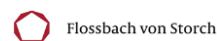


Dear Sir / Madam



Flossbach von Storch - Multi Asset - Defensive
Report to Participants for the purposes of Reg 92D

For the attention of UK investors

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund for the period 1 October 2017 to 30 September 2018, when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The report represents 'sufficient information' for the purposes of the UK reporting fund regime.

Reporting period	01/10/2017 - 30/09/2018
Average Number of units in issue during period	2.083.004
Class of interest	Class IT EUR
ISIN No.	LU1245470080

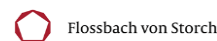
UK Corporate Investors

	Total class result	Per unit
	€	€
<u>Bonds</u>		
Interest income	4.256.692,74	2,0435
Gains/(losses) arising on bond instruments held	(3.827.808,99)	(1,8376)
<u>Dividends income from shares</u>		
Dividend income	1.891.162,65	0,9079
Withholding tax (see note 3)	(115.204,36)	(0,0553)
<u>Derivatives</u>		
Gains/(losses) arising on derivatives held	2.357.743,32	1,1319
<u>Other income</u>		
Bank interest income	21.959,93	0,0105
Miscellaneous income	22.814,48	0,0110
<u>Additional adjustment for investment fund holdings in accordance with UK Reporting Fund rules</u>		
Income from non-reporting funds (Regulation 89E)	0,00	0,0000
<u>Expenses</u>		
Management expenses (see note 4)	(2.036.031,87)	(0,9774)
Interest payable	(933,55)	(0,0004)

Notes:

- 1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.
- 2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.
- 3) It was not possible to obtain a source by source split of income and associated withholding tax on a share class basis.
- 4) Management expenses comprise of all costs expensed directly to the fund apart from interest payable.
- 5) During the period, the fund held investments in Flossbach von Storch - Global Emerging Markets Equities - I, a non-reporting fund. For prudence purposes, any loss resulting from this non reporting fund has been capped to zero.

UK Individual Investors



	Total class result €	Per unit €
Bonds		
Interest Income	4.256.692,74	2,0435
Dividend income from shares		
Dividend Income	1.891.162,65	0,9079
Withholding tax (see note 4)	(115.204,36)	(0,0553)
Other income		
Bank interest income (see note 3)	21.959,93	0,0105
Miscellaneous income	22.814,48	0,0110
Additional adjustment for investment fund holdings in accordance with UK Reporting Fund rules		
Income from non-reporting funds (Regulation 89E)	0,00	0,0000
Expenses		
Management expenses (see note 5)	(2.036.031,87)	(0,9774)
Interest payable	(933,55)	(0,0004)

Notes:

- 1) In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.
- 2) This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.
- 3) There was not sufficient information to obtain income received on a receipts basis, and so income on an accruals basis has been used as a best estimate.
- 4) It was not possible to obtain a source by source split of Income and associated withholding tax on a share class basis.
- 5) Management expenses comprise of all costs expensed directly to the fund apart from interest payable and launch costs. Individual investors should note that relief for management expenses may only be available to them in certain circumstances. Individuals should seek their own tax advice if they are uncertain as to the tax treatment of expenses in their income tax return.
- 6) During the period, the fund held investments in Flossbach von Storch - Global Emerging Markets Equities - I, a non-reporting fund. For prudence purposes, any loss resulting from this non reporting fund has been capped to zero.

Luxembourg, 27 March 2019

Markus Müller

Karl Kempen

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse • L-2132 Luxembourg
Phone +352 264 584-22 • Fax +352 264584-23
info@fvsinvest.lu • www.fvsinvest.lu

Executive Board: Karl Kempen • Markus Müller • Dirk von Velsen
Chairman of the Supervisory Board: Kurt von Storch
Registre de Commerce: B 171513 • VAT Number: LU25691460