



Flossbach von Storch Invest S.A.

6, Avenue Marie-Thérèse
2132 Luxembourg
R.C.S. Luxembourg B 171513

Notice to the investors of the following sub-funds

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Flossbach von Storch - Multiple Opportunities II

Share Classes I: (WKN) A1W17X; ISIN LU0952573300 / R: WKN A1W17Y; ISIN LU0952573482 / IT: WKN A1XEQ3; ISIN LU1038809049 / RT: WKN A1XEQ4; ISIN LU1038809395 / ET: WKN A14ULR; ISIN LU1245469744 / CHF-IT: WKN A1182B; ISIN LU1172942424 / CHF-RT: WKN A1182C; ISIN LU1172943745 / USD-IT: WKN A14YS0; ISIN LU1280372415 / USD-RT: WKN A14YS1; ISIN LU1280372688

Flossbach von Storch - Multi Asset – Defensive

Share Classes I: WKN A0M43T; ISIN LU0323577840 / R: WKN A0M43U; ISIN LU0323577923 / IT: WKN A14ULS; ISIN LU1245470080 / RT: WKN A14ULT; ISIN LU1245470163 / ET: WKN A14ULW; ISIN LU1245470593

Flossbach von Storch - Multi Asset – Balanced

Share Classes I: WKN A0M43V; ISIN LU0323578061 / R: WKN A0M43W; ISIN LU0323578145 / IT: WKN A14ULX; ISIN LU1245470676 / RT: WKN A14ULY; ISIN LU1245470759 / ET: WKN A14UL1; ISIN LU1245471054 / CHF-IT: WKN A14ULZ; ISIN LU1245470833 / CHF-RT: WKN A14ULO; ISIN LU1245470916

Flossbach von Storch - Multi Asset – Growth

Share Classes I: WKN A0M43X; ISIN LU0323578228 / R: WKN A0M43Y; ISIN LU0323578491 / IT: WKN A14UL2; ISIN LU1245471138 / RT: WKN A14UL3; ISIN LU1245471211 / ET: WKN A14UL6; ISIN LU1245471567

Flossbach von Storch - Global Quality

Share Classes F: WKN 989975; ISIN LU0097333701 / I: WKN A0M1D3; ISIN LU0320532970 / R: WKN A0Q2PT; ISIN LU0366178969 / MT: WKN A2DR5Z; ISIN LU1618024175

Flossbach von Storch - Dividend

Share Classes I: WKN A1J4RG; ISIN LU0831568646 / R: WKN A1J4RH; ISIN LU0831568729 / CHF-IT: WKN A1J4RJ; ISIN LU0831569024 / CHF-RT: WKN A1J4RK; ISIN LU0831569370



Flossbach von Storch - Global Emerging Markets Equities

Share Classes I: WKN A1XBPE; ISIN LU1012014905 / R: WKN A1XBPF; ISIN LU1012015118

Flossbach von Storch - Global Convertible Bond

Share Classes F: WKN 989977; ISIN LU0097335235 / I: WKN A0M1D4; ISIN LU0320533861 / R: WKN A0Q2PU; ISIN LU0366179009 / CHF-IT: WKN A1W17Z; ISIN LU0952573565 / IT: WKN A2AQM9; ISIN LU1481584875 / RT: WKN A2AQM8; ISIN LU1481584107

Flossbach von Storch - Bond Total Return

Share Classes I: WKN A1W17V; ISIN LU0952573052 / R: WKN A1W17W; ISIN LU0952573136

Flossbach von Storch - Bond Opportunities

Share Classes I: WKN A0RCKM; ISIN LU0399027886 / R: WKN A0RCKL; ISIN LU0399027613 / CHF-IT: WKN A14UL7; ISIN LU1245471724 / IT: WKN A2AQKH; ISIN LU1481584016 / RT: WKN A2AQKG; ISIN LU1481583711

Flossbach von Storch - Currency Diversification Bond

Share Classes I: WKN A1C10V; ISIN LU0525999891 / R: WKN A1C10W; ISIN LU0526000731 / CHF-IT: WKN A1182D; ISIN LU1172941020 / CHF-RT: WKN A14QT5; ISIN LU1209848453

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The Management Company would like to inform the investors of the above sub-funds or share classes of the umbrella fund **Flossbach von Storch** ("Fund") about changes which will come into effect on 3 October 2017:

1. CHANGES TO THE INVESTMENT POLICY OF VARIOUS SUB-FUNDS

The currently valid investment policy for the **Flossbach von Storch – Multiple Opportunities II**, **Flossbach von Storch – Multi Asset – Balanced** and **Flossbach von Storch – Multi Asset – Growth** sub-funds is being expanded as follows:

In compliance with the "Additional investment restrictions" and in accordance with Article 4 of the management regulations, from 1 January 2018 at least 25% of the sub-fund's net assets shall be continuously invested in equity participations.

The currently valid investment policy for the **Flossbach von Storch – Global Quality**, **Flossbach von Storch – Dividend** and **Flossbach von Storch – Global Emerging Markets Equities** sub-funds is being expanded as follows:



In compliance with the “Additional investment restrictions” and in accordance with Article 4 of the management regulations, from 1 January 2018 at least 51% of the sub-fund’s net assets shall be continuously invested in equity participations.

In addition, the investment policy of the **Flossbach von Storch – Global Emerging Markets Equities** sub-fund is amended as follows:

Until now, the sub-fund directly or indirectly invested predominantly in shares of issuers which have their head office outside of Western Europe, Japan or North America, or carry out most of their commercial activities outside of said regions. These also included equity funds, provided their investment focus was also outside of Western Europe, Japan or North America.

In future, the sub-fund will directly invest predominantly in shares of issuers which have their head office outside of Western Europe, Japan or North America, or carry out most of their commercial activities outside of said regions, as well as in equity funds and equity certificates, provided their investment focus is also outside of Western Europe, Japan or North America.

The following specification will be done for the sub-fund **Flossbach von Storch – Dividend**:

Currently the sub-fund invests at least 75% in shares.

In future the sub-fund will invest at least 75% directly in shares.

The following specification will be done for the sub-fund **Flossbach von Storch – Global Quality**:

Currently the sub-fund invests at least 51% in shares and equity funds.

In future the sub-fund will invest at least 51% directly in shares and equity funds.

2. CHANGES TO THE MINIMUM INITIAL INVESTMENT AND MINIMUM SUBSEQUENT INVESTMENT IN VARIOUS SUB-FUNDS

In the share classes F of the **Flossbach von Storch – Global Convertible Bond** and **Flossbach von Storch – Global Quality** sub-funds the minimum initial investment and the minimum subsequent investment will be increased from 100,000.00, to 1,000,000.00, per investor in the respective share class currency.

3. CHANGES TO THE ANTICIPATED DEGREE OF LEVERAGE IN VARIOUS SUB-FUNDS

In the **Flossbach von Storch – Global Convertible Bond** and **Flossbach von Storch – Global Emerging Markets Equities** sub-funds, the estimated degree of leverage reported in the prospectus is amended as follows:

| Sub-fund | Degree of leverage (current) | Degree of leverage (new) |
|---|--------------------------------|-----------------------------------|
| Flossbach von Storch – Global Convertible Bond | 50–100% of the sub-fund volume | up to 100% of the sub-fund volume |
| Flossbach von Storch – Global Emerging Markets Equities | 0–30% of the sub-fund volume | up to 30% of the sub-fund volume |



4. CHANGES TO THE RISK PROFILE OF THE TYPICAL INVESTOR IN VARIOUS SUB-FUNDS

The risk profile of the typical investor for the **Flossbach von Storch – Bond Opportunities** and **Flossbach von Storch – Global Convertible Bond** sub-funds is amended as follows:

| Sub-fund | Risk profile of the typical investor (current) | Risk profile of the typical investor (new) |
|--|--|--|
| Flossbach von Storch – Bond Opportunities | Long-term investment horizon | Medium-term investment horizon |
| Flossbach von Storch – Global Convertible Bond | Long-term investment horizon | Medium-term investment horizon |

The adjustment to the risk profile of the typical investor was made because the risk profile of the sub-funds was classified as conservative. The risk profile of the typical investor is now consistent with the risk profile of the sub-funds.

5. EXTENSION OF ARTICLE 4 – “GENERAL PROVISIONS GOVERNING THE INVESTMENT POLICY” OF THE MANAGEMENT REGULATIONS

Article 4 of the management regulations is extended under the heading “Additional investment restrictions”. If it states in the specific sub-funds investment policy in the relevant annex of the sales prospectus that the sub-fund invests at least 51% or 25% of its assets in equity participations, the following conditions shall apply in conjunction with the listed regulatory investment restrictions:

If a sub-fund continuously invests at least 51% of its assets in equity participations, it is an equity fund.

If a sub-fund continuously invests at least 25% of its assets in equity participations, it is a mixed fund.

The exact definition of equity participations is outlined under the heading “Additional investment restrictions” in Article 4 of the management regulations.

6. CHANGES TO THE VALUATION ASSESSMENT

In all the sub-funds, with the exception of the Flossbach von Storch – Global Emerging Markets Equities sub-fund, securities, money market instruments, derivative financial instruments (derivatives), and other investments officially listed on a stock exchange, are currently valued at the most recently available trade price which provides a reliable valuation on the trading day preceding the valuation day.

Henceforth, the valuation assessment is amended so that, in all sub-funds, securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the most recently available closing price that provides a reliable valuation.

In addition to the aforementioned changes, the structure of the sales prospectus was amended. From 3 October 2017, useful information regarding the sub-funds or share classes will be disclosed in Annex 1 and Annex 2 of the sales prospectus.

All investors invested in the fund who do not agree with the aforementioned changes can return their shares free of charge to the respective sub-fund until 14:00 CEST on 2 October 2017.



You will receive the updated sales prospectus, along with the management regulations and the respective key investor information, free of charge from 3 October 2017 from the Paying Agent and Distributor, the Depositary, and the Management Company (www.fvsinvest.lu).

Luxembourg, August 2017

Flossbach von Storch Invest S.A.

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Distributor and Information Agent in the Federal Republic of Germany:

Flossbach von Storch AG

Ottoplatz 1

D-50679 Cologne, Germany