



Dear Sir / Madam

**Flossbach von Storch - Multi Asset - Balanced  
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 2018 to 30 September 2019, 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.

<b>Reporting period</b>	01/10/2018 - 30/09/2019
<b>Average Number of units in issue during period</b>	257,368
<b>Class of interest</b>	Class IT EUR
<b>ISIN No.</b>	LU1245470676

**UK Corporate Investors**

	<b>Total class result</b>	<b>Per unit</b>
	<b>€</b>	<b>€</b>
<b><u>Bonds</u></b>		
Interest income	417,008.72	1.6203
Gains/(losses) arising on bond instruments held	1,508,560.44	5.8615
<b><u>Dividends income from shares</u></b>		
Dividend income	361,529.45	1.4047
Withholding tax (see note 3)	(20,984.29)	(0.0815)
<b><u>Derivatives</u></b>		
Gains/(losses) arising on derivatives held	(344,871.41)	(1.3400)
<b><u>Other income</u></b>		
Miscellaneous Income	2,648.62	0.0103
<b><u>Additional adjustment for investment fund holdings in accordance with UK Reporting Fund rules</u></b>		
Income from non-reporting funds (Regulation 89E)	0.00	0.0000
<b><u>Expenses</u></b>		
Management expenses (see note 4)	(269,076.85)	(1.0455)
Interest payable	(257.75)	(0.0010)
Bank interest	(2,277.25)	(0.0088)

**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 and bank interest.
- 5) During the period, the fund held investments in Flossbach von Storch - Global Emerging Markets Equities - I, a non-reporting fund, and an adjustment has been made in accordance with Regulation 89E.

**UK Individual Investors**

	Total class result €	Per unit €
<b><u>Bonds</u></b>		
Interest Income	417,008.72	1.6203
<b><u>Dividend income from shares</u></b>		
Dividend Income	361,529.45	1.4047
Withholding tax (see note 4)	(20,984.29)	(0.0815)
<b><u>Other income</u></b>		
Miscellaneous Income	2,648.62	0.0103
<b><u>Additional adjustment for investment fund holdings in accordance with UK Reporting Fund rules</u></b>		
Income from non-reporting funds (Regulation 89E)	0.00	0.0000
<b><u>Expenses</u></b>		
Management expenses (see note 5)	(269,076.85)	(1.0455)
Interest payable	(257.75)	(0.0010)
Bank interest expense	(2,277.25)	(0.0088)

**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 bank interest. 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. No performance fees are included within management expenses.
- 6) During the period, the fund held investments in Flossbach von Storch - Global Emerging Markets Equities - I, a non-reporting fund, and an adjustment has been made in accordance with Regulation 89E.

Luxembourg, 10 March 2020

Markus Müller

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