Ctrip.com International Ltd. CV v.15(2020)	1,000,000	0	2,000,000	98.7400	1,691,332.65	0.36
US22943FAM23	1.250%	Ctrip.com International Ltd. CV v.16(2022)	3,000,000	0	10,500,000	97.9240	8,806,115.11	1.86
XS1078764302	1.750%	DP World Ltd. Reg.S. CV v.14(2024)	0	0	13,000,000	98.4610	10,962,598.49	2.32
XS1799614232	0.000%	Glencore Funding LLC CV v.18(2025)	7,000,000	0	7,000,000	90.9050	5,449,940.05	1.15
US53046PAA75	1.000%	Liberty Expedia Holdings Inc. 144A CV v.17(2047)	0	0	1,250,000	100.8410	1,079,575.63	0.23

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US531229AG76	2.125%	Liberty Media Corporation CV v.18(2048)	6,000,000	0	6,000,000	99.3061	5,103,088.39	1.08
US538034AM11	2.500%	Live Nation Entertainment Inc. CV v.18(2023)	2,000,000	0	2,000,000	107.6670	1,844,244.60	0.39
US55608BAB18	2.000%	Macquarie Infrastructure Corporation CV v.16(2023)	0	0	4,250,000	89.7950	3,268,488.78	0.69
US58733RAC60	2.000%	MercadoLibre Inc. CV v.18(2028)	5,000,000	0	5,000,000	96.9795	4,152,941.93	0.88
US62957HAB15	0.750%	Nabors Industries Inc. CV v.17(2024)	6,500,000	0	6,500,000	77.6620	4,323,424.12	0.91
XS1814568413	1.875%	NMC Health Jersey Ltd CV v.18(2025)	4,000,000	0	4,000,000	90.3900	3,096,608.43	0.65
US629377CF77	2.750%	NRG Energy Inc. 144A v.18(2048)	5,000,000	0	5,000,000	104.1750	4,461,074.00	0.94
US67020YAK64	1.000%	Nuance Communications Inc. CV v.15(2035)	8,000,000	0	11,000,000	93.5651	8,814,800.45	1.86
US67020YAN04	1.250%	Nuance Communications Inc. CV v.17(2025)	2,000,000	400,000	1,600,000	102.1130	1,399,287.43	0.30
US62952QAB68	1.000%	NXP Semiconductors NV CV v.14(2019)	4,000,000	0	4,000,000	104.3873	3,576,132.24	0.76
US682189AP09	1.625%	ON Semiconductor Corporation CV v.17(2023)	5,000,000	0	5,000,000	111.8383	4,789,238.61	1.01
US697435AC95	0.750%	Palo Alto Networks Inc. CV v.18(2023)	9,100,000	0	9,100,000	104.2896	8,128,086.33	1.72
XS1759275578	1.000%	Polyus Finance Plc. CV v.18(2021)	6,200,000	0	6,200,000	86.3750	4,586,545.05	0.97
USG81075AF39	5.750%	Ship Finance International Ltd. CV v.16(2021)	0	1,000,000	6,000,000	98.8945	5,081,937.31	1.07
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	2,400,000	0	15,000,000	97.8400	12,569,373.07	2.66
FR0013237856	0.375%	Vinci S.A. CV v.17(2022)	0	0	5,600,000	108.4400	5,200,959.23	1.10
US928298AN89	2.250%	Vishay Intertechnology Inc. CV v.18(2025)	4,800,000	0	4,800,000	93.2600	3,833,915.72	0.81
US958102AN58	1.500%	Western Digital Corporation CV v.18(2024)	8,000,000	0	8,000,000	92.9430	6,368,139.77	1.35
							149,413,429.78	**31.58**
Securities admitted to trading or included in organised markets							**284,357,274.58**	**60.09**
Unlisted securities								
USD								
US531229AE29	1.093%	Liberty Media Corporation CV v.16(2046)	5,000,000	3,000,000	9,000,000	55.5768	4,283,926.00	0.90

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
US531229AF93	1.000% Liberty Media Corporation CV v.17(2023)	6,000,000	2,000,000	4,000,000	116.5790	3,993,799.25	0.84
						8,277,725.25	**1.74**
Unlisted securities						**8,277,725.25**	**1.74**
Convertible bonds						**356,042,649.63**	**75.23**
Securities holdings						**452,856,374.75**	**95.68**
Options							
Long positions							
EUR							
Call on Covestro AG June 2019/92.00		550	0	550		50,600.00	0.01
Call on Daimler AG June 2020/62.00		1,300	0	1,300		308,100.00	0.07
Call on Dte. Post AG December 2019/30.00		3,000	0	3,000		867,000.00	0.18
Call on Royal Dutch Shell Plc. -A- December 2019/28.00		5,000	4,200	800		190,400.00	0.04
						1,416,100.00	**0.30**
GBP							
Call on British American Tobacco Plc. December 2018/52.00		0	0	200		0.00	0.00
Call on Imperial Brands Plc. December 2018/36.00		0	0	300		5,056.18	0.00
Call on Reckitt Benckiser Group Plc. December 2018/80.00		0	0	200		48,314.61	0.01
						53,370.79	**0.01**
HKD							
Call on Tencent Holdings Ltd. June 2019/380.00		1,300	0	1,300		192,513.43	0.04
						192,513.43	**0.04**
USD							
Call on Barrick Gold Corporation January 2019/20.00		0	0	1,300		3,340.19	0.00
Call on Barrick Gold Corporation January 2020/13.00		1,200	0	1,200		102,774.92	0.02
Call on Expedia Group Inc. January 2019/160.00		0	0	300		17,952.21	0.00
Call on Newmont Mining Corporation January 2020/40.00		1,000	0	1,000		102,774.92	0.02
Call on The Procter & Gamble Co. January 2020/90.00		700	0	700		179,724.22	0.04
						406,566.46	**0.08**
Long positions						**2,068,550.68**	**0.43**
Options						**2,068,550.68**	**0.43**
Bank balances current account						**17,393,054.72**	**3.67**
Balance of other receivables and payables						**1,045,662.71**	**0.22**
Net sub-fund assets in EUR						**473,363,642.86**	**100.00**

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

Flossbach von Storch - Global Convertible Bond

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	111,000,000.00	97,496,611.64	20.60
CHF/EUR	J.P. Morgan Securities PLC, London	Currency purchases	500,000.00	439,008.54	0.09
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	3,000,000.00	3,369,124.67	0.71
EUR/CHF	J.P. Morgan Securities PLC, London	Currency sales	21,000,000.00	18,447,961.05	3.90
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	21,500,000.00	24,074,611.58	5.09
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	23,000,000.00	25,814,769.18	5.45
EUR/HKD	DZ PRIVATBANK S.A.	Currency sales	10,000,000.00	1,090,072.11	0.23
EUR/HKD	J.P. Morgan Securities PLC, London	Currency sales	29,000,000.00	3,161,209.13	0.67
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	670,000,000.00	5,066,678.09	1.07
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	1,910,000,000.00	14,443,748.16	3.05
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	28,500,000.00	2,765,467.40	0.58
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	4,263,853.46	0.90
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	249,000,000.00	211,760,812.44	44.74

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

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities			Additions in the reporting period	Disposals in the reporting period
Equities, rights and participation certificates					
Exchange-traded securities					
Italy					
IT0005333866	Prysmian S.p.A. BZR 19.07.18		EUR	174,900	174,900
Bonds					
Exchange-traded securities					
EUR					
FR0013281946	1.625%	Ingenico Group S.A. v.17(2024)		2,000,000	2,000,000
XS0903872355	6.125%	Koninklijke KPN NV Fix to Float Perp.		0	6,000,000
XS1603948032	3.625%	Netflix Inc. Reg.S. v.17(2027)		2,000,000	2,000,000
XS1266662763	4.000%	SoftBank Group Corporation Reg.S. v.15(2022)		0	2,000,000
XS1586555515	0.021%	Volkswagen International Finance NV Reg.S. FRN v.17(2019)		0	2,700,000
GBP					
XS1412547660	4.875%	William Hill Plc. Reg.S. v.16(2023)		0	3,000,000
USD					
US501797AM65	6.750%	L Brands Inc. v.16(2036)		0	4,000,000
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)		0	4,000,000

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Securities admitted to trading or included in organised markets				
EUR				
DE000A19HCW0	1.250%	JAB Holdings BV Reg.S. v.17(2024)	0	1,800,000
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	0	1,800,000
USD				
US00507VAH24	2.300%	Activision Blizzard Inc. v.17(2021)	0	1,100,000
US30212PAP09	3.800%	Expedia Group Inc.144A v.17(2028)	5,000,000	5,000,000
US30212PAN50	3.800%	Expedia Inc. 144A v.17(2028)	0	5,000,000
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	2,000,000
USN5946FAC16	5.500%	Myriad International Holdings BV Reg.S. v.15(2025)	0	1,000,000
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	2,200,000
Convertible bonds				
Exchange-traded securities				
EUR				
FR0012658094	0.000%	Unibail-Rodamco SE CV v.15(2022)	0	25,000
JPY				
XS1689662705	0.000%	Medipal Holding Corporation CV v.17(2022)	0	200,000,000
XS1829905238	0.000%	Screen Holdings Co. Ltd. CV v.18(2022)	100,000,000	100,000,000
XS1782471152	0.000%	Sumitomo Metal Mining Co. CV v.18(2023)	150,000,000	150,000,000
USD				
XS1486508887	3.875%	Inmarsat Plc. CV v.16(2023)	800,000	6,800,000
XS1042925005	1.000%	Johnson Electric Holdings Ltd. Reg.S. CV v.14(2021)	0	4,000,000
NO0010661168	1.000%	Subsea 7 S.A. CV v.12(2017)	0	6,200,000
Securities admitted to trading or included in organised markets				
EUR				
FR0013284130	0.000%	Archer Obligations CV v.17(2023)	0	2,000,000
XS1731596257	0.500%	BE Semiconductor Inds NV CV v.17(2024)	500,000	500,000
XS1268574891	0.875%	Beni Stabili S.p.A. SIIQ CV v.15(2021)	0	1,500,000
XS1750026186	0.000%	Cellnex Telecom S.A. Reverse CV v.18(2026)	3,000,000	3,000,000
DE000A2BPB84	0.325%	Dte. Wohnen SE CV v.17(2024)	0	2,000,000
DE000A2GS377	0.600%	Dte. Wohnen SE CV v.17(2026)	2,000,000	2,000,000
DE000A2GSDH2	0.875%	LEG Immobilien AG Leg CV. v.17(2025)	0	5,000,000
DE000LEG1CB5	0.500%	LEG Immobilien AG Reg.S. CV. v.14(2021)	1,000,000	2,000,000
NO0010748742	0.125%	Marine Harvest ASA CV v.15(2020)	4,000,000	10,000,000
FR0013246147	0.000%	Orpar SA CV v.17(2024)	0	2,500,000
XS1040531904	0.000%	Solidium Oy CV v.14(2018)	5,700,000	10,300,000
XS1398317484	1.250%	Steinhoff Finance Holdings CV v.16(2023)	0	17,000,000
XS1272162584	1.250%	Steinhoff Finance Holdings GmbH/Steinhoff International Holding Ltd. CV v.15(2022)	0	6,000,000
DE000A2GS3Y9	0.625%	TAG Immobilien AG CV v.17(2022)	1,000,000	3,000,000
FR0013134681	0.000%	Veolia Environnement S.A. CV v.16(2021)	0	160,000

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
GBP				
XS1325649140	0.000%	Vodafone Group Plc. CV v.15(2020)	0	4,000,000
USD				
XS0938970562	1.000%	First Abu Dhabi Bank PJSC CV v.13(2018)	0	6,200,000
US447462AB84	1.250%	Huron Consulting Group Inc. CV v.14(2019)	0	4,000,000
US458140AD22	0.000%	Intel Corporation CV v.05(2035)	0	1,000,000
US472145AC52	1.500%	Jazz Investments I Ltd. Reverse CV v. 2017 2024	2,000,000	2,000,000
US472145AB79	1.875%	Jazz Investments Ltd. CV v.14(2021)	0	6,000,000
XS1748457352	0.000%	JPMorgan Chase Bank N.A. CV v.18(2021)	2,000,000	2,000,000
US531229AB89	1.375%	Liberty Media Corporation CV v.14(2023)	0	5,000,000
US531229AD46	1.000%	Liberty Media Corporation CV v.17(2023)	2,000,000	2,000,000
US62957HAA32	0.750%	Nabors Industries Inc. CV 144A v.17(2024)	0	6,500,000
US67020YAM21	1.250%	Nuance Communications Inc. CV v.17(2025)	0	12,000,000
US682189AK12	1.000%	ON Semiconductor Corporation CV v.15(2020)	0	3,100,000
US682189AN50	1.625%	ON Semiconductor Corporation CV 144A v.17(2023)	0	6,000,000
US697435AB13	0.000%	Palo Alto Networks Inc. CV v.14(2019)	1,000,000	1,000,000
XS1327914062	0.500%	TOTAL S.A. CV EMTN v.15(2022)	0	7,000,000
US98138HAE18	0.250%	Workday Inc. 144A CV v.17(2022)	0	4,000,000
Unlisted securities				
JPY				
XS1762845284	0.000%	CyberAgent Inc CV v.18(2023)	100,000,000	100,000,000
XS1762847066	0.000%	Cyberagent Inc. CV v.18(2025)	100,000,000	100,000,000
Options				
EUR				
Call on Carrefour S.A. December 2019/18.00			2,800	2,800
Call on Daimler AG December 2019/72.00			550	550
Call on SAP SE December 2019/92.00			157	157
Call on Total S.A. December 2019/46.00			1,000	1,000
USD				
Call on Alphabet Inc. January 2019/1020.00			0	50
Call on Barrick Gold Corporation January 2018/17.00			0	600
Call on Expedia Group Inc. January 2020/110.00			200	200
Call on Expedia Group Inc. January 2020/120.00			150	150
Call on Newmont Mining Corporation January 2018/40.00			0	1,000
Call on Qualcomm Inc. January 2019/60.00			1,100	1,100
Call on Qualcomm Inc. January 2019/62.50			0	900

Flossbach von Storch - Global Convertible Bond

Options

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

Australian dollar	AUD	1	1.6170
British pound	GBP	1	0.8900
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Japanese yen	JPY	1	132.2073
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
Singapore dollar	SGD	1	1.5948
US dollar	USD	1	1.1676

Flossbach von Storch - Bond Opportunities

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class CHF-IT	Share class IT	Share class RT
Securities ID No. (WKN):	A0RCKM	A0RCKL	A14UL7	A2AQKH	A2AQKG
ISIN:	LU0399027886	LU0399027613	LU1245471724	LU1481584016	LU1481583711
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none	none
Management fee:	0.43% p.a.	0.93% p.a.	0.43% p.a.	0.43% p.a.	0.93% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	EUR 100,000.00	none
Income utilisation:	distributing	distributing	accumulating	accumulating	accumulating
Currency:	EUR	EUR	CHF	EUR	EUR

	Share class H	Share class HT
Securities ID No. (WKN):	A2JA9E	A2JA9F
ISIN:	LU1748855753	LU1748855837
Subscription fee:	none	none
Redemption fee:	none	none
Management fee:	0.63% p.a.	0.63% p.a.
Minimum initial investment:	none	none
Minimum subsequent investment:	none	none
Income utilisation:	distributing	accumulating
Currency:	EUR	EUR

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country[1)]

United States of America	30.25%
Netherlands	17.40%
Sweden	9.87%
France	5.96%
Germany	5.61%
United Kingdom	4.65%
Italy	4.05%
Belgium	2.70%
Australia	2.24%
Luxembourg	2.13%
Ireland	2.08%
Japan	1.92%
United Arab Emirates	1.28%
Switzerland	0.89%
Securities holdings	**91.03%**
Options	0.01%
Futures contracts	0.18%
Bank balances	6.77%
Balance of other receivables and payables	2.01%
	100.00%

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

Flossbach von Storch - Bond Opportunities

Breakdown by economic sector[1)]

Diversified financial services	12.27%
Banks	12.19%
Government bonds	10.96%
Automobiles and components	8.32%
Hardware and equipment	7.32%
Raw materials and supplies	6.38%
Real estate	6.05%
Wholesale and retail	4.28%
Media	3.84%
Health care: equipment and services	3.74%
Pharmaceuticals, biotechnology and life sciences	3.65%
Public utilities	3.24%
Consumer goods and clothing	2.83%
Foodstuffs, beverages and tobacco	1.78%
Capital goods	1.63%
Transport	1.28%
Energy	1.27%
Securities holdings	**91.03%**
Options	0.01%
Futures contracts	0.18%
Bank balances	6.77%
Balance of other receivables and payables	2.01%
	100.00%

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

Flossbach von Storch - Bond Opportunities

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	113.28	878,267	35,945.77	128.98
30/09/2017	227.72	1,753,415	112,029.36	129.87
30/09/2018	387.30	3,050,959	165,165.01	126.94

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	87.04	681,453	49,686.08	127.73
30/09/2017	254.72	1,982,875	164,893.53	128.46
30/09/2018	314.61	2,509,642	67,286.05	125.36

Anteilklasse CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	14.12	133,978	13,441.72	105.42[1)]	114.50
30/09/2017	29.66	287,878	16,366.09	103.02[2)]	117.93
30/09/2018	38.35	371,897	8,538.73	103.11[3)]	117.45

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	16.64	160,372	16,376.46	103.77
30/09/2018	59.74	574,781	43,222.34	103.94

Share class RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	1.98	19,189	1,982.91	103.29
30/09/2018	8.69	84,399	6,765.62	102.96

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Bond Opportunities

Performance over the last 3 financial years (continued)

Share class H

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	3.16	31,597	3,157.68	99.96

Share class HT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
30/09/2018	8.41	84,089	8,418.46	99.96

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 754,947,056.07)	746,762,562.26
Options	53,528.61
Bank balances	55,549,083.17
Unrealised profits from futures contracts	1,459,598.08
Unrealised profits from forward exchange transactions	201,093.34
Interest receivables	7,432,632.48
Receivables from the sale of shares	6,035,586.18
Receivables from securities transactions	9,911,393.93
	827,405,478.05
Payables from the redemption of shares	-249,008.19
Payables from securities transactions	-6,375,684.31
Other liabilities[1)]	-524,170.98
	-7,148,863.48
Net sub-fund assets	**820,256,614.57**

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

Flossbach von Storch - Bond Opportunities

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 387,300,440.68
Shares in circulation	3,050,958.824
Share value	EUR 126.94
Share class R	
Proportion of net sub-fund assets	EUR 314,612,513.41
Shares in circulation	2,509,641.560
Share value	EUR 125.36
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 38,345,512.36
Shares in circulation	371,897.214
Share value	EUR 103.11[1)]
Share value	CHF 117.45
Share class IT	
Proportion of net sub-fund assets	EUR 59,744,875.30
Shares in circulation	574,781.128
Share value	EUR 103.94
Share class RT	
Proportion of net sub-fund assets	EUR 8,689,514.77
Shares in circulation	84,399.442
Share value	EUR 102.96
Share class H	
Proportion of net sub-fund assets	EUR 3,158,401.16
Shares in circulation	31,597.000
Share value	EUR 99.96
Share class HT	
Proportion of net sub-fund assets	EUR 8,405,356.89
Shares in circulation	84,088.725
Share value	EUR 99.96

1) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Bond Opportunities

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class CHF-IT**
Net sub-fund assets at the start of the reporting period	530,723,327.84	227,723,960.88	254,718,235.04	29,657,381.40
Ordinary net income	14,988,879.01	7,891,429.35	4,843,848.72	764,588.05
Income and expense equalisation	-3,055,484.20	-2,229,492.52	-212,150.38	-58,719.54
Cash inflows from the sale of shares	418,293,318.77	204,137,072.05	122,518,247.01	11,212,075.21
Cash outflows from the redemption of shares	-115,739,437.37	-38,972,063.40	-55,232,198.50	-2,673,347.65
Realised profits	25,262,110.99	10,154,263.46	11,338,777.83	2,068,184.69
Realised losses	-31,896,095.69	-12,719,120.99	-13,506,627.55	-3,438,860.74
Net change in unrealised profits	-1,759,284.23	-729,209.12	-874,132.98	112,564.79
Net change in unrealised losses	-4,443,051.41	-1,930,668.61	-2,889,547.06	701,646.15
Distribution	-12,117,669.14	-6,025,730.42	-6,091,938.72	0.00
Net sub-fund assets at the end of the reporting period	**820,256,614.57**	**387,300,440.68**	**314,612,513.41**	**38,345,512.36**

	EUR	EUR	EUR	EUR
	Share class IT	**Share class RT**	**Share class H**	**Share class HT**
Net sub-fund assets at the start of the reporting period	16,641,666.18	1,982,084.34	0.00	0.00
Ordinary net income	1,211,613.91	133,251.24	39,360.05	104,787.69
Income and expense equalisation	-411,763.95	-27,279.26	-31,592.29	-84,486.26
Cash inflows from the sale of shares	60,598,097.78	8,026,539.47	3,255,854.97	8,545,432.28
Cash outflows from the redemption of shares	-17,375,760.60	-1,260,916.62	-98,178.85	-126,971.75
Realised profits	1,409,444.49	259,073.43	12,026.93	20,340.16
Realised losses	-1,812,767.75	-314,327.48	-24,943.61	-79,447.57
Net change in unrealised profits	-192,196.00	-44,090.69	-1,865.52	-30,354.71
Net change in unrealised losses	-323,458.76	-64,819.66	7,739.48	56,057.05
Distribution	0.00	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	**59,744,875.30**	**8,689,514.77**	**3,158,401.16**	**8,405,356.89**

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class CHF - IT**	**Share class IT**
Shares in circulation at start of reporting period	1,753,415.358	1,982,874.822	287,878.024	160,372.000
Shares issued	1,603,614.991	966,122.438	110,320.025	582,059.020
Shares redeemed	-306,071.525	-439,355.700	-26,300.835	-167,649.892
Shares in circulation at end of reporting period	**3,050,958.824**	**2,509,641.560**	**371,897.214**	**574,781.128**

	No. of shares	No. of shares	No. of shares
	Share class RT	**Share class H**	**Share class HT**
Shares in circulation at start of reporting period	19,188.705	0.000	0.000
Shares issued	77,438.101	32,581.000	85,358.772
Shares redeemed	-12,227.364	-984.000	-1,270.047
Shares in circulation at end of reporting period	**84,399.442**	**31,597.000**	**84,088.725**

The notes constitute an integral part of this annual report.

Flossbach von Storch - Bond Opportunities

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years	Since inception[2)]
Flossbach von Storch - Bond Opportunities CHF-IT since 15/07/2015	LU1245471724 A14UL7	CHF	0.70%	-0.41%	14.31%	-	
Flossbach von Storch - Bond Opportunities H since 05/02/2018	LU1748855753 A2JA9E	EUR	0.84%	-	-	-	-0.04%
Flossbach von Storch - Bond Opportunities HT since 05/02/2018	LU1748855837 A2JA9F	EUR	0.84%	-	-	-	-0.04%
Flossbach von Storch - Bond Opportunities I since 04/06/2009	LU0399027886 A0RCKM	EUR	0.94%	0.17%	18.01%	-	
Flossbach von Storch - Bond Opportunities IT since 17/10/2016	LU1481584016 A2AQKH	EUR	0.94%	0.17%	-	-	3.94%
Flossbach von Storch - Bond Opportunities R since 04/06/2009	LU0399027613 A0RCKL	EUR	0.69%	-0.33%	16.23%	-	
Flossbach von Storch - Bond Opportunities RT since 17/10/2016	LU1481583711 A2AQKG	EUR	0.69%	-0.33%	-	-	2.96%

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

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

2) Performance since launch of the share class to 30/09/2018 for all unit classes that will not last more than three years as at 30/09/2018.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class CHF-IT**
Income				
Interest on loans	17,182,357.58	7,217,493.08	7,826,553.86	900,374.19
Bank interest	-69,930.43	-26,528.59	-36,093.80	-3,893.89
Income equalisation	4,010,579.32	2,836,648.73	369,827.52	75,161.78
Total income	**21,123,006.47**	**10,027,613.22**	**8,160,287.58**	**971,642.08**
Expenses				
Interest payable	-27,761.88	-13,007.55	-10,219.10	-1,340.52
Management fee/ Fund management fee	-4,377,773.54	-1,191,948.55	-2,795,269.17	-148,661.17
Custodian fee	-187,317.64	-78,639.47	-85,364.24	-9,814.97
Central administration agent fee	-81,105.24	-34,049.25	-36,960.12	-4,249.92
Subscription fee	-346,202.61	-145,658.30	-157,341.04	-18,112.76
Publication and auditing costs	-34,894.98	-14,001.97	-16,727.53	-1,887.44
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,954.04	-1,236.19	-1,349.04	-155.17
Registrar and transfer agent fee	-20,587.80	-8,608.22	-9,420.75	-1,079.70
State fees	-6,072.98	-2,510.85	-2,807.04	-314.30
Other expenses[1)]	-94,361.63	-39,367.31	-43,303.69	-4,995.84
Expense equalisation	-955,095.12	-607,156.21	-157,677.14	-16,442.24
Total expenses	**-6,134,127.46**	**-2,136,183.87**	**-3,316,438.86**	**-207,054.03**
Ordinary net income	**14,988,879.01**	**7,891,429.35**	**4,843,848.72**	**764,588.05**
Total transaction costs in the financial year[2)]	**66,270.41**			
Ongoing charges in per cent[2)]		**0.55**	**1.05**	**0.55**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.54**	**1.04**	**0.55**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.54**	**1.04**	**0.55**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**	**-**

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

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR	EUR
	Share class IT	**Share class RT**	**Share class H**	**Share class HT**
Income				
Interest on loans	1,019,927.11	178,638.38	10,758.99	28,611.97
Bank interest	-3,144.42	-579.34	45.75	263.86
Income equalisation	522,705.97	46,399.05	43,647.53	116,188.74
Total income	**1,539,488.66**	**224,458.09**	**54,452.27**	**145,064.57**
Expenses				
Interest payable	-2,417.26	-387.40	-48.93	-341.12
Management fee/ Fund management fee	-168,633.08	-63,665.54	-2,547.07	-7,048.96
Custodian fee	-11,129.86	-1,944.65	-113.13	-311.32
Central administration agent fee	-4,819.48	-842.25	-48.97	-135.25
Subscription fee	-20,654.04	-3,591.85	-215.61	-629.01
Publication and auditing costs	-1,940.59	-367.03	-0.21	29.79
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-177.09	-30.83	-0.95	-4.77
Registrar and transfer agent fee	-1,225.59	-212.96	-11.52	-29.06
State fees	-368.92	-67.45	-1.86	-2.56
Other expenses[1)]	-5,566.82	-977.10	-48.73	-102.14
Expense equalisation	-110,942.02	-19,119.79	-12,055.24	-31,702.48
Total expenses	**-327,874.75**	**-91,206.85**	**-15,092.22**	**-40,276.88**
Ordinary net income	**1,211,613.91**	**133,251.24**	**39,360.05**	**104,787.69**
Ongoing charges in per cent[2)]	**0.55**	**1.05**	**–**	**–**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.54**	**1.04**	**0.54[3)]**	**0.54[3)]**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.54**	**1.04**	**0.54[3)]**	**0.54[3)]**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**–**	**–**	**–**	**–**

1) This item mainly comprises custodian and paying agent fees.
2) See the Notes to the annual report.
3) Extrapolated for the period from 1 October 2017 to 30 September 2018.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2018

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Bonds								
Exchange-traded securities								
EUR								
XS1811435251	1.662%	Bank of America Corporation EMTN Fix-to-Float v.18(2028)	16,000,000	0	16,000,000	99.3340	15,893,440.00	1.94
DE000A14J611	2.375%	Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	8,500,000	0	8,500,000	98.5430	8,376,155.00	1.02
DE000A11QR73	3.750%	Bayer AG Reg.S. Fix-to-Float v.14(2074)	11,000,000	2,000,000	9,000,000	102.3000	9,207,000.00	1.12
XS1531347661	1.900%	Becton Dickinson and Co. v.16(2026)	5,000,000	0	13,200,000	99.8330	13,177,956.00	1.61
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	1,500,000	5,200,000	97.9380	5,092,776.00	0.62
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	9,000,000	0	9,000,000	99.8750	8,988,750.00	1.10
XS1309436910	5.625%	BHP Billiton Finance Ltd. v.15(2079)	5,000,000	0	5,000,000	117.7500	5,887,500.00	0.72
XS1795252672	1.625%	Citigroup Inc. EMTN v. 18(2028)	12,500,000	0	12,500,000	97.7100	12,213,750.00	1.49
XS1574667124	0.000%	Coca-Cola Co. FRN v.17(2019)	2,500,000	0	2,500,000	100.0953	2,502,382.50	0.31
XS1883878966	2.375%	DP World Ltd. v.18(2026)	10,600,000	0	10,600,000	99.3800	10,534,280.00	1.28
XS1651444140	2.125%	Eurofins Scientific SE v.17(2022)	17,500,000	0	17,500,000	99.9320	17,488,100.00	2.13
XS1119021357	2.500%	EXOR NV v.14(2024)	4,000,000	0	4,000,000	104.6230	4,184,920.00	0.51
XS1753808929	1.750%	EXOR NV v.18(2028)	10,000,000	0	10,000,000	95.6690	9,566,900.00	1.17
XS1677912393	1.875%	Fastighets AB Balder v.17(2026)	3,000,000	0	14,000,000	97.3050	13,622,700.00	1.66
XS1576819079	1.875%	Fastighets AB v.17(2025)	6,000,000	0	6,000,000	98.6560	5,919,360.00	0.72
XS1380394806	1.500%	Ferrari NV v.16(2023)	6,700,000	0	17,000,000	100.6630	17,112,710.00	2.09
XS1796209010	2.000%	Goldman Sachs Group Inc. EMTN v.18(2028)	7,500,000	0	7,500,000	99.7300	7,479,750.00	0.91
BE0002595735	1.875%	Groupe Bruxelles Lambert S.A. v.18(2025)	22,200,000	0	22,200,000	99.6590	22,124,298.00	2.70
IT0005090318	1.500%	Italy v.15(2025)	4,000,000	0	4,000,000	94.5760	3,783,040.00	0.46
IT0005282527	1.450%	Italy v.17(2024)	20,500,000	0	20,500,000	95.1660	19,509,030.00	2.38
IT0005340929	2.800%	Italy v.18(2028)	10,000,000	0	10,000,000	99.4530	9,945,300.00	1.21
XS1813593313	1.625%	Mondi Finance Plc. EMTN v.18(2026)	17,000,000	0	17,000,000	99.1870	16,861,790.00	2.06
DE000NRW0LA3	1.750%	Nordrhein-Westfalen S.1466 v.18(2068)	15,000,000	0	15,000,000	95.9560	14,393,400.00	1.75
XS1028599287	5.250%	Orange S.A. EMTN Fix to Float Perp.	1,500,000	0	1,500,000	112.2500	1,683,750.00	0.21

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	3,500,000	0	10,100,000	110.6250	11,173,125.00	1.36
FR0010804500	4.875%	Orano S.A. EMTN v.09(2024)	2,000,000	0	11,000,000	106.5000	11,715,000.00	1.43
FR0011791391	3.125%	Orano S.A. EMTN v.14(2023)	2,000,000	0	2,000,000	101.3040	2,026,080.00	0.25
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	13,700,000	2,000,000	11,700,000	99.1880	11,604,996.00	1.41
XS1684385161	3.125%	SoftBank Group Corporation v.17(2025)	5,000,000	7,750,000	6,750,000	95.1440	6,422,220.00	0.78
XS1811213781	4.000%	SoftBank Group Corporation v.18(2023)	7,000,000	0	7,000,000	105.2500	7,367,500.00	0.90
XS1793255941	5.000%	SoftBank Group Corporation v.18(2028)	2,000,000	0	2,000,000	99.5000	1,990,000.00	0.24
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	5,000,000	1,000,000	10,100,000	116.1250	11,728,625.00	1.43
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	5,000,000	6,000,000	6,300,000	98.8200	6,225,660.00	0.76
XS1795406575	3.000%	Telefonica Europe B.V. Fix-to-Float Perp.	10,800,000	0	10,800,000	96.0000	10,368,000.00	1.26
XS1795406658	3.875%	Telefonica Europe B.V. Fix-to-Float Perp.	8,100,000	2,500,000	5,600,000	94.3750	5,285,000.00	0.64
XS1590787799	3.000%	Telia Company AB Fix-to-Float v.17(2078)	9,500,000	0	9,500,000	101.3750	9,630,625.00	1.17
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	6,500,000	1,500,000	12,600,000	101.2500	12,757,500.00	1.56
XS1439749281	1.125%	Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	15,500,000	1,500,000	14,000,000	88.7500	12,425,000.00	1.51
XS1861206636	2.000%	The Goldman Sachs Group Inc. EMTN v.18(2028)	8,000,000	0	8,000,000	98.4760	7,878,080.00	0.96
XS1501166869	3.369%	Total S.A. EMTN Reg.S. Fix-to-Float Perp.	2,000,000	0	10,000,000	104.5595	10,455,950.00	1.27
CH0336602930	1.250%	UBS Group Funding (Jersey Branch) Ltd. Reg.S. v.16(2026)	7,500,000	0	7,500,000	97.8540	7,339,050.00	0.89
FR0013330537	2.875%	Unibail-Rodamco SE FRN Perp.	6,500,000	0	6,500,000	98.0000	6,370,000.00	0.78
FR0013330529	2.125%	Unibail-Rodamco SE FRN Perp.	5,500,000	0	5,500,000	98.1250	5,396,875.00	0.66
XS1799938995	3.375%	Volkswagen International Finance NV Fix-to-Float Perp.	8,300,000	0	8,300,000	98.7500	8,196,250.00	1.00
XS0968913342	5.125%	Volkswagen International Finance NV FRN Perp.	1,500,000	0	1,500,000	109.8750	1,648,125.00	0.20

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	8,000,000	4,500,000	11,000,000	96.7000	10,637,000.00	1.30
DE000A19X8A4	1.500%	Vonovia Finance BV v.18(2026)	5,500,000	0	5,500,000	98.6740	5,427,070.00	0.66
DE000A19UR79	1.500%	Vonovia Finance BV v.18(2028)	13,500,000	0	13,500,000	95.4620	12,887,370.00	1.57
XS1463043973	1.000%	Wells Fargo & Co. EMTN Reg.S. v.16(2027)	9,000,000	0	9,000,000	94.6650	8,519,850.00	1.04
XS1617830721	1.500%	Wells Fargo & Co. EMTN Reg.S. v.17(2027)	6,000,000	0	6,000,000	98.3550	5,901,300.00	0.72
							466,925,288.50	**56.92**
SEK								
SE0009190390	1.250%	Länsförsäkringar Hypotek AB EMTN Pfe. v.16(2023)	115,000,000	70,000,000	75,000,000	102.0650	7,426,798.03	0.91
SE0010298190	1.500%	Lansforsakringar Hypotek AB Pfe. v.16(2024)	40,000,000	0	40,000,000	102.3370	3,971,514.78	0.48
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Pfe. v.17(2026)	50,000,000	55,000,000	115,000,000	104.1600	11,621,503.62	1.42
							23,019,816.43	**2.81**
USD								
XS1242957006	5.500%	Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	101.1000	865,878.73	0.11
US776743AD85	3.800%	Roper Technologies Inc. v.16(2026)	16,000,000	9,000,000	16,000,000	97.5690	13,370,195.27	1.63
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	11,000,000	95.2170	8,970,426.52	1.09
US9128284M90	2.875%	United States of America v.18(2025)	25,000,000	0	25,000,000	99.1875	21,237,474.31	2.59
US9128284U17	2.625%	United States of America v.18(2023)	25,000,000	0	25,000,000	98.5781	21,106,998.33	2.57
							65,550,973.16	**7.99**
Exchange-traded securities							**555,496,078.09**	**67.72**
Securities admitted to trading or included in organised markets								
EUR								
XS1196503137	1.800%	Booking Holdings Inc. v.15(2027)	7,900,000	12,550,000	5,400,000	100.8380	5,445,252.00	0.66
XS1197832832	0.000%	Coca-Cola Co. FRN v.15(2019)	1,000,000	0	12,000,000	100.2346	12,028,152.00	1.47
XS1634531344	2.750%	Intrum AB Reg.S. v17(2022)	14,800,000	4,500,000	13,300,000	96.8700	12,883,710.00	1.57
XS1634532748	3.125%	Intrum AB Reg.S. v.17(2024)	12,000,000	8,300,000	10,200,000	94.6580	9,655,116.00	1.18

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	3,500,000	7,000,000	3,000,000	99.0810	2,972,430.00	0.36
DE000A1919G4	1.750%	JAB Holdings BV v.18(2026)	17,500,000	0	17,500,000	100.1770	17,530,975.00	2.14
XS1881005976	4.500%	Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	12,000,000	0	12,000,000	97.5000	11,700,000.00	1.43
XS1602130947	3.375%	Levi Strauss & Co v.17(2027)	14,283,000	3,000,000	11,283,000	103.0000	11,621,490.00	1.42
XS1821883102	3.625%	Netflix Inc. Reg.S. v.17(2027)	11,500,000	0	11,500,000	98.6990	11,350,385.00	1.38
XS1849518276	2.875%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.18(2026)	16,600,000	0	16,600,000	103.0000	17,098,000.00	2.08
							112,285,510.00	**13.69**
GBP								
XS1734443200	3.875%	Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	11,100,000	0	11,100,000	97.5250	12,163,230.34	1.48
							12,163,230.34	**1.48**
USD								
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	5,000,000	0	8,400,000	98.7500	7,104,316.55	0.87
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	6,400,000	0	6,400,000	97.6871	5,354,551.56	0.65
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	3,000,000	0	10,000,000	100.6170	8,617,420.35	1.05
US82967NAU28	5.375%	Sirius XM Holdings Inc. 144A v.15(2025)	3,000,000	10,000,000	1,500,000	100.1500	1,286,613.57	0.16
US82967NAW83	5.375%	Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	16,000,000	0	18,000,000	99.2197	15,295,945.53	1.86
USU82764AK45	5.375%	Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	1,000,000	99.0000	847,893.11	0.10
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	1,080,000	0	1,080,000	99.3560	919,017.47	0.11
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	10,000,000	10,000,000	99.1650	8,493,062.69	1.04
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	17,000,000	6,356,000	22,094,000	99.8750	18,898,923.00	2.30
							66,817,743.83	**8.14**
Securities admitted to trading or included in organised markets							**191,266,484.17**	**23.31**

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

Flossbach von Storch - Bond Opportunities

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
Bonds						**746,762,562.26**	**91.03**
Securities holdings						**746,762,562.26**	**91.03**
Options							
Long positions							
USD							
	Put on CBT 10YR US T-Bond Note Future November 2018/117.00	500	0	500		53,528.61	0.01
						53,528.61	**0.01**
Long positions						**53,528.61**	**0.01**
Options						**53,528.61**	**0.01**
Futures contracts							
Long positions							
USD							
	CBT 5YR US T-Bond Note 6% Future December 2018	400	0	400		-340,015.42	-0.04
						-340,015.42	**-0.04**
Long positions						**-340,015.42**	**-0.04**
Short positions							
EUR							
	EUX Short Euro-BTP Future December 2018	0	825	-825		-142,746.70	-0.02
	EUX 10YR Euro-OAT Future December 2018	0	400	-400		804,000.00	0.10
	EUX 2YR Euro-Schatz Future December 2018	0	200	-200		49,000.00	0.01
	EUX 30YR German Govt Bonds 4% Future December 2018	0	138	-138		644,860.20	0.08
	EUX 5YR Euro-Bobl Future December 2018	0	350	-350		444,500.00	0.05
						1,799,613.50	**0.22**
Short positions						**1,799,613.50**	**0.22**
Futures contracts						**1,459,598.08**	**0.18**
Bank balances current account						**55,549,083.17**	**6.77**
Balance of other receivables and payables						**16,431,842.45**	**2.01**
Net sub-fund assets in EUR						**820,256,614.57**	**100.00**

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

Flossbach von Storch - Bond Opportunities

Forward exchange transactions

As at 30 September 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA[1)]
CAD/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,500,000.00	4,913,486.60	0.60
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	43,700,000.00	38,418,019.13	4.68
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	5,000,000.00	5,608,304.78	0.68
NOK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	30,000,000.00	3,153,393.35	0.38
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	7,500,000.00	4,913,486.60	0.60
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	7,000,000.00	7,837,750.59	0.96
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	10,000,000.00	11,216,609.56	1.37
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	30,000,000.00	3,153,393.35	0.38
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	305,000,000.00	29,599,698.88	3.61
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	115,000,000.00	11,157,735.43	1.36
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	10,000,000.00	8,535,256.16	1.04
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	123,000,000.00	104,483,396.04	12.74

Futures contracts

	Quantity	Commitments EUR	% share of NSFA[1)]
Long positions			
USD			
CBT 5YR US T-Bond Note 6% Future December 2018	400	38,513,831.79	4.70
		38,513,831.79	**4.70**
Long positions		**38,513,831.79**	**4.70**
Short positions			
EUR			
EUX Short Euro-BTP Future December 2018	-825	-90,898,500.00	-11.08
EUX 10YR Euro-OAT Future December 2018	-400	-60,228,000.00	-7.34
EUX 2YR Euro-Schatz Future December 2018	-200	-22,343,000.00	-2.72
EUX 30YR German Govt Bonds 4% Future December 2018	-138	-23,849,160.00	-2.91
EUX 5YR Euro-Bobl Future December 2018	-350	-45,629,500.00	-5.56
		-242,948,160.00	**-29.61**
Short positions		**-242,948,160.00**	**-29.61**
Futures contracts		**-204,434,328.21**	**-24.91**

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

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Bonds				
Exchange-traded securities				
CAD				
CA135087UL60	4.250%	Canada ILB v. v.91(2021)	0	5,500,000
CA135087VS05	4.250%	Canada ILB v. v.95(2026)	0	4,500,000
EUR				
DE000A13R7Z7	3.375%	Allianz SE Reg.S. Fix-to-Float Perp.	11,000,000	11,000,000
XS1200679071	1.125%	Berkshire Hathaway Inc. Reg.S. v.15(2027)	0	10,000,000
XS1117297785	1.250%	BlackRock Inc. v.15(2025)	0	7,700,000
DE0001102408	0.000%	Federal Republic of Germany v.16(2026)	25,000,000	25,000,000
FR0013264066	1.250%	Compagnie Plastic Omnium S.A. v.17(2024)	7,900,000	13,200,000
XS1458408561	1.625%	Goldman Sachs Group Inc. EMTN v.16(2026)	4,000,000	11,000,000
IT0005274805	2.050%	Italy v.17(2027)	33,000,000	33,000,000
XS1603948032	3.625%	Netflix Inc. Reg.S. v.17(2027)	3,000,000	12,500,000
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	5,000,000	15,500,000
XS1294343337	6.250%	OMV AG Fix-to-Float Reg.S. Perp.	0	5,300,000
XS1574156540	0.000%	Pfizer Inc. FRN v.17(2019)	11,000,000	14,750,000
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	1,000,000	1,000,000
XS1650590349	1.875%	Steinhoff Europe AG Reg.S. v.17(2025)	0	7,000,000
XS1050461034	5.875%	Teléfonica Europe BV Fix-to-Float Reg.S. Perp.	5,800,000	6,800,000
XS1490960942	3.750%	Telefónica Europe BV Reg.S. Fix-to-Float Perp.	0	6,000,000
XS1211040917	1.250%	Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	6,500,000	6,500,000
XS1614198262	1.375%	The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	2,000,000
XS1195202822	2.625%	Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	1,500,000
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	10,000,000	10,000,000
XS1708167652	1.875%	Verizon Communications Inc. Reg.S. v.17(2029)	2,000,000	2,000,000
XS1734548644	1.250%	Volkswagen Bank GmbH EMTN v.17(2025)	6,100,000	6,100,000
XS1799939027	4.625%	Volkswagen International Finance NV Fix-To-Float Perp.	2,700,000	2,700,000
XS1586555945	1.875%	Volkswagen International Finance NV Reg.S. v.17(2027)	0	7,000,000
DE000A19NS93	1.125%	Vonovia Finance BV EMTN Reg.S. v.17(2025)	9,000,000	9,000,000
DE000A189ZX0	1.250%	Vonovia Finance BV Reg.S. v.16(2024)	0	5,500,000
XS1400169931	1.375%	Wells Fargo & Co. EMTN Reg.S. v.16(2026)	0	9,500,000
NOK				
NO0010572878	3.750%	Norway v.10(2021)	0	70,000,000
NO0010732555	1.750%	Norway v.15(2025)	90,000,000	90,000,000
NO0010786288	1.750%	Norway v.17(2027)	90,000,000	90,000,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
SEK				
XS1171476143	1.250%	European Investment Bank EMTN v.15(2025)	5,530,000	90,530,000
SE0007278429	2.250%	Lansforsakringar Hypotek AB Cov. v.15(2022)	0	75,000,000
SE0010442731	1.250%	Nordea Hypotek AB Pfe. S.5533 v.17(2023)	140,000,000	140,000,000
SE0006991246	1.000%	Nordea Hypotek AB Cov. v.15(2022)	0	75,000,000
USD				
US035240AJ96	3.500%	Anheuser-Busch InBev Worldwide Inc. v.18(2024)	3,800,000	3,800,000
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)	0	6,000,000
US75625QAD16	2.750%	Reckitt Benckiser Treasury Services Plc. 144A v.17(2024)	15,000,000	15,000,000
US88032XAD66	3.800%	Tencent Holdings Ltd. Reg.S. v.15(2025)	0	8,500,000
US88167AAE10	3.150%	Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	6,500,000	6,500,000
US92211WAA99	4.375%	Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	400,000	400,000
Securities admitted to trading or included in organised markets				
CAD				
CA68323ADM32	2.400%	Province of Ontario Canada v.16(2026)	3,000,000	6,000,000
CA68323ACX06	2.600%	Province of Ontario Canada v.15(2025)	0	10,500,000
EUR				
XS0969341147	6.375%	América Móvil S.A.B. de CV v.13(2073)	0	5,000,000
XS1117298247	1.900%	Discovery Communications LLC v.15(2027)	0	7,250,000
DE000A1Z0TA4	1.625%	JAB Holdings BV Reg.S. v.15(2025)	0	3,800,000
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	3,000,000	13,000,000
XS1555147369	2.375%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	8,000,000	18,563,000
XS1724626699	2.000%	Volvo Car AB EMTN v.17(2025)	1,700,000	1,700,000
GBP				
XS1025866119	5.000%	Jaguar Land Rover Automotive Plc. Reg.S. v.14(2022)	9,000,000	9,000,000
XS1195502031	3.875%	Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	5,000,000	5,000,000
USD				
US002824BF69	3.750%	Abbott Laboratories v.16(2026)	15,000,000	15,000,000
US031162BY57	3.125%	Amgen Inc. v.15(2025)	16,000,000	16,000,000
US037833AZ38	2.500%	Apple Inc. Reg.S. v.15(2025)	0	10,000,000
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	5,500,000	12,500,000
US55616XAK37	4.375%	Macy's Retail Holdings Inc. v.13(2023)	2,000,000	4,000,000
US55616XAM92	4.500%	Macy's Retail Holdings Inc. v.14(2034)	1,000,000	4,500,000
US59408TAA88	4.000%	Michael Kors Inc. 144A v.17(2024)	12,000,000	12,000,000
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	10,000,000	19,000,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 1 October 2017 to 30 September 2018 (continued)

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	4,500,000
US55354GAB68	5.750%	MSCI Inc.144A v.15(2025)	9,000,000	11,500,000
USN5946FAC16	5.500%	Myriad International Holdings BV Reg.S. v.15(2025)	1,500,000	1,500,000
USN5946FAD98	4.850%	Myriad International Holdings Reg.S. v.17(2027)	4,000,000	11,500,000
US68389XBC83	2.950%	Oracle Corporation v.15(2025)	7,000,000	17,000,000
USP8674JAE93	4.125%	Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	2,500,000	12,500,000
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	7,100,000	7,100,000
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	3,000,000	3,000,000
US294829AA48	4.125%	Telefonaktiebolaget LM Ericsson v.12(2022)	3,000,000	3,000,000
US87264AAQ85	6.000%	T-Mobile USA Inc. v. 16(2024)	3,500,000	3,500,000
US87264AAJ43	6.500%	T-Mobile USA Inc. v.13(2024)	3,000,000	3,000,000
US87264AAP03	6.500%	T-Mobile USA Inc. v.15(2026)	6,000,000	6,000,000
US98310WAL28	3.900%	Wyndham Destinations Inc. v.13(2023)	6,184,000	12,184,000
Unlisted securities				
CAD				
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	10,000,000	20,000,000
Convertible bonds				
Securities admitted to trading or included in organised markets				
EUR				
XS1398317484	1.250%	Steinhoff Finance Holdings CV v.16(2023)	0	3,000,000
XS1272162584	1.250%	Steinhoff Finance Holdings GmbH/Steinhoff International Holding Ltd. CV v.15(2022)	1,500,000	1,500,000
Futures contracts				
EUR				
EUX Short Euro-BTP Future June 2018			880	880
EUX Short Euro-BTP Future March 2018			825	825
EUX Short Euro-BTP Future September 2018			650	650
EUX 10YR Euro-OAT Future December 2017			385	0
EUX 10YR Euro-OAT Future June 2018			170	170
EUX 10YR Euro-OAT Future March 2018			350	350
EUX 10YR Euro-OAT Future September 2018			400	400
EUX 10YR Euro Bund Future September 2018			420	420
EUX 2YR Euro-Schatz Future September 2018			200	200
EUX 30YR German Govt Bonds 4% Future September 2018			138	138
EUX 5YR Euro-Bobl Future June 2018			470	470
EUX 5YR Euro-Bobl Future March 2018			250	250
EUX 5YR Euro-Bobl Future September 2018			350	350
USD				
CBT 10YR US T Note Future March 2018			290	290
CBT 5YR US T-Bond Note 6% Future March 2018			650	650
CBT 5YR US T-Bond Note 6% Future September 2018			380	380

Flossbach von Storch - Bond Opportunities

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

Australian dollar	AUD	1	1.6170
British pound	GBP	1	0.8900
Canadian dollar	CAD	1	1.5254
Mexican peso	MXN	1	21.9442
New Zealand dollar	NZD	1	1.7611
Norwegian krone	NOK	1	9.5002
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
US dollar	USD	1	1.1676

Flossbach von Storch - Currency Diversification Bond

Annual Report
1 October 2017 - 30 September 2018

The company is entitled to create share classes with different rights in relation to the shares.
Details of the current share classes are as follows:

	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Securities ID No. (WKN):	A1C10V	A1C10W	A1182D	A14QT5
ISIN:	LU0525999891	LU0526000731	LU1172941020	LU1209848453
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.53% p.a.	1.03% p.a.	0.53% p.a.	1.03% p.a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	none
Income utilisation:	distributing	distributing	accumulating	distributing
Currency:	EUR	EUR	CHF	CHF

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country[1)]

Norway	13.74%
United States of America	12.33%
New Zealand	11.90%
Sweden	11.67%
Singapore	9.24%
Hong Kong	8.97%
Canada	8.65%
Poland	8.58%
Australia	8.12%
Germany	2.38%
Supranational institutions	0.63%
Switzerland	0.28%
Securities holdings	**96.49%**
Bank balances	2.73%
Balance of other receivables and payables	0.78%
	100.00%

Breakdown by economic sector[1)]

Business and public services[2)]	51.86%
Banks	18.94%
Other	9.18%
Hardware and equipment	7.17%
Software and services	4.23%
Raw materials and supplies	2.06%
Insurance	1.13%
Pharmaceuticals, biotechnology and life sciences	1.11%
Semi-conductors and semi-conductor production equipment	0.81%
Securities holdings	**96.49%**
Bank balances	2.73%
Balance of other receivables and payables	0.78%
	100.00%

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

Flossbach von Storch - Currency Diversification Bond

Performance over the last three financial years

Share class I

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	152.48	1,430,610	-48,517.39	106.58
30/09/2017	166.80	1,645,325	21,873.69	101.38
30/09/2018	160.07	1,657,337	1,791.61	96.58

Share class R

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR
30/09/2016	203.92	1,923,625	-17,701.34	106.01
30/09/2017	199.12	1,974,724	5,728.45	100.83
30/09/2018	143.58	1,494,271	-46,604.17	96.09

Share class CHF-IT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	4.76	50,485	-3,243.46	94.30[1)]	102.42
30/09/2017	3.02	32,899	-1,653.29	91.86[2)]	105.15
30/09/2018	7.35	81,600	4,498.55	90.07[3)]	102.60

Share class CHF-RT

Date	Net share class assets EUR millions	Shares circulation	Net inflow of funds thousands EUR	Share value EUR	Share value CHF
30/09/2016	3.12	33,261	2,038.76	93.81[1)]	101.89
30/09/2017	4.97	54,609	2,007.27	90.93[2)]	104.09
30/09/2018	5.30	59,737	454.67	88.71[3)]	101.05

1) Exchange rates converted to euros as at 30 September 2016, EUR 1 = CHF 1.0861
2) Exchange rates converted to euros as at 30 September 2017, EUR 1 = CHF 1.1447
3) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Currency Diversification Bond

Composition of net sub-fund assets
as at 30 September 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 326,081,807.64)	305,273,219.53
Bank balances	8,621,913.79
Interest receivables	3,198,666.97
Receivables from the sale of shares	85,033.74
	317,178,834.03
Payables from the redemption of shares	-628,522.59
Other liabilities[1)]	-243,971.25
	-872,493.84
Net sub-fund assets	**316,306,340.19**

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 160,073,335.37
Shares in circulation	1,657,336.891
Share value	EUR 96.58
Share class R	
Proportion of net sub-fund assets	EUR 143,584,317.68
Shares in circulation	1,494,271.181
Share value	EUR 96.09
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 7,349,269.87
Shares in circulation	81,599.605
Share value	EUR 90.07[2)]
Share value	CHF 102.60
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 5,299,417.27
Shares in circulation	59,737.230
Share value	EUR 88.71[2)]
Share value	CHF 101.05

1) This item mainly comprises management fees and Luxembourg subscription tax (taxe d'abonnement).
2) Exchange rates converted to euros as at 30 September 2018, EUR 1 = CHF 1.1391

Flossbach von Storch - Currency Diversification Bond

Change in net sub-fund assets

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**	**Share class CHF-IT**	**Share class CHF-RT**
Net sub-fund assets at start of reporting period	373,908,457.24	166,804,009.61	199,116,599.24	3,022,073.40	4,965,774.99
Ordinary net income	6,017,958.15	3,422,617.79	2,352,572.45	156,304.02	86,463.89
Income and expense equalisation	438,279.73	170,794.61	266,438.88	2,135.27	-1,089.03
Cash inflows from the sale of shares	52,180,650.42	36,067,790.62	9,154,944.02	6,095,812.86	862,102.92
Cash outflows from the redemption of shares	-92,039,980.86	-34,276,183.54	-55,759,109.54	-1,597,258.98	-407,428.80
Realised profits	1,177,748.40	594,507.66	549,770.37	21,391.41	12,078.96
Realised losses	-10,766,579.05	-5,355,464.12	-5,014,058.00	-237,126.34	-159,930.59
Net change in unrealised profits	-1,781,518.02	-858,661.21	-857,163.35	-41,261.88	-24,431.58
Net change in unrealised losses	-3,466,696.87	-1,459,567.62	-1,900,205.87	-72,799.89	-34,123.49
Distribution	-9,361,978.95	-5,036,508.43	-4,325,470.52	0.00	0.00
Net sub-fund assets at end of reporting period	**316,306,340.19**	**160,073,335.37**	**143,584,317.68**	**7,349,269.87**	**5,299,417.27**

Changes in number of shares in circulation

	No. of shares	No. of shares	No. of shares	No. of shares
	Share class I	**Share class R**	**Share class CHF-IT**	**Share class CHF-RT**
Shares in circulation at start of reporting period	1,645,325.069	1,974,724.095	32,898.605	54,609.230
Shares issued	365,119.348	94,276.106	66,320.000	9,678.000
Shares redeemed	-353,107.526	-574,729.020	-17,619.000	-4,550.000
Shares in circulation at end of reporting period	**1,657,336.891**	**1,494,271.181**	**81,599.605**	**59,737.230**

Performance in per cent[1)]

As at: 28/09/2018

Fund	ISIN WKN	Share class currency	6 months	1 year	3 years	10 years
Flossbach von Storch - Currency Diversification Bond CHF-IT since 27/02/2015	LU1172941020 A1182D	CHF	-1.58%	-2.43%	7.94%	-
Flossbach von Storch - Currency Diversification Bond CHF-RT since 02/04/2015	LU1209848453 A14QT5	CHF	-1.82%	-2.92%	6.23%	-
Flossbach von Storch - Currency Diversification Bond I since 06/08/2010	LU0525999891 A1C10V	EUR	1.75%	-1.95%	3.35%	-
Flossbach von Storch - Currency Diversification Bond R since 06/08/2010	LU0526000731 A1C10W	EUR	1.49%	-2.44%	1.81%	-

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

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

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 1 October 2017 to 30 September 2018	EUR	EUR	EUR
	Total	**Share class I**	**Share class R**
Income			
Interest on loans	9,562,214.39	4,711,781.48	4,496,396.71
Bank interest	-45,017.27	-21,775.77	-21,661.30
Income equalisation	-686,412.21	-223,266.98	-462,093.02
Total income	**8,830,784.91**	**4,466,738.73**	**4,012,642.39**
Expenses			
Management fee/Fund management fee	-2,650,931.11	-894,658.98	-1,662,805.73
Custodian fee	-97,323.18	-47,908.84	-45,811.13
Central administration agent fee	-42,113.13	-20,731.84	-19,821.76
Subscription fee	-166,301.03	-81,892.36	-78,245.22
Publication and auditing costs	-25,653.49	-12,619.87	-12,103.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,018.78	-497.69	-483.21
Registrar and transfer agent fee	-3,872.99	-1,890.69	-1,843.50
State fees	-1,914.65	-956.90	-884.82
Other expenses[1)]	-71,830.88	-35,436.14	-33,725.68
Expense equalisation	248,132.48	52,472.37	195,654.14
Total expenses	**-2,812,826.76**	**-1,044,120.94**	**-1,660,069.94**
Ordinary net income	**6,017,958.15**	**3,422,617.79**	**2,352,572.45**
Total transaction costs in the financial year[2)]	**9,584.85**		
Ongoing charges in per cent[2)]		**0.65**	**1.15**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.65**	**1.15**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**0.65**	**1.15**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)		**-**	**-**

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

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses (continued)

in the reporting period from 1 October 2017 to 30 September 2018

	EUR	EUR
	Share class CHF-IT	**Share class CHF-RT**
Income		
Interest on loans	207,888.10	146,148.10
Bank interest	-923.71	-656.49
Income equalisation	-3,002.20	1,949.99
Total income	**203,962.19**	**147,441.60**
Expenses		
Management fee/ Fund management fee	-39,597.29	-53,869.11
Custodian fee	-2,118.95	-1,484.26
Central administration agent fee	-917.27	-642.26
Subscription fee	-3,623.81	-2,539.64
Publication and auditing costs	-547.60	-382.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-22.59	-15.29
Registrar and transfer agent fee	-80.89	-57.91
State fees	-43.31	-29.62
Other expenses[1)]	-1,573.39	-1,095.67
Expense equalisation	866.93	-860.96
Total expenses	**-47,658.17**	**-60,977.71**
Ordinary net income	**156,304.02**	**86,463.89**
Ongoing charges in per cent[2)]	**0.65**	**1.15**
Total expense ratio not including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.65**	**1.15**
Total expense ratio including performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**0.65**	**1.15**
Performance fee in per cent[2)] (for the period from 1 October 2017 to 30 September 2018)	**-**	**-**

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2018

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
Bonds								
Exchange-traded securities								
AUD								
AU3CB0232296	3.700%	Apple Inc. v.15(2022)	0	0	5,200,000	103.4320	3,326,199.13	1.05
AU3CB0237899	3.350%	Apple Inc. v.16(2024)	0	0	4,000,000	101.3040	2,505,974.03	0.79
AU3TB0000051	5.750%	Australien S.128 v.10(2022)	0	2,000,000	12,000,000	112.9720	8,383,821.89	2.65
AU0000XQLQX4	4.250%	Queensland Treasury Corporation S. 23 v.12(2023)	0	0	10,000,000	107.4640	6,645,887.45	2.10
							20,861,882.50	**6.59**
CHF								
CH0234833371	0.000%	Allianz SE EMTN Fix-to-Float Perp.	4,000,000	0	4,000,000	102.0000	3,581,775.09	1.13
CH0271171685	0.375%	Apple Inc. v.15(2024)	0	0	5,000,000	100.5200	4,412,255.29	1.39
CH0260769424	1.375%	AT & T Inc. v.14(2024)	1,000,000	0	4,000,000	103.6100	3,638,310.95	1.15
CH0323735594	0.150%	Eli Lilly & Co EMTN v.16(2024)	0	1,000,000	3,000,000	99.1830	2,612,141.16	0.83
CH0272024669	0.500%	JPMorgan Chase & Co. EMTN v.15(2023)	0	0	7,000,000	100.9720	6,204,933.72	1.96
CH0270190983	0.250%	Novartis AG v.15(2025)	1,000,000	0	1,000,000	99.3120	871,846.19	0.28
CH0299477353	0.500%	Wells Fargo & Co EMTN v.15(2023)	2,000,000	0	4,000,000	100.2360	3,519,831.45	1.11
							24,841,093.85	**7.85**
HKD								
HK0000135431	1.100%	Hong Kong Government Bond Programme v.13(2023)	0	0	125,000,000	94.8934	13,001,945.63	4.11
HK0000059292	2.930%	Hong Kong v.10(2020)	10,000,000	20,000,000	60,000,000	101.0750	6,647,484.38	2.10
HK0000085537	2.460%	Hong Kong v.11(2021)	40,000,000	0	40,000,000	100.4301	4,403,380.47	1.39
HK0000209236	2.220%	Hongkong v.14(2024)	0	0	40,000,000	99.1420	4,346,903.43	1.37
							28,399,713.91	**8.97**
NOK								
NO0010566524	5.000%	DNB Boligkreditt AS EMTN Pfe. v.10(2021)	0	0	39,000,000	108.4600	4,452,474.68	1.41
NO0010730799	1.650%	DNB Boligkreditt A.S. 15(2022)	0	0	60,000,000	99.0600	6,256,289.34	1.98
NO0010584345	4.250%	Nordea Eiendomskreditt AS Pfe. v.10(2021)	10,000,000	0	45,000,000	106.5570	5,047,330.58	1.60
NO0010705536	3.000%	Norway v.14(2024)	0	0	100,000,000	106.8778	11,250,057.89	3.56
NO0010786288	1.750%	Norway v.17(2027)	80,000,000	0	80,000,000	98.8400	8,323,193.20	2.63
NO0010664600	3.550%	Oslo v.13(2021)	0	7,000,000	50,000,000	104.2700	5,487,779.20	1.73
							40,817,124.89	**12.91**

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
NZD								
NZGOVDT319C0	5.000%	New Zealand v.10(2019)	0	13,000,000	2,000,000	101.4660	1,152,302.54	0.36
NZGOVDT423C0	5.500%	New Zealand v.11(2023)	0	0	21,500,000	114.9690	14,035,736.19	4.44
NZLGFDT005C8	5.500%	New Zealand v.14(2023)	0	0	6,000,000	112.1740	3,821,725.06	1.21
NZLGFDT007C4	4.500%	New Zealand v.14(2027)	0	0	6,500,000	108.6090	4,008,622.45	1.27
NZLGFDT008C2	2.750%	New Zealand v.16(2025)	18,000,000	0	21,000,000	98.2910	11,720,578.05	3.71
NZLGFDT003C3	5.000%	New Zealand Local Government Funding Agency v.12(2019)	0	0	5,000,000	101.3350	2,877,037.08	0.91
							37,616,001.37	**11.90**
PLN								
PL0000106670	5.750%	Poland S.1021 v.11(2021)	0	13,000,000	35,000,000	111.5310	9,142,527.58	2.89
PL0000108197	3.250%	Poland S.0725 v.14(2025)	16,500,000	0	31,500,000	101.8470	7,513,831.18	2.38
PL0000107264	4.000%	Poland S.1023 v.12(2023)	0	0	20,000,000	106.8300	5,004,098.65	1.58
PL0000107611	2.750%	Poland v.13(2028)	16,000,000	0	16,000,000	96.1960	3,604,787.22	1.14
PL0000110151	2.500%	Poland v.17(2023)	8,000,000	0	8,000,000	100.3200	1,879,663.68	0.59
							27,144,908.31	**8.58**
SEK								
XS1171476143	1.250%	European Investment Bank EMTN v.15(2025)	0	0	20,000,000	101.9100	1,977,471.84	0.63
SE0009190390	1.250%	Länsförsäkringar Hypotek AB EMTN Pfe. v.16(2023)	70,000,000	0	70,000,000	102.0650	6,931,678.16	2.19
SE0007278429	2.250%	Lansforsakringar Hypotek AB Pfe. v.15(2022)	0	0	45,000,000	106.6490	4,656,212.71	1.47
SE0006991246	1.000%	Nordea Hypotek AB Pfe. v.15(2022)	0	0	55,000,000	102.0740	5,446,798.81	1.72
SE0009383664	2.000%	Sveriges Sakerstallda Obligationer AB Pfe. v.17(2026)	20,000,000	0	100,000,000	104.1600	10,105,655.33	3.19
XS1590783533	2.456%	Telia Co. AB FRN v.17(2077)	0	0	65,000,000	102.1480	6,441,792.55	2.04
							35,559,609.40	**11.24**
SGD								
SG6Q43972851	2.815%	Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	100.9970	5,066,315.53	1.60
SG6PC9000000	3.008%	Housing & Development Board MTN v.14(2021)	0	4,000,000	12,000,000	101.4520	7,633,709.56	2.41

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1]
SG71B3000002	2.500%	Housing & Development Board v.16(2023)	3,250,000	0	3,250,000	99.6440	2,030,618.26	0.64
SG7S30941627	3.000%	Singapore v.09(2024)	4,000,000	0	11,500,000	103.5300	7,465,481.57	2.36
SG3260987684	2.750%	Singapore v.13(2023)	0	2,000,000	11,000,000	102.1740	7,047,366.44	2.23
							29,243,491.36	**9.24**
Exchange-traded securities							**244,483,825.59**	**77.28**
Securities admitted to trading or included in organised markets								
AUD								
AU3CB0234409	4.000%	Intel Corporation v.15(2022)	0	0	4,000,000	103.3400	2,556,338.90	0.81
AU3CB0196707	4.500%	Kommunalbanken AS v.12(2022)	0	0	4,000,000	106.6060	2,637,130.49	0.83
AU000KFWHAA3	4.000%	Kreditanstalt fuer Wiederaufbau v.14(2025)	2,000,000	0	6,000,000	106.2240	3,941,521.34	1.25
AU300WT60390	6.000%	Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	115.8090	4,153,940.63	1.31
							13,288,931.36	**4.20**
CAD								
CA037833CY47	2.513%	Apple Inc. v.17(2024)	0	0	5,000,000	96.5090	3,163,399.76	1.00
CA00206RBX94	3.825%	AT&T Inc. v.13(2020)	0	4,000,000	7,000,000	101.6340	4,663,943.88	1.47
CA00206RGB20	4.000%	AT&T Inc. v.18(2025)	3,750,000	0	3,750,000	99.2890	2,440,892.55	0.77
CA13509PDB63	2.650%	Canada Housing Trust v.11(2022)	0	1,000,000	3,000,000	100.4990	1,976,511.08	0.62
CA68323ABN33	2.850%	Ontario v.12(2023)	3,000,000	0	11,000,000	100.5290	7,249,370.66	2.29
CA68323AEA84	1.350%	Ontario v.16(2022)	4,000,000	0	8,000,000	95.9690	5,033,119.18	1.59
CA68323ACX06	2.600%	Provinz Ontario Kanada v.15(2025)	0	10,500,000	2,000,000	98.1430	1,286,783.79	0.41
							25,814,020.90	**8.15**
Securities admitted to trading or included in organised markets							**39,102,952.26**	**12.35**
Unlisted securities								
CAD								
CA07813ZBS26	3.000%	Bell Canada v.15(2022)	0	0	3,000,000	99.1500	1,949,980.33	0.62
CA05545FAA53	3.230%	BHP Billiton Finance Ltd. EMTN v.13(2023)	0	0	10,000,000	99.4500	6,519,601.42	2.06
CA68323AEE07	2.600%	Ontario v.17(2027)	10,000,000	0	10,000,000	96.6590	6,336,633.01	2.00
CA87971MAR49	3.350%	TELUS Corporation MTN v.13(2024)	0	0	2,500,000	99.2650	1,626,868.36	0.51
CA87971MBA05	2.350%	TELUS Corporation v.15(2022)	0	0	3,000,000	97.3820	1,915,209.13	0.61
							18,348,292.25	**5.80**

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

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 30 September 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA[1)]
SEK								
SE0011167428	1.000%	Sveriges Sakerstallda Obligationer AB 144A Pfe. v.18(2023)	34,000,000	0	34,000,000	101.1960	3,338,149.43	1.06
							3,338,149.43	**1.06**
Unlisted securities							**21,686,441.68**	**6.86**
Bonds							**305,273,219.53**	**96.49**
Securities holdings							**305,273,219.53**	**96.49**
Bank balances current account							**8,621,913.79**	**2.73**
Balance of other receivables and payables							**2,411,206.87**	**0.78**
Net sub-fund assets in EUR							**316,306,340.19**	**100.00**

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

Flossbach von Storch - Currency Diversification Bond

Additions and disposals from 1 October 2017 to 30 September 2018

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

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period
Bonds				
Exchange-traded securities				
CAD				
CA135087UL60	4.250%	Canada ILB v. v.91(2021)	0	5,000,000
CHF				
CH0189276030	1.875%	Adecco Group AG v.12(2017)	0	4,500,000
CH0419042491	0.250%	Nestle S.A. v.18(2024)	750,000	750,000
HKD				
HK0000138351	0.610%	Hong Kong v.13(2018)	0	20,000,000
NOK				
NO0010664394	1.250%	DNB Boligkreditt AS FRN v.12(2019)	0	55,000,000
NO0010572878	3.750%	Norway v.10(2021)	0	75,000,000
NZD				
NZLGFDT002C5	6.000%	New Zealand v.11(2017)	0	4,000,000
PLN				
PL0000108510	1.500%	Poland S.0420 v.15(2020)	0	15,000,000
SEK				
XS0543411218	3.500%	Kreditanstalt für Wiederaufbau EMTN v.10(2021)	0	30,000,000
SE0005498714	3.250%	Lansforsakringar Hypotek AB Pfe. v.13(2020)	0	100,000,000
SGD				
SG6QF1000009	2.223%	Housing & Development Board MTN v.14(2019)	0	4,000,000
SG7928920854	3.250%	Singapore v.05(2020)	0	9,000,000
Securities admitted to trading or included in organised markets				
AUD				
AU3CB0206134	4.750%	Wesfarmers Ltd. v.13(2020)	0	5,900,000
CLP				
US168863AU21	5.500%	Chile v.10(2020)	0	7,700,000,000
NZD				
NZGOVDT427C1	4.500%	New Zealand S.0427 v.14(2027)	0	2,500,000
Unlisted securities				
CAD				
CA07813ZBD56	3.250%	Bell Canada MTN v.13(2020)	0	14,500,000

Flossbach von Storch - Currency Diversification Bond

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2018 as stated below.

Australian dollar	AUD	1	1.6170
Danish krone	DKK	1	7.4574
Hong Kong dollar	HKD	1	9.1230
Canadian dollar	CAD	1	1.5254
New Zealand dollar	NZD	1	1.7611
Norwegian krone	NOK	1	9.5002
Polish zloty	PLN	1	4.2697
Swedish krona	SEK	1	10.3071
Swiss franc	CHF	1	1.1391
Singapore dollar	SGD	1	1.5948
US dollar	USD	1	1.1676

Notes to the annual report as at 30 September 2018

1.) Introduction

The Flossbach von Storch fund (the "fund") is managed by Flossbach von Storch Invest S.A. The management regulations of the fund entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg ('Mémorial'). Mémorial was replaced on 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The management regulations were most recently amended on 28 March 2018 and notice of the lodging was published in RESA.

The fund is a Luxembourg investment fund (fonds commun de placement) established for an indefinite period in the form of an umbrella fund with one or more sub-funds and governed by the provisions of Part I of the Luxembourg Law of 17 December 2010 concerning Undertakings for Collective Investment ('Law of 17 December 2010').

Management company for the fund is Flossbach von Storch Invest S.A. (the "Management Company"), a limited liability company under the laws of the Grand Duchy of Luxembourg, with registered office at 6 Avenue Marie-Thérèse, L-2132 Luxembourg. It was incorporated for an indefinite period on 13 September 2012. Its articles of association were published in the Mémorial on 5 October 2012. The last modification of its articles of association entered in force on 6 May 2015 and was published in the Mémorial on 3 June 2015. The management company is registered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

This annual report has been prepared under the responsibility of the Executive Board of the management company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of annual reports.

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

2. The value of a share ("share value") is denominated in the currency laid down in the annex to the sales prospectus ("sub-fund currency") unless a currency other than the sub-fund currency has been specified in the relevant annex to the sales prospectus in relation to any other share classes which may exist ("share class currency").

3. The share value is calculated by the management company or a third party commissioned for this purpose by the management company, under the supervision of the custodian, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded up to two decimal places. The management company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the share value should be calculated at least twice a month.

   However, the management company can decide to calculate the share value on 24 and 31 December of a year without the calculation representing the share value on a valuation day as defined by the previous sentence 1 of this clause 3. Consequently, investors cannot demand the issue, redemption and/or exchange of shares on the basis of a share value calculated on 24 December and/or 31 December.

4. The value is calculated on each valuation day based on the value of the assets of the respective sub-fund minus the liabilities of the respective sub-fund ("net sub-fund assets") and divided by the number of shares in circulation on the valuation day.

NOTES (continued)

5. Insofar as information on the situation of the overall net assets of the fund must be provided in the annual or semi-annual reports, or in other financial statistics in accordance with applicable legislative provisions or in accordance with these fund management regulations, the value of the assets of each sub-fund will be translated into the reference currency. The respective sub-fund's net assets are calculated in accordance with the following principles:

   a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. The management company can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange be valued at the most recently available trade price that provides a reliable valuation. Details on this are contained in the annex to the sub-fund in question. If securities, money market instruments, derivative financial instruments (derivatives) or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.

   b) Securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at a price that is not lower than the bid price and not higher than the offer price on the trading day preceding the valuation day and that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other assets can be sold.

      The management company may specify for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other assets that are not officially listed on a securities exchange (or whose market price is not deemed representative, e.g. due to lack of liquidity) but that are traded on a regulated market shall be valued at the last price available on this market that the management company considers, to the best of its knowledge, to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this are contained in the annex to the sub-fund in question.

   c) OTC derivatives are valued on a daily basis on a verifiable basis determined by the management company.

   d) Shares in UCI/UCITS are generally valued at the last redemption price fixed before the valuation day or at the latest available price that affords a reliable valuation. If the redemption of investment shares has been suspended or if no redemption price has been set, these shares and all other assets are valued at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable valuation rules.

   e) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) to (d), these financial instruments and the other legally permissible assets will be calculated at the current trading value which shall be established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

   f) The liquid funds are valued at nominal value plus interest.

   g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at their nominal value.

NOTES (continued)

h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets which are denominated in a currency other than that of the relevant sub-fund shall be translated into the currency of the sub-fund at the exchange rate determined using the WM/Reuters fixing at 17:00 CET/CEST on the trading day preceding the valuation day. Profits and losses from currency transactions will be added or deducted as applicable.

The management company can stipulate for individual sub-funds that the market values of securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency will be converted into the relevant sub-fund currency at the exchange rate prevailing on the valuation day. Profits and losses from currency transactions will be added or deducted as applicable. Details on this are contained in the annex to the sub-fund in question.

The Flossbach von Storch - Global Emerging Markets Equities sub-fund is valued using exchange rates for the same day, while the other sub-funds are valued using closing rates for the previous day.

6.) The fund is required to provide collateral in the form of bank deposits or securities to cover the risk connected with transactions concerning quoted derivatives. The following collateral was provided in the form of bank deposits:

ESMA - initial margin / variation margin as at the financial year end 30 September 2018

Sub-fund name	Counterparty	Initial margin	Variation margin	OTC Variation margin
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	EUR 8,094,691.40	EUR -25,368.02	EUR 530,000.00
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	EUR 2,208,145.10	EUR -1,046,406.00	-
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	EUR 6,978,758.90	EUR -1,241,937.00	-
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	EUR 2,999,936.80	EUR -1,018,629.50	-
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	EUR 2,440,006.60	EUR -2,037,933.50	-
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	EUR 561,039.70	EUR -434,203.15	-
Flossbach von Storch - Stiftung	DZ PRIVATBANK S.A.	EUR 989,533.30	EUR -261,601.50	-
Flossbach von Storch - Multi Asset - Defensive	DZ PRIVATBANK S.A.	USD 2,002,542.00	USD 0.00	-
Flossbach von Storch - Multi Asset - Balanced	DZ PRIVATBANK S.A.	USD 2,581,277.00	USD 0.00	-
Flossbach von Storch - Multi Asset - Growth	DZ PRIVATBANK S.A.	USD 1,698,031.66	USD 0.00	-
Flossbach von Storch - Global Quality	DZ PRIVATBANK S.A.	USD 1,846,044.00	USD 0.00	-
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	USD 126,245.00	USD 447,000.00	-
Flossbach von Storch - Der erste Schritt	DZ PRIVATBANK S.A.	USD 358,541.10	USD 0.00	-
Flossbach von Storch - Global Convertible Bond	J.P. Morgan Securities PLC, London	-	-	EUR 830,000.00

NOTES (continued)

The various net sub-fund assets will be reduced by the amount of any distributions paid out to investors in the relevant sub-fund.

7. The share value is calculated separately for each sub-fund according to the criteria listed above. However, if share classes were created within a given sub-fund, the resulting share value per sub-fund is calculated separately for each share class within the sub-fund according to the above criteria. The composition and allocation of assets always occurs separately for each sub-fund.

8. For the purpose of standardising the tax information for German investors specified in section 5 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – InvStG) and disclosures in accordance with investment law, the cumulative income reinvested during the holding period and realised interim profits of the target funds that were disposed of during the financial year are reported in ordinary income as income from investment fund shares. Negative income from investment fund shares may be reported in ordinary income if the interim profit is negative.

For arithmetical reasons, the tables included in this report may contain rounding differences of up to plus or minus one unit (of currency, per cent, etc.).

3.) Taxation

Taxation of the investment fund

The fund assets are subject to a tax known as the taxe d'abonnement in the Grand Duchy of Luxembourg, which is currently levied at a rate of 0.05% p.a. The taxe d'abonnement is payable at the end of each quarter on the stated net sub-fund assets. The amount of the "taxe d'abonnement" is specified for each sub-fund or share class in the relevant annex to the sales prospectus. Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of such assets is exempt from the tax.

The fund's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the custodian nor the management company is obliged to obtain tax certificates.

Taxation of earnings from shares in the investment fund held by the shareholder

Investors who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving from their shares. These parties are subject to their own countries' tax regulations.

Natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes are required to pay a withholding tax of 20% on interest income accrued in Luxembourg in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

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

Information for investors subject to taxation in Germany

The tax bases specified in section 5 para. 1 InvStG were made available during the statutory publication period in the German Federal Gazette (Bundesanzeiger), www.bundesanzeiger.de, in the "Capital Market - Tax Bases" section.

NOTES (continued)

4.) Income utilisation

The management company may decide to either pay out income generated by the fund to investors or reinvest this income in the fund. Details on this for each sub-fund are contained in the respective annexes to this sales prospectus.

The annex to the current sales prospectus states that the income is to be used as follows:

Sub-fund/class	Income utilisation
Flossbach von Storch - Multiple Opportunities II - Share class I	distributing
Flossbach von Storch - Multiple Opportunities II - Share class R	distributing
Flossbach von Storch - Multiple Opportunities II - Share class IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class ET	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class MT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class H	distributing
Flossbach von Storch - Multiple Opportunities II - Share class HT	accumulating
Flossbach von Storch - Multiple Opportunities II - Share class CHF-H	distributing
Flossbach von Storch - Multiple Opportunities II - Share class CHF-HT	accumulating
Flossbach von Storch - Der erste Schritt - Share class I	distributing
Flossbach von Storch - Der erste Schritt - Share class R	distributing
Flossbach von Storch - Der erste Schritt - Share class H	distributing
Flossbach von Storch - Der erste Schritt - Share class HT	accumulating
Flossbach von Storch - Der erste Schritt - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class I	distributing
Flossbach von Storch - Multi Asset - Defensive - Share class R	distributing
Flossbach von Storch - Multi Asset - Defensive - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class ET	accumulating
Flossbach von Storch - Multi Asset - Defensive - Share class H	distributing
Flossbach von Storch - Multi Asset - Defensive - Share class HT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class I	distributing
Flossbach von Storch - Multi Asset - Balanced - Share class R	distributing
Flossbach von Storch - Multi Asset - Balanced - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class ET	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - Share class H	distributing
Flossbach von Storch - Multi Asset - Balanced - Share class HT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class I	distributing
Flossbach von Storch - Multi Asset - Growth - Share class R	distributing
Flossbach von Storch - Multi Asset - Growth - Share class IT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class RT	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class ET	accumulating
Flossbach von Storch - Multi Asset - Growth - Share class H	distributing
Flossbach von Storch - Multi Asset - Growth - Share class HT	accumulating
Flossbach von Storch - Stiftung - Share class SI	distributing
Flossbach von Storch - Stiftung - Share class SR	distributing
Flossbach von Storch - Global Quality - Share class H	distributing
Flossbach von Storch - Global Quality - Share class I	distributing
Flossbach von Storch - Global Quality - Share class R	distributing
Flossbach von Storch - Global Quality - Share class MT	accumulating
Flossbach von Storch - Dividend - Share class I	distributing

NOTES (continued)

Sub-fund/class	Income utilisation
Flossbach von Storch - Dividend - Share class R	distributing
Flossbach von Storch - Dividend - Share class CHF-IT	accumulating
Flossbach von Storch - Dividend - Share class CHF-RT	accumulating
Flossbach von Storch - Global Emerging Markets Equities - Share class I	distributing
Flossbach von Storch - Global Emerging Markets Equities - Share class R	distributing
Flossbach von Storch - Global Convertible Bond - Share class H	distributing
Flossbach von Storch - Global Convertible Bond - Share class I	distributing
Flossbach von Storch - Global Convertible Bond - Share class R	distributing
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	accumulating
Flossbach von Storch - Global Convertible Bond - Share class IT	accumulating
Flossbach von Storch - Global Convertible Bond - Share class RT	accumulating
Flossbach von Storch - Bond Opportunities - Share class I	distributing
Flossbach von Storch - Bond Opportunities - Share class R	distributing
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	accumulating
Flossbach von Storch - Bond Opportunities - Share class IT	accumulating
Flossbach von Storch - Bond Opportunities - Share class RT	accumulating
Flossbach von Storch - Bond Opportunities - Share class H	distributing
Flossbach von Storch - Bond Opportunities - Share class HT	accumulating
Flossbach von Storch - Currency Diversification Bond - Share class I	distributing
Flossbach von Storch - Currency Diversification Bond - Share class R	distributing
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	accumulating
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	accumulating

The income is appropriated in accordance with Article 12 of the management regulations. The time, amount and composition of the distributions shall be set by the management company while preserving the interests of the investors.

5.) Information on fees and expenses

Details of management and custodian fees are given in the current sales prospectus.

6.) Total expense ratio (TER)

The following calculation method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in the fund currency}}{\text{Average Fund Volume (Basis: evaluation date NSFA*)}} \times 100$$

*NSFA = net sub-fund assets

The TER indicates the level of expenses taken from the assets of the fund. In addition to the management fee, custodian fee and taxe d'abonnement, it includes all other expenses incurred by the fund with the exception of the transaction costs. It shows the total of these expenses as a percentage of the average fund assets over the financial year. (Any performance fees are shown separately in connection with the TER.)

A synthetic TER is not calculated if the fund invests in target funds.

7.) Ongoing charges

"Ongoing charges" is a performance indicator that is calculated in accordance with Article 10 paragraph 2 letter b of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses taken from the fund assets during the financial year just ended. In addition to the management fee, custodian fee and taxe d'abonnement, it includes all other expenses with the exception of any performance fees incurred by the fund. In the case of transaction costs, only the direct costs of the custodian are included. This performance indicator shows the total amount of these expenses as a percentage of the average fund assets over the financial year. In the

NOTES (continued)

case of investment funds that invest more than 20% in other fund products/target funds, the expenses of the target fund are also included, and any incentives (trailer fees) received for these products are offset against the expenses. In some cases, a procedure is used to estimate the expenses of the target fund based on investment fund categories (e.g. equity funds, bond funds, etc.). The actual expenses of an individual target fund can differ from the estimated value.

In the case of share classes that have not existed for a full financial year, this performance indicator is based on estimated expenses.

8.) Transaction costs

Transaction costs include all expenses that are separately reported or charged for the account of the fund during the financial year and are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily include commissions, settlement fees, custodian fees and taxes.

9.) Current accounts (bank deposits or liabilities to banks) of the sub-fund

All current accounts of a sub-fund (including those in different currencies) that are actually and legally only part of a single current account are shown as a single current account in the composition of net sub-fund assets. Any foreign currency current accounts are converted to the currency of the relevant sub-fund. Interest is calculated based on the terms and conditions of each individual account.

10.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the share as part of the issue price and passed on to the party selling the share in the redemption price.

11.) Risk management

The management company employs a risk management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk management procedures used. Within the framework of the risk management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the managed funds associated with derivatives does not exceed the total net value of their portfolios. To this end, the management company makes use of the following methods:

Commitment approach:

Under the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the net asset value of the fund.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical, statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period)with a certain probability (the confidence level).

Relative VaR approach:

In the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by more than a factor of two. The reference portfolio is essentially an accurate reflection of the fund's investment policy.

NOTES (continued)

Absolute VaR approach:

In the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a maximum of 20% of the fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the anticipated degree of leverage. The degree of leverage is published in the sales prospectus and may deviate from the actual value and be either higher or lower than that value depending on the market situation. Investors should be aware that no conclusions about the risk content of the fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit.

According to the sales prospectus applicable at the end of the financial year, the following risk management procedures are used for the individual sub-funds.

Sub-fund	Risk management procedure used
Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Der erste Schritt	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach
Flossbach von Storch - Stiftung	Commitment approach
Flossbach von Storch - Global Quality	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Absolute VaR approach
Flossbach von Storch - Global Convertible Bond	Absolute VaR approach
Flossbach von Storch - Bond Opportunities	Commitment approach
Flossbach von Storch - Currency Diversification Bond	Commitment approach

Absolute VaR approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2017 to 30 September 2018. 20% was used as an internal upper limit. VaR utilisation during the applicable period was a minimum of 26.33%, a maximum of 59.99% and an average of 40.98% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

Leverage had the following values during the period from 1 October 2017 to 30 September 2018.

Minimum leverage:	0,00%
Maximum leverage:	10,40%
Median leverage:	0,52% (0,00%)
Calculation method:	nominal value method

Absolute VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with the use of derivatives during the period from 1 October 2017 to 30 September 2018. 10% was used as an internal upper

NOTES (continued)

limit. VaR utilisation during the applicable period was a minimum of 8.43%, a maximum of 28.84% and an average of 13.87% relative to this internal upper limit. The VaR was calculated using a (parametric) variance-covariance method with a 99% one-sided confidence interval, a holding period of 20 days and an (historical) observation period of 1 year (252 trading days).

Leverage for the Flossbach von Storch - Global Convertible Bond sub-fund

Leverage had the following values during the period from 1 October 2017 to 30 September 2018.

Minimum leverage:	58.57%
Maximum leverage:	113.25%
Median leverage:	76.29% (75.77%)
Calculation method::	nominal value method

Commitment approach for the following sub-funds:

Flossbach von Storch - Multiple Opportunities II
Flossbach von Storch - Der erste Schritt
Flossbach von Storch - Multi Asset – Defensive
Flossbach von Storch - Multi Asset – Balanced
Flossbach von Storch - Multi Asset – Growth
Flossbach von Storch - Stiftung
Flossbach von Storch - Global Quality
Flossbach von Storch - Dividend
Flossbach von Storch - Bond Opportunities
Flossbach von Storch - Currency Diversification Bond

The commitment approach was used to monitor and measure the total risk associated with the use of derivatives for the above-mentioned sub-funds during the period from 1 October 2017 to 30 September 2018.

12.) Remuneration policy disclosures

The remuneration policy adopted by Flossbach von Storch Invest S.A. applies to all employees and takes into consideration the local and European requirements with regard to UCITS and AIFMD regulations.

All employees are classified as risk bearers, based on the company structure and size. Until further notice, the members of the Supervisory Board receive no remuneration for their activities on the Supervisory Board of Flossbach von Storch Invest S.A.

The remuneration policy is aimed at promoting appropriate conduct, while at the same time ensuring sound, effective risk management. An additional objective is to avoid any incentives to assume excessive risks or conflicts of interest. Flossbach von Storch Invest S.A. endeavours to ensure that all employees already receive adequate compensation from their fixed remuneration. The variable remuneration components therefore only represent supplementary remuneration and relate primarily to the overall success of the company. The remuneration policy also strives to create an appropriate balance between the fixed and variable remuneration components.

The proportionality principal is applied in accordance with ESMA Guideline 2016/575, section 7. This contains the following procedural approach:

- No remuneration committee is used.
- Variable remuneration is not paid in AIF/UCITS instruments of the management company.
- The payment shall be made subsequently as part of the salary, and no vesting period or deferral shall be applied. However, the management company reserves the right to reclaim parts of the variable remuneration under special circumstances.

The management company had 12 employees who were receiving remuneration at the end of financial year 2017. Total remuneration of these employees in relation to the investment company was approximately EUR 1.535 million. Out of this, approx. 79% represented fixed remuneration components. The share of variable remuneration components in the total personnel expenses was therefore approximately 21%, which was paid out to 6 of the 12 employees. The total remuneration includes the remuneration components paid out as well as the associated social security contributions.

NOTES (continued)

The remuneration policy was designed without the involvement of external consultants. The remuneration policy can be downloaded in detailed form from the "Legal Notices" section of the website www.fvsinvest.lu.

The portfolio management of the sub-funds was outsourced to Flossbach von Storch AG, headquartered in Cologne (Germany). As a financial services institution, Flossbach von Storch AG is also required in accordance with sect. 25a para. 1 line 6 of the KWG (German Banking Act) in conjunction with the InstitutsVergV (Directive regarding regulatory requirements for the remuneration systems of institutions) to provide an appropriate remuneration system.

The balance sheet of the company over the last three concluded financial years has averaged significantly less than EUR 15 billion. Based on risk analysis, the company has determined on its own authority that it is not classified as an important institution. Consequently, the special rules for important institutions are not implemented by the company. Flossbach von Storch AG is therefore subject to the general requirement of the Directive regarding regulatory requirements for the remuneration systems of institutions.

Total personnel expenses of Flossbach von Storch AG for the 2017 financial year, including social contributions and occupational pensions were EUR 30.265 million. Out of this, approx. 65% represented fixed remuneration components. The share of variable remuneration components in the total personnel expenses was therefore approximately 35%.

149 employees (out of a total of 170 employees as at 31 December 2017) received variable remuneration in financial year 2017. The three board members each received a bonus.

The remuneration scheme of Flossbach von Storch AG was designed without the involvement of external consultants. The remuneration scheme can be downloaded in detailed form from the "Legal Notices" section of the website www.flossbachvonstorch.de.

13.) Events during the financial year

Changes to the sales prospectus

The sales prospectus was revised and updated effective 24 January 2018 and 21 August 2018 with respect to the following items.

NOTES (continued)

- **Share classes launched**

The following share classes were issued for the respective sub-fund:

Sub-fund	New share class	ISIN
Flossbach von Storch – Multiple Opportunities II	H	LU1748854863
Flossbach von Storch – Multiple Opportunities II	HT	LU1748854947
Flossbach von Storch – Multiple Opportunities II	CHF-H	LU1748855084
Flossbach von Storch – Multiple Opportunities II	CHF-HT	LU1748855167
Flossbach von Storch - Der erste Schritt	H	LU1748855597
Flossbach von Storch - Der erste Schritt	HT	LU1748855670
Flossbach von Storch - Multi Asset - Balanced	H	LU1748855241
Flossbach von Storch - Multi Asset - Balanced	HT	LU1748855324
Flossbach von Storch – Bond Opportunities	H	LU1748855753
Flossbach von Storch – Bond Opportunities	HT	LU1748855837
Flossbach von Storch - Der erste Schritt	RT	LU1790934050
Flossbach von Storch – Multi Asset - Defensive	H	LU1245470247
Flossbach von Storch – Multi Asset - Defensive	HT	LU1245470320
Flossbach von Storch – Multi Asset - Growth	H	LU1245471302
Flossbach von Storch – Multi Asset - Growth	HT	LU1245471484
Flossbach von Storch – Global Quality	MT	LU1618024175

- **Change to share class designation**

The share class indicator has been changed to H or HT for share classes CHF-RT and CHF-IT that are not yet activated under the Flossbach von Storch - Multi Asset - Defensive and Flossbach von Storch - Multi Asset - Growth sub-funds. In addition, the unit class name of the respective unit class F in the Sub-funds Flossbach von Storch - Global Quality and Flossbach von Storch - Global Convertible Bond was changed to H.

- **Name change and change in investment policy**

The name of the Flossbach von Storch - Bond Total Return Sub-Fund has been changed to Flossbach von Storch - Der erste Schritt. In relation to this, a corresponding maximum equity ratio of 15% of the net sub-fund assets is also recorded in the sub-fund.

The investment policy for Flossbach von Storch – Global Emerging Markets Equities has been expanded; from now on, the sub-fund has the capability to acquire admitted Chinese A shares via the Shanghai and Shenzen Hong Kong Stock Connect Program ("SHSC").

- **Modification of minimum subsequent investment and sales charge**

The minimum subsequent investment for share classes "I", "IT", "CHF-IT", "USD-IT" and "SI" in applicable Flossbach von Storch sub-funds was reduced from 1,000,000.00 to 100,000.00 per investor in applicable share class currencies. The maximum sales charge for the Flossbach von Storch - Multi Asset - Defensive sub-fund has been reduced from 5% to 3% for all share classes, and from 3% to 1% for Flossbach von Storch - Der erste Schritt sub-fund.

- **General Data Protection Regulation**

The sales prospectus has been amended with regard to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data, on the free movement of such data and repealing Directive 95/46/EC ("Basic Data Protection Regulation") and the data protection legislation applicable in Luxembourg (including, but not limited to, the amended Act of 2 August 2002 on the protection of personal data with regard to data processing).

NOTES (continued)

- **Obligation to tax-privileged investors**

A passage has been inserted in the specific annex to the sales prospectus of the Flossbach von Storch – Stiftung sub-fund regarding the tax exemption amounts in accordance with sect. 12 of the German Investment Tax Act.

14.) Events after the financial year

There were no significant changes and no other significant events after the end of the financial year.

15.) Transparency of securities financing transactions and their reuse

As a management company of undertakings for collective investment in transferable securities (UCITS) and alternative investment fund manager (AIFM), Flossbach von Storch Invest S.A. falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

No securities financing transactions or total return swaps as defined in this regulation were used during the financial year of the fund. Consequently, none of the disclosures specified in Article 13 of this regulation need to be provided in the annual report for shareholders.

Detailed information on the fund's investment strategy and the financial instruments used is available in the current sales prospectus.

16.) Information for Swiss investors

a) Securities number

Sub-fund/class	Securities number
Flossbach von Storch - Multiple Opportunities II - Share class I	21968022
Flossbach von Storch - Multiple Opportunities II - Share class R	21968023
Flossbach von Storch - Multiple Opportunities II - Share class IT	23834746
Flossbach von Storch - Multiple Opportunities II - Share class RT	23835192
Flossbach von Storch - Multiple Opportunities II - Share class ET	28526570
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	26825659
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	29517021
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	29517022
Flossbach von Storch - Multiple Opportunities II - Share class MT	39347355
Flossbach von Storch - Multiple Opportunities II - Share class H	40148234
Flossbach von Storch - Multiple Opportunities II - Share class HT	40149249
Flossbach von Storch - Multiple Opportunities II - Share class CHF-H	40149257
Flossbach von Storch - Multiple Opportunities II - Share class CHF-HT	40149275
Flossbach von Storch - Der erste Schritt - Share class I	21968020
Flossbach von Storch - Der erste Schritt - Share class R	21968021
Flossbach von Storch - Der erste Schritt - Share class H	40149286
Flossbach von Storch - Der erste Schritt - Share class HT	40149289
Flossbach von Storch - Der erste Schritt - Share class RT	41109562
Flossbach von Storch - Multi Asset - Defensive - Share class I	3442041
Flossbach von Storch - Multi Asset - Defensive - Share class R	3442060
Flossbach von Storch - Multi Asset - Defensive - Share class IT	28526960
Flossbach von Storch - Multi Asset - Defensive - Share class RT	28526963
Flossbach von Storch - Multi Asset - Defensive - Share class ET	28526971
Flossbach von Storch - Multi Asset - Defensive - Share class H	28526966
Flossbach von Storch - Multi Asset - Defensive - Share class HT	28526967
Flossbach von Storch - Multi Asset - Balanced - Share class I	3442076
Flossbach von Storch - Multi Asset - Balanced - Share class R	3442093
Flossbach von Storch - Multi Asset - Balanced - Share class IT	28526973
Flossbach von Storch - Multi Asset - Balanced - Share class RT	28526979

NOTES (continued)

Flossbach von Storch - Multi Asset - Balanced - Share class ET	28530378
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced - Share class H	40149278
Flossbach von Storch - Multi Asset - Balanced - Share class HT	40149282
Flossbach von Storch - Multi Asset - Growth - Share class I	3442118
Flossbach von Storch - Multi Asset - Growth - Share class R	3442130
Flossbach von Storch - Multi Asset - Growth - Share class IT	28530227
Flossbach von Storch - Multi Asset - Growth - Share class RT	28530242
Flossbach von Storch - Multi Asset - Growth - Share class ET	28530391
Flossbach von Storch - Multi Asset - Growth - Share class H	28530384
Flossbach von Storch - Multi Asset - Growth - Share class HT	28530387
Flossbach von Storch - Stiftung - Share class SI	3442022
Flossbach von Storch - Stiftung - Share class SR	34017696
Flossbach von Storch - Global Quality - Share class H	749669
Flossbach von Storch - Global Quality - Share class I	3399140
Flossbach von Storch - Global Quality - Share class R	4267223
Flossbach von Storch - Global Quality - Share class MT	36867180
Flossbach von Storch - Dividend - Share class I	19577950
Flossbach von Storch - Dividend - Share class R	19577961
Flossbach von Storch - Dividend - Share class CHF-IT	19578492
Flossbach von Storch - Dividend - Share class CHF-RT	19578518
Flossbach von Storch - Global Emerging Markets Equities - Share class I	23382994
Flossbach von Storch - Global Emerging Markets Equities - Share class R	23383774
Flossbach von Storch - Global Convertible Bond - Share class H	749952
Flossbach von Storch - Global Convertible Bond - Share class I	3399251
Flossbach von Storch - Global Convertible Bond - Share class R	4267224
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	21968142
Flossbach von Storch - Global Convertible Bond - Share class IT	33868347
Flossbach von Storch - Global Convertible Bond - Share class RT	33868346
Flossbach von Storch - Bond Opportunities - Share class I	4843414
Flossbach von Storch - Bond Opportunities - Share class R	4843418
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	28530394
Flossbach von Storch - Bond Opportunities - Share class IT	33867844
Flossbach von Storch - Bond Opportunities - Share class RT	33867841
Flossbach von Storch - Bond Opportunities - Share class H	40149409
Flossbach von Storch - Bond Opportunities - Share class HT	40149586
Flossbach von Storch - Currency Diversification Bond - Share class I	11532225
Flossbach von Storch - Currency Diversification Bond - Share class R	11532246
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	26827518
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	27689382

b) Total Expense Ratio (TER)

The fees and costs incurred for the administration of collective capital investments must be reported in the indicator known internationally as the "Total Expense Ratio (TER)". This indicator retrospectively expresses the total fees and costs (operating expenses) regularly charged to the assets of the collective investment as a percentage of the net assets. It is basically calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in UA*}}{\text{Average net asses in UA*}} \times 100$$

*UA = units in the accounting currency of the collective capital

NOTES (continued)

In accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) dated 16 May 2008, the following TER was calculated in per cent for the period from 1 October 2017 to 30 September 2018:

	TER in %	Performance fee in %	TER including of performance-fee in %
Flossbach von Storch - Multiple Opportunities II - Share class R	1.64	0.24	1.88
Flossbach von Storch - Multiple Opportunities II - Share class RT	1.64	0.25	1.89
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	1.64	0.20	1.84
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	1.63	0.42	2.05
Flossbach von Storch - Multiple Opportunities II - Share class I	0.89	0.39	1.28
Flossbach von Storch - Multiple Opportunities II - Share class IT	0.89	0.33	1.22
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	0.89	0.31	1.20
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	0.89	0.55	1.44
Flossbach von Storch - Multiple Opportunities II - Share class ET	2.03	0.16	2.19
Flossbach von Storch - Multiple Opportunities II - Share class MT	0.69	0.00	0.69
Flossbach von Storch - Multiple Opportunities II - Share class H	1.02	0.17	1.19
Flossbach von Storch - Multiple Opportunities II - Share class HT	1.06	0.20	1.26
Flossbach von Storch - Multiple Opportunities II - Share class CHF-H	1.06	0.16	1.22
Flossbach von Storch - Multiple Opportunities II - Share class CHF-HT	1.00	0.24	1.24
Flossbach von Storch - Der erste Schritt - Share class R	0.95	0.00	0.95
Flossbach von Storch - Der erste Schritt - Share class RT	0.85	0.00	0.85
Flossbach von Storch - Der erste Schritt - Share class I	0.56	0.00	0.56
Flossbach von Storch - Der erste Schritt - Share class H	0.63	0.00	0.63
Flossbach von Storch - Der erste Schritt - Share class HT	0.69	0.00	0.69
Flossbach von Storch - Multi Asset - Defensive - Share class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - Share class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - Share class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Share class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Share class ET	2.03	0.00	2.03
Flossbach von Storch - Multi Asset - Defensive - Share class H	0.94	0.00	0.94
Flossbach von Storch - Multi Asset - Defensive - Share class HT	0.81	0.00	0.81
Flossbach von Storch - Multi Asset - Balanced - Share class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Balanced - Share class RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced - Share class I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Share class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Share class ET	2.01	0.00	2.01
Flossbach von Storch - Multi Asset - Balanced - Share class H	0.91	0.00	0.91
Flossbach von Storch - Multi Asset - Balanced - Share class HT	0.81	0.00	0.81
Flossbach von Storch - Multi Asset - Growth - Share class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth - Share class RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Growth - Share class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Share class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Growth - Share class ET	2.01	0.00	2.01

NOTES (continued)

	TER in %	Performance fee in %	TER including of performance-fee in %
Flossbach von Storch - Multi Asset - Growth - Share class H	0.83	0.00	0.83
Flossbach von Storch - Multi Asset - Growth - Share class HT	0.86	0.00	0.86
Flossbach von Storch - Stiftung - Share class SI	0.56	0.00	0.56
Flossbach von Storch - Stiftung - Share class SR	0.95	0.00	0.95
Flossbach von Storch - Global Quality - Share class R	1.65	0.00	1.65
Flossbach von Storch - Global Quality - Share class I	0.81	0.00	0.81
Flossbach von Storch - Global Quality - Share class H	1.15	0.00	1.15
Flossbach von Storch - Global Quality - Share class MT	0.69	0.00	0.69
Flossbach von Storch - Dividend - Share class R	1.67	0.00	1.67
Flossbach von Storch - Dividend - Share class CHF-RT	1.67	0.00	1.67
Flossbach von Storch - Dividend - Share class I	0.82	0.00	0.82
Flossbach von Storch - Dividend - Share class CHF-IT	0.83	0.00	0.83
Flossbach von Storch - Global Emerging Markets Equities - Share class R	1.78	0.00	1.78
Flossbach von Storch - Global Emerging Markets Equities - Share class I	1.03	0.00	1.03
Flossbach von Storch - Global Convertible Bond - Share class R	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond - Share class RT	1.50	0.00	1.50
Flossbach von Storch - Global Convertible Bond - Share class I	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Share class IT	0.80	0.00	0.80
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Share class H	1.00	0.00	1.00
Flossbach von Storch - Bond Opportunities - Share class R	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities - Share class RT	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities - Share class I	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Share class IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Share class H	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Share class HT	0.54	0.00	0.54
Flossbach von Storch - Currency Diversification Bond - Share class R	1.15	0.00	1.15
Flossbach von Storch - Currency Diversification Bond - Share class CHF-RT	1.15	0.00	1.15
Flossbach von Storch - Currency Diversification Bond - Share class I	0.65	0.00	0.65
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	0.65	0.00	0.65

c) Notes for investors

The management company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

– the offering of fund shares in the foreign collective investment scheme in or from Switzerland as well as any associated consulting and support activities for investors, taking into account existing legal obligations within the permissible sales structure in Switzerland;

– promotion of the foreign collective investment scheme in or from Switzerland by including the respective collective investment scheme in the product range of the distributor as well as the promotion of the collective investment scheme with the assistance of third parties (e.g. platforms, banks) taking into account existing legal obligations within the respective permissible sales structure in Switzerland.

NOTES (continued)

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the management company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

– they are paid from fees received by the management company and therefore do not represent an additional charge on the fund assets;

– they are granted on the basis of objective criteria;

– all investors who meet the objective criteria and request rebates are also granted these within the same time frame and to the same extent.

The objective criteria for the granting of rebates by the management company are as follows:

– The volume subscribed by the investor or the total volume held by the investor in the collective investment scheme, or, where applicable, the promoter's product range;

– the amount of fees generated by the investor;

– the investment behaviour shown by the investor (e.g. expected investment period);

– the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the management company must disclose the amounts of such rebates free of charge.

d) Changes to the prospectus in the financial year

Details of amendments to the prospectus during the financial year are published on the www.fundinfo.com website.

e) Note on the continuous capital participation ratio as per sect. 2 para. 8 of the German Investment Tax Act with regard to calendar year 2018:

The management company confirms that, unlike those capital participation ratios indicated as minimum ratios in the management regulations, the capital participation ratio for the following sub-funds did not fall below 50% in calendar year 2018:

Flossbach von Storch – Multiple Opportunities II
Flossbach von Storch – Multi-Asset Growth

Audit report

To the shareholders of
Flossbach von Storch

Our Audit Report

In our opinion, in line with the statutory provisions and regulations regarding the preparation of financial statements as applicable in Luxembourg, the attached financial statements convey a true and fair picture of the assets and financial position of Flossbach von Storch and of its respective sub-funds (the "funds") as at 30 September 2018, and of the results and development of the fund assets for the financial year ending on this date.

What we audited

The fund has the following financial statements:

- the composition of net fund assets as at 30 September 2018;
- the change in net fund assets for the financial year ended on this date;
- the income and earnings statement for the financial year ended on this date;
- the statement of assets as at 30 September 2018; and
- a summary of significant accounting policies and other notes to the financial statements (attachment).

Basis for the audit opinion

We conducted our financial statement audit in accordance with the Law of 23 July 2016 on the audit profession and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under this Law and standards are further described in the "Responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are also independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

Other Information

The Executive Board of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements or our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility in connection with the audit of the financial statements consists of reading the other information and thereby forming an opinion as to whether there is a material discrepancy between this and the financial statements or with the findings of the audit of the financial statements or whether the other information contains other material representations. On the basis of the work we have carried out, if we conclude that the other information contains material misrepresentations, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Executive Board of the management company for the statement

The Executive Board of the management company is responsible for the preparation and proper overall presentation of the financial statements in line with the statutory provisions and regulations for preparing financial statements and for internal control as applicable in Luxembourg which it considers necessary in order to enable the financial statements to be prepared so that they are free from material misstatements, regardless of whether these result from error or from fraud.

In preparing the financial statements, the Executive Board of the management company is responsible for assessing the ability of the fund to remain a going concern and, if relevant, to provide details on the circumstances regarding remaining a going concern and to use the going concern assumption as an accounting principle unless the Executive Board of the management company intends to liquidate the fund, to cease business operations or has no realistic alternative but to do so.

Responsibility of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

pwc

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control;

- assess the appropriateness of the accounting methods and accounting-related estimates used and corresponding disclosures in the notes made by the Executive Board of the management company;

- draw conclusions about the appropriateness of the application of the accounting principles for a going concern by the Executive Board of the management company and, on the basis of the audit proof obtained, as to whether there is any material uncertainty in connection with events or circumstances that could throw significant doubt on the ability of the fund to be a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of audit report. However, future events or conditions may cause the fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about matters such as the planned audit scope and period, and key audit findings, including significant weaknesses in the internal control system that we identify as part of the audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 January 2019

Dr. Norbert Brühl

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Kurt von Storch
Member of the Executive Board
Flossbach von Storch AG, Cologne

Deputy Chairman of the Supervisory Board
Julien Zimmer
General Agent of
Investment fund
DZ PRIVATBANK S.A., Strassen

Member of the Supervisory Board
Bernd Model
Managing Director
Flossbach von Storch AG, Zurich, Switzerland

Executive Board of the Management Company

Dirk von Velsen
Markus Müller
Karl Kempen
Nikolaus Rummler (until 10 October 2017)
Michael Borelbach (until 10 October 2017)

Auditor of the Management Company

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg, Luxembourg

Custodian

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen, Luxembourg

Central Administration Agent, Registrar and Transfer Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen, Luxembourg

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 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
L-1014 Luxembourg, Luxembourg

Additional information for the Federal Republic of Germany

Sales agent and information centre
Federal Republic of Germany

Flossbach von Storch AG
Ottoplatz 1
50679 Cologne, Germany

Additional information for Switzerland

Representative in Switzerland

Flossbach von Storch AG
Fraumünsterstrasse 21
CH-8001 Zurich, Switzerland

Swiss paying agent

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8001 Zurich, Switzerland

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Austria

'Credit institution' within the meaning of Article 141 (1) of the Austrian Regulations on Investment Fund Act of 2011 (InvFG 2011)

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna, Austria

Office from which unitholders may obtain the information stipulated in Article 141 of the InvFG 2011.

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna, Austria

Domestic tax representative within the meaning of Article 186 (2) no. 2 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
1010 Vienna, Austria

Additional information for Belgium

Sales, paying and Information agent

CACEIS Belgium SA
Avenue du Port 86C
Boite 320
B-1000 Brussels, Belgium

Additional information for France

Paying and information agent

Société Générale Securities Services
Perspective Défense
1-5 Rue de Débarcadère
F-92700 Colombes, France

Additional information for Italy

Paying and information agent

BNP Paribas Securities Services - Filiale di Milano
Via Ansperto 5
20123, Milan (MI), Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20123, Milan (MI), Italy

Office of the Management Company

Flossbach von Storch Invest S.A.,
Succursale in Italia
Via Gerolamo Morone 8
IT-20121 Milan, Italy

Additional information for Spain

Information agent

Allfunds Bank
Complejo Pza. de la Fuente - Edificio 3
ES-28109 Alcobendas (Madrid)
Spain

Office of the Management Company

Flossbach von Storch Invest S.A.,
Sucursal en España
Calle Serrano 49 (entrance through Calle José Ortega y Gasset 7)
ES-28006 Madrid, Spain