

Unaudited semi-annual report as at 31 March 2018

Flossbach von Storch



Flossbach von Storch

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

CONSOLIDATED COMPOSITION OF NET FUND ASSETS	4
FLOSSBACH VON STORCH – MULTIPLE OPPORTUNITIES II SUB-FUND	6
Geographical breakdown by country	7
Breakdown by economic sector	8
Composition of net share class assets	12
Statement of income and expenses	18
Statement of assets as at 31 March 2018	22
Additions and disposals from 01 October 2017 to 31 March 2018	27
FLOSSBACH VON STORCH – MULTI ASSET – DEFENSIVE SUB-FUND	29
Geographical breakdown by country	30
Breakdown by economic sector	31
Composition of net share class assets	33
Statement of income and expenses	37
Statement of assets as at 31 March 2018	39
Additions and disposals from 01 October 2017 to 31 March 2018	50
FLOSSBACH VON STORCH – MULTI ASSET – BALANCED SUB-FUND	54
Geographical breakdown by country	55
Breakdown by economic sector	56
Composition of net share class assets	59
Statement of income and expenses	63
Statement of assets as at 31 March 2018	65
Additions and disposals from 01 October 2017 to 31 March 2018	74
FLOSSBACH VON STORCH – MULTI ASSET – GROWTH SUB-FUND	78
Geographical breakdown by country	79
Breakdown by economic sector	80
Composition of net share class assets	82
Statement of income and expenses	85
Statement of assets as at 31 March 2018	87
Additions and disposals from 01 October 2017 to 31 March 2018	94
FLOSSBACH VON STORCH – DIVIDEND SUB-FUND	97
Geographical breakdown by country	98
Breakdown by economic sector	99
Composition of net share class assets	101
Statement of income and expenses	103
Statement of assets as at 31 March 2018	104
Additions and disposals from 01 October 2017 to 31 March 2018	108

CONTENTS

FLOSSBACH VON STORCH – GLOBAL EMERGING MARKETS EQUITIES SUB-FUND	110
Geographical breakdown by country	111
Breakdown by economic sector	112
Composition of net share class assets	113
Statement of income and expenses	115
Statement of assets as at 31 March 2018	116
Additions and disposals from 01 October 2017 to 31 March 2018	119
FLOSSBACH VON STORCH – GLOBAL QUALITY SUB-FUND	121
Geographical breakdown by country	122
Breakdown by economic sector	122
Composition of net share class assets	124
Statement of income and expenses	126
Statement of assets as at 31 March 2018	127
Additions and disposals from 01 October 2017 to 31 March 2018	130
FLOSSBACH VON STORCH – BOND OPPORTUNITIES SUB-FUND	132
Geographical breakdown by country	133
Breakdown by economic sector	134
Composition of net share class assets	136
Statement of income and expenses	139
Statement of assets as at 31 March 2018	141
Additions and disposals from 01 October 2017 to 31 March 2018	147
FLOSSBACH VON STORCH – DER ERSTE SCHRITT SUB-FUND	150
Geographical breakdown by country	151
Breakdown by economic sector	152
Composition of net share class assets	154
Statement of income and expenses	156
Statement of assets as at 31 March 2018	158
Additions and disposals from 01 October 2017 to 31 March 2018	165
FLOSSBACH VON STORCH – CURRENCY DIVERSIFICATION BOND SUB-FUND	167
Geographical breakdown by country	168
Breakdown by economic sector	168
Composition of net share class assets	170
Statement of income and expenses	172
Statement of assets as at 31 March 2018	174
Additions and disposals from 01 October 2017 to 31 March 2018	178

CONTENTS

FLOSSBACH VON STORCH – GLOBAL CONVERTIBLE BOND SUB-FUND	179
Geographical breakdown by country	180
Breakdown by economic sector	181
Composition of net share class assets	183
Statement of income and expenses	187
Statement of assets as at 31 March 2018	189
Additions and disposals from 01 October 2017 to 31 March 2018	196
FLOSSBACH VON STORCH – STIFTUNG SUB-FUND	198
Geographical breakdown by country	199
Breakdown by economic sector	200
Composition of net share class assets	201
Statement of income and expenses	203
Statement of assets as at 31 March 2018	204
Additions and disposals from 01 October 2017 to 31 March 2018	211
NOTES TO THE SEMI-ANNUAL REPORT AS AT 31 MARCH 2018	213
MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES	224

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, 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 for fund shares are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recently available annual report, together with a semi-annual report if one has been published thereafter.

Flossbach von Storch

Consolidated semi-annual report

for Flossbach von Storch with the following sub-funds

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

Composition of net fund assets

as at 31 March 2018

EUR

Securities holdings (acquisition cost of securities: EUR 9,670,129,754.70)	9,390,694,740.60
Options	11,824,944.13
Bank balances current account	1,089,281,078.11
Unrealised profits from futures contracts	28,662,293.75
Unrealised profits from forward exchange transactions	10,041,510.21
Interest receivables	34,166,977.64
Dividend receivables	8,738,097.38
Receivables from the sale of shares	37,890,222.81
Receivables from securities transactions	13,278,978.10
Receivables from currency transactions	7,087,720.26
Other assets ¹⁾	2,065.05
	10,631,668,628.04
Options	-1,795,599.03
Payables from the redemption of shares	-12,701,504.28
Unrealised losses on futures contracts	-11,420,508.96
Unrealised losses from forward exchange transactions	-5,810,325.81
Interest payable	-2,571.60
Payables from securities transactions	-6,952,552.39
Payables from currency transactions	-7,098,559.75
Other liabilities ²⁾	-11,229,472.63
	-57,011,094.45
Net fund assets	10,574,657,533.59

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

Change in net fund assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

Net fund assets at the start of the reporting period	10,012,841,130.96
Ordinary net income	8,188,244.45
Income and expense equalisation	2,530,920.07
Cash inflows from the sale of shares	2,292,255,301.24
Cash outflows from the redemption of shares	-1,481,403,902.52
Realised profits	390,243,425.17
Realised losses	-142,236,226.29
Net change in unrealised gains	-92,438,949.53
Net change in unrealised losses	-290,690,074.71
Distribution	-124,632,335.25
Net fund assets at the end of the reporting period	10,574,657,533.59

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

Income	
Dividends	33,662,469.75
Income from investment shares	187,826.10
Interest on loans	52,949,580.07
Income from withholding tax reimbursement	223,872.00
Bank interest	-1,168,526.65
Trailer fees	222,813.04
Other income	3,958.30
Income equalisation	1,765,437.36
Total income	87,847,429.97
Expenses	
Interest payable	-102,855.78
Performance fee	-10,979,334.67
Management fee/ Fund management fee	-58,030,295.27
Custodian fee	-1,480,045.83
Central administration agent fee	-640,728.44
Taxe d'abonnement	-2,695,052.18
Publication and auditing costs	-266,346.94
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-45,954.69
Registrar and transfer agent fee	-73,629.53
State fees	-49,077.96
Launch costs	-1,492.70
Other expenses ¹⁾	-998,014.10
Expense equalisation	-4,296,357.43
Total expenses	-79,659,185.52
Ordinary net income	8,188,244.45

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

Flossbach von Storch - Multiple Opportunities II

Semi-annual report

01 October 2017 - 31 March 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

Flossbach von Storch - Multiple Opportunities II

Semi-annual report

01 October 2017 - 31 March 2018

	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⁾

United States of America	29.86%
Germany	16.00%
United Kingdom	11.16%
Switzerland	9.39%
Netherlands	5.18%
Denmark	2.15%
Norway	2.09%
Canada	1.96%
Japan	1.79%
France	1.50%
India	0.59%
Belgium	0.29%
Securities holdings	81.96%
Futures contracts	0.62%
Bank balances	16.88%
Balance of other receivables and payables	0.54%
	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 sector¹⁾

Foodstuffs, beverages and tobacco	12.64%
Automobiles and components	10.08%
Raw materials and supplies	9.95%
Diversified financial services	6.76%
Household items and body care products	6.75%
Pharmaceuticals, biotechnology and life sciences	6.46%
Software and services	6.46%
Industrial services and operating materials	5.00%
Telecommunications services	3.87%
Wholesale and retail	3.77%
Health care: equipment and services	3.67%
Government bonds	2.09%
Capital goods	1.82%
Real estate	0.79%
Banks	0.59%
Media	0.51%
Semi-conductors and semi-conductor production equipment	0.43%
Consumer goods and clothing	0.32%
Securities holdings	81.96%
Futures contracts	0.62%
Bank balances	16.88%
Balance of other receivables and payables	0.54%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	864.78	6,473,222	-50,394.76	133.59

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	2,415.97	18,873,724	407,390.38	128.01

Share class IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	332.64	2,536,537	80,868.68	131.14

Share class RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	841.29	6,620,098	80,832.42	127.08

Share class ET

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	73.31	678,800	27,670.11	108.01

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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	27.79	305,043	-1,492.14	91.09 ³⁾	107.27

Share class CHF-RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	20.79	234,534	2,392.11	88.66 ³⁾	104.41

Share class USD-IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	14.11	160,523	3,057.81	87.92 ⁶⁾	108.58

Share class USD-RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	4.86	55,613	3,272.54	87.46 ⁶⁾	108.01

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 31 March 2018, EUR 1 = CHF 1.1776.

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 31 March 2018, EUR 1 = USD 1.2350.

Flossbach von Storch - Multiple Opportunities II

Performance since launch

Share class MT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
18/12/2017	Launch	-	-	100.00
31/03/2018	30.55	315,876	31,638.84	96.70

Share class H

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	11.68	119,701	11,843.67	97.54

Share class HT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	1.86	19,065	1,874.74	97.53

Share class CHF-H

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	Share value EUR	Share value CHF
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
31/03/2018	0.08	1,000	86.28	83.08 ²⁾	97.84

Share class CHF-HT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	Share value EUR	Share value CHF
05/02/2018	Launch	-	-	86.28 ¹⁾	100.00
31/03/2018	0.08	1,000	86.28	83.08 ²⁾	97.84

¹⁾ Exchange rates converted to euros as at 05 February 2018, EUR 1 = CHF 1.1590.

²⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Multiple Opportunities II

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 3,862,756,544.71)	3,803,880,530.04
Bank balances current account	783,342,549.97
Unrealised profits from futures contracts	28,662,293.75
Interest receivables	3,138,725.07
Dividend receivables	5,279,710.37
Receivables from the sale of shares	30,095,418.60
Other assets ¹⁾	505.39
	4,654,399,733.19
Payables from the redemption of shares	-3,803,162.79
Unrealised losses from forward exchange transactions	-3,978,278.60
Payables from securities transactions	-1,214,153.08
Other liabilities ²⁾	-5,604,162.31
	-14,599,756.78
Net share class assets	4,639,799,976.41

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 - Multiple Opportunities II

Allocation to the share classes**Share class I**

Proportion of net share class assets	EUR 864,776,872.76
Shares in circulation	6,473,222.020
Share value	EUR 133.59

Share class R

Proportion of net share class assets	EUR 2,415,972,709.28
Shares in circulation	18,873,724.308
Share value	EUR 128.01

Share class IT

Proportion of net share class assets	EUR 332,641,126.57
Shares in circulation	2,536,536.526
Share value	EUR 131.14

Share class RT

Proportion of net share class assets	EUR 841,292,741.88
Shares in circulation	6,620,098.028
Share value	EUR 127.08

Share class ET

Proportion of net share class assets	EUR 73,314,045.05
Shares in circulation	678,800.345
Share value	EUR 108.01

Share class CHF-IT

Proportion of net share class assets	EUR 27,785,644.75
Shares in circulation	305,043.225
Share value	EUR 91.09 ¹⁾
Share value	CHF 107.27

Share class CHF-RT

Proportion of net share class assets	EUR 20,793,159.28
Shares in circulation	234,533.837
Share value	EUR 88.66 ¹⁾
Share value	CHF 104.41

Share class USD-IT

Proportion of net share class assets	EUR 14,112,505.77
Shares in circulation	160,522.985
Share value	EUR 87.92 ²⁾
Share value	USD 108.58

Share class USD-RT

Proportion of net share class assets	EUR 4,863,984.08
Shares in circulation	55,613.183
Share value	EUR 87.46 ²⁾
Share value	USD 108.01

¹⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

²⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = USD 1.2350.

Flossbach von Storch - Multiple Opportunities II

Allocation to the share classes (continued)**Share class MT**

Proportion of net share class assets	EUR 30,546,453.69
Shares in circulation	315,876.291
Share value	EUR 96.70

Share class H

Proportion of net share class assets	EUR 11,675,151.30
Shares in circulation	119,701.000
Share value	EUR 97.54

Share class HT

Proportion of net share class assets	EUR 1,859,421.70
Shares in circulation	19,065.377
Share value	EUR 97.53

Share class CHF-H

Proportion of net share class assets	EUR 83,080.15
Shares in circulation	1,000.000
Share value	EUR 83.08 ¹⁾
Share value	CHF 97.84

Share class CHF-HT

Proportion of net share class assets	EUR 83,080.15
Shares in circulation	1,000.000
Share value	EUR 83.08 ¹⁾
Share value	CHF 97.84

¹⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Multiple Opportunities II

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT
Net share class 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	-22,291,757.96	-2,003,977.38	-13,919,704.95	-844,678.10
Income and expense equalisation	2,842,054.34	-168,984.84	2,096,413.85	305,376.62
Cash inflows from the sale of shares	1,018,394,394.69	102,915,058.45	524,284,791.61	152,501,053.45
Cash outflows from the redemption of shares	-419,267,425.03	-153,309,820.10	-116,894,409.67	-71,632,370.30
Realised profits	141,814,205.20	27,688,593.05	71,932,974.73	10,741,625.60
Realised losses	-42,743,426.34	-8,144,967.42	-20,784,295.19	-2,984,752.45
Net change in unrealised gains	-10,932,136.83	2,417,614.27	-7,262,247.31	-3,023,904.64
Net change in unrealised losses	-113,819,115.49	-21,125,452.49	-58,057,200.98	-9,108,392.49
Distribution	-22,773,503.88	-7,442,287.91	-15,331,215.97	0.00
Net share class assets at the end of the reporting period	4,639,799,976.41	864,776,872.76	2,415,972,709.28	332,641,126.57
	EUR	EUR	EUR	EUR
	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Net share class 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	-4,789,662.55	-556,800.25	-55,354.59	-114,580.40
Income and expense equalisation	416,891.64	161,333.61	-3,353.16	9,696.43
Cash inflows from the sale of shares	135,754,581.02	39,382,660.85	1,605,583.60	4,212,969.11
Cash outflows from the redemption of shares	-54,922,156.97	-11,712,552.85	-3,097,723.54	-1,820,858.39
Realised profits	25,507,024.91	2,024,617.80	1,322,246.05	931,531.79
Realised losses	-7,302,742.57	-571,424.07	-1,035,333.11	-701,354.42
Net change in unrealised gains	-1,130,710.01	-609,574.78	-6,545.47	-53,820.84
Net change in unrealised losses	-20,384,284.26	-1,732,199.19	-1,216,187.97	-879,697.95
Distribution	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	841,292,741.88	73,314,045.05	27,785,644.75	20,793,159.28
	EUR	EUR	EUR	EUR
	Share class USD-IT	Share class USD-RT	Share class MT	Share class H
Net share class assets at the start of the reporting period	11,653,057.47	1,824,389.58	0.00	0.00
Ordinary net expenditure	-44,371.29	-32,898.88	52,849.45	14,911.76
Income and expense equalisation	12,969.47	17,576.91	-6,037.01	943.29
Cash inflows from the sale of shares	3,890,333.46	3,402,884.70	36,525,423.93	11,843,665.97
Cash outflows from the redemption of shares	-832,519.38	-130,342.72	-4,886,586.82	0.00
Realised profits	749,623.86	200,158.98	680,996.63	29,159.41
Realised losses	-806,494.29	-226,581.37	-144,425.53	-36,365.38
Net change in unrealised gains	-130,604.65	-83,717.76	-944,518.09	-85,736.61
Net change in unrealised losses	-379,488.88	-107,485.36	-731,248.87	-91,427.14
Distribution	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	14,112,505.77	4,863,984.08	30,546,453.69	11,675,151.30

Flossbach von Storch - Multiple Opportunities II

Change in net share class assets (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

	Share class HT	Share class CHF-H	Share class CHF-HT
Net share class assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net expenditure	2,286.00	111.61	111.61
Income and expense equalisation	-772.47	0.00	0.00
Cash inflows from the sale of shares	1,902,825.98	86,281.28	86,281.28
Cash outflows from the redemption of shares	-28,084.29	0.00	0.00
Realised profits	2,840.21	1,406.09	1,406.09
Realised losses	-4,008.22	-341.16	-341.16
Net change in unrealised gains	-13,649.87	-1,821.68	-2,899.39
Net change in unrealised losses	-2,015.64	-2,555.99	-1,478.28
Distribution	0.00	0.00	0.00
Net share class assets at the end of the reporting period	1,859,421.70	83,080.15	83,080.15

Flossbach von Storch - Multiple Opportunities II

Change 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	755,149.861	3,974,962.457	1,124,162.748	1,040,679.600
Shares redeemed	-1,114,128.415	-888,405.827	-537,014.096	-421,162.558
Shares in circulation at end of reporting period	6,473,222.020	18,873,724.308	2,536,536.526	6,620,098.028
	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	354,239.508	16,926.851	45,704.454	42,126.830
Shares redeemed	-105,980.958	-32,845.757	-19,798.467	-8,950.000
Shares in circulation at end of reporting period	678,800.345	305,043.225	234,533.837	160,522.985
	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	37,120.693	364,921.552	119,701.000	19,353.705
Shares redeemed	-1,464.000	-49,045.261	0.000	-288.328
Shares in circulation at end of reporting period	55,613.183	315,876.291	119,701.000	19,065.377
	No. of shares	No. of shares	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			1,000.000	1,000.000
Shares redeemed			0.000	0.000
Shares in circulation at end of reporting period			1,000.000	1,000.000

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	18,336,825.79	3,573,059.09	9,415,086.19	1,345,335.30
Interest on loans	5,649,903.96	1,155,434.41	2,870,489.67	402,880.25
Bank interest	-963,398.23	-200,028.91	-492,396.30	-65,545.10
Trailer fees	128,523.41	26,155.38	65,562.61	9,061.14
Income equalisation	1,120,326.02	-16,951.64	831,297.51	42,416.53
Total income	24,272,180.95	4,537,668.33	12,690,039.68	1,734,148.12
Expenses				
Interest payable	-9,886.03	-573.17	-1,383.34	-3,339.88
Performance fee	-10,979,334.67	-2,707,760.98	-5,236,611.47	-811,941.28
Management fee/ Fund management fee	-28,960,594.26	-3,482,347.47	-17,089,801.89	-1,227,069.50
Custodian fee	-626,348.34	-127,262.62	-318,666.93	-44,922.51
Central administration agent fee	-271,164.80	-55,094.44	-137,961.79	-19,447.71
Taxe d'abonnement	-1,222,136.14	-247,809.00	-627,476.48	-83,934.92
Publication and auditing costs	-68,739.63	-14,643.27	-34,671.25	-4,648.09
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-20,583.19	-4,192.53	-10,484.56	-1,458.05
Registrar and transfer agent fee	-26,519.42	-5,394.66	-13,469.85	-1,909.96
State fees	-12,915.87	-2,465.42	-6,630.35	-1,000.10
Launch costs	-489.18	-99.78	-248.71	-34.92
Other expenses ¹⁾	-402,847.02	-79,938.85	-204,626.65	-31,326.15
Expense equalisation	-3,962,380.36	185,936.48	-2,927,711.36	-347,793.15
Total expenses	-46,563,938.91	-6,541,645.71	-26,609,744.63	-2,578,826.22
Ordinary net expenditure	-22,291,757.96	-2,003,977.38	-13,919,704.95	-844,678.10

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.63

0.89

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.18

1.88

1.15

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.29

0.25

0.26

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class CHF-IT	Share class CHF-RT
Income				
Dividends	3,347,587.36	270,187.72	118,348.90	84,111.79
Interest on loans	1,039,893.19	76,809.30	38,053.46	26,176.39
Bank interest	-178,906.49	-11,993.52	-6,564.67	-4,504.58
Trailer fees	23,615.56	1,809.82	859.84	594.59
Income equalisation	178,581.12	46,148.81	-3,319.92	4,043.34
Total income	4,410,770.74	382,962.13	147,377.61	110,421.53
Expenses				
Interest payable	-506.17	-1,046.45	-18.80	-12.82
Performance fee	-1,939,695.53	-112,994.68	-77,039.68	-43,522.64
Management fee/ Fund management fee	-6,177,024.89	-581,472.78	-114,779.84	-155,483.83
Custodian fee	-115,150.88	-8,604.79	-4,195.51	-2,899.05
Central administration agent fee	-49,852.35	-3,725.78	-1,816.18	-1,254.98
Taxe d'abonnement	-225,565.87	-17,098.47	-8,030.45	-5,636.49
Publication and auditing costs	-12,757.77	-859.13	-478.39	-318.49
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-3,787.83	-283.66	-138.64	-95.61
Registrar and transfer agent fee	-4,877.15	-363.68	-178.21	-123.38
State fees	-2,348.81	-193.74	-82.49	-58.89
Launch costs	-90.03	-6.52	-3.48	-2.08
Other expenses ¹⁾	-73,303.25	-5,630.28	-2,643.61	-1,853.90
Expense equalisation	-595,472.76	-207,482.42	6,673.08	-13,739.77
Total expenses	-9,200,433.29	-939,762.38	-202,732.20	-225,001.93
Ordinary net expenditure	-4,789,662.55	-556,800.25	-55,354.59	-114,580.40

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.64

2.02

0.89

1.64

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.89

2.24

1.14

1.87

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.25

0.22

0.25

0.23

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

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Share class USD-IT	Share class USD-RT	Share class MT	Share class H
Income				
Dividends	54,211.09	16,628.93	83,407.19	25,906.09
Interest on loans	16,313.43	4,275.57	16,879.02	2,442.30
Bank interest	-2,797.68	-479.47	-671.59	440.82
Trailer fees	358.86	97.27	365.45	40.54
Income equalisation	6,950.87	5,244.86	17,583.57	5,624.74
Total income	75,036.57	25,767.16	117,563.64	34,454.49
Expenses				
Interest payable	-7.78	-233.05	-1,962.37	-716.56
Performance fee	-42,199.74	-7,568.67	0.00	0.00
Management fee/ Fund management fee	-49,552.42	-25,944.77	-45,038.31	-10,840.32
Custodian fee	-1,812.76	-485.47	-1,992.36	-318.73
Central administration agent fee	-784.79	-210.20	-862.08	-138.54
Taxe d'abonnement	-3,598.12	-968.21	-1,052.30	-823.07
Publication and auditing costs	-194.85	-40.84	-118.51	-8.07
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-58.78	-15.36	-61.12	-6.10
Registrar and transfer agent fee	-77.19	-20.60	-94.66	-9.53
State fees	-38.43	-12.34	-67.08	-15.51
Launch costs	-1.56	-0.17	-1.62	-0.31
Other expenses ¹⁾	-1,161.10	-344.59	-1,917.22	-97.96
Expense equalisation	-19,920.34	-22,821.77	-11,546.56	-6,568.03
Total expenses	-119,407.86	-58,666.04	-64,714.19	-19,542.73
Ordinary net expenditure	-44,371.29	-32,898.88	52,849.45	14,911.76

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.62

0.67³⁾0.77³⁾**Total expense ratio including performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

1.32

1.94

0.67³⁾0.77³⁾**Performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

0.43

0.32

-

-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Flossbach von Storch - Multiple Opportunities II

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR
	Share class HT	Share class CHF-H	Share class CHF-HT
Income			
Dividends	2,525.44	215.35	215.35
Interest on loans	201.97	27.50	27.50
Bank interest	40.34	4.46	4.46
Trailer fees	0.13	1.11	1.11
Income equalisation	2,706.23	0.00	0.00
Total income	5,474.11	248.42	248.42
Expenses			
Interest payable	-70.26	-7.69	-7.69
Performance fee	0.00	0.00	0.00
Management fee/ Fund management fee	-1,004.84	-116.70	-116.70
Custodian fee	-29.53	-3.60	-3.60
Central administration agent fee	-12.88	-1.54	-1.54
Taxe d'abonnement	-131.02	-5.87	-5.87
Publication and auditing costs	-0.87	-0.05	-0.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.61	-0.17	-0.17
Registrar and transfer agent fee	-0.23	-0.16	-0.16
State fees	-2.39	-0.16	-0.16
Launch costs	0.00	0.00	0.00
Other expenses ¹⁾	-1.72	-0.87	-0.87
Expense equalisation	-1,933.76	0.00	0.00
Total expenses	-3,188.11	-136.81	-136.81
Ordinary net expenditure	2,286.00	111.61	111.61
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.86³⁾	1.03³⁾	1.03³⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.86³⁾	1.03³⁾	1.03³⁾
Performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Flossbach von Storch - Multiple Opportunities II

Statement of assets as at 31 March 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	177,000	355,000	2,500,000	297.5000	99,840,255.59	2.15
							99,840,255.59	2.15
Germany								
DE0005190003	Bayerische Motoren Werke AG	EUR	106,916	93,916	1,030,000	85.5600	88,126,800.00	1.90
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	25,401	0	210,000	74.0000	15,540,000.00	0.33
DE0005158703	Bechtle AG	EUR	61,251	7,516	767,611	66.3000	50,892,609.30	1.10
DE000A1DAHH0	Brenntag AG	EUR	1,066,117	0	1,220,000	48.1500	58,743,000.00	1.27
DE0007100000	Daimler AG	EUR	416,647	0	3,550,000	66.3000	235,365,000.00	5.07
DE000A0Z2ZZ5	Freenet AG	EUR	796,000	0	3,950,000	24.4700	96,656,500.00	2.08
DE0006231004	Infineon Technologies AG	EUR	95,620	0	930,000	21.5600	20,050,800.00	0.43
DE0007164600	SAP SE	EUR	355,000	0	655,000	84.4200	55,295,100.00	1.19
DE0008303504	TAG Immobilien AG	EUR	132,502	404,000	2,200,000	16.7100	36,762,000.00	0.79
DE0005089031	United Internet AG	EUR	102,630	389,842	1,210,000	51.0200	61,734,200.00	1.33
							719,166,009.30	15.49
France								
FR0000120073	L'Air Liquide S.A.	EUR	106,986	0	550,000	99.8600	54,923,000.00	1.18
							54,923,000.00	1.18
India								
INE001A01036	Housing Development Finance Corporation Ltd.	INR	1,210,000	0	1,210,000	1,825.6000	27,426,522.44	0.59
							27,426,522.44	0.59
Japan								
JP3496400007	KDDI Corporation	JPY	450,000	0	4,030,000	2,705.5000	83,130,637.33	1.79
							83,130,637.33	1.79
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	300,000	0	300,000	41.4200	10,061,538.46	0.22
CA0679011084	Barrick Gold Corporation	USD	2,505,886	0	8,070,000	12.3900	80,961,376.52	1.74
							91,022,914.98	1.96
Netherlands								
NL0000009355	Unilever NV	EUR	2,460,000	0	2,460,000	45.3400	111,536,400.00	2.40
							111,536,400.00	2.40

¹⁾ NSFA = net share class 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 31 March 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	850,000	0	3,770,000	75.5800	241,963,824.73	5.21
CH0012005267	Novartis AG	CHF	150,000	0	1,500,000	77.9600	99,303,668.48	2.14
CH0012032048	Roche Holding AG participation certificates	CHF	25,000	145,000	300,000	221.0000	56,300,951.09	1.21
CH0244767585	UBS Group AG	CHF	2,700,000	0	2,700,000	16.8650	38,668,053.67	0.83
							436,236,497.97	9.39
United States of America								
US0028241000	Abbott Laboratories	USD	88,000	1,012,000	1,360,000	59.2300	65,224,939.27	1.41
US02079K3059	Alphabet Inc.	USD	32,000	17,000	132,000	1,005.1800	107,436,242.92	2.32
US0846707026	Berkshire Hathaway Inc.	USD	154,309	248,988	1,260,000	196.6700	200,651,174.09	4.32
US09857L1089	Booking Holdings Inc.	USD	44,500	13,800	30,700	2,054.6900	51,076,099.60	1.10
US2358511028	Danaher Corporation	USD	147,779	208,779	1,135,000	96.5200	88,704,615.38	1.91
US30303M1027	Facebook Inc.	USD	122,000	30,000	193,000	153.0300	23,914,809.72	0.52
US3703341046	General Mills Inc.	USD	26,776	302,732	577,268	44.3500	20,730,231.42	0.45
US4781601046	Johnson & Johnson	USD	302,937	0	432,937	127.4500	44,678,397.29	0.96
US5486611073	Lowe's Companies Inc.	USD	20,000	128,779	571,221	85.8800	39,721,829.54	0.86
US61166W1018	Monsanto Co.	USD	62,644	628,754	308,246	116.7500	29,139,854.66	0.63
US6516391066	Newmont Mining Corporation	USD	563,815	0	2,127,631	38.3900	66,137,452.70	1.43
US67072V1035	NxStage Medical Inc.	USD	810,799	0	810,799	24.6400	16,176,588.96	0.35
US7181721090	Philip Morris Internat. Inc.	USD	1,289,416	0	2,061,264	99.7900	166,553,469.28	3.59
US7782961038	Ross Stores Inc.	USD	0	508,349	471,651	76.1600	29,085,781.51	0.63
US7427181091	The Procter & Gamble Co.	USD	599,000	0	599,000	78.8400	38,238,995.95	0.82
US8725401090	TJX Co. Inc.	USD	130,000	136,000	599,000	80.6900	39,136,283.40	0.84
US9130171096	United Technologies Corporation	USD	34,358	174,000	251,000	124.4500	25,293,076.92	0.55
US9815581098	Worldpay Inc.	USD	1,150,000	0	1,150,000	80.4400	74,903,643.72	1.61
							1,126,803,486.33	24.30
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	183,103	0	1,450,000	40.8400	67,623,615.39	1.46
GB0004544929	Imperial Brands Plc.	GBP	180,000	270,000	2,390,000	24.0700	65,692,931.37	1.42
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	1,181,285	0	2,392,460	59.9700	163,841,299.76	3.53
							297,157,846.52	6.41
Exchange-traded securities							3,047,243,570.46	65.66
Equities, rights and participation certificates							3,047,243,570.46	65.66

¹⁾ NSFA = net share class 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 31 March 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	100.1110	13,514,985.00	0.29
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2015)	0	0	23,200,000	102.0000	23,664,000.00	0.51
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	0	0	10,100,000	100.2940	10,129,694.00	0.22
FR0013257599	0.000% LVMH Moët Hennessy Louis Vuitton SE EMTN FRN v.17(2018)	0	0	15,000,000	100.1969	15,029,535.00	0.32
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)	0	8,000,000	16,000,000	98.5100	15,761,600.00	0.34
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	6,600,000	0	67,000,000	108.7500	72,862,500.00	1.57
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	5,150,000	0	46,000,000	98.2000	45,172,000.00	0.97
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	1,600,000	0	11,000,000	101.4500	11,159,500.00	0.24
						207,293,814.00	4.46
NOK							
NO0010572878	3.750% Norwegen v.10(2021)	45,000,000	0	395,000,000	107.8110	44,078,732.46	0.95
NO0010646813	2.000% Norwegen v.12(2023)	40,000,000	0	500,000,000	102.4300	53,011,013.12	1.14
						97,089,745.58	2.09
Exchange-traded securities						304,383,559.58	6.55
Bonds						304,383,559.58	6.55

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. Perp.	EUR	1,000,000	0	6,700,000	34.6120	231,900,400.00	5.00
							231,900,400.00	5.00
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	250,000	0	2,100,000	104.9300	220,353,000.00	4.75
							220,353,000.00	4.75
Exchange-traded securities							452,253,400.00	9.75
Certificates							452,253,400.00	9.75
Securities holdings							3,803,880,530.04	81.96
Futures contracts								
Short positions								
USD								
E-Mini S&P 500 Index Future June 2018			0	4,300	-4,300		28,561,183.81	0.62
Tesla Inc. Future June 2018			0	34	-34		101,109.94	0.00
							28,662,293.75	0.62
Short positions							28,662,293.75	0.62
Futures contracts							28,662,293.75	0.62
Bank balances current account							783,342,549.97	16.88
Balance of other receivables and payables							23,914,602.65	0.54
Net share class assets in EUR							4,639,799,976.41	100.00

Forward exchange transactions

As at 31 March 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	58,385,000.00	49,595,719.43	1.07
JPY/EUR	J.P. Morgan Securities PLC, London	Currency purchases	1,000,000,000.00	7,623,232.47	0.16
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	23,520,000.00	19,004,145.11	0.41
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	96,000,000.00	109,560,400.31	2.36
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	4,800,000,000.00	36,591,515.85	0.79

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

Flossbach von Storch - Multiple Opportunities II

Futures contracts	Quantity	Commitments EUR	% share of NSFA¹⁾
Short positions			
USD			
E-Mini S&P 500 Index Future June 2018	-4,300	-453,937,246.96	-9.78
Tesla Inc. Future June 2018	-34	-721,635.55	-0.02
		-454,658,882.51	-9.80
Short positions		-454,658,882.51	-9.80
Futures contracts		-454,658,882.51	-9.80

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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				
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
US4592001014	IBM Corporation	USD	25,714	438,902
US4878361082	Kellogg Co.	USD	205,000	205,000
US57636Q1040	Mastercard Inc.	USD	0	29,000
US5949181045	Microsoft Corporation	USD	15,759	198,000
US7415034039	The Priceline Group Inc.	USD	27,750	44,500
US92210H1059	Vantiv Inc.	USD	755,316	1,095,000
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
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

Flossbach von Storch - Multiple Opportunities II

Additions and disposals from 01 October 2017 to 31 March 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
NOK			
NO0010429913	4.500% Norway v.08(2019)	40,000,000	610,000,000
Options			
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 futures March 2018	105	105
	EURO STOXX Banks Future December 2017	10,000	0
	EURO STOXX Banks Future March 2018	10,000	10,000
	EUX 10 YR Euro-OAT Future December 2017	1,350	0
USD			
	E-Mini S&P 500 Index Future March 2018	4,224	4,224
	Tesla Inc. Future December 2017	34	34

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Indian rupee	INR	1	80.5416
Japanese yen	JPY	1	131.1570
Mexican peso	MXN	1	22.6047
Norwegian krone	NOK	1	9.6612
Swiss franc	CHF	1	1.1776
South African rand	ZAR	1	14.5471
US dollar	USD	1	1.2350

Flossbach von Storch - Multi Asset - Defensive

Semi-annual report

01 October 2017 - 31 March 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):	A0M43T	A0M43U	A14ULS	A14ULT
ISIN:	LU0323577840	LU0323577923	LU1245470080	LU1245470163
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:	0.78% 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 H	Share class HT
Securities ID No. (WKN):	A14ULW	A14ULU	A14ULV
ISIN:	LU1245470593	LU1245470247	LU1245470320
Subscription fee:	up to 3.00%	none	none
Redemption fee:	none	none	none
Management fee:	1.93% p. a.	0.88% p. a.	0.88% p. a.
Minimum initial investment:	none	none	none
Minimum subsequent investment:	none	none	none
Income utilisation:	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR

Flossbach von Storch - Multi Asset - Defensive

Geographical breakdown by country¹⁾

United States of America	27.46%
United Kingdom	11.36%
Netherlands	10.78%
Germany	9.18%
Sweden	5.54%
Switzerland	4.14%
Norway	4.02%
Japan	2.84%
Canada	2.64%
Italy	2.46%
France	2.42%
Denmark	1.97%
Cayman Islands	1.30%
Mexico	1.22%
Australia	1.21%
Luxembourg	1.17%
Virgin Islands (GB)	0.98%
Finland	0.96%
Belgium	0.89%
Ireland	0.71%
Securities holdings	93.25%
Options	0.02%
Futures contracts	-0.36%
Bank balances	6.22%
Balance of other receivables and payables	0.87%
	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 sector¹⁾

Raw materials and supplies	9.75%
Hardware and equipment	9.09%
Wholesale and retail	7.84%
Government bonds	7.00%
Software and services	6.07%
Automobiles and components	5.39%
Real estate	5.04%
Foodstuffs, beverages and tobacco	4.92%
Banks	4.77%
Pharmaceuticals, biotechnology and life sciences	4.62%
Diversified financial services	3.59%
Media	3.22%
Energy	3.06%
Telecommunications services	2.85%
Household items and body care products	2.62%
Capital goods	2.38%
Public utilities	2.21%
Transport	1.70%
Health care: equipment and services	1.40%
Insurance	1.33%
Consumer goods and clothing	1.23%
Industrial services and operating materials	1.07%
Semi-conductors and semi-conductor production equipment	1.04%
Consumer services	0.69%
Investment fund holdings	0.37%
Securities holdings	93.25%
Options	0.02%
Futures contracts	-0.36%
Bank balances	6.22%
Balance of other receivables and payables	0.87%
	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 in circulation	Net inflow of funds EUR '000	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
31/03/2018	273.10	2,055,567	-12,328.83	132.86

Share class R

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	852.94	6,557,774	30,177.77	130.07

Share class IT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	221.61	2,048,128	-10,134.16	108.20

Share class RT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	8.41	79,441	347.65	105.88

Share class ET

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	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
31/03/2018	99.88	952,892	37,994.65	104.82

Flossbach von Storch - Multi Asset - Defensive

Performance since launch

Share class H

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.45	4,590	454.66	98.47

Share class HT

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds EUR '000	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	98.47

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 1,420,871,010.59)	1,357,663,475.56
Options	413,810.66
Bank balances	90,637,716.87
Unrealised profits from forward exchange transactions	1,072,889.07
Interest receivables	9,365,374.98
Dividend receivables	739,477.56
Receivables from the sale of shares	2,470,921.41
Receivables from securities transactions	3,784,141.70
	1,466,147,807.81
Payables from the redemption of shares	-2,888,604.58
Unrealised losses on futures contracts	-5,098,488.31
Other liabilities ¹⁾	-1,744,143.11
	-9,731,236.00
Net share class assets	1,456,416,571.81

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 share class assets	EUR 273,100,947.32
Shares in circulation	2,055,567.013
Share value	EUR 132.86

Share class R

Proportion of net share class assets	EUR 852,943,894.86
Shares in circulation	6,557,774.241
Share value	EUR 130.07

Share class IT

Proportion of net share class assets	EUR 221,614,443.35
Shares in circulation	2,048,127.609
Share value	EUR 108.20

Share class RT

Proportion of net share class assets	EUR 8,411,145.96
Shares in circulation	79,441.126
Share value	EUR 105.88

Share class ET

Proportion of net share class assets	EUR 99,884,338.13
Shares in circulation	952,892.207
Share value	EUR 104.82

Share class H

Proportion of net share class assets	EUR 451,955.56
Shares in circulation	4,590.000
Share value	EUR 98.47

Share class HT

Proportion of net share class assets	EUR 9,846.63
Shares in circulation	100.000
Share value	EUR 98.47

Flossbach von Storch - Multi Asset - Defensive

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Net share class 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	6,588,683.67	1,962,198.66	2,882,495.80	1,580,532.02
Income and expense equalisation	133,549.38	82,781.56	-32,419.68	90,595.63
Cash inflows from the sale of shares	223,020,638.66	17,770,164.62	96,410,700.02	43,098,350.36
Cash outflows from the redemption of shares	-176,498,904.49	-30,098,997.30	-66,232,932.05	-53,232,509.05
Realised profits	61,514,714.97	11,932,979.66	35,666,022.33	9,768,007.09
Realised losses	-22,104,833.88	-4,349,936.41	-12,735,425.30	-3,619,245.32
Net change in unrealised gains	-15,480,810.25	-2,774,941.40	-9,056,624.75	-2,167,898.59
Net change in unrealised losses	-55,185,184.46	-10,852,765.58	-32,078,413.53	-8,514,544.10
Distribution	-19,989,276.28	-5,783,749.57	-14,205,526.71	0.00
Net share class assets at the end of the reporting period	1,456,416,571.81	273,100,947.32	852,943,894.86	221,614,443.35

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class H	Share class HT
Net share class assets at the start of the reporting period	8,214,065.28	64,053,542.09	0.00	0.00
Ordinary net income	28,260.27	133,938.74	1,231.36	26.82
Income and expense equalisation	-720.89	-6,539.82	-147.42	0.00
Cash inflows from the sale of shares	1,633,878.15	63,642,884.51	454,661.00	10,000.00
Cash outflows from the redemption of shares	-1,286,226.66	-25,648,239.43	0.00	0.00
Realised profits	348,118.55	3,790,543.09	8,792.86	251.39
Realised losses	-123,233.29	-1,275,988.22	-989.69	-15.65
Net change in unrealised gains	-93,612.66	-1,380,291.51	-7,193.80	-247.54
Net change in unrealised losses	-309,382.79	-3,425,511.32	-4,398.75	-168.39
Distribution	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	8,411,145.96	99,884,338.13	451,955.56	9,846.63

Flossbach von Storch - Multi Asset - Defensive

Change 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	129,888.035	721,435.241	390,144.839	15,165.406
Shares redeemed	-223,288.736	-495,931.858	-479,746.621	-11,929.105
Shares in circulation at end of reporting period	2,055,567.013	6,557,774.241	2,048,127.609	79,441.126

	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	594,047.343	4,590.000	100.000
Shares redeemed	-240,206.818	0.000	0.000
Shares in circulation at end of reporting period	952,892.207	4,590.000	100.000

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	3,412,525.71	661,538.50	1,980,698.81	543,430.23
Income from investment shares	45,599.40	9,078.04	26,053.99	7,730.75
Interest on loans	13,464,632.17	2,658,870.20	7,804,552.62	2,164,062.66
Income from withholding tax reimbursement	14,967.00	2,980.15	8,674.26	2,320.92
Bank interest	53,539.62	9,909.02	30,771.95	8,265.68
Trailer fees	35,792.86	6,998.65	20,798.35	5,734.81
Other income	212.44	42.30	123.12	32.94
Income equalisation	45,091.81	-143,770.10	146,445.87	-149,838.41
Total income	17,072,361.01	3,205,646.76	10,018,118.97	2,581,739.58
Expenses				
Interest payable	-1,823.89	-364.83	-1,050.29	-301.37
Management fee/Fund management fee	-9,443,491.96	-1,133,993.36	-6,522,361.55	-922,382.88
Custodian fee	-210,565.65	-41,604.89	-122,015.99	-33,849.17
Central administration agent fee	-91,137.10	-18,007.25	-52,812.71	-14,648.70
Taxe d'abonnement	-365,450.51	-72,213.85	-211,777.97	-58,773.40
Publication and auditing costs	-37,442.75	-7,511.66	-21,751.95	-5,954.37
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-6,804.04	-1,347.74	-3,949.84	-1,088.05
Registrar and transfer agent fee	-14,333.26	-2,836.38	-8,275.60	-2,340.46
State fees	-8,611.43	-1,683.13	-4,977.84	-1,360.65
Other expenses ¹⁾	-125,375.56	-24,873.55	-72,623.24	-19,751.29
Expense equalisation	-178,641.19	60,988.54	-114,026.19	59,242.78
Total expenses	-10,483,677.34	-1,243,448.10	-7,135,623.17	-1,001,207.56
Ordinary net income	6,588,683.67	1,962,198.66	2,882,495.80	1,580,532.02

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.63

0.88

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.63

0.88

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

Flossbach von Storch - Multi Asset - Defensive

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Share class RT	Share class ET	Share class H	Share class HT
Income				
Dividends	19,133.35	207,162.44	549.67	12.71
Income from investment shares	245.20	2,491.42	0.00	0.00
Interest on loans	74,911.66	761,174.44	1,033.48	27.11
Income from withholding tax reimbursement	83.75	907.92	0.00	0.00
Bank interest	311.70	4,259.55	21.16	0.56
Trailer fees	200.10	2,055.19	5.64	0.12
Other income	1.19	12.89	0.00	0.00
Income equalisation	3,275.26	188,722.72	256.47	0.00
Total income	98,162.21	1,166,786.57	1,866.42	40.50
Expenses				
Interest payable	-9.69	-92.16	-5.45	-0.10
Management fee/Fund management fee	-62,554.26	-801,724.59	-463.12	-12.20
Custodian fee	-1,170.57	-11,909.34	-15.25	-0.44
Central administration agent fee	-506.60	-5,155.12	-6.65	-0.07
Taxe d'abonnement	-2,031.39	-20,626.71	-26.52	-0.67
Publication and auditing costs	-208.93	-2,015.28	-0.56	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-37.68	-380.24	-0.47	-0.02
Registrar and transfer agent fee	-79.22	-800.94	-0.64	-0.02
State fees	-48.56	-540.53	-0.70	-0.02
Other expenses ¹⁾	-700.67	-7,420.02	-6.65	-0.14
Expense equalisation	-2,554.37	-182,182.90	-109.05	0.00
Total expenses	-69,901.94	-1,032,847.83	-635.06	-13.68
Ordinary net income	28,260.27	133,938.74	1,231.36	26.82
Total expense ratio not including performance fee in per cent²⁾				
(for the period from 01 April 2017 to 31 March 2018)	1.63	2.00	0.78³⁾	0.93³⁾
Total expense ratio including performance fee in per cent²⁾				
(for the period from 01 April 2017 to 31 March 2018)	1.63	2.00	0.78³⁾	0.93³⁾
Performance fee in per cent²⁾				
(for the period from 01 April 2017 to 31 March 2018)	-	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Statement of assets as at 31 March 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 ²⁾	EUR	0	0	100,000	88.9900	8,899,000.00	0.61
BE0974268972	bpost S.A.	EUR	0	453,038	221,962	18.1800	4,035,269.16	0.28
							12,934,269.16	0.89
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	50,000	150,000	200,000	297.5000	7,987,220.45	0.55
							7,987,220.45	0.55
Germany								
DE0008404005	Allianz SE	EUR	0	15,300	100,000	183.2000	18,320,000.00	1.26
DE000BAY0017	Bayer AG	EUR	50,000	0	125,000	90.7000	11,337,500.00	0.78
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	0	14,582	70,418	74.0000	5,210,932.00	0.36
DE0007100000	Daimler AG ²⁾	EUR	100,000	200,000	100,000	66.3000	6,630,000.00	0.46
DE0007480204	Dte. Euroshop AG	EUR	180,000	0	530,000	29.3400	15,550,200.00	1.07
DE000A0Z2Z25	Freenet AG	EUR	100,000	0	700,000	24.4700	17,129,000.00	1.18
DE0006048408	Henkel AG & Co. KGaA	EUR	20,000	0	50,000	101.5000	5,075,000.00	0.35
DE000LEG1110	LEG Immobilien AG	EUR	0	7,547	152,453	89.9600	13,714,671.88	0.94
DE0005937007	MAN SE	EUR	21,076	0	31,076	95.0500	2,953,773.80	0.20
DE0008303504	TAG Immobilien AG	EUR	0	0	400,000	16.7100	6,684,000.00	0.46
DE000A1ML7J1	Vonovia SE	EUR	0	0	150,000	39.9000	5,985,000.00	0.41
							108,590,077.68	7.47
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	1,199,900	4.4470	5,335,955.30	0.37
							5,335,955.30	0.37
France								
FR0000120073	L'Air Liquide S.A.	EUR	77,500	27,500	75,000	99.8600	7,489,500.00	0.51
							7,489,500.00	0.51
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	80,000	78.4600	5,082,429.15	0.35
							5,082,429.15	0.35
Japan								
JP3496400007	KDDI Corporation	JPY	340,000	0	1,018,000	2,705.5000	20,999,252.80	1.44
							20,999,252.80	1.44
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	300,000	0	300,000	41.4200	10,061,538.46	0.69
CA0679011084	Barrick Gold Corporation	USD	750,000	0	1,250,000	12.3900	12,540,485.83	0.86
CA3809564097	Goldcorp Inc. ²⁾	USD	0	0	500,000	13.5100	5,469,635.63	0.38
							28,071,659.92	1.93

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Netherlands								
NL0000009355	Unilever NV	EUR	350,000	0	350,000	45.3400	15,869,000.00	1.09
							15,869,000.00	1.09
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	150,000	72.8000	9,273,097.83	0.64
CH0038863350	Nestlé S.A.	CHF	90,000	0	200,000	75.5800	12,836,277.17	0.88
CH0012005267	Novartis AG	CHF	125,000	0	300,000	77.9600	19,860,733.70	1.36
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	60,000	221.0000	11,260,190.22	0.77
CH0244767585	UBS Group AG	CHF	500,000	0	500,000	16.8650	7,160,750.68	0.49
							60,391,049.60	4.14
United States of America								
US2855121099	Electronic Arts Inc. ²⁾	USD	110,000	18,200	91,800	119.3300	8,870,035.63	0.61
US4592001014	IBM Corporation	USD	30,000	50,000	80,000	152.5200	9,879,838.06	0.68
US6541061031	NIKE Inc. ²⁾	USD	0	31,500	168,500	65.4400	8,928,453.44	0.61
US6745991058	Occidental Petroleum Corporation	USD	25,000	50,000	100,000	63.1500	5,113,360.32	0.35
US7181721090	Philip Morris Internat. Inc.	USD	225,000	0	225,000	99.7900	18,180,364.37	1.25
US7475251036	Qualcomm Inc. ²⁾	USD	145,000	100,000	145,000	54.7000	6,422,267.21	0.44
							57,394,319.03	3.94
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	80,000	0	255,000	40.8400	11,892,428.91	0.82
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	70,000	0	250,000	59.9700	17,120,589.24	1.18
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	550,000	0	550,000	25.7600	14,168,000.00	0.97
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,500,000	1.9388	3,321,000.34	0.23
							46,502,018.49	3.20
Exchange-traded securities							376,646,751.58	25.88
Equities, rights and participation certificates							376,646,751.58	25.88

¹⁾ NSFA = net share class 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 31 March 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							
CAD							
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)	0	0	7,500,000	98.9130	4,661,602.99	0.32
						4,661,602.99	0.32
EUR							
XS1622624242	1.250% Allergan Funding SCS Reg.S. v.17(2024)	0	0	4,650,000	98.4840	4,579,506.00	0.31
XS1664644710	1.125% B.A.T. Capital Corporation EMTN v.17(2023)	0	0	1,000,000	100.4080	1,004,080.00	0.07
XS1203854960	0.875% BAT International Finance Plc. EMTN v.15(2023)	0	0	4,000,000	99.2100	3,968,400.00	0.27
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	0	6,000,000	106.8000	6,408,000.00	0.44
XS1548792420	0.250% Berkshire Hathaway Inc. v.17(2021)	0	0	1,000,000	100.3800	1,003,800.00	0.07
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	4,000,000	102.0000	4,080,000.00	0.28
XS1309436753	4.750% BHP Billiton Finance Ltd. Fix-to-Float v.15(2076)	0	0	3,500,000	111.0500	3,886,750.00	0.27
XS1112850125	2.375% Booking Holdings Inc. v.14(2024)	0	0	7,000,000	107.1710	7,501,970.00	0.52
XS1391086987	2.000% CK Hutchison Finance 16 Ltd. v.16(2028)	0	0	2,000,000	103.7380	2,074,760.00	0.14
XS1651444140	2.125% Eurofins Scientific SE v.17(2022)	7,000,000	0	7,000,000	101.9300	7,135,100.00	0.49
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)	0	0	7,000,000	101.2500	7,087,500.00	0.49
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	1,500,000	0	11,500,000	98.2760	11,301,740.00	0.78
XS1576819079	1.875% Fastighets AB v.17(2025)	0	0	3,500,000	100.1650	3,505,775.00	0.24
XS1380394806	1.500% Ferrari NV v.16(2023)	0	0	7,500,000	101.9290	7,644,675.00	0.52
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	0	0	15,000,000	99.8580	14,978,700.00	1.03
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)	8,600,000	0	8,600,000	98.2410	8,448,726.00	0.58
XS1761785077	1.500% Innogy Finance BV EMTN v.18(2029)	3,800,000	0	3,800,000	97.7430	3,714,234.00	0.26
XS1634531344	2.750% Intrum Justitia AB Reg.S. v.17(2022)	12,000,000	0	12,000,000	97.7230	11,726,760.00	0.81
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)	5,000,000	0	5,000,000	96.5920	4,829,600.00	0.33
IT0005274805	2.050% Italy v.17(2027)	35,000,000	0	35,000,000	102.3750	35,831,250.00	2.46
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)	8,500,000	0	8,500,000	100.3710	8,531,535.00	0.59
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	0	7,500,000	5,000,000	114.2500	5,712,500.00	0.39

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	7,000,000	0	7,000,000	98.6470	6,905,290.00	0.47
XS1570260460	2.000% Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	103.0180	3,090,540.00	0.21
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	0	9,500,000	104.0100	9,880,950.00	0.68
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	0	3,000,000	10,000,000	105.5100	10,551,000.00	0.72
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	0	5,000,000	20,000,000	122.2110	24,442,200.00	1.68
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	0	10,000,000	96.8810	9,688,100.00	0.67
XS1795406658	3.875% Telefonica Europe B.V. Fix-to- Float Perp.	5,000,000	0	5,000,000	98.8000	4,940,000.00	0.34
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	18,000,000	101.9500	18,351,000.00	1.26
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	10,000,000	100.9230	10,092,300.00	0.69
XS1501167164	2.708% Total S.A. EMTN Reg.S. Fix-to- Float Perp.	0	0	3,000,000	104.5800	3,137,400.00	0.22
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	10,000,000	0	10,000,000	99.7710	9,977,100.00	0.69
XS1721422068	1.875% Vodafone Group Plc. EMTN Reg.S. v.17(2029)	7,000,000	0	7,000,000	97.4530	6,821,710.00	0.47
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	0	0	12,500,000	108.7500	13,593,750.00	0.93
XS0968913342	5.125% Volkswagen International Finance NV FRN Perp.	0	0	3,500,000	113.1810	3,961,335.00	0.27
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	0	0	12,500,000	101.4500	12,681,250.00	0.87
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	0	0	10,000,000	100.9300	10,093,000.00	0.69
DE000A182VT2	1.500% Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	7,000,000	99.6090	6,972,630.00	0.48
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	0	7,000,000	100.1320	7,009,240.00	0.48
FR0012516417	2.500% Wendel S.A. Reg.S. v.15(2027)	0	0	10,000,000	104.5770	10,457,700.00	0.72
						347,601,856.00	23.88
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	0	5,000,000	108.0000	6,166,495.38	0.42
						6,166,495.38	0.42

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the Reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
NOK							
NO0010572878	3.750% Norway v.10(2021)	220,000,000	0	220,000,000	107.8110	24,550,180.10	1.69
NO0010646813	2.000% Norway v.12(2023)	96,000,000	0	306,000,000	102.4300	32,442,740.03	2.23
						56,992,920.13	3.92
SEK							
SE0009383664	2.000% Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	100,000,000	0	150,000,000	104.0650	15,223,529.07	1.05
						15,223,529.07	1.05
USD							
US056752AB41	3.500% Baidu Inc. v.12(2022)	0	0	3,850,000	99.3210	3,096,241.70	0.21
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	1,000,000	0	10,000,000	98.4759	7,973,757.09	0.55
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	0	6,000,000	99.5331	4,835,616.19	0.33
USG4721VBL74	3.500% Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	4,300,000	99.2190	3,454,588.66	0.24
US548661DP97	3.100% Lowe's Companies Inc. v.17(2027)	0	0	4,000,000	95.9882	3,108,929.55	0.21
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	2,000,000	0	7,000,000	94.5770	5,360,639.68	0.37
US582839AH96	4.125% Mead Johnson Nutrition Co. v.15(2025)	0	0	1,750,000	102.2481	1,448,859.72	0.10
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	0	8,000,000	98.8390	6,402,526.32	0.44
USG8189YAB05	3.900% Sinopec Group Oversea v.12(2022)	0	0	3,100,000	101.0750	2,537,105.26	0.17
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	15,000,000	97.5300	11,845,748.99	0.81
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	5,000,000	100.0380	4,050,121.46	0.28
						54,114,134.62	3.71
Exchange-traded securities						484,760,538.19	33.30
Securities admitted to trading or included in organised markets							
CAD							
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	0	7,200,000	103.0070	4,660,364.46	0.32
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	14,000,000	101.8830	8,962,938.29	0.62
						13,623,302.75	0.94
EUR							
XS1527556192	1.625% ASML Holding NV Reg.S. v.16(2027)	0	0	4,700,000	102.4120	4,813,364.00	0.33
XS1778827631	1.800% AT&T Inc. Reg.S. v.17(2026)	9,400,000	0	9,400,000	101.5960	9,550,024.00	0.66
XS1778829090	2.350% AT&T Inc. Reg.S. v.17(2029)	12,000,000	0	12,000,000	101.8560	12,222,720.00	0.84
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	0	7,000,000	5,000,000	101.2340	5,061,700.00	0.35

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the Reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	2,580,000	101.3057	2,613,687.06	0.18
XS1117298247	1.900% Discovery Communications LLC v.15(2027)	0	0	10,000,000	98.8720	9,887,200.00	0.68
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	4,000,000	0	10,000,000	99.2500	9,925,000.00	0.68
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	0	0	8,000,000	102.7970	8,223,760.00	0.56
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	0	0	5,000,000	103.8750	5,193,750.00	0.36
XS1030900242	3.250% Verizon Communications Inc. v.14(2026)	0	0	5,000,000	113.7200	5,686,000.00	0.39
XS1138360166	2.125% Walgreens Boots Alliance Inc. v.14(2026)	0	0	10,000,000	102.2740	10,227,400.00	0.70
						83,404,605.06	5.73
GBP							
XS1734443200	3.875% Vanity LLC/Vanity Issuer Corporation Reg.S.v17(2025)	10,000,000	0	10,000,000	98.4220	11,239,237.18	0.77
						11,239,237.18	0.77
USD							
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	0	0	18,000,000	96.9756	14,134,095.55	0.97
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	96.1468	1,557,033.20	0.11
USU02320AF39	2.800% Amazon.com Inc. Reg.S. v.17(2024)	0	0	1,500,000	96.5600	1,172,793.52	0.08
US034863AP55	4.875% Anglo American Capital 144A v.15(2025)	0	0	5,000,000	102.2750	4,140,688.26	0.28
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	20,051,000	98.0710	15,922,442.28	1.09
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	0	0	2,200,000	97.7630	1,741,527.13	0.12
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	0	0	4,000,000	96.1444	3,113,988.66	0.21
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	5,000,000	0	5,000,000	98.0196	3,968,404.86	0.27
US12563XAC56	3.250% CK Hutchison International 17 Ltd. 144A v.17(2027)	6,500,000	0	6,500,000	94.4137	4,969,142.11	0.34
US12625GAC87	3.000% CNOOC Finance 2013 Ltd. v.13(2023)	0	0	5,000,000	96.3500	3,900,809.72	0.27
US12634MAB63	3.500% CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	0	10,000,000	96.6240	7,823,805.67	0.54
US126650CW89	4.100% CVS Health Corporation v.18 (2025)	3,300,000	0	3,300,000	100.4820	2,684,944.13	0.18
US233851CS11	2.850% Daimler Finance North America LLC 144A v.17(2022)	0	0	3,750,000	98.4590	2,989,645.75	0.21

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the Reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US278642AS20	2.750% eBay Inc. v.17(2023)	0	0	15,000,000	96.3080	11,697,327.94	0.80
US278642AU75	3.600% eBay Inc. v.17(2027)	0	0	12,000,000	96.4800	9,374,574.90	0.64
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	10,000,000	99.7500	8,076,923.08	0.55
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	6,000,000	99.7500	4,846,153.85	0.33
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,100,000	0	1,100,000	99.6863	887,894.17	0.06
US418056AV91	3.500% Hasbro Inc. v.17(2027)	7,000,000	0	12,000,000	93.6023	9,094,960.32	0.62
US478160CJ19	2.625% Johnson & Johnson v.17(2025)	2,500,000	0	2,500,000	96.3358	1,950,117.41	0.13
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	0	0	12,500,000	99.9870	10,120,141.70	0.69
US55616XAL10	3.625% Macy's Retail Holdings Inc. v.14(2024)	0	0	5,000,000	97.0000	3,927,125.51	0.27
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	15,000,000	0	20,000,000	98.2460	15,910,283.40	1.09
US594918BS26	3.450% Microsoft Corporation v.16(2036)	0	0	7,500,000	97.2080	5,903,319.84	0.41
USU5521TAC63	4.750% MSCI Inc. Reg.S. v.16(2026)	0	0	3,000,000	99.0000	2,404,858.30	0.17
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	0	12,000,000	102.1250	9,923,076.92	0.68
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	6,000,000	99.1232	4,815,702.02	0.33
US55354GAB68	5.750% MSCI Inc. 144A v.15(2025)	0	0	4,000,000	104.5339	3,385,713.36	0.23
USN5946FAC16	5.500% Myriad International Holdings BV Reg.S. v.15(2025)	0	0	7,000,000	105.9260	6,003,902.83	0.41
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	0	0	9,000,000	101.0000	7,360,323.89	0.51
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	18,250,000	102.1790	15,099,325.91	1.04
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	4,500,000	0	10,000,000	96.6490	7,825,829.96	0.54
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	6,000,000	98.2500	4,773,279.35	0.33
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	0	4,000,000	102.9084	3,333,065.59	0.23
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	750,000	0	1,500,000	94.4205	1,146,807.69	0.08
US78409VAK08	4.400% S&P Global Inc. v.15(2026)	0	0	750,000	104.7870	636,358.30	0.04
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	12,500,000	98.6593	9,985,759.11	0.69
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	7,500,000	99.1463	6,021,030.36	0.41
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	0	0	5,300,000	105.1102	4,510,802.11	0.31
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	2,000,000	0	2,000,000	96.3652	1,560,570.04	0.11
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	0	7,500,000	99.1000	6,018,218.62	0.41

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the Reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US98310WAN83	4.500% Wyndham Worldwide Corporation v.17(2027)	0	0	12,500,000	99.1102	10,031,396.76	0.69
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	1,822,000	2,178,000	101.1250	1,783,402.83	0.12
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	5,000,000	0	5,000,000	101.1250	4,094,129.55	0.28
						260,621,696.46	17.87
Securities admitted to trading or included in organised markets						368,888,841.45	25.31
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	0	2,000,000	100.9680	1,268,920.45	0.09
						1,268,920.45	0.09
USD							
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	4,400,000	0	4,400,000	99.0259	3,528,048.26	0.24
US82938NAC83	3.625% Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	10,000,000	96.7248	7,831,967.61	0.54
						11,360,015.87	0.78
Unlisted securities						12,628,936.32	0.87
Bonds						866,278,315.96	59.48
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	98.8580	9,885,800.00	0.68
						9,885,800.00	0.68
USD							
US531229AB89	1.375% Liberty Media Corporation CV v.14(2023)	0	0	5,000,000	113.9100	4,611,740.89	0.32
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	0	1,800,000	96.8580	1,411,695.55	0.10
						6,023,436.44	0.42
Securities admitted to trading or included in organised markets						15,909,236.44	1.10
Unlisted securities							
USD							
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	4,000,000	0	6,500,000	103.7900	5,462,631.58	0.38
						5,462,631.58	0.38
Unlisted securities						5,462,631.58	0.38
Convertible bonds						21,371,868.02	1.48

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	42,000	128.3200	5,389,440.00	0.37
							5,389,440.00	0.37
Investment fund holdings							5,389,440.00	0.37
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. Perp.	EUR	0	0	450,000	34.6120	15,575,400.00	1.07
							15,575,400.00	1.07
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	140,000	0	690,000	104.9300	72,401,700.00	4.97
							72,401,700.00	4.97
Exchange-traded securities							87,977,100.00	6.04
Certificates							87,977,100.00	6.04
Securities holdings							1,357,663,475.56	93.25
Options								
Long positions								
EUR								
Put on DAX Index May 2018/12,300.00			250	0	250		639,500.00	0.04
							639,500.00	0.04
USD								
Put on S&P 500 Index April 2018/2,700.00			1,050	450	600		4,935,060.73	0.34
							4,935,060.73	0.34
Long positions							5,574,560.73	0.38

¹⁾ NSFA = net share class 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.

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities	Additions in the Reporting period	Disposals in the Reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Short positions²⁾							
EUR							
	Call on Daimler AG April 2018/72.00	0	1,000	-1,000		-1,000.00	0.00
	Put on Anheuser-Busch InBev S.A./NV May 2018/88.00	0	1,500	-1,500		-472,500.00	-0.03
	Put on Daimler AG June 2018/64.00	0	1,176	-1,176		-373,968.00	-0.03
	Put on MorphoSys AG June 2018/72.00	0	1,000	-1,000		-205,000.00	-0.01
	Put on Nokia Oyj June 2018/4.40	0	10,000	-10,000		-320,000.00	-0.02
	Put on United Internet AG May 2018/49.00	0	2,500	-2,500		-320,000.00	-0.02
						-1,692,468.00	-0.11
USD							
	Call on Electronic Arts Inc. January 2019/140.00	0	918	-918		-520,338.75	-0.04
	Call on Goldcorp Inc. July 2018/14.00	0	5,000	-5,000		-340,080.97	-0.02
	Call on NIKE Inc. April 2018/62.50	0	1,685	-1,685		-521,190.28	-0.04
	Call on Qualcomm Inc. January 2019/72.50	0	1,450	-1,450		-131,497.98	-0.01
	Put on Agnico-Eagle Mines Ltd. May 2018/40.00	0	1,000	-1,000		-100,315.79	-0.01
	Put on Alphabet Inc. August 2018/1,000.00	0	150	-150		-824,089.07	-0.06
	Put on Facebook Inc. May 2018/140.00	0	1,000	-1,000		-344,129.55	-0.02
	Put on Newmont Mining Corporation June 2018/34.00	0	6,000	-6,000		-257,489.88	-0.02
	Put on Oracle Corporation June 2018/45.00	0	2,500	-2,500		-429,149.80	-0.03
						-3,468,282.07	-0.25
	Short positions					-5,160,750.07	-0.36
	Options					413,810.66	0.02
Futures contracts							
Short positions							
EUR							
	EUX Short Euro-BTP Future June 2018	0	1,140	-1,140		-677,046.00	-0.05
	EUX 10YR Euro-Bund Future June 2018	250	1,125	-875		-2,738,750.00	-0.19
						-3,415,796.00	-0.24
USD							
	CBT 10YR US T-Bond Note Future June 2018	0	2,000	-2,000		-1,682,692.31	-0.12
						-1,682,692.31	-0.12
	Short positions					-5,098,488.31	-0.36
	Futures contracts					-5,098,488.31	-0.36
	Bank balances current account					90,637,716.87	6.22
	Balance of other receivables and payables					12,800,057.03	0.87
	Net share class assets in EUR					1,456,416,571.81	100.00

¹⁾ NSFA = net share class 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 137,238,545.75.

Flossbach von Storch - Multi Asset - Defensive

Forward exchange transactions

As at 31 March 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty	Currency amount	Market value EUR	% share of NSFA ¹⁾	
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,000,000.00	1,141,254.17	0.08
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	41,500,000.00	47,362,048.05	3.25
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	2,400,000,000.00	18,283,494.50	1.26
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	101,500,000.00	9,899,324.36	0.68
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	50,000,000.00	4,876,514.46	0.33
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	200,000,000.00	160,938,205.36	11.05

Futures contracts	Quantity	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2018	-1,140	-128,478,000.00	-8.82
EUX 10YR Euro-Bund Future June 2018	-875	-139,396,250.00	-9.57
		-267,874,250.00	-18.39
USD			
CBT 10YR US T-Bond Note Future June 2018	-2,000	-195,799,595.14	-13.44
		-195,799,595.14	-13.44
Short positions		-463,673,845.14	-31.83
Futures contracts		-463,673,845.14	-31.83

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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				
DE000A0HN5C6	Dte. Wohnen SE	EUR	0	80,000
DE0005089031	United Internet AG	EUR	0	150,000
France				
FR0000120644	Danone S.A.	EUR	0	200,000
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
US61166W1018	Monsanto Co.	USD	0	50,310
US6516391066	Newmont Mining Corporation	USD	0	150,000
US68389X1054	Oracle Corporation	USD	190,000	190,000
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
United Kingdom				
GB0004544929	Imperial Brands Plc.	GBP	0	175,000
GB00BYK2V80	Worldpay Group Plc.	GBP	0	1,000,000

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
XS1664644983	2.250%	B.A.T. Capital Corporation Reg.S EMTN v.17(2030)	0	4,100,000
XS1222591023	3.000%	Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	5,000,000
XS1574667124	0.000%	Coca-Cola Co. FRN v.17(2019)	0	10,100,000

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2017 to 31 March 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
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
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
XS1050461034	5.875% Telefónica 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
XS1405766897	0.875% Verizon Communications Inc. v.16(2025)	0	10,000,000
XS1734547919	0.091% Volkswagen Bank GmbH FRN v.17(2021)	6,500,000	6,500,000
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	11,500,000

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
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	3,292,000
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
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

USD

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
US98877DAB10	4.500% ZF North America Capital Inc. 144A v.15(2022)	0	1,500,000

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 December 2017/70.00	2,000	0

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2017 to 31 March 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 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 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 DAX Index April 2018/12,400.00	500	500
	Put on DAX Index December 2017/13,400.00	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 MorphoSys AG March 2018/72.00	1,000	1,000
	Put on Nokia Oyj December 2017/4.80	10,000	0
	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
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. March 2018/120.00	918	918
	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. January 2018/60.00	315	0
	Call on Ross Stores Inc. January 2018/67.50	750	750
	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. November 2017/45.00	1,811	1,811
	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 Coach Inc. November 2017/40.00	1,000	0
	Put on Ebay Inc. October 2017/34.00	1,000	0

Flossbach von Storch - Multi Asset - Defensive

Additions and disposals from 01 October 2017 to 31 March 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 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 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
	Put on Newmont Mining Corporation January 2018/34.00	526	0
	Put on Ross Stores Inc. November 2017/50.00	2,000	0
	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 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 Tapestry Inc. November 2017/40.00	1,000	1,000
	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 March 2018	1,140	1,140
EUX 10 YR Euro-OAT Future December 2017	500	250
EUX 10 YR Euro-OAT Future June 2018	750	750
EUX 10 YR Euro-OAT Future March 2018	750	750
EUX 10YR Euro Bund Future December 2017	750	0
EUX 10YR Euro Bund Future March 2018	1,125	1,125

USD

CBT 10YR US T-Bond Note Future December 2017	1,200	400
CBT 10YR US T-Bond Note Future March 2018	2,000	2,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Multi Asset - Balanced

Semi-annual report

01 October 2017 - 31 March 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 country¹⁾

United States of America	29.81%
Germany	13.28%
United Kingdom	11.70%
Netherlands	7.54%
Switzerland	5.60%
Sweden	4.06%
Canada	3.73%
Japan	3.29%
Denmark	3.18%
Belgium	2.14%
Finland	1.48%
France	1.39%
Ireland	1.26%
Norway	1.24%
Italy	1.20%
Virgin Islands (GB)	0.91%
Australia	0.77%
Mexico	0.63%
Luxembourg	0.61%
Cayman Islands	0.43%
Securities holdings	94.25%
Options	0.44%
Futures contracts	-0.17%
Bank balances	4.98%
Balance of other receivables and payables	0.50%
	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 sector¹⁾

Raw materials and supplies	10.33%
Software and services	10.11%
Foodstuffs, beverages and tobacco	8.69%
Hardware and equipment	8.55%
Pharmaceuticals, biotechnology and life sciences	6.73%
Automobiles and components	5.88%
Wholesale and retail	5.86%
Real estate	4.80%
Diversified financial services	4.17%
Energy	3.88%
Government bonds	3.36%
Household items and body care products	3.15%
Industrial services and operating materials	2.44%
Media	2.41%
Telecommunications services	2.37%
Public utilities	2.00%
Banks	1.60%
Transport	1.38%
Semi-conductors and semi-conductor production equipment	1.37%
Capital goods	1.12%
Insurance	1.07%
Health care: equipment and services	0.98%
Consumer goods and clothing	0.86%
Investment fund holdings	0.61%
Consumer services	0.53%
Securities holdings	94.25%
Options	0.44%
Futures contracts	-0.17%
Bank balances	4.98%
Balance of other receivables and payables	0.50%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	1,073.64	6,880,333	61,691.98	156.04

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	576.15	3,853,569	25,429.04	149.51

Share class IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	37.10	331,170	-118,094.79	112.01

Share class RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	5.68	51,764	3,333.46	109.82

Share class ET

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	15.94	146,629	10,997.73	108.69

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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	2.01	21,290	-238.27	94.28 ³⁾	111.02

Share class CHF-RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	1.16	12,470	205.85	93.09 ³⁾	109.62

Performance since launch

Share class H

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	–	–	100.00
31/03/2018	0.28	2,850	283.02	98.38

Share class HT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	–	–	100.00
31/03/2018	0.11	1,110	110.30	98.38

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 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Multi Asset - Balanced

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 1,668,399,635.13)	1,613,567,337.52
Options	7,354,942.46
Bank balances	85,291,070.40
Interest receivables	7,446,498.92
Dividend receivables	1,403,957.25
Receivables from the sale of shares	1,005,364.79
Receivables from securities transactions	4,299,392.71
	1,720,368,564.05
Payables from the redemption of shares	-2,499,762.80
Unrealised losses on futures contracts	-2,960,650.38
Unrealised losses from forward exchange transactions	-1,133,999.47
Other liabilities ¹⁾	-1,714,389.42
	-8,308,802.07
Net share class assets	1,712,059,761.98

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 share class assets	EUR 1,073,635,825.99
Shares in circulation	6,880,333.434
Share value	EUR 156.04
Share class R	
Proportion of net share class assets	EUR 576,148,707.25
Shares in circulation	3,853,568.937
Share value	EUR 149.51
Share class IT	
Proportion of net share class assets	EUR 37,096,026.83
Shares in circulation	331,170.217
Share value	EUR 112.01
Share class RT	
Proportion of net share class assets	EUR 5,684,933.09
Shares in circulation	51,764.315
Share value	EUR 109.82
Share class ET	
Proportion of net share class assets	EUR 15,936,548.36
Shares in circulation	146,628.908
Share value	EUR 108.69
Share class CHF-IT	
Proportion of net share class assets	EUR 2,007,251.33
Shares in circulation	21,290.000
Share value	EUR 94.28 ¹⁾
Share value	CHF 111.02
Share class CHF-RT	
Proportion of net share class assets	EUR 1,160,849.82
Shares in circulation	12,470.090
Share value	EUR 93.09 ¹⁾
Share value	CHF 109.62
Share class H	
Proportion of net share class assets	EUR 280,388.47
Shares in circulation	2,850.000
Share value	EUR 98.38
Share class HT	
Proportion of net share class assets	EUR 109,230.84
Shares in circulation	1,110.273
Share value	EUR 98.38

¹⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Multi Asset - Balanced

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT	Share class RT
Net share class 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	2,447,471.54
Ordinary net income	8,937,461.65	7,056,046.93	1,594,375.46	242,069.58	15,629.38
Income and expense equalisation	322,715.44	17,322.79	-15,686.23	318,600.06	-2,377.97
Cash inflows from the sale of shares	407,840,163.58	313,081,407.14	60,776,988.27	15,506,544.91	3,615,278.14
Cash outflows from the redemption of shares	-424,121,842.06	-251,389,424.69	-35,347,944.46	-133,601,337.63	-281,818.82
Realised profits	95,710,315.13	59,328,795.67	30,959,139.92	4,352,133.20	229,908.19
Realised losses	-21,023,798.53	-12,743,746.63	-6,644,532.18	-1,351,416.29	-43,168.70
Net change in unrealised gains	-43,211,076.20	-27,921,510.53	-14,499,490.42	-49,408.32	-151,274.82
Net change in unrealised losses	-54,593,285.31	-34,669,810.83	-17,997,233.58	-1,180,272.58	-144,713.85
Distribution	-33,488,869.07	-23,063,243.54	-10,425,625.53	0.00	0.00
Net share class assets at the end of the reporting period	1,712,059,761.98	1,073,635,825.99	576,148,707.25	37,096,026.83	5,684,933.09

	EUR	EUR	EUR	EUR	EUR
	Share class ET	Share class CHF-IT	Share class CHF-RT	Share class H	Share class HT
Net share class assets at the start of the reporting period	5,365,846.27	2,324,958.93	1,001,881.03	0.00	0.00
Ordinary net income	11,649.87	13,268.73	3,231.17	856.86	333.67
Income and expense equalisation	5,281.58	-29.64	-164.26	-168.87	-62.02
Cash inflows from the sale of shares	13,403,551.09	849,750.21	213,323.92	283,020.00	110,299.90
Cash outflows from the redemption of shares	-2,405,818.92	-1,088,023.03	-7,474.51	0.00	0.00
Realised profits	620,100.57	137,040.84	75,663.19	5,397.32	2,136.23
Realised losses	-106,869.78	-92,197.38	-40,942.83	-665.42	-259.32
Net change in unrealised gains	-508,154.27	-43,686.68	-30,221.52	-5,242.46	-2,087.18
Net change in unrealised losses	-449,038.05	-93,830.65	-54,446.37	-2,808.96	-1,130.44
Distribution	0.00	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	15,936,548.36	2,007,251.33	1,160,849.82	280,388.47	109,230.84

Change 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	6,505,220.994	3,688,216.122	1,354,378.961	22,036.690
Shares issued	1,947,397.669	394,589.494	135,055.287	32,224.928
Shares redeemed	-1,572,285.229	-229,236.679	-1,158,264.031	-2,497.303
Shares in circulation at end of reporting period	6,880,333.434	3,853,568.937	331,170.217	51,764.315

Flossbach von Storch - Multi Asset - Balanced

	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 H
Shares in circulation at start of reporting period	48,726.676	23,710.000	10,328.065	0.000
Shares issued	119,660.761	8,700.000	2,221.708	2,850.000
Shares redeemed	-21,758.529	-11,120.000	-79.683	0.000
Shares in circulation at end of reporting period	146,628.908	21,290.000	12,470.090	2,850.000

	No. of shares
	Share class HT
Shares in circulation at start of reporting period	0.000
Shares issued	1,110.273
Shares redeemed	0.000
Shares in circulation at end of reporting period	1,110.273

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT	Share class RT
Income					
Dividends	6,421,770.72	3,974,863.09	2,092,985.26	279,842.72	16,522.10
Income from investment shares	87,941.70	52,753.85	27,269.16	7,297.38	154.68
Interest on loans	12,906,984.71	7,915,041.05	4,169,609.42	697,249.42	27,956.52
Income from withholding tax reimbursement	34,975.50	22,476.23	11,372.04	811.66	74.42
Bank interest	-24,670.39	-14,990.50	-7,055.54	-2,978.90	57.40
Trailer fees	44,019.36	26,829.16	14,235.78	2,497.16	98.78
Other income	496.45	319.04	161.42	11.52	1.06
Income equalisation	-407,850.94	-20,826.43	112,122.11	-574,936.46	18,061.30
Total income	19,063,667.11	11,956,465.49	6,420,699.65	409,794.50	62,926.26
Expenses					
Interest payable	-50,535.11	-30,327.07	-16,667.54	-2,845.01	-142.50
Management fee/ Fund management fee	-9,150,915.94	-4,251,430.65	-4,387,019.81	-369,389.49	-29,283.34
Custodian fee	-254,383.41	-156,240.68	-82,168.95	-13,517.16	-549.57
Central administration agent fee	-110,106.59	-67,625.38	-35,568.38	-5,849.19	-237.92
Taxe d'abonnement	-431,148.99	-264,525.73	-139,201.79	-23,287.07	-924.92
Publication and auditing costs	-32,489.14	-19,828.09	-10,469.06	-1,921.98	-61.29
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-8,725.50	-5,338.28	-2,822.78	-477.39	-18.89
Registrar and transfer agent fee	-10,110.42	-6,257.61	-3,248.87	-510.95	-21.23
State fees	-8,453.69	-5,338.03	-2,759.45	-258.42	-21.61
Other expenses ¹⁾	-154,472.17	-97,010.68	-49,961.68	-6,004.66	-352.28
Expense equalisation	85,135.50	3,503.64	-96,435.88	256,336.40	-15,683.33
Total expenses	-10,126,205.46	-4,900,418.56	-4,826,324.19	-167,724.92	-47,296.88
Ordinary net income	8,937,461.65	7,056,046.93	1,594,375.46	242,069.58	15,629.38

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.88 1.62 0.88 1.61

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.88 1.62 0.88 1.61

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

- - - -

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

Flossbach von Storch - Multi Asset - Balanced

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR	EUR
	Share class ET	Share class CHF-IT	Share class CHF-RT	Share class H	Share class HT
Income					
Dividends	45,505.06	7,318.21	4,020.24	512.23	201.81
Income from investment shares	344.11	72.37	50.15	0.00	0.00
Interest on loans	73,649.46	15,082.16	7,760.09	455.49	181.10
Income from withholding tax reimbursement	182.79	36.90	21.46	0.00	0.00
Bank interest	330.16	-36.34	-8.41	8.42	3.32
Trailer fees	274.30	57.10	26.86	0.11	0.11
Other income	2.59	0.52	0.30	0.00	0.00
Income equalisation	56,260.78	-49.87	1,143.84	273.38	100.41
Total income	176,549.25	22,481.05	13,014.53	1,249.63	486.75
Expenses					
Interest payable	-456.48	-59.54	-32.17	-3.42	-1.38
Management fee/ Fund management fee	-97,213.36	-8,060.71	-8,163.03	-254.40	-101.15
Custodian fee	-1,446.95	-295.40	-152.97	-8.32	-3.41
Central administration agent fee	-626.52	-127.88	-66.24	-3.64	-1.44
Taxe d'abonnement	-2,429.60	-501.89	-258.75	-13.73	-5.51
Publication and auditing costs	-148.10	-41.04	-19.17	-0.35	-0.06
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-51.73	-11.00	-5.23	-0.13	-0.07
Registrar and transfer agent fee	-54.01	-11.42	-5.97	-0.25	-0.11
State fees	-61.04	-9.20	-5.32	-0.44	-0.18
Other expenses ¹⁾	-869.23	-173.75	-94.93	-3.58	-1.38
Expense equalisation	-61,542.36	79.51	-979.58	-104.51	-38.39
Total expenses	-164,899.38	-9,212.32	-9,783.36	-392.77	-153.08
Ordinary net income	11,649.87	13,268.73	3,231.17	856.86	333.67

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.98

0.89

1.62

0.68³⁾0.69³⁾**Total expense ratio including performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

1.98

0.89

1.62

0.68³⁾0.69³⁾**Performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

-

-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 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 ²⁾	EUR	0	0	350,000	88.9900	31,146,500.00	1.82
BE0974268972	bpost S.A.	EUR	0	242,539	300,000	18.1800	5,454,000.00	0.32
							36,600,500.00	2.14
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	192,714	907,286	297.5000	36,233,466.45	2.12
							36,233,466.45	2.12
Germany								
DE0008404005	Allianz SE	EUR	35,000	85,000	100,000	183.2000	18,320,000.00	1.07
DE000BAY0017	Bayer AG	EUR	50,000	0	200,000	90.7000	18,140,000.00	1.06
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	19,236	45,183	174,053	74.0000	12,879,922.00	0.75
DE0005158703	Bechtle AG	EUR	0	0	140,000	66.3000	9,282,000.00	0.54
DE000A1DAHH0	Brenntag AG	EUR	100,000	0	100,000	48.1500	4,815,000.00	0.28
DE0007100000	Daimler AG	EUR	75,000	0	275,000	66.3000	18,232,500.00	1.06
DE0007480204	Dte. Euroshop AG	EUR	50,000	0	350,000	29.3400	10,269,000.00	0.60
DE000A0Z2ZZ5	Freenet AG	EUR	235,000	165,000	670,000	24.4700	16,394,900.00	0.96
DE0006048408	Henkel AG & Co. KGaA	EUR	35,000	0	60,000	101.5000	6,090,000.00	0.36
DE000LEG1110	LEG Immobilien AG	EUR	0	5,268	294,732	89.9600	26,514,090.72	1.55
DE0006632003	MorphoSys AG ²⁾	EUR	70,000	130,000	140,000	82.4000	11,536,000.00	0.67
DE0007164600	SAP SE	EUR	284,211	84,211	200,000	84.4200	16,884,000.00	0.99
DE0008303504	TAG Immobilien AG	EUR	0	57,968	880,000	16.7100	14,704,800.00	0.86
DE0005089031	United Internet AG	EUR	0	392,733	207,267	51.0200	10,574,762.34	0.62
							194,636,975.06	11.37
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	1,200,000	0	3,022,000	4.4470	13,438,834.00	0.78
							13,438,834.00	0.78
France								
FR0000120644	Danone S.A. ²⁾	EUR	0	200,000	200,000	65.3600	13,072,000.00	0.76
							13,072,000.00	0.76
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	150,000	78.4600	9,529,554.66	0.56
							9,529,554.66	0.56

¹⁾ NSFA = net share class 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 31 March 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	390,000	0	1,170,000	2,705.5000	24,134,701.16	1.41
JP3633400001	Toyota Motor Corporation	JPY	0	0	100,000	6,842.0000	5,216,648.75	0.30
							29,351,349.91	1.71
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	550,000	0	550,000	41.4200	18,446,153.85	1.08
CA0679011084	Barrick Gold Corporation	USD	1,500,000	0	1,750,000	12.3900	17,556,680.16	1.03
							36,002,834.01	2.11
Netherlands								
NL0000009355	Unilever NV	EUR	600,000	0	600,000	45.3400	27,204,000.00	1.59
							27,204,000.00	1.59
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	213,750	72.8000	13,214,164.40	0.77
CH0038863350	Nestlé S.A.	CHF	0	0	350,000	75.5800	22,463,485.05	1.31
CH0012005267	Novartis AG	CHF	125,000	0	375,000	77.9600	24,825,917.12	1.45
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	120,000	221.0000	22,520,380.43	1.32
CH0244767585	UBS Group AG	CHF	900,000	0	900,000	16.8650	12,889,351.22	0.75
							95,913,298.22	5.60
United States of America								
US0846707026	Berkshire Hathaway Inc.	USD	0	0	50,000	196.6700	7,962,348.18	0.47
US2855121099	Electronic Arts Inc. ²⁾	USD	350,000	50,000	300,000	119.3300	28,987,044.53	1.69
US4592001014	IBM Corporation	USD	0	0	200,000	152.5200	24,699,595.14	1.44
US5949181045	Microsoft Corporation	USD	0	0	150,000	89.3900	10,857,085.02	0.63
US6516391066	Newmont Mining Corporation ²⁾	USD	0	0	555,000	38.3900	17,252,186.23	1.01
US6745991058	Occidental Petroleum Corporation	USD	250,000	50,000	400,000	63.1500	20,453,441.30	1.19
US68389X1054	Oracle Corporation	USD	230,000	0	230,000	44.9800	8,376,842.11	0.49
US7181721090	Philip Morris Internat. Inc.	USD	350,000	0	350,000	99.7900	28,280,566.80	1.65
US7475251036	Qualcomm Inc. ²⁾	USD	350,000	380,000	350,000	54.7000	15,502,024.29	0.91
							162,371,133.60	9.48
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	128,000	0	543,000	40.8400	25,323,878.04	1.48
GB0002374006	Diageo Plc.	GBP	0	0	600,000	24.0450	16,474,820.14	0.96
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	185,000	0	300,000	59.9700	20,544,707.09	1.20
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	475,000	0	875,000	25.7600	22,540,000.00	1.32
							84,883,405.27	4.96
Exchange-traded securities							739,237,351.18	43.18
Equities, rights and participation certificates							739,237,351.18	43.18

¹⁾ NSFA = net share class 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 31 March 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								
CAD								
US500769GM08	1.375%	Kreditanstalt für Wiederaufbau v.15(2020)	0	0	14,500,000	98.9130	9,012,432.45	0.53
							9,012,432.45	0.53
EUR								
XS1222594472	3.500%	Bertelsmann SE & Co. KGaA Reg.S. Fix- to-Float v.15(2075)	0	0	11,000,000	102.0000	11,220,000.00	0.66
DE000A2GSFF1	2.125%	Evonik Industries Reg.S. Fix-to-Float v.17(2077)	3,000,000	0	7,000,000	101.2500	7,087,500.00	0.41
XS1677912393	1.875%	Fastighets AB Balder v.17(2026)	15,300,000	0	17,300,000	98.2760	17,001,748.00	0.99
XS1576819079	1.875%	Fastighets AB v.17(2025)	0	0	3,500,000	100.1650	3,505,775.00	0.20
FR0013281946	1.625%	Ingenico Group S.A. v.17(2024)	5,200,000	0	5,200,000	98.2410	5,108,532.00	0.30
XS1761785077	1.500%	Innogy Finance BV EMTN v.18(2029)	3,800,000	0	3,800,000	97.7430	3,714,234.00	0.22
XS1634532748	3.125%	Intrum Justitia AB Reg.S. v.17(2024)	25,000,000	0	25,000,000	96.5920	24,148,000.00	1.41
IT0005274805	2.050%	Italy v.17(2027)	20,000,000	0	20,000,000	102.3750	20,475,000.00	1.20
XS1577731604	2.000%	Nokia Oyi EMTN Reg.S. v.17(2024)	12,000,000	0	12,000,000	100.3710	12,044,520.00	0.70
XS1115498260	5.000%	Orange S.A. Fix-to-Float Perp.	0	7,000,000	5,000,000	114.2500	5,712,500.00	0.33
XS1734066811	3.125%	PVH Corporation Reg.S. v.17(2027)	12,000,000	0	12,000,000	98.6470	11,837,640.00	0.69
XS1570260460	2.000%	Smiths Group Plc. EMTN Reg.S. v.17(2027)	0	0	3,000,000	103.0180	3,090,540.00	0.18
XS1266662334	4.750%	SoftBank Group Corporation Reg.S. v.15(2025)	0	0	7,800,000	104.0100	8,112,780.00	0.47
XS1266661013	5.250%	SoftBank Group Corporation Reg.S. v.15(2027)	0	0	18,000,000	105.5100	18,991,800.00	1.11
XS1002121454	6.500%	Stichting AK Rabobank FRN Perp.	0	2,000,000	15,000,000	122.2110	18,331,650.00	1.07
XS1571293684	1.875%	Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	0	5,000,000	96.8810	4,844,050.00	0.28
XS1591694481	2.995%	TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	25,000,000	101.9500	25,487,500.00	1.49
XS1205618470	3.000%	Vattenfall AB Fix-to-float Reg.S. v.15(2077)	5,000,000	0	5,000,000	99.7710	4,988,550.00	0.29
XS1048428442	4.625%	Volkswagen International Finance NV FRN Perp.	0	0	16,000,000	108.7500	17,400,000.00	1.02
XS1206541366	3.500%	Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	10,000,000	98.2000	9,820,000.00	0.57
XS1629774230	3.875%	Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	0	0	5,000,000	101.4500	5,072,500.00	0.30
DE000A182VT2	1.500%	Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	5,000,000	99.6090	4,980,450.00	0.29
DE000A14J7G6	2.750%	ZF North America Capital Inc. Reg.S. v.15(2023)	0	8,000,000	3,000,000	107.6500	3,229,500.00	0.19
							246,204,769.00	14.37

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
GBP								
XS0903872603	6.875%	Koninklijke KPN NV FRN v.13(2073)	0	0	5,000,000	108.0000	6,166,495.38	0.36
							6,166,495.38	0.36
NOK								
NO0010646813	2.000%	Norway v.12(2023)	180,000,000	0	180,000,000	102.4300	19,083,964.72	1.11
							19,083,964.72	1.11
USD								
US056752AG38	4.125%	Baidu Inc. v.15(2025)	0	0	1,000,000	100.1376	810,830.77	0.05
US237194AL90	3.850%	Darden Restaurants Inc. v.17(2027)	0	0	5,000,000	98.4759	3,986,878.54	0.23
US44841DAB82	3.625%	Hutchison Whampoa Int. 144A v.14(2024)	0	0	7,000,000	99.5331	5,641,552.23	0.33
USG4721VBL74	3.500%	Imperial Brands Finance Plc. Reg.S. v.13(2023)	0	0	5,000,000	99.2190	4,016,963.56	0.23
US548661DP97	3.100%	Lowe's Companies Inc. v.17(2027)	0	0	6,000,000	95.9882	4,663,394.33	0.27
US55616XAH08	2.875%	Macy's Retail Holdings Inc. v.12(2023)	0	0	6,000,000	94.5770	4,594,834.01	0.27
US637071AJ02	2.600%	National Oilwell Varco Inc. v.12(2022)	0	0	5,000,000	95.3811	3,861,583.00	0.23
XS1242957006	5.500%	Pershing Square Holdings Ltd 144A v.15(2022)	0	0	10,000,000	102.4097	8,292,283.40	0.48
US776743AD85	3.800%	Roper Technologies Inc. v.16(2026)	0	0	7,000,000	98.8390	5,602,210.53	0.33
US189754AC88	4.125%	Tapestry Inc. v.17(2027)	0	0	15,000,000	97.5300	11,845,748.99	0.69
US88032XAD66	3.800%	Tencent Holdings Ltd. Reg.S. v.15(2025)	0	0	1,000,000	100.0380	810,024.29	0.05
							54,126,303.65	3.16
Exchange-traded securities							334,593,965.20	19.53
Securities admitted to trading or included in organised markets								
CAD								
CA00206R BX94	3.825%	AT&T Inc. v.13(2020)	0	0	14,000,000	103.0070	9,061,819.78	0.53
CA68323ABN33	2.850%	Ontario v.12(2023)	0	0	28,000,000	101.8830	17,925,876.59	1.05
							26,987,696.37	1.58
EUR								
XS1778827631	1.800%	AT&T Inc. Reg.S. v.17(2026)	9,400,000	0	9,400,000	101.5960	9,550,024.00	0.56
XS1778829090	2.350%	AT&T Inc. Reg.S. v.17(2029)	11,100,000	0	11,100,000	101.8560	11,306,016.00	0.66
DE000A1TNJ22	5.750%	DIC Asset AG v.13(2018)	0	0	5,300,000	101.3057	5,369,202.10	0.31
XS1117298247	1.900%	Discovery Communications LLC v.15(2027)	0	3,200,000	6,000,000	98.8720	5,932,320.00	0.35
DE000A19HCX8	2.000%	JAB Holdings BV Reg.S. v.17(2028)	0	0	3,100,000	101.2720	3,139,432.00	0.18
XS1551347393	2.200%	Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	9,500,000	0	15,500,000	99.2500	15,383,750.00	0.90
XS1564337993	1.875%	Molnlycke Holding AB Reg.S. v.17(2025)	0	0	7,000,000	102.7970	7,195,790.00	0.42
XS1555147369	2.375%	Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	0	0	11,500,000	103.8750	11,945,625.00	0.70
							69,822,159.10	4.08

¹⁾ NSFA = net share class 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 31 March 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)	13,000,000	0	13,000,000	98.4220	14,611,008.34	0.85
							14,611,008.34	0.85
USD								
US00507VAK52	3.400%	Activision Blizzard Inc. v.17(2026)	0	0	20,000,000	96.9756	15,704,550.61	0.92
US00507VAM19	3.400%	Activision Blizzard Inc. v.17(2027)	0	0	2,000,000	96.1468	1,557,033.20	0.09
USG0446NAJ30	4.875%	Anglo American Capital Plc. Reg.S. v.15(2020)	0	0	10,000,000	102.8750	8,329,959.51	0.49
US034863AR12	4.750%	Anglo American Capital Plc.144A v.17(2027)	0	0	1,000,000	101.1910	819,360.32	0.05
USK0479SAE83	3.875%	AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	13,000,000	98.0710	10,323,263.16	0.60
US00203QAB32	3.750%	AP Moller - Maersk A/S 144A v.14(2024)	0	0	5,000,000	97.7630	3,958,016.19	0.23
US00203QAD97	3.875%	AP Moller-Maersk AS 144A v.15(2025)	0	0	5,000,000	96.1444	3,892,485.83	0.23
US11134LAF67	3.625%	Broadcom Corporation v.17(2024)	7,000,000	0	7,000,000	98.0196	5,555,766.80	0.32
US12634MAB63	3.500%	CNOOC Finance (2015) U.S.A. LLC v.15(2025)	0	0	5,000,000	96.6240	3,911,902.83	0.23
US278642AS20	2.750%	eBay Inc. v.17(2023)	0	0	23,000,000	96.3080	17,935,902.83	1.05
US278642AU75	3.600%	eBay Inc. v.17(2027)	0	0	13,000,000	96.4800	10,155,789.47	0.59
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	4,900,000	99.7500	3,957,692.31	0.23
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	10,000,000	99.7500	8,076,923.08	0.47
US30251GAY35	5.125%	FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,400,000	0	1,400,000	99.6863	1,130,047.13	0.07
US380956AD47	3.700%	GoldCorporation Inc. v.13(2023)	0	4,000,000	8,000,000	99.4480	6,441,975.71	0.38
US418056AV91	3.500%	Hasbro Inc. v.17(2027)	7,000,000	0	11,000,000	93.6023	8,337,046.96	0.49
US478160CJ19	2.625%	Johnson & Johnson v.17(2025)	2,500,000	0	2,500,000	96.3358	1,950,117.41	0.11
US55616XAK37	4.375%	Macy's Retail Holdings Inc. v.13(2023)	0	0	10,000,000	99.9870	8,096,113.36	0.47
USU59327AA11	4.000%	Michael Kors USA Inc. Reg.S. v.17(2024)	7,870,000	0	7,870,000	99.8730	6,364,376.60	0.37
US594918BX11	2.875%	Microsoft Corporation Reg.S. v.17(2024)	20,000,000	0	20,000,000	98.2460	15,910,283.40	0.93
USU5521TAC63	4.750%	MSCI Inc. Reg.S. v.16(2026)	0	0	3,500,000	99.0000	2,805,668.02	0.16
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	14,500,000	102.1250	11,990,384.62	0.70
US55354GAD25	4.750%	MSCI Inc. 144A v.16(2026)	0	0	12,000,000	99.1232	9,631,404.05	0.56
USN5946FAD98	4.850%	Myriad International Holdings Reg.S. v.17(2027)	0	0	5,000,000	101.0000	4,089,068.83	0.24
US67066GAE44	3.200%	NVIDIA Corporation v.16(2026)	0	0	3,000,000	96.5248	2,344,731.98	0.14
USP8674JAE93	4.125%	Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	3,500,000	0	6,000,000	96.6490	4,695,497.98	0.27
US82967NAU28	5.375%	Sirius XM Holdings Inc. 144A v.15(2025)	0	0	4,000,000	98.8440	3,201,425.10	0.19
USU82764AE84	4.625%	Sirius XM Radio Inc. Reg.S. v.13(2023)	0	0	5,000,000	98.4480	3,985,748.99	0.23
USU82764AK45	5.375%	Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	6,000,000	98.2500	4,773,279.35	0.28
US82967NAS71	6.000%	Sirius XM Radio Inc. 144A v.14(2024)	0	0	7,000,000	102.9084	5,832,864.78	0.34

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN		Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US189754AA23	4.250%	Tapestry Inc. v.15(2025)	0	0	13,000,000	98.6593	10,385,189.47	0.61
US294829AA48	4.125%	Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	10,000,000	99.1463	8,028,040.49	0.47
US87264AAN54	6.375%	T-Mobile USA Inc. v.14(2025)	0	0	12,000,000	105.1102	10,213,136.84	0.60
US87264AAP03	6.500%	T-Mobile USA Inc. v.15(2026)	5,000,000	0	5,000,000	106.3734	4,306,615.38	0.25
US92211WAA99	4.375%	Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	700,000	0	700,000	96.3652	546,199.51	0.03
US931427AH10	3.800%	Walgreens Boots Alliance Inc. v.14(2024)	6,000,000	0	20,000,000	99.1000	16,048,583.00	0.94
US98310WAL28	3.900%	Wyndham Worldwide Corporation v.13(2023)	0	0	5,000,000	97.3929	3,943,032.39	0.23
US98310WAN83	4.500%	Wyndham Worldwide Corporation v.17(2027)	0	0	6,500,000	99.1102	5,216,326.32	0.30
USU98737AC03	4.750%	ZF North America Capital Inc. Reg.S. v.15(2025)	0	2,733,000	3,267,000	101.1250	2,675,104.25	0.16
US98877DAB10	4.500%	ZF North America Capital Inc. 144A v.15(2022)	0	1,366,000	1,634,000	101.0000	1,336,307.69	0.08
US98877DAC92	4.750%	ZF North America Capital Inc. 144A v.15(2025)	11,500,000	0	11,500,000	101.1250	9,416,497.98	0.55
							267,873,713.73	15.65
Securities admitted to trading or included in organised markets							379,294,577.54	22.16
Unlisted securities								
CAD								
CA07813ZBT09	3.550%	Bell Canada v.16(2026)	0	0	5,000,000	100.9680	3,172,301.12	0.19
							3,172,301.12	0.19
USD								
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	4,400,000	0	4,400,000	99.0259	3,528,048.26	0.21
US82938NAC83	3.625%	Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	20,000,000	96.7248	15,663,935.22	0.91
							19,191,983.48	1.12
Unlisted securities							22,364,284.60	1.31
Bonds							736,252,827.34	43.00
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	98.8580	6,129,196.00	0.36
							6,129,196.00	0.36
USD								
XS1494008003	0.250%	Telenor East Holding II AS CV v.16(2019)	0	0	2,800,000	96.8580	2,195,970.85	0.13
							2,195,970.85	0.13
Securities admitted to trading or included in organised markets							8,325,166.85	0.49

¹⁾ NSFA = net share class 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 31 March 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	2.250% Liberty Media Corporation CV v.16(2046)		0	0	2,500,000	103.7900	2,101,012.15	0.12
							2,101,012.15	0.12
Unlisted securities							2,101,012.15	0.12
Convertible bonds							10,426,179.00	0.61
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	81,000	128.3200	10,393,920.00	0.61
							10,393,920.00	0.61
Investment fund holdings							10,393,920.00	0.61
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. Perp.	EUR	0	0	1,205,000	34.6120	41,707,460.00	2.44
							41,707,460.00	2.44
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	82,500	0	720,000	104.9300	75,549,600.00	4.41
							75,549,600.00	4.41
Exchange-traded securities							117,257,060.00	6.85
Certificates							117,257,060.00	6.85
Securities holdings							1,613,567,337.52	94.25
Options								
Long positions								
EUR								
Put on DAX Index May 2018/12,300.00			1,500	0	1,500		3,837,000.00	0.22
							3,837,000.00	0.22
USD								
Put on S&P 500 Index April 2018/2,600.00			1,000	0	1,000		3,813,765.18	0.22
Put on S&P 500 Index April 2018/2,700.00			2,000	1,500	500		4,112,550.61	0.24
							7,926,315.79	0.46
Long positions							11,763,315.79	0.68

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

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.

²⁾

Flossbach von Storch - Multi Asset - Balanced

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Short positions²⁾							
EUR							
	Call on Anheuser-Busch InBev S.A./NV May 2018/96.00	0	2,631	-2,631		-107,871.00	-0.01
	Call on Danone S.A. April 2018/68.00	0	2,000	-2,000		-124,000.00	-0.01
	Call on MorphoSys AG May 2018/80.00	0	400	-400		-243,600.00	-0.01
	Put on MorphoSys AG June 2018/64.00	0	865	-865		-73,525.00	0.00
	Put on MorphoSys AG June 2018/72.00	0	1,000	-1,000		-205,000.00	-0.01
	Put on Nokia Oyj June 2018/4.40	0	12,000	-12,000		-384,000.00	-0.02
						-1,137,996.00	-0.06
USD							
	Call on Electronic Arts Inc. January 2019/140.00	0	1,500	-1,500		-850,226.72	-0.05
	Call on Newmont Mining Corporation April 2018/43.00	0	3,500	-3,500		-23,522.27	0.00
	Call on Newmont Mining Corporation June 2018/41.00	0	241	-241		-21,660.73	0.00
	Call on Qualcomm Inc. January 2019/72.50	0	3,500	-3,500		-317,408.91	-0.02
	Put on Alphabet Inc. June 2018/1,040.00	0	250	-250		-1,428,137.65	-0.08
	Put on Colgate-Palmolive Co. May 2018/70.00	0	2,500	-2,500		-393,137.65	-0.02
	Put on Newmont Mining Corporation September 2018/33.00	0	3,000	-3,000		-236,283.40	-0.01
						-3,270,377.33	-0.18
						-4,408,373.33	-0.24
	Short positions					7,354,942.46	0.44
Options							
Futures contracts							
Short positions							
EUR							
	EUX Short Euro-BTP Future June 2018	0	650	-650		-386,035.00	-0.02
	EUX 10YR Euro-Bund Future June 2018	250	750	-500		-1,565,000.00	-0.09
						-1,951,035.00	-0.11
USD							
	CBT 10YR US T-Bond Note Future June 2018	0	1,200	-1,200		-1,009,615.38	-0.06
						-1,009,615.38	-0.06
	Short positions					-2,960,650.38	-0.17
	Futures contracts					-2,960,650.38	-0.17
	Bank balances current account					85,291,070.40	4.98
	Balance of other receivables and payables					8,807,061.98	0.50
	Net share class assets in EUR					1,712,059,761.98	100.00

¹⁾ NSFA = net share class 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 153,849,389.47.

Flossbach von Storch - Multi Asset - Balanced

Forward exchange transactions

As at 31 March 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	3,655,000.00	3,105,072.39	0.18
GBP/EUR	J.P. Morgan Securities PLC, London	Currency purchases	1,500,000.00	1,711,881.25	0.10
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	2,000,000.00	2,282,508.34	0.13
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	68,100,000.00	77,719,408.97	4.54
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	3,200,000,000.00	24,377,992.66	1.42
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	100,000,000.00	80,469,102.68	4.70

Futures contracts	Quantity	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2018	-650	-73,255,000.00	-4.28
EUX 10YR Euro-Bund Future June 2018	-500	-79,655,000.00	-4.65
		-152,910,000.00	-8.93
USD			
CBT 10YR US T-Bond Note Future June 2018	-1,200	-117,479,757.09	-6.86
		-117,479,757.09	-6.86
Short positions		-270,389,757.09	-15.79
Futures contracts		-270,389,757.09	-15.79

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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				
DE000A0HN5C6	Dte. Wohnen SE	EUR	0	50,000
France				
FR0000130577	Publicis Groupe S.A.	EUR	11,500	11,500
Ireland				
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	87,755	287,755
Japan				
JP3802400006	Fanuc Corporation	JPY	0	50,000
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
US0311621009	Amgen Inc.	USD	0	74,000
US09857L1089	Booking Holdings Inc.	USD	20,000	20,000
US1897541041	Coach Inc.	USD	0	100,000
US2786421030	eBay Inc.	USD	0	270,000
US61166W1018	Monsanto Co.	USD	105,000	330,000
US6370711011	National Oilwell Varco Inc.	USD	0	126,300
US6541061031	NIKE Inc.	USD	0	300,000
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
GB00BYK2V80	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

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2017 to 31 March 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
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
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
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.	0	13,000,000
XS1294343337	6.250% OMV AG Fix-to-Float Reg.S. Perp.	0	5,000,000
XS1074396927	3.250% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.14(2021)	0	2,400,000
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
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	0	10,000,000
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
USD			
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
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	0	11,500,000
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
XS1562623584	2.625% Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	0	7,100,000
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

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

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

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2017 to 31 March 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			
	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 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. 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 Nokia Oyj December 2017/5.80	266	0
	Call on United Internet AG December 2017/52.00	3,000	0
	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 MorphoSys AG January 2018/72.00	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
	Put on Nokia Oyj December 2017/5.20	12,000	0
	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 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. March 2018/120.00	1,461	1,461
	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 January 2018/42.00	885	0
	Call on Newmont Mining Corporation January 2018/43.00	2,500	0
	Call on NIKE Inc. January 2018/55.00	3,000	3,000
	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. March 2018/1,100.00	250	250

Flossbach von Storch - Multi Asset - Balanced

Additions and disposals from 01 October 2017 to 31 March 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 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
	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 Electronic Arts Inc. January 2018/105.00	1,000	0
	Put on Electronic Arts Inc 2017	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 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 Ross Stores Inc. November 2017/55.00	2,500	0
	Put on S&P 500 Index December 2017/2,400.00	0	200
	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 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

Futures contracts**EUR**

EUX Short Euro-BTP Future March 2018	650	650
EUX 10 YR Euro-OAT Future December 2017	300	300
EUX 10 YR Euro-OAT Future June 2018	450	450
EUX 10 YR Euro-OAT Future March 2018	450	450
EUX 10YR Euro Bund Future December 2017	500	0
EUX 10YR Euro Bund Future March 2018	750	750

USD

CBT 10YR US T-Bond Note Future December 2017	1,200	400
CBT 10YR US T-Bond Note Future March 2018	1,200	1,200

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Multi Asset - Growth

Semi-annual report

01 October 2017 - 31 March 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):	A0M43X	A0M43Y	A14UL2	A14UL3
ISIN:	LU0323578228	LU0323578491	LU1245471138	LU1245471211
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 H	Share class HT
Securities ID No. (WKN):	A14UL6	A14UL4	A14UL5
ISIN:	LU1245471567	LU1245471302	LU1245471484
Subscription fee:	up to 5.00%	none	none
Redemption fee:	none	none	none
Management fee:	1.93% p. a.	0.88% p. a.	0.88% p. a.
Minimum initial investment:	none	none	none
Minimum subsequent investment:	none	none	none
Income utilisation:	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR

Flossbach von Storch - Multi Asset - Growth

Geographical breakdown by country¹⁾

United States of America	26.00%
Germany	16.16%
United Kingdom	14.22%
Switzerland	8.11%
Netherlands	6.95%
Japan	4.53%
Canada	3.84%
France	3.78%
Sweden	3.77%
Denmark	3.23%
Finland	1.54%
Luxembourg	1.10%
Australia	0.98%
Virgin Islands (GB)	0.72%
Belgium	0.51%
Jersey	0.50%
Securities holdings	95.94%
Options	0.19%
Futures contracts	-0.18%
Bank balances	3.86%
Balance of other receivables and payables	0.19%
	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 sector¹⁾

Software and services	12.14%
Raw materials and supplies	11.96%
Pharmaceuticals, biotechnology and life sciences	10.10%
Foodstuffs, beverages and tobacco	8.30%
Hardware and equipment	6.75%
Automobiles and components	6.15%
Diversified financial services	6.03%
Household items and body care products	5.04%
Energy	4.36%
Telecommunications services	4.26%
Wholesale and retail	3.77%
Industrial services and operating materials	2.41%
Capital goods	2.23%
Insurance	2.09%
Banks	1.95%
Media	1.48%
Consumer goods and clothing	1.44%
Semi-conductors and semi-conductor production equipment	1.32%
Real estate	1.26%
Investment fund holdings	1.10%
Public utilities	1.08%
Transport	0.72%
Securities holdings	95.94%
Options	0.19%
Futures contracts	-0.18%
Bank balances	3.86%
Balance of other receivables and payables	0.19%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	355.49	2,065,698	31,988.49	172.09

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	76.29	461,561	8,769.82	165.30

Share class IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	3.46	30,672	1,598.35	112.92

Share class RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	2.11	19,024	791.60	110.88

Share class ET

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
30/09/2016	0.03	271	17.40	104.01
30/09/2017	0.08	688	46.33	111.31
31/03/2018	0.34	3,132	279.58	109.80

Flossbach von Storch - Multi Asset - Growth

Performance since launch

Share class H

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	97.63

Share class HT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	97.63

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 440,624,533.29)	420,022,188.02
Options	864,772.08
Bank balances	16,887,474.97
Interest receivables	1,206,541.06
Dividend receivables	420,593.46
Receivables from the sale of shares	1,397,280.34
Receivables from securities transactions	865,465.59
Receivables from currency transactions	1,608,790.43
	443,273,105.95
Payables from the redemption of shares	-2,232,759.98
Unrealised losses on futures contracts	-781,269.23
Unrealised losses from forward exchange transactions	-521,387.56
Payables from currency transactions	-1,619,433.20
Other liabilities ¹⁾	-398,925.21
	-5,553,775.18
Net share class assets	437,719,330.77

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

Flossbach von Storch - Multi Asset - Growth

Allocation to the share classes

Share class I	
Proportion of net share class assets	EUR 355,488,840.28
Shares in circulation	2,065,697.844
Share value	EUR 172.09
Share class R	
Proportion of net share class assets	EUR 76,294,083.82
Shares in circulation	461,560.936
Share value	EUR 165.30
Share class IT	
Proportion of net share class assets	EUR 3,463,568.87
Shares in circulation	30,671.768
Share value	EUR 112.92
Share class RT	
Proportion of net share class assets	EUR 2,109,429.68
Shares in circulation	19,024.340
Share value	EUR 110.88
Share class ET	
Proportion of net share class assets	EUR 343,883.08
Shares in circulation	3,131.764
Share value	EUR 109.80
Share class H	
Proportion of net share class assets	EUR 9,762.52
Shares in circulation	100.000
Share value	EUR 97.63
Share class HT	
Proportion of net share class assets	EUR 9,762.52
Shares in circulation	100.000
Share value	EUR 97.63

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018	EUR	EUR	EUR	EUR
	Total	Share class I	Share class R	Share class IT
Net share class 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	1,945,981.58	1,824,155.84	101,509.84	17,683.25
Income and expense equalisation	-31,888.52	-31,351.58	2,989.95	-4,022.92
Cash inflows from the sale of shares	88,740,019.94	72,903,314.61	12,848,753.33	1,839,655.47
Cash outflows from the redemption of shares	-45,292,186.56	-40,914,827.01	-4,078,936.78	-241,303.76
Realised profits	24,168,969.74	19,683,804.54	4,227,515.06	138,928.75
Realised losses	-4,985,553.87	-4,027,526.31	-909,236.82	-25,106.06
Net change in unrealised gains	-8,676,598.21	-7,093,177.20	-1,462,129.12	-63,459.83
Net change in unrealised losses	-17,257,700.73	-14,105,863.36	-2,968,088.39	-96,242.83
Distribution	-7,625,121.96	-6,377,617.07	-1,247,504.89	0.00
Net share class assets at the end of the reporting period	437,719,330.77	355,488,840.28	76,294,083.82	3,463,568.87

Flossbach von Storch - Multi Asset - Growth

Change in net share class assets (continued)

	EUR	EUR	EUR	EUR
	Share class RT	Share class ET	Share class H	Share class HT
Net share class assets at the start of the reporting period	1,352,308.97	76,524.13	0.00	0.00
Ordinary net income	2,810.23	-237.82	30.12	30.12
Income and expense equalisation	270.70	225.33	0.00	0.00
Cash inflows from the sale of shares	815,045.56	313,250.97	10,000.00	10,000.00
Cash outflows from the redemption of shares	-23,443.66	-33,675.35	0.00	0.00
Realised profits	99,590.70	18,621.87	254.41	254.41
Realised losses	-20,072.37	-3,571.23	-20.54	-20.54
Net change in unrealised gains	-44,001.99	-13,280.49	-274.79	-274.79
Net change in unrealised losses	-73,078.46	-13,974.33	-226.68	-226.68
Distribution	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	2,109,429.68	343,883.08	9,762.52	9,762.52

Change 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	408,707.112	75,027.226	16,112.611	7,172.590
Shares redeemed	-230,919.802	-23,852.041	-2,111.000	-203.575
Shares in circulation at end of reporting period	2,065,697.844	461,560.936	30,671.768	19,024.340

	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	2,747.594	100.000	100.000
Shares redeemed	-303.338	0.000	0.000
Shares in circulation at end of reporting period	3,131.764	100.000	100.000

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class IT
Income				
Dividends	1,879,297.55	1,532,444.16	325,461.34	11,752.86
Income from investment shares	40,713.75	33,073.23	7,256.69	188.14
Interest on loans	2,150,095.73	1,754,137.33	374,189.07	11,583.98
Income from withholding tax reimbursement	12,979.50	10,535.33	2,320.15	59.36
Bank interest	27,888.48	22,673.22	4,847.44	206.08
Trailer fees	7,784.64	6,364.89	1,333.13	48.24
Other income	184.23	149.54	32.93	0.84
Income equalisation	139,325.56	98,714.42	27,391.92	9,654.77
Total income	4,258,269.44	3,458,092.12	742,832.67	33,494.27
Expenses				
Interest payable	-274.12	-223.81	-47.89	-1.26
Management fee/ Fund management fee	-1,936,158.60	-1,347,466.09	-564,028.75	-8,780.44
Custodian fee	-61,120.33	-49,864.90	-10,641.64	-324.99
Central administration agent fee	-26,459.94	-21,587.61	-4,606.93	-140.78
Taxe d'abonnement	-104,749.01	-85,467.60	-18,235.03	-553.16
Publication and auditing costs	-14,716.25	-11,984.87	-2,587.77	-72.94
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,966.15	-1,607.05	-339.05	-10.57
Registrar and transfer agent fee	-2,455.31	-2,000.55	-430.98	-12.17
State fees	-7,069.12	-5,760.26	-1,240.05	-33.87
Other expenses ¹⁾	-49,881.99	-40,610.70	-8,782.87	-248.99
Expense equalisation	-107,437.04	-67,362.84	-30,381.87	-5,631.85
Total expenses	-2,312,287.86	-1,633,936.28	-641,322.83	-15,811.02
Ordinary net income	1,945,981.58	1,824,155.84	101,509.84	17,683.25

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.63

0.89

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.89

1.63

0.89

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

Flossbach von Storch - Multi Asset - Growth

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR
	Share class RT	Share class ET	Share class H	Share class HT
Income				
Dividends	8,094.65	1,489.62	27.46	27.46
Income from investment shares	158.21	37.48	0.00	0.00
Interest on loans	8,619.02	1,535.53	15.40	15.40
Income from withholding tax reimbursement	52.92	11.74	0.00	0.00
Bank interest	132.82	27.50	0.71	0.71
Trailer fees	31.83	6.37	0.09	0.09
Other income	0.75	0.17	0.00	0.00
Income equalisation	3,339.70	224.75	0.00	0.00
Total income	20,429.90	3,333.16	43.66	43.66
Expenses				
Interest payable	-0.98	-0.12	-0.03	-0.03
Management fee/ Fund management fee	-12,936.57	-2,922.55	-12.10	-12.10
Custodian fee	-244.12	-43.78	-0.45	-0.45
Central administration agent fee	-105.65	-18.83	-0.07	-0.07
Taxe d'abonnement	-417.18	-74.70	-0.67	-0.67
Publication and auditing costs	-58.99	-11.68	0.00	0.00
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-7.77	-1.67	-0.02	-0.02
Registrar and transfer agent fee	-9.64	-1.93	-0.02	-0.02
State fees	-28.80	-6.04	-0.05	-0.05
Other expenses ¹⁾	-199.57	-39.60	-0.13	-0.13
Expense equalisation	-3,610.40	-450.08	0.00	0.00
Total expenses	-17,619.67	-3,570.98	-13.54	-13.54
Ordinary net income	2,810.23	-237.82	30.12	30.12
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	1.62	2.00	0.93³⁾	0.93³⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	1.62	2.00	0.93³⁾	0.93³⁾
Performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	-	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Flossbach von Storch - Multi Asset - Growth

Statement of assets as at 31 March 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	25,000	0	25,000	88.9900	2,224,750.00	0.51
							2,224,750.00	0.51
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	275,000	297.5000	10,982,428.12	2.51
							10,982,428.12	2.51
Germany								
DE0008404005	Allianz SE	EUR	5,000	35,000	50,000	183.2000	9,160,000.00	2.09
DE000BAY0017	Bayer AG	EUR	125,000	0	125,000	90.7000	11,337,500.00	2.59
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	0	44,941	48,862	74.0000	3,615,788.00	0.83
DE000A1DAHH0	Brenntag AG	EUR	150,000	0	150,000	48.1500	7,222,500.00	1.65
DE0007100000	Daimler AG	EUR	0	25,000	100,000	66.3000	6,630,000.00	1.51
DE000EVNK013	Evonik Industries AG	EUR	50,000	100,000	150,000	28.5100	4,276,500.00	0.98
DE000A0Z2Z25	Freenet AG	EUR	100,000	0	300,000	24.4700	7,341,000.00	1.68
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	10,000	101.5000	1,015,000.00	0.23
DE000LEG1110	LEG Immobilien AG	EUR	16,000	0	50,000	89.9600	4,498,000.00	1.03
DE0006632003	MorphoSys AG ²⁾	EUR	142,592	112,592	50,000	82.4000	4,120,000.00	0.94
DE0007164600	SAP SE	EUR	115,789	15,789	100,000	84.4200	8,442,000.00	1.93
DE0005089031	United Internet AG	EUR	40,000	95,000	40,000	51.0200	2,040,800.00	0.47
							69,699,088.00	15.93
Finland								
FI0009000681	Nokia Oyj	EUR	0	0	1,520,000	4.4470	6,759,440.00	1.54
							6,759,440.00	1.54
France								
FR0000120644	Danone S.A.	EUR	0	25,000	100,000	65.3600	6,536,000.00	1.49
FR0000120073	L'Air Liquide S.A.	EUR	5,000	0	55,000	99.8600	5,492,300.00	1.25
							12,028,300.00	2.74
Japan								
JP3496400007	KDDI Corporation	JPY	164,000	0	414,000	2,705.5000	8,539,971.18	1.95
JP3633400001	Toyota Motor Corporation	JPY	0	0	40,000	6,842.0000	2,086,659.50	0.48
							10,626,630.68	2.43
Jersey								
GB00B19NLV48	Experian Group Plc.	GBP	0	0	125,000	15.4450	2,204,664.84	0.50
							2,204,664.84	0.50
Canada								
CA0084741085	Agnico-Eagle Mines Ltd. ²⁾	USD	164,800	0	164,800	41.4200	5,527,138.46	1.26
CA0679011084	Barrick Gold Corporation	USD	500,000	0	800,000	12.3900	8,025,910.93	1.83
CA3809564097	Goldcorp Inc. ²⁾	USD	0	0	300,000	13.5100	3,281,781.38	0.75
							16,834,830.77	3.84

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Netherlands								
NL0000009355	Unilever NV	EUR	200,000	0	200,000	45.3400	9,068,000.00	2.07
							9,068,000.00	2.07
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	100,000	72.8000	6,182,065.22	1.41
CH0038863350	Nestlé S.A.	CHF	27,000	0	90,000	75.5800	5,776,324.73	1.32
CH0012005267	Novartis AG	CHF	41,000	0	165,000	77.9600	10,923,403.53	2.50
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	29,000	221.0000	5,442,425.27	1.24
CH0244767585	UBS Group AG	CHF	500,000	0	500,000	16.8650	7,160,750.68	1.64
							35,484,969.43	8.11
United States of America								
US02079K3059	Alphabet Inc.	USD	5,000	0	5,000	1,005.1800	4,069,554.66	0.93
US1924461023	Cognizant Technology Solution Corporation -A-	USD	10,000	0	10,000	79.6700	645,101.21	0.15
US2855121099	Electronic Arts Inc.	USD	115,000	35,000	80,000	119.3300	7,729,878.54	1.77
US4592001014	IBM Corporation	USD	10,000	26,000	60,000	152.5200	7,409,878.54	1.69
US5658491064	Marathon Oil Corporation ²⁾	USD	48,000	0	300,000	15.3200	3,721,457.49	0.85
US5949181045	Microsoft Corporation	USD	0	23,000	40,000	89.3900	2,895,222.67	0.66
US6541061031	NIKE Inc. ²⁾	USD	0	0	76,000	65.4400	4,027,076.92	0.92
US6745991058	Occidental Petroleum Corporation	USD	37,000	0	100,000	63.1500	5,113,360.32	1.17
US68389X1054	Oracle Corporation	USD	275,000	50,000	225,000	44.9800	8,194,736.84	1.87
US7181721090	Philip Morris Internat. Inc.	USD	105,000	0	125,000	99.7900	10,100,202.43	2.31
US7475251036	Qualcomm Inc. ²⁾	USD	125,000	76,000	125,000	54.7000	5,536,437.25	1.26
US9130171096	United Technologies Corporation	USD	50,000	25,000	25,000	124.4500	2,519,230.77	0.58
							61,962,137.64	14.16
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	0	0	125,000	40.8400	5,829,622.02	1.33
GB0002374006	Diageo Plc.	GBP	33,000	0	150,000	24.0450	4,118,705.04	0.94
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	75,000	0	175,000	59.9700	11,984,412.47	2.74
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	275,000	0	275,000	25.7600	7,084,000.00	1.62
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	0	1,250,000	1.9388	2,767,500.29	0.63
							31,784,239.82	7.26
Exchange-traded securities							269,659,479.30	61.60
Equities, rights and participation certificates							269,659,479.30	61.60

¹⁾ NSFA = net share class 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 31 March 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							
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)	11,000,000	0	11,000,000	96.5920	10,625,120.00	2.43
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	0	0	4,000,000	114.2500	4,570,000.00	1.04
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	8,000,000	0	8,000,000	98.6470	7,891,760.00	1.80
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	0	0	4,000,000	104.0100	4,160,400.00	0.95
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	0	0	4,000,000	105.5100	4,220,400.00	0.96
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	0	1,000,000	7,000,000	122.2110	8,554,770.00	1.95
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	0	3,000,000	96.8810	2,906,430.00	0.66
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	1,700,000	101.9500	1,733,150.00	0.40
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	3,000,000	0	3,000,000	99.7710	2,993,130.00	0.68
XS1048428442	4.625% Volkswagen International Finance NV FRN Perp.	1,500,000	0	3,000,000	108.7500	3,262,500.00	0.75
XS1206541366	3.500% Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	1,200,000	98.2000	1,178,400.00	0.27
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	2,000,000	0	2,000,000	101.4500	2,029,000.00	0.46
						54,125,060.00	12.35
USD							
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)	0	1,000,000	3,000,000	94.5770	2,297,417.00	0.52
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	102.4097	829,228.34	0.19
USJ75963AU23	4.500% Softbank Corp Reg.S v.13(2020)	0	0	1,000,000	101.7000	823,481.78	0.19
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	5,000,000	97.5300	3,948,583.00	0.90
						7,898,710.12	1.80
Exchange-traded securities						62,023,770.12	14.15
Securities admitted to trading or included in organised markets							
EUR							
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	1,000,000	101.3057	1,013,057.00	0.23
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	1,000,000	0	4,000,000	99.2500	3,970,000.00	0.91
						4,983,057.00	1.14

¹⁾ NSFA = net share class 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 31 March 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)	3,000,000	0	3,000,000	98.4220	3,371,771.15	0.77
						3,371,771.15	0.77
USD							
US00507VAK52	3.400% Activision Blizzard Inc. v.17(2026)	0	0	6,500,000	96.9756	5,103,978.95	1.17
US00507VAM19	3.400% Activision Blizzard Inc. v.17(2027)	0	0	1,000,000	96.1468	778,516.60	0.18
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	1,000,000	0	3,000,000	98.0710	2,382,291.50	0.54
USK0479SAC28	3.750% AP Moller - Maersk A/S Reg.S. v.14(2024)	1,000,000	0	1,000,000	98.3830	796,623.48	0.18
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	350,000	0	350,000	98.0196	277,788.34	0.06
US126650CW89	4.100% CVS Health Corporation v.18 (2025)	1,700,000	0	1,700,000	100.4820	1,383,153.04	0.32
US278642AU75	3.600% eBay Inc. v.17(2027)	0	0	1,000,000	96.4800	781,214.57	0.18
USQ3919KAK71	5.125% FMG Resources August 2006 Pty Ltd. Reg.S. v.17(2024)	1,000,000	0	5,000,000	99.2500	4,018,218.62	0.92
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	300,000	0	300,000	99.6863	242,152.96	0.06
US418056AV91	3.500% Hasbro Inc. v.17(2027)	2,000,000	0	3,000,000	93.6023	2,273,740.08	0.52
US55616XAK37	4.375% Macy's Retail Holdings Inc. v.13(2023)	2,000,000	0	2,000,000	99.9870	1,619,222.67	0.37
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	0	3,100,000	102.1250	2,563,461.54	0.59
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	4,000,000	99.1232	3,210,468.02	0.73
USN5946FAD98	4.850% Myriad International Holdings Reg.S. v.17(2027)	0	0	3,500,000	101.0000	2,862,348.18	0.65
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	5,000,000	102.1790	4,136,801.62	0.95
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	0	0	3,000,000	98.8440	2,401,068.83	0.55
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	0	1,200,000	102.9084	999,919.68	0.23
US82967NBA54	5.000% Sirius XM Radio Inc. 144A v.17(2027)	0	0	300,000	94.4205	229,361.54	0.05
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	300,000	0	300,000	96.3652	234,085.51	0.05
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	5,000,000	0	5,000,000	101.1250	4,094,129.55	0.94
						40,388,545.28	9.24
Securities admitted to trading or included in organised markets						48,743,373.43	11.15

¹⁾ NSFA = net share class 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 31 March 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								
US8265QNA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	0	2,200,000	99.0259	1,764,024.13	0.40
US82938NAC83	3.625%	Sinopec Group Overseas Development Ltd. 144A v.17(2027)	0	0	4,000,000	96.7248	3,132,787.04	0.72
							4,896,811.17	1.12
Unlisted securities							4,896,811.17	1.12
Bonds							115,663,954.72	26.42
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	37,500	128.3200	4,812,000.00	1.10
							4,812,000.00	1.10
Investment fund holdings							4,812,000.00	1.10
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. Perp.	EUR	0	0	242,000	34.6120	8,376,104.00	1.91
							8,376,104.00	1.91
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./Gold Ounce 999 v.11(2100)	EUR	102,600	0	205,000	104.9300	21,510,650.00	4.91
							21,510,650.00	4.91
Exchange-traded securities							29,886,754.00	6.82
Certificates							29,886,754.00	6.82
Securities holdings							420,022,188.02	95.94
Options								
Long positions								
EUR								
Put on DAX Index May 2018/12,300.00			400	200	200		511,600.00	0.12
							511,600.00	0.12
USD								
Put on S&P 500 Index April 2018/2,600.00			200	0	200		762,753.04	0.17
Put on S&P 500 Index April 2018/2,700.00			400	300	100		822,510.12	0.19
							1,585,263.16	0.36
Long positions							2,096,863.16	0.48

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Short positions²⁾							
EUR							
	Call on MorphoSys AG April 2018/82.00	0	500	-500		-161,500.00	-0.04
	Put on MorphoSys AG June 2018/72.00	0	1,000	-1,000		-205,000.00	-0.05
						-366,500.00	-0.09
USD							
	Call on Goldcorp Inc. April 2018/16.00	0	3,000	-3,000		-9,716.60	0.00
	Call on Marathon Oil Corporation July 2018/20.00	0	3,000	-3,000		-53,441.30	-0.01
	Call on NIKE Inc. April 2018/62.50	0	760	-760		-235,076.92	-0.05
	Call on Qualcomm Inc. January 2019/72.50	0	1,250	-1,250		-113,360.32	-0.03
	Put on Agnico-Eagle Mines Ltd. May 2018/36.00	0	1,000	-1,000		-26,850.20	-0.01
	Put on Facebook Inc. May 2018/140.00	0	1,000	-1,000		-344,129.55	-0.08
	Put on Newmont Mining Corporation May 2018/36.00	0	1,500	-1,500		-83,016.19	-0.02
						-865,591.08	-0.20
	Short positions					-1,232,091.08	-0.29
	Options					864,772.08	0.19
Futures contracts							
Short positions							
EUR							
	EUX 10YR Euro-Bund Future June 2018	0	100	-100		-313,000.00	-0.07
	EUX 5YR Euro-Bobl Future June 2018	0	250	-250		-300,000.00	-0.07
						-613,000.00	-0.14
USD							
	CBT 10YR US T-Bond Note Future June 2018	0	200	-200		-168,269.23	-0.04
						-168,269.23	-0.04
	Short positions					-781,269.23	-0.18
	Futures contracts					-781,269.23	-0.18
	Bank balances current account					16,887,474.97	3.86
	Balance of other receivables and payables					726,164.93	0.19
	Net share class assets in EUR					437,719,330.77	100.00

¹⁾ NSFA = net share class 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 49,852,631.58.

Flossbach von Storch - Multi Asset - Growth

Forward exchange transactions

As at 31 March 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,000,000.00	1,141,254.17	0.26
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	25,000,000.00	28,531,354.25	6.52
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	1,200,000,000.00	9,141,747.25	2.09

Futures contracts	Quantity	Obligations EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future June 2018	-100	-15,931,000.00	-3.64
EUX 5YR Euro-Bobl Future June 2018	-250	-32,797,500.00	-7.49
		-48,728,500.00	-11.13
USD			
CBT 10YR US T-Bond Note Future June 2018	-200	-19,579,959.51	-4.47
		-19,579,959.51	-4.47
Short positions		-68,308,459.51	-15.60
Futures contracts		-68,308,459.51	-15.60

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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				
DE000BASF111	BASF SE	EUR	0	50,000
DE0008303504	TAG Immobilien AG	EUR	0	150,000
Japan				
JP3802400006	Fanuc Corporation	JPY	0	16,000
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	280,000
Switzerland				
CH0210483332	Cie Financière Richemont AG	CHF	0	38,000
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
US2786421030	eBay Inc.	USD	0	155,000
US30303M1027	Facebook Inc.	USD	13,700	13,700
US3703341046	General Mills Inc.	USD	0	126,000
US61166W1018	Monsanto Co.	USD	50,000	151,000
US6516391066	Newmont Mining Corporation	USD	0	88,000
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
US92210H1059	Vantiv Inc.	USD	1,300	1,300
US92826C8394	VISA Inc.	USD	0	50,000
United Kingdom				
GB0004544929	Imperial Brands Plc.	GBP	0	50,000
GB00BYK2V80	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
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	1,000,000
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	2,000,000
DE000A2GSFF1	2.125% Evonik Industries Reg.S. Fix-to-Float v.17(2077)		0	1,100,000

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2017 to 31 March 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
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
XS1050461034	5.875% Telefónica 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
GBP			
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	2,000,000

Securities admitted to trading or included in organised markets

EUR			
XS1555147799	2.375% Smurfit Kappa Acquisitions Unlimited Co. 144A v.17(2024)	0	300,000
USD			
US11134LAE92	3.625% Broadcom Corporation 144A v.17(2024)	0	350,000
US380956AD47	3.700% GoldCorporation Inc. v.13(2023)	0	1,600,000

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

Options

EUR			
Call on Allianz SE December 2017/180.00		350	0
Call on Danone S.A. December 2017/72.00		1,250	0
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 Bayer AG December 2017/108.00		470	0
Put on Morphosys AG December 2017/60.00		1,000	0
Put on MorphoSys AG March 2018/72.00		1,000	1,000
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 December 2017/44.00		1,500	0
USD			
Call on Booking Holdings Inc. March 2018/1,950.00		25	25
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 Michael Kors Holdings Ltd. February 2018/60.00		1,500	1,500
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

Flossbach von Storch - Multi Asset - Growth

Additions and disposals from 01 October 2017 to 31 March 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 Newmont Mining Corporation January 2018/38.00	880	880
	Call on Ross Stores January 2018/65.00	1,260	0
	Call on Tapestry Inc. November 2017/52.50	630	0
	Call on Tapestry Inc. November 2017/52.50	630	630
	Call on VISA Inc. December 2017/100.00	400	0
	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. 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 Electronic Arts Inc. January 2018/105.00	500	0
	Put on Facebook Inc. March 2018/165.00	320	320
	Put on Goldcorp Inc. October 2017/13.00	2,500	0
	Put on Microsoft Corporation January 2018/70.00	700	700
	Put on S&P 500 Index December 2017/2,500.00	0	200
	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 Tapestry Inc. February 2018/38.00	1,000	1,000
	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

Futures contracts**EUR**

EUX 10 YR Euro-OAT Future June 2018	100	100
EUX 10 YR Euro-OAT Future March 2018	100	100
EUX 10YR Euro Bund Future March 2018	100	100
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 March 2018	200	200

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Japanese yen	JPY	1	131.1570
Norwegian krone	NOK	1	9.6612
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Dividend

Semi-annual report

01 October 2017 - 31 March 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 country¹⁾

United States of America	38.20%
Germany	14.41%
United Kingdom	11.81%
Switzerland	4.00%
Canada	3.75%
Japan	2.97%
Cayman Islands	2.87%
Denmark	2.60%
France	2.57%
India	2.48%
Taiwan	2.05%
Belgium	1.96%
South Korea	1.91%
Hong Kong	1.50%
Curacao	1.46%
Netherlands	1.07%
Ireland	0.96%
Luxembourg	0.51%
Securities holdings	97.08%
Options	-0.33%
Bank balances	4.12%
Balance of other receivables and payables	-0.87%
	100.00%

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

Flossbach von Storch - Dividend

Breakdown by economic sector¹⁾

Software and services	21.19%
Foodstuffs, beverages and tobacco	15.08%
Energy	9.21%
Wholesale and retail	7.10%
Household items and body care products	7.09%
Pharmaceuticals, biotechnology and life sciences	7.09%
Telecommunications services	4.90%
Health care: equipment and services	3.95%
Insurance	3.44%
Banks	2.48%
Real estate	2.15%
Raw materials and supplies	2.14%
Semi-conductors and semi-conductor production equipment	2.05%
Transport	1.96%
Diversified financial services	1.95%
Automobiles and components	1.91%
Hardware and equipment	1.91%
Capital goods	0.97%
Media	0.51%
Securities holdings	97.08%
Options	-0.33%
Bank balances	4.12%
Balance of other receivables and payables	-0.87%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	34.61	235,313	-3,067.15	147.08

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	79.57	569,323	1,579.44	139.76

Share class CHF-IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	1.64	14,248	-2,264.94	115.01 ³⁾	135.44

Share class CHF-RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	1.97	18,059	-29.62	109.31 ³⁾	128.72

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 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Dividend

Composition of net share class assets

as at 31 March 2018

EUR

Securities holdings (acquisition cost of securities: EUR 120,466,298.48)	114,379,180.11
Bank balances current account	4,854,203.06
Interest receivables	990.40
Dividend receivables	286,635.72
Receivables from the sale of shares	53,589.12
Receivables from currency transactions	3,049,780.03
	122,624,378.44
Options	-392,058.74
Payables from the redemption of shares	-23,524.80
Unrealised losses from forward exchange transactions	-23,825.89
Payables from securities transactions	-1,201,832.39
Payables from currency transactions	-3,048,106.74
Other liabilities ¹⁾	-145,042.27
	-4,834,390.83
Net share class assets	117,789,987.61

Allocation to the share classes**Share class I**

Proportion of net share class assets	EUR 34,610,055.22
Shares in circulation	235,313.164
Share value	EUR 147.08

Share class R

Proportion of net share class assets	EUR 79,567,345.50
Shares in circulation	569,323.211
Share value	EUR 139.76

Share class CHF-IT

Proportion of net share class assets	EUR 1,638,611.27
Shares in circulation	14,247.541
Share value	EUR 115.01 ²⁾
Share value	CHF 135.44

Share class CHF-RT

Proportion of net share class assets	EUR 1,973,975.62
Shares in circulation	18,058.675
Share value	EUR 109.31 ²⁾
Share value	CHF 128.72

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

²⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Dividend

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018 EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Net share class 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	46,070.82	118,625.96	-76,176.90	5,574.78
Income and expense equalisation	7,121.10	3,056.01	3,585.00	458.39
Cash inflows from the sale of shares	9,554,776.83	769,496.44	8,262,909.39	305,375.36
Cash outflows from the redemption of shares	-13,337,044.82	-3,836,650.88	-6,683,470.47	-2,570,311.18
Realised profits	9,249,122.27	2,806,054.59	6,070,189.59	203,356.26
Realised losses	-5,222,633.53	-1,573,929.17	-3,329,523.58	-192,085.85
Net change in unrealised gains	-2,637,361.41	-717,972.87	-1,781,385.38	-60,917.73
Net change in unrealised losses	-593,606.18	-117,584.59	-497,818.86	36,874.43
Distribution	-2,928,238.70	-946,879.82	-1,981,358.88	0.00
Net share class assets at the end of the reporting period	117,789,987.61	34,610,055.22	79,567,345.50	1,638,611.27

EUR

Share class CHF-RT

Net share class assets at the start of the reporting period	2,055,259.28
Ordinary net income	-1,953.02
Income and expense equalisation	21.70
Cash inflows from the sale of shares	216,995.64
Cash outflows from the redemption of shares	-246,612.29
Realised profits	169,521.83
Realised losses	-127,094.93
Net change in unrealised gains	-77,085.43
Net change in unrealised losses	-15,077.16
Distribution	0.00
Net share class assets at the end of the reporting period	1,973,975.62

Change 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	5,096.943	56,875.059	2,507.000	1,918.334
Shares redeemed	-24,893.708	-45,752.506	-21,496.004	-2,166.018
Shares in circulation at end of reporting period	235,313.164	569,323.211	14,247.541	18,058.675

Flossbach von Storch - Dividend

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018 EUR

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Income					
Dividends	919,715.76	279,414.83	608,025.22	16,904.61	15,371.10
Bank interest	-3,047.64	-939.41	-1,947.61	-113.14	-47.48
Income equalisation	-7,363.79	-11,618.22	8,345.37	-4,090.25	-0.69
Total income	909,304.33	266,857.20	614,422.98	12,701.22	15,322.93
Expenses					
Interest payable	-448.53	-139.23	-292.20	-9.73	-7.37
Management fee/ Fund management fee	-770,105.13	-128,268.90	-617,492.64	-8,714.93	-15,628.66
Custodian fee	-17,531.52	-5,374.62	-11,502.12	-363.63	-291.15
Central administration agent fee	-7,588.40	-2,326.45	-4,978.42	-157.50	-126.03
Taxe d'abonnement	-29,955.12	-9,188.07	-19,642.02	-627.81	-497.22
Publication and auditing costs	-13,854.04	-4,249.77	-9,101.04	-273.59	-229.64
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-254.52	-77.47	-167.98	-4.78	-4.29
Registrar and transfer agent fee	-2,148.25	-658.98	-1,410.64	-42.88	-35.75
State fees	-1,087.33	-327.76	-723.25	-18.20	-18.12
Launch costs	-1.37	-0.42	-0.89	-0.05	-0.01
Other expenses ¹⁾	-20,501.99	-6,181.78	-13,358.31	-545.20	-416.70
Expense equalisation	242.69	8,562.21	-11,930.37	3,631.86	-21.01
Total expenses	-863,233.51	-148,231.24	-690,599.88	-7,126.44	-17,275.95
Ordinary net income	46,070.82	118,625.96	-76,176.90	5,574.78	-1,953.02

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.82

1.67

0.84

1.68

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.82

1.67

0.84

1.68

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

-

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

²⁾ See the Notes to the report.

Flossbach von Storch - Dividend

Statement of assets as at 31 March 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								
BE0974268972	bpost S.A.	EUR	127,000	0	127,000	18.1800	2,308,860.00	1.96
							2,308,860.00	1.96
Cayman Islands								
KYG875721634	Tencent Holdings Ltd.	HKD	38,400	31,400	80,000	409.6000	3,380,932.73	2.87
							3,380,932.73	2.87
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	61,000	27,500	33,500	63.2100	1,714,603.24	1.46
							1,714,603.24	1.46
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	36,000	36,100	76,800	297.5000	3,067,092.65	2.60
							3,067,092.65	2.60
Germany								
DE0008404005	Allianz SE ²⁾	EUR	16,300	3,800	12,500	183.2000	2,290,000.00	1.94
DE0005158703	Bechtle AG	EUR	53,500	9,400	44,100	66.3000	2,923,830.00	2.48
DE0007100000	Daimler AG ²⁾	EUR	53,100	19,100	34,000	66.3000	2,254,200.00	1.91
DE000A0Z2Z25	Freenet AG	EUR	34,000	6,500	93,000	24.4700	2,275,710.00	1.93
DE0006048408	Henkel AG & Co. KGaA	EUR	36,417	13,217	23,200	101.5000	2,354,800.00	2.00
DE000LEG1110	LEG Immobilien AG	EUR	28,200	0	28,200	89.9600	2,536,872.00	2.15
DE0007164600	SAP SE	EUR	22,600	17,000	27,900	84.4200	2,355,318.00	2.00
							16,990,730.00	14.41
France								
FR0000120271	Total S.A.	EUR	66,000	0	66,000	45.8350	3,025,110.00	2.57
							3,025,110.00	2.57
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	368,000	110,000	258,000	66.4000	1,767,560.87	1.50
							1,767,560.87	1.50
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	37,200	0	37,200	96.8400	2,916,961.94	2.48
							2,916,961.94	2.48
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	31,500	30,000	17,800	78.4600	1,130,840.49	0.96
							1,130,840.49	0.96
Japan								
JP3496400007	KDDI Corporation	JPY	0	0	169,400	2,705.5000	3,494,374.68	2.97
							3,494,374.68	2.97

¹⁾ NSFA = net share class 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 - Dividend

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Canada								
CA0679011084	Barrick Gold Corporation	USD	53,000	0	251,000	12.3900	2,518,129.55	2.14
CA21037X1006	Constellation Software Inc.	CAD	1,230	2,140	3,450	875.7200	1,898,475.56	1.61
							4,416,605.11	3.75
Luxembourg								
LU0061462528	RTL Group S.A. ²⁾	EUR	496	6,496	9,000	66.6000	599,400.00	0.51
							599,400.00	0.51
Netherlands								
NL0000009355	Unilever NV	EUR	27,800	0	27,800	45.3400	1,260,452.00	1.07
							1,260,452.00	1.07
Switzerland								
CH0038863350	Nestlé S.A.	CHF	18,400	0	35,600	75.5800	2,284,857.34	1.94
CH0012032048	Roche Holding AG participation certificates	CHF	10,700	3,600	12,900	221.0000	2,420,940.90	2.06
							4,705,798.24	4.00
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	1,640	170	1,470	2,025,000.0000	2,251,166.42	1.91
							2,251,166.42	1.91
Taiwan								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ²⁾	USD	92,000	22,000	70,000	42.6900	2,419,676.11	2.05
							2,419,676.11	2.05
United States of America								
US02079K3059	Alphabet Inc.	USD	1,430	1,810	2,770	1,005.1800	2,254,533.28	1.91
US02209S1033	Altria Group Inc.	USD	24,000	23,600	46,000	62.4500	2,326,072.87	1.97
US0758871091	Becton Dickinson & Co.	USD	17,200	0	17,200	212.4300	2,958,539.27	2.51
US09857L1089	Booking Holdings Inc. ²⁾	USD	1,160	445	715	2,054.6900	1,189,557.37	1.01
US1713401024	Church & Dwight Co. Inc.	USD	37,500	81,200	14,800	49.2400	590,082.59	0.50
US1924461023	Cognizant Technology Solution Corporation -A-	USD	18,500	0	18,500	79.6700	1,193,437.25	1.01
US1941621039	Colgate-Palmolive Co.	USD	0	30,900	10,400	70.8000	596,210.53	0.51
US20825C1045	ConocoPhillips	USD	0	23,200	25,800	58.7300	1,226,910.12	1.04
US2358511028	Danaher Corporation	USD	0	45,000	7,300	96.5200	570,523.08	0.48
US30212P3038	Expedia Group Inc. ²⁾	USD	28,700	2,800	25,900	106.3200	2,229,706.88	1.89
US30303M1027	Facebook Inc. ²⁾	USD	0	0	17,400	153.0300	2,156,050.20	1.83
US4592001014	IBM Corporation	USD	20,750	21,400	18,300	152.5200	2,260,012.96	1.92
US4781601046	Johnson & Johnson	USD	28,300	11,400	27,700	127.4500	2,858,595.14	2.43
US5017971046	L Brands Inc. ²⁾	USD	85,400	95,900	89,000	37.6700	2,714,680.16	2.30
US57636Q1040	Mastercard Inc. ²⁾	USD	0	13,500	9,500	170.3500	1,310,384.62	1.11
US5949181045	Microsoft Corporation ²⁾	USD	4,000	10,000	8,500	89.3900	615,234.82	0.52

¹⁾ NSFA = net share class 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 - Dividend

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US6745991058	Occidental Petroleum Corporation	USD	2,300	48,300	23,200	63.1500	1,186,299.60	1.01
US68389X1054	Oracle Corporation	USD	102,300	69,000	64,000	44.9800	2,330,947.37	1.98
US7134481081	PepsiCo Inc.	USD	27,000	0	27,000	109.1800	2,386,931.17	2.03
US7181721090	Philip Morris Internat. Inc.	USD	10,800	0	36,300	99.7900	2,933,098.79	2.49
US7427181091	The Procter & Gamble Co.	USD	18,000	0	18,000	78.8400	1,149,085.02	0.98
US8725401090	TJX Co. Inc. ²⁾	USD	21,000	28,000	34,300	80.6900	2,241,025.91	1.90
US9130171096	United Technologies Corporation	USD	25,900	14,600	11,300	124.4500	1,138,692.31	0.97
US92826C8394	VISA Inc. ²⁾	USD	20,000	10,300	24,300	116.9900	2,301,908.50	1.95
US9815581098	Worldpay Inc. ²⁾	USD	39,500	4,200	35,300	80.4400	2,299,216.19	1.95
							45,017,736.00	38.20
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	11,000	3,500	78,500	40.8400	3,661,002.63	3.11
GB0004544929	Imperial Brands Plc.	GBP	85,200	0	151,700	24.0700	4,169,714.51	3.54
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	3,000	48,000	35,000	59.9700	2,396,882.49	2.03
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	143,000	0	143,000	25.7600	3,683,680.00	3.13
							13,911,279.63	11.81
Exchange-traded securities							114,379,180.11	97.08
Equities, rights and participation certificates							114,379,180.11	97.08
Securities holdings							114,379,180.11	97.08

¹⁾ NSFA = net share class 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 - Dividend

Statement of assets as at 31 March 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 positions²⁾							
EUR							
	Call on Allianz SE September 2018/200.00	0	95	-95		-18,525.00	-0.02
	Call on Daimler AG September 2018/72.00	0	255	-255		-16,830.00	-0.01
	Call on RTL Group S.A. June 2018/72.00	0	90	-90		-1,980.00	0.00
						-37,335.00	-0.03
USD							
	Call on Booking Holdings Inc. June 2018/2,100.00	0	7	-7		-58,947.37	-0.05
	Call on Expedia Group Inc. July 2018/120.00	0	130	-130		-26,210.53	-0.02
	Call on Facebook Inc. May 2018/175.00	0	90	-90		-15,595.14	-0.01
	Call on Facebook Inc. September 2018/175.00	0	84	-84		-42,510.12	-0.04
	Call on L Brands Inc. May 2018/45.00	0	350	-350		-12,753.04	-0.01
	Call on Mastercard Inc. July 2018/175.00	0	86	-86		-55,708.50	-0.05
	Call on Microsoft Corporation September 2018/100.00	0	70	-70		-16,550.61	-0.01
	Call on Taiwan Semiconductor Manufacturing Co. Ltd. ADR July 2018/45.00	0	380	-380		-49,230.77	-0.04
	Call on TJX Co. Inc. July 2018/85.00	0	165	-165		-32,465.59	-0.03
	Call on VISA Inc. June 2018/125.00	0	125	-125		-22,975.71	-0.02
	Call on Worldpay Inc. May 2018/85.00	0	180	-180		-21,776.36	-0.02
						-354,723.74	-0.30
	Short positions					-392,058.74	-0.33
	Options					-392,058.74	-0.33
	Bank balances current account					4,854,203.06	4.12
	Balance of other receivables and payables					-1,051,336.82	-0.87
	Net share class assets in EUR					117,789,987.61	100.00

Forward exchange transactions

As at 31 March 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	4,350,000.00	3,696,022.15	3.14
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	2,500,000.00	2,852,386.71	2.42
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	200,000,000.00	1,524,223.42	1.29
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	16,000,000.00	12,915,379.58	10.96

¹⁾ NSFA = net share class 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 17,388,048.58.

Flossbach von Storch - Dividend

Additions and disposals from 01 October 2017 to 31 March 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				
DE0005190037	Bayerische Motoren Werke AG -VZ-	EUR	17,400	17,400
France				
FR0000120321	L'Oreal S.A.	EUR	0	7,100
FR0000130577	Publicis Groupe S.A.	EUR	12,800	22,500
Canada				
CA3809564097	Goldcorp Inc.	USD	0	157,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	57,000
US0311621009	Amgen Inc.	USD	0	8,300
US0378331005	Apple Inc.	USD	0	900
US2540671011	Dillard's Inc.	USD	20,000	65,200
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
US6516391066	Newmont Mining Corporation	USD	0	41,000
US6541061031	NIKE Inc.	USD	60,700	117,000
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
US92210H1059	Vantiv Inc.	USD	31,500	31,500
US3848021040	WW Grainger Inc	USD	0	17,800
United Kingdom				
GB00B572ZV91	SOCO International Plc.	GBP	0	1,530,000
Options				
EUR				
Call on Allianz SE June 2018/210.00			60	60
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 November 2017/13,000.00			0	90
Put on DAX Index October 2017/12,100.00			0	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 Amgen Inc. October 2017/180.00			83	0
Call on Dillard's Inc. March 2018/85.00			300	300
Call on L Brands Inc. March 2018/60.00			1,500	1,500
Call on Mastercard Inc. February 2018/170.00			86	86

Flossbach von Storch - Dividend

Additions and disposals from 01 October 2017 to 31 March 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 Roper Industries Inc. November 2017/240.00	31	0
	Call on Schlumberger NV (Ltd.) June 2018/80.00	195	195
	Call on United Technologies Corporation April 2018/140.00	113	113
	Call on VISA Inc. February 2018/125.00	130	130
	Put on Dillard's Inc. February 2018/75.00	200	0
	Put on Facebook Inc. February 2018/180.00	85	85
	Put on S&P 500 Index January 2018/2,550.00	40	40
	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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Hong Kong dollar	HKD	1	9.6920
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swiss franc	CHF	1	1.1776
South Korean won	KRW	1	1,322.3145
US dollar	USD	1	1.2350

Flossbach von Storch - Global Emerging Markets Equities

Semi-annual report

01 October 2017 - 31 March 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 country¹⁾

India	18.12%
Cayman Islands	11.75%
Brazil	9.09%
South Africa	8.85%
Taiwan	7.37%
Hong Kong	5.98%
Netherlands	5.92%
Mexico	5.08%
Indonesia	4.54%
United States of America	3.76%
United Kingdom	3.73%
South Korea	3.00%
China	2.29%
Jersey	1.66%
Philippines	1.64%
France	1.63%
Bermuda	1.57%
Japan	1.00%
Malaysia	0.77%
Vietnam	0.72%
Nigeria	0.01%
Securities holdings	98.48%
Bank balances	1.11%
Balance of other receivables and payables	0.41%
	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 sector¹⁾

Banks	16.75%
Software and services	15.68%
Foodstuffs, beverages and tobacco	12.78%
Household items and body care products	9.70%
Insurance	7.43%
Semi-conductors and semi-conductor production equipment	5.81%
Diversified financial services	5.68%
Wholesale and retail	4.71%
Food and staples retail	4.11%
Media	2.80%
Capital goods	2.79%
Raw materials and supplies	2.71%
Automobiles and components	1.85%
Energy	1.63%
Consumer goods and clothing	1.63%
Pharmaceuticals, biotechnology and life sciences	1.52%
Health care: equipment and services	0.90%
Securities holdings	98.48%
Bank balances	1.11%
Balance of other receivables and payables	0.41%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	49.95	387,961	1,336.78	128.75

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	2.28	18,077	-157.76	126.28

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 47,510,432.76)	51,451,658.26
Bank balances	581,875.17
Interest receivables	2,402.92
Dividend receivables	58,238.26
Receivables from the sale of shares	22,120.62
Receivables from securities transactions	164,206.45
Other assets ¹⁾	1,054.27
	52,281,555.95
Payables from the redemption of shares	-127.13
Other liabilities ²⁾	-48,093.20
	-48,220.33
Net share class assets	52,233,335.62

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 - Global Emerging Markets Equities

Allocation to the share classes**Share class I**

Proportion of net share class assets	EUR 49,950,618.35
Shares in circulation	387,961.467
Share value	EUR 128.75

Share class R

Proportion of net share class assets	EUR 2,282,717.27
Shares in circulation	18,077.343
Share value	EUR 126.28

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR
	Total	Share class I	Share class R
Net share class assets at the start of the reporting period	50,102,566.97	47,721,420.19	2,381,146.78
Ordinary net income	54,288.85	60,169.55	-5,880.70
Income and expense equalisation	225.47	449.72	-224.25
Cash inflows from the sale of shares	7,928,689.99	7,643,736.43	284,953.56
Cash outflows from the redemption of shares	-6,749,673.50	-6,306,959.27	-442,714.23
Realised profits	1,432,587.91	1,364,193.39	68,394.52
Realised losses	-1,003,514.14	-955,340.96	-48,173.18
Net change in unrealised gains	1,028,056.69	972,909.79	55,146.90
Net change in unrealised losses	-142,584.19	-139,350.96	-3,233.23
Distribution	-417,308.43	-410,609.53	-6,698.90
Net share class assets at the end of the reporting period	52,233,335.62	49,950,618.35	2,282,717.27

Change 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	56,620.869	2,238.329
Shares redeemed	-47,572.103	-3,474.668
Shares in circulation at end of reporting period	387,961.467	18,077.343

Flossbach von Storch - Global Emerging Markets Equities

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

	Total	Share class I	Share class R
Income			
Dividends	319,526.10	304,878.01	14,648.09
Interest on loans	11,503.33	10,971.06	532.27
Bank interest	1,607.71	1,535.72	71.99
Other income	780.63	745.12	35.51
Income equalisation	3,235.24	3,812.57	-577.33
Total income	336,653.01	321,942.48	14,710.53
Expenses			
Management fee/ Fund management fee	-211,738.06	-193,447.05	-18,291.01
Custodian fee	-7,417.83	-7,076.71	-341.12
Central administration agent fee	-3,244.40	-3,095.19	-149.21
Taxe d'abonnement	-12,943.40	-12,347.97	-595.43
Publication and auditing costs	-8,961.85	-8,557.45	-404.40
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-176.50	-168.59	-7.91
Registrar and transfer agent fee	-921.20	-878.44	-42.76
State fees	-982.96	-935.66	-47.30
Launch costs	-512.97	-489.43	-23.54
Other expenses ¹⁾	-32,004.28	-30,514.15	-1,490.13
Expense equalisation	-3,460.71	-4,262.29	801.58
Total expenses	-282,364.16	-261,772.93	-20,591.23
Ordinary net income	54,288.85	60,169.55	-5,880.70

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.02

1.77

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.02

1.77

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

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

Flossbach von Storch - Global Emerging Markets Equities

Statement of assets as at 31 March 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								
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	1,000	0	4,500	224.6500	821,623.05	1.57
							821,623.05	1.57
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	0	70,000	180,000	7.1100	1,040,149.54	1.99
BRBVMFACNOR3	B3 S.A.	BRL	180,000	0	280,000	26.1000	1,788,546.26	3.42
BRODPVACNOR4	OdontoPrev S.A.	BRL	130,000	0	130,000	14.8000	470,876.16	0.90
US90400P1012	Ultrapar Participações S.A. ADR	USD	10,000	0	50,000	21.0100	853,787.39	1.63
BRWEGEACNOR0	Weg S.A.	BRL	9,300	0	109,300	22.4000	599,197.26	1.15
							4,752,556.61	9.09
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	11,750	1,000	11,000	178.9100	1,599,487.97	3.06
US47215P1066	JD.com Inc. ADR	USD	32,500	2,500	30,000	40.0100	975,536.41	1.87
US64110W1027	NetEase Inc. ADR	USD	4,500	500	5,500	274.5400	1,227,218.79	2.35
KYG875721634	Tencent Holdings Ltd.	HKD	54,000	0	55,000	409.6000	2,332,743.11	4.47
							6,134,986.28	11.75
France								
FR0000121014	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,500	0	3,500	243.9000	853,650.00	1.63
							853,650.00	1.63
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	105,000	0	330,000	66.4000	2,268,957.16	4.34
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	HKD	32,500	0	32,500	255.2000	858,832.18	1.64
							3,127,789.34	5.98
India								
INE102D01028	Godrej Consumer Products Ltd.	INR	0	25,000	135,000	1,093.6500	1,841,414.21	3.53
INE040A01026	HDFC Bank Ltd. (Foreign)	INR	15,000	0	105,000	1,925.0000	2,520,921.94	4.83
INE795G01014	HDFC Standard Life Insurance Co. Ltd.	INR	50,000	0	50,000	454.4500	283,397.15	0.54
INE001A01036	Housing Development Finance Corporation Ltd.	INR	10,000	0	110,000	1,825.6000	2,504,595.97	4.80
INE154A01025	ITC Ltd.	INR	0	275,000	250,000	255.5000	796,654.98	1.53
INE585B01010	Maruti Suzuki India Ltd.	INR	4,000	0	4,000	8,861.1000	442,065.88	0.85
INE467B01029	Tata Consultancy Services Ltd.	INR	10,000	0	30,000	2,849.1500	1,066,045.97	2.04
							9,455,096.10	18.12
Indonesia								
ID1000109507	PT Bank Central Asia Tbk	IDR	250,000	0	1,200,000	23,300.0000	1,651,010.80	3.16
ID1000074008	PT Hanjaya Mandala Sampoerna Tbk	IDR	818,300	750,000	3,068,300	3,980.0000	721,096.92	1.38
							2,372,107.72	4.54

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Japan								
JP3397200001	Suzuki Motor Corporation	JPY	12,000	0	12,000	5,703.0000	521,973.92	1.00
							521,973.92	1.00
Jersey								
GB00B01C3S32	Randgold Resources Ltd.	GBP	3,000	1,000	13,000	58.3000	865,577.89	1.66
							865,577.89	1.66
Malaysia								
MYL416200003	British American Tobacco Malaysia Berhad	MYR	48,000	0	73,000	26.3000	403,484.44	0.77
							403,484.44	0.77
Mexico								
US3444191064	Fomento Economico Mexicano S.A.B.C.V.ADR	USD	3,000	1,000	18,000	90.4400	1,323,081.92	2.53
MX01WA000038	Wal-Mart de Mexico SAB de CV	MXN	200,000	250,000	650,000	46.2600	1,334,081.66	2.55
							2,657,163.58	5.08
Netherlands								
NL0000009165	Heineken NV	EUR	9,500	0	9,500	86.8400	824,980.00	1.58
NL0000009355	Unilever NV	EUR	30,000	0	50,000	45.3400	2,267,000.00	4.34
							3,091,980.00	5.92
Philippines								
PHY806761029	SM Investment Corporation	PHP	10,000	10,000	60,000	917.0000	855,490.25	1.64
							855,490.25	1.64
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	20,000	20,000	90,000	184.0100	1,139,937.64	2.18
ZAE000022331	Discovery Ltd.	ZAR	62,500	0	62,500	167.5800	720,940.40	1.38
ZAE000053328	Famous Brands Ltd.	ZAR	40,000	53,906	46,094	108.4600	344,120.98	0.66
ZAE000015889	Naspers Ltd.	ZAR	1,000	2,250	7,250	2,931.9300	1,463,149.70	2.80
ZAE000071080	Tiger Brands Ltd.	ZAR	0	47,500	37,500	370.9900	957,614.31	1.83
							4,625,763.03	8.85
South Korea								
KR7051900009	LG Household & Health Care Ltd.	KRW	350	800	1,050	1,192,000.0000	955,011.60	1.83
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	3,000	0	3,000	268,000.0000	613,478.21	1.17
							1,568,489.81	3.00
Taiwan								
TW0002912003	President Chain Store Corporation	TWD	0	35,000	100,000	293.0000	816,103.70	1.56
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	22,500	0	87,500	42.6900	3,035,902.96	5.81
							3,852,006.66	7.37

¹⁾ NSFA = net share class 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 31 March 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-	USD	16,000	0	16,000	79.6700	1,036,020.81	1.98
US58733R1023	Mercadolibre Inc.	USD	1,850	0	3,350	341.2200	929,036.90	1.78
							1,965,057.71	3.76
United Kingdom								
GB0000566504	BHP Billiton Plc.	GBP	35,000	0	35,000	13.7700	550,422.57	1.05
GB0002875804	British American Tobacco Plc.	GBP	3,000	17,000	13,000	40.8400	606,349.93	1.16
GB00B0LCW083	Hikma Pharmaceuticals Plc.	GBP	0	0	60,000	11.6100	795,568.75	1.52
							1,952,341.25	3.73
Exchange-traded securities							49,877,137.64	95.46
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	0	0	1,000	1,340.3000	3,017.97	0.01
							3,017.97	0.01
Securities admitted to trading or included in organised markets							3,017.97	0.01
Equities, rights and participation certificates							49,880,155.61	95.47
Warrants								
Exchange-traded securities								
China								
GB00BZY3JX51	HSBC Bank Plc./Foshan Haitian Flavouring & Food Co. Ltd. WTS v.18(2021)	USD	60,000	0	60,000	9.1246	444,957.64	0.85
GB00BD3H4V73	HSBC Bank Plc./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.16(2019)	USD	79,911	0	79,911	6.6005	428,684.01	0.82
KYG6272P5196	Morgan Stanley Asia Products Ltd./Hangzhou Hikvision Digital Technology Co. Ltd. WTS v.17(2019)	USD	60,000	0	60,000	6.6005	321,871.08	0.62
							1,195,512.73	2.29
Vietnam								
GB00BDVK9S05	HSBC Bank Plc./Vietnam Dairy Products JSC WTS v.17(2020)	USD	50,000	0	50,000	9.2524	375,989.92	0.72
							375,989.92	0.72
Exchange-traded securities							1,571,502.65	3.01
Warrants							1,571,502.65	3.01
Securities holdings							51,451,658.26	98.48
Bank balances current account							581,875.17	1.11
Balance of other receivables and payables							199,802.19	0.41
Net share class assets in EUR							52,233,335.62	100.00

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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				
BRCIELACNOR3	Cielo S.A.	BRL	0	125,000
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
INE030A01027	Hindustan Unilever Ltd.	INR	0	15,000
US4567881085	Infosys Technologies Ltd. ADR	USD	0	65,000
Indonesia				
ID1000061302	Indocement Tungal Prakarsa Tbk PT	IDR	0	300,000
Japan				
JP3951600000	Uni-Charm Corporation	JPY	0	40,000
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
Philippines				
PHY4466S1007	Jollibee Foods Corporation	PHP	0	180,000
Russia				
US80585Y3080	Sberbank of Russia PJSC ADR	USD	37,500	37,500
South Africa				
ZAE000145892	Life Healthcare Group Holdings Pte. Ltd.	ZAR	0	550,000
Taiwan				
TW0002395001	Advantech Co. Ltd.	TWD	0	54,998
United States of America				
US7181721090	Philip Morris Internat. Inc.	USD	5,500	8,000
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

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 31 March 2018 as stated below.

Brazilian real	BRL	1	4.0860
British pound	GBP	1	0.8756
China Renminbi Offshore	CNH	1	7.7307
Hong Kong dollar	HKD	1	9.6573
Indian rupee	INR	1	80.1790
Indonesian rupiah	IDR	1	16,935.0801
Japanese yen	JPY	1	131.1100
Malaysian ringgit	MYR	1	4.7583
Mexican peso	MXN	1	22.5391
Nigerian naira	NGN	1	444.1060
Philippine peso	PHP	1	64.3140
Swedish krona	SEK	1	10.2864
Swiss franc	CHF	1	1.1775
South African rand	ZAR	1	14.5279
South Korean won	KRW	1	1,310.5600
Taiwan dollar	TWD	1	35.9023
US dollar	USD	1	1.2304

Flossbach von Storch - Global Quality

Semi-annual report

01 October 2017 - 31 March 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
Securities ID No. (WKN):	989975	A0M1D3	A0Q2PT
ISIN:	LU0097333701	LU0320532970	LU0366178969
Subscription fee:	none	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.03% p. a.	0.68% p. a.	1.53% p. a.
Minimum initial investment:	none	EUR 1,000,000.00	none
Minimum subsequent investment:	none	EUR 100,000.00	none
Income utilisation:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

Flossbach von Storch - Global Quality

Geographical breakdown by country¹⁾

United States of America	43.13%
United Kingdom	13.74%
Germany	6.56%
Switzerland	4.81%
Japan	4.72%
Denmark	4.09%
Ireland	3.03%
Canada	2.95%
India	2.66%
Netherlands	2.53%
Hong Kong	2.23%
Belgium	2.18%
Curacao	2.16%
France	1.95%
Securities holdings	96.74%
Options	-0.44%
Bank balances	3.80%
Balance of other receivables and payables	-0.10%
	100.00%

Breakdown by economic sector¹⁾

Software and services	15.11%
Foodstuffs, beverages and tobacco	13.04%
Pharmaceuticals, biotechnology and life sciences	9.40%
Wholesale and retail	8.41%
Diversified financial services	8.31%
Household items and body care products	8.02%
Capital goods	8.02%
Energy	6.86%
Health care: equipment and services	6.03%
Insurance	4.48%
Banks	2.66%
Telecommunications services	2.48%
Raw materials and supplies	2.41%
Automobiles and components	1.51%
Securities holdings	96.74%
Options	-0.44%
Bank balances	3.80%
Balance of other receivables and payables	-0.10%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	78.33	335,177	-4,014.96	233.68

Share class I

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	85.80	359,080	-10,189.77	238.94

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	60.21	326,861	-2,518.63	184.20

Flossbach von Storch - Global Quality

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 228,148,019.13)	216,972,933.52
Bank balances	8,535,786.97
Dividend receivables	448,190.68
Receivables from the sale of shares	154,567.17
Receivables from securities transactions	129,018.90
	226,240,497.24
Options	-977,029.08
Payables from the redemption of shares	-74,556.55
Unrealised losses from forward exchange transactions	-116,158.10
Interest payable	-2,571.60
Payables from securities transactions	-507,854.11
Other liabilities ¹⁾	-231,083.07
	-1,909,252.51
Net share class assets	224,331,244.73

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 share class assets	EUR 78,325,234.76
Shares in circulation	335,177.080
Share value	EUR 233.68

Share class I

Proportion of net share class assets	EUR 85,799,758.12
Shares in circulation	359,079.770
Share value	EUR 238.94

Share class R

Proportion of net share class assets	EUR 60,206,251.85
Shares in circulation	326,860.951
Share value	EUR 184.20

Flossbach von Storch - Global Quality

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class H	Share class I	Share class R
Net share class 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	351,123.50	122,825.95	290,670.53	-62,372.98
Income and expense equalisation	14,178.70	-1,199.22	18,988.59	-3,610.67
Cash inflows from the sale of shares	23,966,805.10	562,033.87	19,052,640.93	4,352,130.30
Cash outflows from the redemption of shares	-40,690,175.68	-4,576,997.59	-29,242,415.62	-6,870,762.47
Realised profits	11,506,657.61	4,026,252.32	4,553,528.32	2,926,876.97
Realised losses	-8,291,465.43	-2,931,150.29	-3,271,136.70	-2,089,178.44
Net change in unrealised gains	-2,002,503.68	-651,067.77	-824,663.87	-526,772.04
Net change in unrealised losses	-7,260,992.95	-2,416,354.80	-2,989,761.73	-1,854,876.42
Distribution	-3,222,703.79	-1,111,450.40	-1,318,481.70	-792,771.69
Net share class assets at the end of the reporting period	224,331,244.73	78,325,234.76	85,799,758.12	60,206,251.85

Change in number of shares in circulation

No. of shares

No. of shares

No. of shares

	Share class H	Share class I	Share class R
Shares in circulation at start of reporting period	351,566.391	401,718.704	339,872.036
Shares issued	2,271.111	74,967.311	22,638.393
Shares redeemed	-18,660.422	-117,606.245	-35,649.478
Shares in circulation at end of reporting period	335,177.080	359,079.770	326,860.951

Flossbach von Storch - Global Quality

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class H	Share class I	Share class R
Income				
Dividends	1,615,115.25	553,202.92	643,242.88	418,669.45
Income from withholding tax reimbursement	160,950.00	55,516.22	63,086.02	42,347.76
Bank interest	-7,459.73	-2,543.22	-2,984.25	-1,932.26
Other income	2,284.55	788.01	895.45	601.09
Income equalisation	-68,718.98	-12,652.20	-53,552.23	-2,514.55
Total income	1,702,171.09	594,311.73	650,687.87	457,171.49
Expenses				
Interest payable	-35.35	-12.20	-14.04	-9.11
Management fee/ Fund management fee	-1,249,702.64	-431,970.41	-332,439.41	-485,292.82
Custodian fee	-34,843.10	-11,924.64	-13,899.95	-9,018.51
Central administration agent fee	-15,080.73	-5,161.71	-6,015.38	-3,903.64
Taxe d'abonnement	-58,351.14	-19,966.21	-23,290.20	-15,094.73
Publication and auditing costs	-15,910.90	-5,446.35	-6,339.47	-4,125.08
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-530.94	-180.51	-214.20	-136.23
Registrar and transfer agent fee	-2,453.85	-838.03	-980.08	-635.74
State fees	-1,920.73	-661.29	-755.54	-503.90
Other expenses ¹⁾	-26,758.49	-9,175.85	-10,632.71	-6,949.93
Expense equalisation	54,540.28	13,851.42	34,563.64	6,125.22
Total expenses	-1,351,047.59	-471,485.78	-360,017.34	-519,544.47
Ordinary net income	351,123.50	122,825.95	290,670.53	-62,372.98

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.15

0.80

1.65

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

1.15

0.80

1.65

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

Statement of assets as at 31 March 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	25,750	35,250	55,000	88.9900	4,894,450.00	2.18
							4,894,450.00	2.18
Curacao								
AN8068571086	Schlumberger NV (Ltd.)	USD	49,826	25,000	94,826	63.2100	4,853,401.99	2.16
							4,853,401.99	2.16
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	45,000	50,000	230,000	297.5000	9,185,303.51	4.09
							9,185,303.51	4.09
Germany								
DE0008404005	Allianz SE	EUR	27,500	0	27,500	183.2000	5,038,000.00	2.25
DE000BAY0017	Bayer AG	EUR	41,750	0	69,250	90.7000	6,280,975.00	2.80
DE0007100000	Daimler AG	EUR	51,000	0	51,000	66.3000	3,381,300.00	1.51
							14,700,275.00	6.56
France								
FR0010307819	Legrand S.A.	EUR	68,500	0	68,500	64.0000	4,384,000.00	1.95
							4,384,000.00	1.95
Hong Kong								
HK0000069689	AIA Group Ltd	HKD	775,000	45,000	730,000	66.4000	5,001,238.13	2.23
							5,001,238.13	2.23
India								
US40415F1012	HDFC Bank Ltd. ADR	USD	76,000	0	76,000	96.8400	5,959,384.62	2.66
							5,959,384.62	2.66
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	8,500	107,000	78.4600	6,797,748.99	3.03
							6,797,748.99	3.03
Japan								
JP3496400007	KDDI Corporation	JPY	20,000	50,000	270,000	2,705.5000	5,569,546.42	2.48
JP3862400003	Makita Corporation	JPY	136,000	9,500	126,500	5,200.0000	5,015,363.27	2.24
							10,584,909.69	4.72
Canada								
CA0679011084	Barrick Gold Corporation ²⁾	USD	247,000	85,000	540,000	12.3900	5,417,489.88	2.41
CA21037X1006	Constellation Software Inc.	CAD	3,053	5,400	2,200	875.7200	1,210,622.09	0.54
							6,628,111.97	2.95
Netherlands								
NL0000009355	Unilever NV ²⁾	EUR	125,000	0	125,000	45.3400	5,667,500.00	2.53
							5,667,500.00	2.53

¹⁾ NSFA = net share class 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.

Statement of assets as at 31 March 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	10,000	45,000	80,400	75.5800	5,160,183.42	2.30
CH0012005267	Novartis AG	CHF	14,000	49,000	85,000	77.9600	5,627,207.88	2.51
							10,787,391.30	4.81
United States of America								
US02079K3059	Alphabet Inc. ²⁾	USD	1,700	1,060	12,030	1,005.1800	9,791,348.50	4.36
US0846707026	Berkshire Hathaway Inc.	USD	1,700	11,350	66,800	196.6700	10,637,697.17	4.74
US09857L1089	Booking Holdings Inc. ²⁾	USD	3,880	380	3,500	2,054.6900	5,823,008.10	2.60
US2358511028	Danaher Corporation	USD	13,000	86,000	86,000	96.5200	6,721,230.77	3.00
US2855121099	Electronic Arts Inc. ²⁾	USD	89,500	18,500	71,000	119.3300	6,860,267.21	3.06
US30212P3038	Expedia Group Inc. ²⁾	USD	50,000	15,000	35,000	106.3200	3,013,117.41	1.34
US30303M1027	Facebook Inc. ²⁾	USD	45,450	0	50,450	153.0300	6,251,306.48	2.79
US34959J1088	Fortive Corporation ²⁾	USD	0	29,000	41,000	76.6500	2,544,655.87	1.13
US5017971046	L Brands Inc. ²⁾	USD	0	60,000	170,000	37.6700	5,185,344.13	2.31
US5949181045	Microsoft Corporation ²⁾	USD	30,000	0	51,000	89.3900	3,691,408.91	1.65
US6745991058	Occidental Petroleum Corporation	USD	0	8,500	75,000	63.1500	3,835,020.24	1.71
US68389X1054	Oracle Corporation ²⁾	USD	121,000	11,000	110,000	44.9800	4,006,315.79	1.79
US7181721090	Philip Morris Internat. Inc.	USD	39,500	0	91,500	99.7900	7,393,348.18	3.30
US8725401090	TJX Co. Inc. ²⁾	USD	5,750	50,750	74,000	80.6900	4,834,866.40	2.16
US9130171096	United Technologies Corporation	USD	32,000	0	60,000	124.4500	6,046,153.85	2.70
US92826C8394	VISA Inc. ²⁾	USD	5,000	25,000	21,750	116.9900	2,060,350.20	0.92
US9815581098	Worldpay Inc. ²⁾	USD	155,000	32,000	123,000	80.4400	8,011,433.20	3.57
							96,706,872.41	43.13
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	80,500	63,000	190,500	40.8400	8,884,343.95	3.96
GB0004544929	Imperial Brands Plc.	GBP	0	102,500	106,000	24.0700	2,913,577.71	1.30
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	5,000	57,750	180,000	59.9700	12,326,824.25	5.49
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	260,000	0	260,000	25.7600	6,697,600.00	2.99
							30,822,345.91	13.74
Exchange-traded securities							216,972,933.52	96.74
Equities, rights and participation certificates							216,972,933.52	96.74
Securities holdings							216,972,933.52	96.74
Options								
Short positions³⁾								
EUR								
Call on Unilever NV May 2018/46.00			0	1,000	-1,000		-82,000.00	-0.04
Put on SAP SE April 2018/82.00			0	300	-300		-24,600.00	-0.01
							-106,600.00	-0.05

¹⁾ NSFA = net share class 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.

³⁾ Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 62,916,194.33.

Flossbach von Storch - Global Quality

Statement of assets as at 31 March 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 Alphabet Inc. April 2018/1,120.00	0	20	-20		-8,842.11	0.00
	Call on Alphabet Inc. April 2018/1,140.00	0	20	-20		-4,858.30	0.00
	Call on Alphabet Inc. May 2018/1,100.00	0	40	-40		-66,396.76	-0.03
	Call on Barrick Gold Corporation April 2018/13.00	0	2,198	-2,198		-24,916.60	-0.01
	Call on Booking Holdings Inc. April 2018/2,000.00	0	15	-15		-121,202.43	-0.05
	Call on Booking Holdings Inc. April 2018/2,100.00	0	20	-20		-68,016.19	-0.03
	Call on Electronic Arts Inc. April 2018/130.00	0	250	-250		-18,218.62	-0.01
	Call on Electronic Arts Inc. September 2018/140.00	0	250	-250		-85,234.82	-0.04
	Call on Expedia Group Inc. July 2018/125.00	0	350	-350		-60,647.77	-0.03
	Call on Facebook Inc. April 2018/165.00	0	400	-400		-56,356.28	-0.03
	Call on Facebook Inc. April 2018/172.50	0	100	-100		-5,344.13	0.00
	Call on Fortive Corporation April 2018/80.00	0	410	-410		-14,275.30	-0.01
	Call on L Brands Inc. May 2018/42.50	0	600	-600		-38,866.40	-0.02
	Call on Microsoft Corporation April 2018/95.00	0	510	-510		-30,558.70	-0.01
	Call on Oracle Corporation May 2018/49.00	0	600	-600		-17,004.05	-0.01
	Call on TJX Co. Inc. April 2018/85.00	0	400	-400		-14,898.79	-0.01
	Call on TJX Co. Inc. May 2018/82.50	0	340	-340		-51,481.78	-0.02
	Call on Worldpay Inc. April 2018/85.00	0	350	-350		-14,597.98	-0.01
	Call on Worldpay Inc. May 2018/85.00	0	340	-340		-41,133.12	-0.02
	Call on VISA Inc. April 2018/120.00	0	210	-210		-31,627.53	-0.01
	Put on Oracle Corporation April 2018/47.00	0	500	-500		-95,951.42	-0.04
						-870,429.08	-0.39
	Short positions					-977,029.08	-0.44
	Options					-977,029.08	-0.44
	Bank balances current account					8,535,786.97	3.80
	Balance of other receivables and payables					-200,446.68	-0.10
	Net share class assets in EUR					224,331,244.73	100.00

Forward exchange transactions

As at 31 March 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	9,000,000.00	10,249,262.05	4.57

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

Additions and disposals from 01 October 2017 to 31 March 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				
FR0000130577	Publicis Groupe S.A.	EUR	0	30,000
Canada				
CA3809564097	Goldcorp Inc.	USD	0	515,000
Switzerland				
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
US57636Q1040	Mastercard Inc.	USD	0	5,500
US6541061031	NIKE Inc.	USD	60,800	142,300
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
US92210H1059	Vantiv Inc.	USD	40,000	149,000
US92343V1044	Verizon Communications Inc.	USD	0	129,500
Options				
EUR				
Call on Anheuser-Busch InBev S.A./NV April 2018/94.00			550	550
Call on Bayer AG December 2017/120.00			275	275
Put on Bayer AG December 2017/108.00			230	230
Put on DAX Index November 2017/13,000.00			515	515
USD				
Call on Alphabet Inc. January 2018/1060.00			25	25
Call on Amgen Inc. December 2017/175.00			180	0
Call on Amgen Inc. October 2017/175.00			180	0
Call on Electronic Arts Inc. January 2018/110.00			250	250
Call on Electronic Arts Inc. January 2018/125.00			230	230
Call on Facebook Inc. April 2018/180.00			400	400
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			450	450
Call on L Brands Inc. January 2018/53.00			350	350
Call on L Brands Inc. March 2018/52.50			500	500
Call on NIKE Inc. January 2018/66.50			525	525

Flossbach von Storch - Global Quality

Additions and disposals from 01 October 2017 to 31 March 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 April 2018/52.50	600	600
	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 VISA Inc. December 2017/105.00	250	0
	Put on Activision Blizzard Inc. January 2018/55.00	690	690
	Put on Amgen Inc. December 2017/175.00	175	175
	Put on Barrick Gold Corporation November 2017/17.00	1,150	0
	Put on Electronic Arts Inc 2017	290	290
	Put on Expedia Inc. January 2018/115.00	230	230
	Put on Goldcorp Inc. November 2017/13.00	1,150	0
	Put on L Brands Inc. January 2018/50.00	450	450
	Put on The Priceline Group Inc. December 2017/1,800.00	14	14
	Put on The Priceline Group Inc. December 2017/1,870.00	17	17

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

Australian dollar	AUD	1	1.6102
British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Hong Kong dollar	HKD	1	9.6920
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Bond Opportunities

Semi-annual report

01 October 2017 - 31 March 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
Securities ID No. (WKN):	A0RCKM	A0RCKL	A14UL7	A2AQKH
ISIN:	LU0399027886	LU0399027613	LU1245471724	LU1481584016
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:	0.43% p. a.	0.93% p. a.	0.43% p. a.	0.43% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	CHF 1,000,000.00	EUR 1,000,000.00
Minimum subsequent investment:	EUR 100,000.00	none	CHF 100,000.00	EUR 100,000.00
Income utilisation:	distributing	distributing	accumulating	accumulating
Currency:	EUR	EUR	CHF	EUR

	Share class RT	Share class H	Share class HT
Securities ID No. (WKN):	A2AQKG	A2JA9E	A2JA9F
ISIN:	LU1481583711	LU1748855753	LU1748855837
Subscription fee:	up to 3.00%	none	none
Redemption fee:	none	none	none
Management fee:	0.93% p. a.	0.63% p. a.	0.63% p. a.
Minimum initial investment:	none	none	none
Minimum subsequent investment:	none	none	none
Income utilisation:	accumulating	distributing	accumulating
Currency:	EUR	EUR	EUR

Flossbach von Storch - Bond Opportunities

Geographical breakdown by country¹⁾

United States of America	33.24%
Sweden	14.48%
Netherlands	12.19%
France	5.96%
United Kingdom	5.25%
Italy	4.42%
Germany	3.64%
Norway	2.76%
Luxembourg	2.28%
Finland	2.17%
Canada	1.89%
Australia	1.78%
Japan	1.66%
Supranational institutions	1.34%
Ireland	0.71%
Mexico	0.70%
Securities holdings	94.47%
Futures contracts	-0.23%
Bank balances	4.00%
Balance of other receivables and payables	1.76%
	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 sector¹⁾

Hardware and equipment	11.60%
Automobiles and components	10.60%
Banks	9.24%
Wholesale and retail	7.82%
Diversified financial services	7.34%
Government bonds	7.18%
Health care: equipment and services	5.81%
Software and services	5.41%
Foodstuffs, beverages and tobacco	3.71%
Media	3.47%
Real estate	3.43%
Pharmaceuticals, biotechnology and life sciences	3.29%
Public utilities	2.57%
Raw materials and supplies	2.49%
Consumer goods and clothing	1.71%
Household items and body care products	1.71%
Energy	1.50%
Capital goods	1.47%
Consumer services	1.43%
Insurance	1.35%
Other	1.34%
Securities holdings	94.47%
Futures contracts	-0.23%
Bank balances	4.00%
Balance of other receivables and payables	1.76%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	278.93	2,217,977	59,696.07	125.76

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	311.46	2,501,639	66,272.68	124.50

Share class CHF-IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	34.59	349,216	6,253.86	99.04 ³⁾	116.63

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	16.64	160,372	16,376.46	103.77
31/03/2018	38.64	375,253	22,450.77	102.97

Share class RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	1.98	19,189	1,982.91	103.29
31/03/2018	7.59	74,190	5,710.98	102.25

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 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Bond Opportunities

Performance since launch

Share class H

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	99.12

Share class HT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.08	815	81.27	99.12

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 651,139,863.18)	634,481,683.03
Bank balances	26,831,559.21
Unrealised profits from forward exchange transactions	5,391,561.51
Interest receivables	5,961,270.75
Receivables from the sale of shares	1,540,892.12
Receivables from securities transactions	3,067,955.32
	677,274,921.94
Payables from the redemption of shares	-914,211.78
Unrealised losses on futures contracts	-1,536,963.00
Payables from securities transactions	-3,061,798.51
Other liabilities ¹⁾	-466,678.51
	-5,979,651.80
Net share class assets	671,295,270.14

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 share class assets	EUR 278,928,987.05
Shares in circulation	2,217,976.927
Share value	EUR 125.76

Share class R

Proportion of net share class assets	EUR 311,461,875.85
Shares in circulation	2,501,638.513
Share value	EUR 124.50

Share class CHF-IT

Proportion of net share class assets	EUR 34,586,749.79
Shares in circulation	349,216.214
Share value	EUR 99.04 ¹⁾
Share value	CHF 116.63

Share class IT

Proportion of net share class assets	EUR 38,640,870.14
Shares in circulation	375,253.284
Share value	EUR 102.97

Share class RT

Proportion of net share class assets	EUR 7,586,066.35
Shares in circulation	74,189.807
Share value	EUR 102.25

Share class H

Proportion of net share class assets	EUR 9,912.49
Shares in circulation	100.000
Share value	EUR 99.12

Share class HT

Proportion of net share class assets	EUR 80,808.47
Shares in circulation	815.234
Share value	EUR 99.12

¹⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776

Flossbach von Storch - Bond Opportunities

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Net share class 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	5,698,383.02	2,704,759.55	2,231,613.00	336,912.86
Income and expense equalisation	-560,301.32	-300,871.30	-186,526.99	-25,255.17
Cash inflows from the sale of shares	206,708,722.83	73,114,399.64	89,318,670.44	7,668,617.09
Cash outflows from the redemption of shares	-46,233,089.58	-13,418,330.67	-23,045,985.84	-1,414,755.93
Realised profits	11,691,040.57	4,808,561.60	5,469,429.13	633,037.33
Realised losses	-12,215,922.94	-4,372,493.60	-4,988,021.41	-2,159,702.93
Net change in unrealised gains	1,092,920.88	444,677.99	599,282.45	44,996.24
Net change in unrealised losses	-13,492,142.02	-5,749,946.62	-6,562,881.25	-154,481.10
Distribution	-12,117,669.14	-6,025,730.42	-6,091,938.72	0.00
Net share class assets at the end of the reporting period	671,295,270.14	278,928,987.05	311,461,875.85	34,586,749.79
	EUR	EUR	EUR	EUR

	Share class IT	Share class RT	Share class H	Share class HT
Net share class assets at the start of the reporting period	16,641,666.18	1,982,084.34	0.00	0.00
Ordinary net income	370,967.55	53,883.94	26.87	219.25
Income and expense equalisation	-36,458.81	-11,081.47	0.00	-107.58
Cash inflows from the sale of shares	30,050,795.58	6,464,968.22	10,000.00	81,271.86
Cash outflows from the redemption of shares	-7,600,026.04	-753,991.10	0.00	0.00
Realised profits	663,412.29	116,311.26	78.55	210.41
Realised losses	-593,362.49	-102,111.82	-60.91	-169.78
Net change in unrealised gains	10,914.59	-6,750.56	-67.44	-132.39
Net change in unrealised losses	-867,038.71	-157,246.46	-64.58	-483.30
Distribution	0.00	0.00	0.00	0.00
Net share class assets at the end of the reporting period	38,640,870.14	7,586,066.35	9,912.49	80,808.47

Change 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	568,483.901	700,787.734	75,272.868	288,078.875
Shares redeemed	-103,922.332	-182,024.043	-13,934.678	-73,197.591
Shares in circulation at end of reporting period	2,217,976.927	2,501,638.513	349,216.214	375,253.284
		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	62,294.215	100.000		
Shares redeemed	-7,293.113	0.000		
Shares in circulation at end of reporting period	74,189.807	100.000		815.234

Flossbach von Storch - Bond Opportunities

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Income				
Interest on loans	7,647,576.90	3,129,114.71	3,601,486.59	405,815.87
Bank interest	-63,604.09	-26,495.98	-29,896.12	-3,346.62
Income equalisation	815,085.95	389,353.77	327,062.06	32,533.72
Total income	8,399,058.76	3,491,972.50	3,898,652.53	435,002.97
Expenses				
Interest payable	-31,427.15	-12,368.93	-14,892.60	-1,704.37
Management fee/ Fund management fee	-2,052,489.84	-538,438.15	-1,341,062.27	-69,868.78
Custodian fee	-87,513.30	-35,795.26	-41,215.16	-4,643.79
Central administration agent fee	-37,897.79	-15,500.62	-17,848.58	-2,011.09
Taxe d'abonnement	-159,949.59	-65,402.24	-75,346.76	-8,492.99
Publication and auditing costs	-17,688.52	-7,205.38	-8,337.19	-928.96
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,251.23	-919.59	-1,057.88	-120.02
Registrar and transfer agent fee	-7,924.30	-3,242.14	-3,738.65	-421.43
State fees	-2,829.59	-1,150.35	-1,326.53	-145.72
Other expenses ¹⁾	-45,919.80	-18,707.82	-21,678.84	-2,474.41
Expense equalisation	-254,784.63	-88,482.47	-140,535.07	-7,278.55
Total expenses	-2,700,675.74	-787,212.95	-1,667,039.53	-98,090.11
Ordinary net income	5,698,383.02	2,704,759.55	2,231,613.00	336,912.86

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.55

1.04

0.55

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.55

1.04

0.55

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

²⁾ See the Notes to the report.

Flossbach von Storch - Bond Opportunities

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Share class IT	Share class RT	Share class H	Share class HT
Income				
Interest on loans	435,631.85	75,335.41	37.35	155.12
Bank interest	-3,414.53	-451.46	0.13	0.49
Income equalisation	46,727.34	19,258.05	0.00	151.01
Total income	478,944.66	94,142.00	37.48	306.62
Expenses				
Interest payable	-1,992.29	-466.96	-0.49	-1.51
Management fee/ Fund management fee	-75,033.87	-28,041.63	-8.72	-36.42
Custodian fee	-4,993.40	-863.61	-0.45	-1.63
Central administration agent fee	-2,162.60	-374.13	-0.07	-0.70
Taxe d'abonnement	-9,126.26	-1,577.81	-0.65	-2.88
Publication and auditing costs	-1,041.04	-175.90	0.00	-0.05
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-130.36	-23.30	-0.02	-0.06
Registrar and transfer agent fee	-446.79	-75.17	-0.04	-0.08
State fees	-175.53	-31.33	-0.01	-0.12
Other expenses ¹⁾	-2,606.44	-451.64	-0.16	-0.49
Expense equalisation	-10,268.53	-8,176.58	0.00	-43.43
Total expenses	-107,977.11	-40,258.06	-10.61	-87.37
Ordinary net income	370,967.55	53,883.94	26.87	219.25

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.54

1.02

0.69³⁾0.59³⁾**Total expense ratio including performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

0.54

1.02

0.69³⁾0.59³⁾**Performance fee in per cent²⁾**

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to the report.³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Flossbach von Storch - Bond Opportunities

Statement of assets as at 31 March 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							
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.	8,500,000	0	8,500,000	106.7500	9,073,750.00	1.35
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	8,000,000	0	8,000,000	106.8000	8,544,000.00	1.27
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	3,500,000	0	11,700,000	99.8750	11,685,375.00	1.74
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	6,700,000	102.0000	6,834,000.00	1.02
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	2,500,000	0	2,500,000	100.2940	2,507,350.00	0.37
FR0013264066	1.250% Compagnie Plastic Omnium S.A. v.17(2024)	6,400,000	0	11,700,000	97.2750	11,381,175.00	1.70
XS1651444140	2.125% Eurofins Scientific SE v.17(2022)	15,000,000	0	15,000,000	101.9300	15,289,500.00	2.28
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	3,000,000	0	14,000,000	98.2760	13,758,640.00	2.05
XS1576819079	1.875% Fastighets AB v.17(2025)	500,000	0	500,000	100.1650	500,825.00	0.07
XS1380394806	1.500% Ferrari NV v.16(2023)	2,500,000	0	12,800,000	101.9290	13,046,912.00	1.94
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	4,000,000	0	11,000,000	99.8580	10,984,380.00	1.64
XS1634531344	2.750% Intrum Justitia AB Reg.S. v.17(2022)	3,000,000	4,500,000	1,500,000	97.7230	1,465,845.00	0.22
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)	12,000,000	0	18,500,000	96.5920	17,869,520.00	2.66
IT0005274805	2.050% Italy v.17(2027)	32,000,000	3,000,000	29,000,000	102.3750	29,688,750.00	4.42
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)	3,000,000	0	12,500,000	98.5100	12,313,750.00	1.83
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)	5,000,000	1,000,000	14,500,000	100.3710	14,553,795.00	2.17
XS1115498260	5.000% Orange S.A. Fix-to-Float Perp.	1,000,000	0	7,600,000	114.2500	8,683,000.00	1.29
FR0010804500	4.875% Orano S.A. EMTN v.09(2024)	0	0	9,000,000	109.5000	9,855,000.00	1.47
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	12,000,000	0	12,000,000	98.6470	11,837,640.00	1.76
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)	2,500,000	0	12,000,000	93.0000	11,160,000.00	1.66
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	1,000,000	1,000,000	6,100,000	122.2110	7,454,871.00	1.11

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	5,000,000	0	12,300,000	96.8810	11,916,363.00	1.78
XS1795406658	3.875% Telefonica Europe B.V. Fix-to-Float Perp.	8,100,000	0	8,100,000	98.8000	8,002,800.00	1.19
XS1795406575	3.000% Telefonica Europe B.V. Fix-to-Float Perp.	2,800,000	0	2,800,000	98.8000	2,766,400.00	0.41
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	1,000,000	0	8,600,000	101.9500	8,767,700.00	1.31
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	0	0	2,000,000	100.9230	2,018,460.00	0.30
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	8,000,000	106.3760	8,510,080.00	1.27
XS1195202822	2.625% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	0	1,500,000	102.4000	1,536,000.00	0.23
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	8,500,000	0	8,500,000	99.7710	8,480,535.00	1.26
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	7,000,000	0	14,500,000	101.4500	14,710,250.00	2.19
DE000A19NS93	1.125% Vonovia Finance BV EMTN Reg.S. v.17(2025)	9,000,000	0	9,000,000	98.0830	8,827,470.00	1.31
						304,024,136.00	45.27
NOK							
NO0010732555	1.750% Norway v.15(2025)	90,000,000	0	90,000,000	100.2040	9,334,616.82	1.39
NO0010786288	1.750% Norway v.17(2027)	90,000,000	0	90,000,000	98.7800	9,201,962.49	1.37
						18,536,579.31	2.76
SEK							
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	5,530,000	0	90,530,000	101.9250	8,998,966.47	1.34
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	115,000,000	40,000,000	105,000,000	101.6750	10,411,729.42	1.55
SE0010442731	1.250% Nordea Hypotek AB Cov.S.5533 v.17(2023)	140,000,000	0	140,000,000	101.8360	13,904,288.21	2.07
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	50,000,000	0	170,000,000	104.0650	17,253,332.94	2.57
						50,568,317.04	7.53

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	102.4097	829,228.34	0.12
US75625QAD16	2.750% Reckitt Benckiser Treasury Services Plc.144A v.17(2024)	15,000,000	0	15,000,000	94.7661	11,510,052.63	1.71
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	11,000,000	97.5300	8,686,882.59	1.29
US88167AAE10	3.150% Teva Pharmaceutical Finance III BV Reg.S. v.16(2026)	6,500,000	0	6,500,000	80.1000	4,215,789.47	0.63
						25,241,953.03	3.75
Exchange-traded securities						398,370,985.38	59.31
Securities admitted to trading or included in organised markets							
EUR							
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	2,500,000	1,000,000	11,550,000	101.2340	11,692,527.00	1.74
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	1,000,000	0	12,000,000	100.3650	12,043,800.00	1.79
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	3,800,000	101.4750	3,856,050.00	0.57
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	500,000	2,500,000	4,500,000	101.2720	4,557,240.00	0.68
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	3,000,000	0	13,000,000	99.2500	12,902,500.00	1.92
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	11,283,000	0	11,283,000	101.7500	11,480,452.50	1.71
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	4,000,000	10,000,000	4,563,000	103.8750	4,739,816.25	0.71
XS1724626699	2.000% Volvo Car AB EMTN v.17(2025)	1,700,000	0	1,700,000	99.4200	1,690,140.00	0.25
						62,962,525.75	9.37
GBP							
XS1025866119	5.000% Jaguar Land Rover Automotive Plc. Reg.S. v.14(2022)	1,500,000	0	1,500,000	106.2550	1,820,058.24	0.27
XS1734443200	3.875% Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	11,100,000	0	11,100,000	98.4220	12,475,553.27	1.86
						14,295,611.51	2.13

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
USD							
US002824BF69	3.750% Abbott Laboratories v.16(2026)	15,000,000	0	15,000,000	98.8260	12,003,157.89	1.79
US031162BY57	3.125% Amgen Inc. v.15(2025)	12,000,000	0	12,000,000	96.0390	9,331,724.70	1.39
US30251GAU13	4.750% FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	3,400,000	99.7500	2,746,153.85	0.41
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	5,500,000	2,500,000	10,000,000	99.7500	8,076,923.08	1.20
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	1,400,000	0	1,400,000	99.6863	1,130,047.13	0.17
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	10,000,000	2,000,000	17,000,000	98.2460	13,523,740.89	2.01
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	4,500,000	99.1232	3,611,776.52	0.54
US55354GAB68	5.750% MSCI Inc.144A v.15(2025)	7,000,000	2,500,000	7,000,000	104.5339	5,924,998.38	0.88
US68389XBC83	2.950% Oracle Corporation v.15(2025)	7,000,000	0	17,000,000	96.5210	13,286,291.50	1.98
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	3,000,000	0	10,000,000	102.1790	8,273,603.24	1.23
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	2,500,000	6,500,000	6,000,000	96.6490	4,695,497.98	0.70
US82967NAW83	5.375% Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	14,500,000	0	16,500,000	98.6599	13,181,282.19	1.96
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	1,000,000	98.2500	795,546.56	0.12
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	3,000,000	0	3,000,000	102.9084	2,499,799.19	0.37
US87264AAQ85	6.000% T-Mobile USA Inc. v. 16(2024)	3,500,000	0	3,500,000	104.2535	2,954,552.63	0.44
US87264AAP03	6.500% T-Mobile USA Inc. v.15(2026)	6,000,000	0	6,000,000	106.3734	5,167,938.46	0.77
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	10,000,000	10,000,000	10,000,000	99.1000	8,024,291.50	1.20
US98310WAL28	3.900% Wyndham Worldwide Corporation v.13(2023)	6,184,000	0	12,184,000	97.3929	9,608,381.33	1.43
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	14,000,000	6,356,000	19,094,000	101.1250	15,634,661.94	2.33
						140,470,368.96	20.92
Securities admitted to trading or included in organised markets						217,728,506.22	32.42

¹⁾ NSFA = net share class 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 31 March 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							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	10,000,000	0	20,000,000	100.9680	12,689,204.47	1.89
						12,689,204.47	1.89
USD							
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	7,100,000	0	7,100,000	99.0259	5,692,986.96	0.85
						5,692,986.96	0.85
Unlisted securities						18,382,191.43	2.74
Bonds						634,481,683.03	94.47
Securities holdings						634,481,683.03	94.47
Futures contracts							
Short positions							
EUR							
EUX Short Euro-BTP Future June 2018		0	880	-880		-555,016.00	-0.08
EUX 10 YR Euro-OAT Future June 2018		0	170	-170		-517,004.00	-0.08
EUX 5YR Euro-Bobl Future June 2018		0	470	-470		-464,943.00	-0.07
						-1,536,963.00	-0.23
Short positions						-1,536,963.00	-0.23
Futures contracts						-1,536,963.00	-0.23
Bank balances current account						26,831,559.21	4.00
Balance of other receivables and payables						11,518,990.90	1.76
Net share class assets in EUR						671,295,270.14	100.00

¹⁾ NSFA = net share class 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 31 March 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	40,500,000.00	34,434,555.18	5.13
SEK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	40,000,000.00	3,901,082.21	0.58
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	12,500,000.00	10,117,230.37	1.51
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	3,135,519.67	0.47
EUR/CAD	J.P. Morgan Securities PLC, London	Currency sales	13,000,000.00	8,162,135.50	1.22
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	12,000,000.00	13,624,566.37	2.03
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	1,500,000.00	1,706,830.28	0.25
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	150,000,000.00	15,420,712.50	2.30
EUR/NOK	J.P. Morgan Securities PLC, London	Currency sales	30,000,000.00	3,100,905.96	0.46
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	270,000,000.00	26,332,823.34	3.92
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	275,000,000.00	26,814,539.14	3.99
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	12,500,000.00	10,013,947.43	1.49
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	150,000,000.00	120,530,881.44	17.95

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2018	-880	-99,176,000.00	-14.77
EUX 10 YR Euro-OAT Future June 2018	-170	-26,241,200.00	-3.91
EUX 5YR Euro-Bobl Future June 2018	-470	-61,659,300.00	-9.19
		-187,076,500.00	-27.87
Short positions		-187,076,500.00	-27.87
Futures contracts		-187,076,500.00	-27.87

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

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2017 to 31 March 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			
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
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% Telefónica 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
XS1439749281	1.125% Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	1,500,000	1,500,000
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
XS1586555945	1.875% Volkswagen International Finance NV Reg.S. v.17(2027)	0	7,000,000
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
SEK			
SE0007278429	2.250% Lansforsakringar Hypotek AB Cov. v.15(2022)	0	75,000,000
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
US776743AD85	3.800% Roper Technologies Inc. v.16(2026)	0	9,000,000
US88032XAD66	3.800% Tencent Holdings Ltd. Reg.S. v.15(2025)	0	8,500,000
US92211WAA99	4.375% Vantiv LLC/Vantiv Issuer Corporation 144A v.17(2025)	400,000	400,000

Flossbach von Storch - Bond Opportunities

Additions and disposals from 01 October 2017 to 31 March 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			
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
USD			
US037833AZ38	2.500% Apple Inc. Reg.S. v.15(2025)	0	10,000,000
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
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
US82967NAU28	5.375% Sirius XM Holdings Inc. 144A v.15(2025)	1,500,000	10,000,000
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	3,000,000	3,000,000
US87264AAJ43	6.500% T-Mobile USA Inc. v.13(2024)	3,000,000	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	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 March 2018		825	825
EUX 10 YR Euro-OAT Future December 2017		385	0
EUX 10 YR Euro-OAT Future March 2018		350	350
EUX 5YR Euro-Bobl Future March 2018		250	250
USD			
CBT 10YR US T Note Future March 2018		290	290
CBT 5YR US T-Bond Note 6% Future March 2018		650	650

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 31 March 2018 as stated below.

Australian dollar	AUD	1	1.6102
British pound	GBP	1	0.8757
Canadian dollar	CAD	1	1.5914
Mexican peso	MXN	1	22.6047
New Zealand dollar	NZD	1	1.7096
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Der erste Schritt

Semi-annual report

01 October 2017 - 31 March 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
Securities ID No. (WKN):	A1W17V	A1W17W	A2JA9C	A2JA9D
ISIN:	LU0952573052	LU0952573136	LU1748855597	LU1748855670
Subscription fee:	up to 1.00%	up to 1.00%	none	none
Redemption fee:	none	none	none	none
Management fee:	0.43% p. a.	0.83% p. a.	0.63% p. a.	0.63% p. a.
Minimum initial investment:	EUR 1,000,000.00	none	none	none
Minimum subsequent investment:	EUR 100,000.00	none	none	none
Income utilisation:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	EUR

Flossbach von Storch - Der erste Schritt

Geographical breakdown by country¹⁾

United States of America	29.98%
Sweden	15.06%
Netherlands	13.41%
Germany	7.47%
United Kingdom	5.82%
France	5.30%
Canada	3.54%
Italy	2.99%
Luxembourg	2.28%
Finland	1.95%
Norway	1.77%
Supranational institutions	1.69%
Australia	1.61%
Switzerland	0.79%
Ireland	0.76%
Denmark	0.49%
Securities holdings	94.91%
Options	-0.22%
Futures contracts	-0.13%
Bank balances	3.75%
Balance of other receivables and payables	1.69%
	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 sector¹⁾

Automobiles and components	15.00%
Banks	9.79%
Foodstuffs, beverages and tobacco	8.11%
Hardware and equipment	7.62%
Pharmaceuticals, biotechnology and life sciences	6.56%
Wholesale and retail	5.93%
Health care: equipment and services	5.75%
Government bonds	4.76%
Real estate	4.13%
Diversified financial services	4.11%
Software and services	3.33%
Household items and body care products	3.20%
Raw materials and supplies	2.86%
Energy	2.74%
Media	2.58%
Public utilities	2.21%
Insurance	1.97%
Other	1.69%
Transport	1.23%
Consumer goods and clothing	0.74%
Telecommunications services	0.60%
Securities holdings	94.91%
Options	-0.22%
Futures contracts	-0.13%
Bank balances	3.75%
Balance of other receivables and payables	1.69%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	193.12	1,793,955	17,565.29	107.65

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	12.28	114,804	-671.15	106.99

Performance since launch

Share class H

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	99.34

Share class HT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
05/02/2018	Launch	-	-	100.00
31/03/2018	0.01	100	10.00	99.34

Flossbach von Storch - Der erste Schritt

Composition of net share class assets

as at 31 March 2018

EUR

Securities holdings (acquisition cost of securities: EUR 198,838,510.04)	194,962,747.11
Bank balances	7,697,805.84
Unrealised profits from forward exchange transactions	2,039,110.33
Interest receivables	1,437,054.45
Dividend receivables	10,732.49
Receivables from the sale of shares	72,032.24
Receivables from securities transactions	968,797.43
Other assets ¹⁾	505.39
	207,188,785.28
Options	-426,511.21
Unrealised losses on futures contracts	-265,400.00
Payables from securities transactions	-966,914.30
Other liabilities ²⁾	-111,331.36
	-1,770,156.87
Net share class assets	205,418,628.41

Allocation to the share classes**Share class I**

Proportion of net share class assets	EUR 193,116,070.60
Shares in circulation	1,793,954.992
Share value	EUR 107.65

Share class R

Proportion of net share class assets	EUR 12,282,690.67
Shares in circulation	114,803.865
Share value	EUR 106.99

Share class H

Proportion of net share class assets	EUR 9,933.57
Shares in circulation	100.000
Share value	EUR 99.34

Share class HT

Proportion of net share class assets	EUR 9,933.57
Shares in circulation	100.000
Share value	EUR 99.34

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

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class H
Net share class 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	881,170.80	851,692.59	29,442.29	17.96
Income and expense equalisation	-42,491.67	-42,551.73	60.06	0.00
Cash inflows from the sale of shares	69,765,179.18	66,568,585.64	3,176,593.54	10,000.00
Cash outflows from the redemption of shares	-52,851,037.59	-49,003,293.07	-3,847,744.52	0.00
Realised profits	4,356,103.56	4,060,122.45	295,882.25	49.43
Realised losses	-4,185,146.79	-3,909,994.96	-274,993.57	-79.13
Net change in unrealised gains	-370,179.20	-332,444.27	-37,788.47	26.77
Net change in unrealised losses	-2,460,939.24	-2,318,399.66	-142,376.66	-81.46
Distribution	-1,900,318.01	-1,807,903.41	-92,414.60	0.00
Net share class assets at the end of the reporting period	205,418,628.41	193,116,070.60	12,282,690.67	9,933.57

EUR

Share class HT

Net share class assets at the start of the reporting period	0.00
Ordinary net income	17.96
Income and expense equalisation	0.00
Cash inflows from the sale of shares	10,000.00
Cash outflows from the redemption of shares	0.00
Realised profits	49.43
Realised losses	-79.13
Net change in unrealised gains	26.77
Net change in unrealised losses	-81.46
Distribution	0.00
Net share class assets at the end of the reporting period	9,933.57

Change 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	611,854.380	29,450.001	100.000	100.000
Shares redeemed	-449,007.234	-35,656.238	0.000	0.000
Shares in circulation at end of reporting period	1,793,954.992	114,803.865	100.000	100.000

Flossbach von Storch - Der erste Schritt

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

	Total	Share class I	Share class R
Income			
Dividends	47,870.74	45,126.31	2,739.79
Interest on loans	1,405,792.29	1,314,256.83	91,483.18
Bank interest	-35,749.44	-33,418.81	-2,330.97
Income equalisation	77,859.13	80,355.55	-2,496.42
Total income	1,495,772.72	1,406,319.88	89,395.58
Expenses			
Interest payable	-1,916.33	-1,684.27	-231.12
Management fee/ Fund management fee	-444,030.36	-390,662.46	-53,350.46
Custodian fee	-27,708.27	-25,877.93	-1,829.46
Central administration agent fee	-11,996.47	-11,204.22	-792.11
Taxe d'abonnement	-51,105.47	-47,750.36	-3,353.79
Publication and auditing costs	-12,828.20	-11,969.75	-858.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-492.68	-462.61	-30.05
Registrar and transfer agent fee	-482.90	-451.64	-31.26
State fees	-1,198.56	-1,121.16	-77.38
Launch costs	-489.18	-456.76	-32.42
Other expenses ¹⁾	-26,986.04	-25,182.31	-1,803.17
Expense equalisation	-35,367.46	-37,803.82	2,436.36
Total expenses	-614,601.92	-554,627.29	-59,953.29
Ordinary net income	881,170.80	851,692.59	29,442.29

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.56

0.96

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.56

0.96

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

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

Flossbach von Storch - Der erste Schritt

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

	Share class H	Share class HT
Income		
Dividends	2.32	2.32
Interest on loans	26.14	26.14
Bank interest	0.17	0.17
Income equalisation	0.00	0.00
Total income	28.63	28.63
Expenses		
Interest payable	-0.47	-0.47
Management fee/ Fund management fee	-8.72	-8.72
Custodian fee	-0.44	-0.44
Central administration agent fee	-0.07	-0.07
Taxe d'abonnement	-0.66	-0.66
Publication and auditing costs	-0.01	-0.01
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-0.01	-0.01
Registrar and transfer agent fee	0.00	0.00
State fees	-0.01	-0.01
Launch costs	0.00	0.00
Other expenses ¹⁾	-0.28	-0.28
Expense equalisation	0.00	0.00
Total expenses	-10.67	-10.67
Ordinary net income	17.96	17.96
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.69³⁾	0.69³⁾
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.69³⁾	0.69³⁾
Performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	-	-

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

²⁾ See the Notes to the report.

³⁾ Extrapolated for the period from 01 April 2017 to 31 March 2018.

Statement of assets as at 31 March 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	25,000	0	25,000	297.5000	998,402.56	0.49
							998,402.56	0.49
Germany								
DE0008404005	Allianz SE	EUR	7,500	0	7,500	183.2000	1,374,000.00	0.67
DE000A0Z2ZZ5	Freenet AG	EUR	50,000	0	50,000	24.4700	1,223,500.00	0.60
DE0006048408	Henkel AG & Co. KGaA	EUR	10,000	0	10,000	101.5000	1,015,000.00	0.49
							3,612,500.00	1.76
Canada								
CA0679011084	Barrick Gold Corporation	USD	100,000	0	100,000	12.3900	1,003,238.87	0.49
							1,003,238.87	0.49
Netherlands								
NL0000009355	Unilever NV	EUR	25,000	0	25,000	45.3400	1,133,500.00	0.55
							1,133,500.00	0.55
Switzerland								
CH0038863350	Nestlé S.A.	CHF	15,000	0	15,000	75.5800	962,720.79	0.47
CH0012005267	Novartis AG	CHF	10,000	0	10,000	77.9600	662,024.46	0.32
							1,624,745.25	0.79
United States of America								
US7181721090	Philip Morris Internat. Inc.	USD	12,500	0	12,500	99.7900	1,010,020.24	0.49
							1,010,020.24	0.49
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	20,000	0	20,000	59.9700	1,369,647.14	0.67
GB00B03MLX29	Royal Dutch Shell Plc.-A-	EUR	20,000	0	20,000	25.7600	515,200.00	0.25
							1,884,847.14	0.92
Exchange-traded securities							11,267,254.06	5.49
Equities, rights and participation certificates							11,267,254.06	5.49

¹⁾ NSFA = net share class 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 31 March 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							
DE000A13R7Z7	3.375% Allianz SE Reg.S. Fix-to-Float Perp.	2,500,000	0	2,500,000	106.7500	2,668,750.00	1.30
XS1664643746	0.172% B.A.T. Capital Corporation FRN EMTN v.17(2021)	0	0	4,000,000	100.3110	4,012,440.00	1.95
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)	3,000,000	0	3,000,000	106.8000	3,204,000.00	1.56
XS1531347661	1.900% Becton Dickinson and Co. v.16(2026)	500,000	0	3,655,000	99.8750	3,650,431.25	1.78
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	1,200,000	102.0000	1,224,000.00	0.60
XS1168971213	0.500% BMW Finance NV Reg.S. EMTN v.15(2020)	0	0	3,500,000	101.0780	3,537,730.00	1.72
XS1112850125	2.375% Booking Holdings Inc. v.14(2024)	1,000,000	0	1,000,000	107.1710	1,071,710.00	0.52
XS1574667124	0.000% Coca-Cola Co. FRN v.17(2019)	1,500,000	0	1,500,000	100.2940	1,504,410.00	0.73
FR0013264066	1.250% Compagnie Plastic Omnium S.A. v.17(2024)	1,500,000	0	3,000,000	97.2750	2,918,250.00	1.42
DE000A169GZ7	0.201% Daimler AG EMTN FRN Reg.S. v.16(2019)	0	0	4,600,000	100.3570	4,616,422.00	2.25
XS1651444140	2.125% Eurofins Scientific SE v.17(2022)	4,600,000	0	4,600,000	101.9300	4,688,780.00	2.28
XS1677912393	1.875% Fastighets AB Balder v.17(2026)	1,000,000	0	1,500,000	98.2760	1,474,140.00	0.72
XS1576819079	1.875% Fastighets AB v.17(2025)	0	500,000	2,500,000	100.1650	2,504,125.00	1.22
XS1380394806	1.500% Ferrari NV v.16(2023)	500,000	0	4,500,000	101.9290	4,586,805.00	2.23
XS1458408561	1.625% Goldman Sachs Group Inc. EMTN v.16(2026)	0	0	3,000,000	99.8580	2,995,740.00	1.46
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)	2,500,000	0	2,500,000	98.2410	2,456,025.00	1.20
XS1634531344	2.750% Intrum Justitia AB Reg.S. v17(2022)	1,500,000	0	1,500,000	97.7230	1,465,845.00	0.71
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)	3,800,000	0	3,800,000	96.5920	3,670,496.00	1.79
IT0005274805	2.050% Italy v.17(2027)	6,000,000	0	6,000,000	102.3750	6,142,500.00	2.99
XS1603948032	3.625% Netflix Inc. Reg.S. v.17(2027)	1,000,000	0	1,000,000	98.5100	985,100.00	0.48
XS1577731604	2.000% Nokia Oyj EMTN Reg.S. v.17(2024)	4,000,000	0	4,000,000	100.3710	4,014,840.00	1.95

¹⁾ NSFA = net share class 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 31 March 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.	0	0	2,500,000	114.2500	2,856,250.00	1.39
XS1574156540	0.000% Pfizer Inc. FRN v.17(2019)	3,000,000	1,000,000	6,250,000	100.3280	6,270,500.00	3.05
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)	1,000,000	0	1,000,000	98.6470	986,470.00	0.48
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	2,000,000	0	2,000,000	96.8810	1,937,620.00	0.94
XS1795406658	3.875% Telefonica Europe B.V. Fix-to-Float Perp.	1,900,000	0	1,900,000	98.8000	1,877,200.00	0.91
XS1795406575	3.000% Telefonica Europe B.V. Fix-to-Float Perp.	1,200,000	0	1,200,000	98.8000	1,185,600.00	0.58
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	2,500,000	0	2,500,000	101.9500	2,548,750.00	1.24
XS1614198262	1.375% The Goldman Sachs Group Inc. EMTN Reg.S. v.17(2024)	1,200,000	0	1,200,000	100.9230	1,211,076.00	0.59
XS1501166869	3.369% Total S.A. EMTN Reg.S. Fix-to-Float Perp.	0	0	2,000,000	106.3760	2,127,520.00	1.04
XS1195202822	2.625% Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	500,000	500,000	102.4000	512,000.00	0.25
XS1323463056	0.101% United Parcel Service Inc. FRN v.15(2020)	0	0	2,500,000	100.7680	2,519,200.00	1.23
XS1205618470	3.000% Vattenfall AB Fix-to-float Reg.S. v.15(2077)	2,000,000	0	2,000,000	99.7710	1,995,420.00	0.97
XS1629774230	3.875% Volkswagen International Finance NV Reg.S. Fix-to-Float v.17 Perp.	4,500,000	0	4,500,000	101.4500	4,565,250.00	2.22
DE000A19NS93	1.125% Vonovia Finance BV EMTN Reg.S. v.17(2025)	1,000,000	0	1,000,000	98.0830	980,830.00	0.48
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	3,500,000	3,500,000	3,500,000	100.1320	3,504,620.00	1.71
						98,470,845.25	47.94
NOK							
NO0010732555	1.750% Norway v.15(2025)	35,000,000	0	35,000,000	100.2040	3,630,128.76	1.77
						3,630,128.76	1.77

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
SEK							
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	0	0	35,000,000	101.9250	3,479,109.98	1.69
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	53,000,000	0	53,000,000	101.6750	5,255,444.38	2.56
SE0010442731	1.250% Nordea Hypotek AB Cov.S.5533 v.17(2023)	53,000,000	0	53,000,000	101.8360	5,263,766.25	2.56
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	17,000,000	0	53,000,000	104.0650	5,378,980.27	2.62
						19,377,300.88	9.43
USD							
US12591DAC56	4.250% CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	0	3,000,000	3,000,000	101.6690	2,469,692.31	1.20
US75625QAD16	2.750% Reckitt Benckiser Treasury Services Plc.144A v.17(2024)	4,000,000	0	4,000,000	94.7661	3,069,347.37	1.49
						5,539,039.68	2.69
Exchange-traded securities						127,017,314.57	61.83
Securities admitted to trading or included in organised markets							
EUR							
XS1196503137	1.800% Booking Holdings Inc. v.15(2027)	0	500,000	3,500,000	101.2340	3,543,190.00	1.72
XS1197832832	0.000% Coca-Cola Co. FRN v.15(2019)	0	1,000,000	6,350,000	100.3650	6,373,177.50	3.10
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	800,000	101.4750	811,800.00	0.40
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	1,000,000	0	1,000,000	99.2500	992,500.00	0.48
XS1602130947	3.375% Levi Strauss & Co v.17(2027)	1,500,000	0	1,500,000	101.7500	1,526,250.00	0.74
XS1555147369	2.375% Smurfit Kappa Acquisitions Unlimited Co. Reg.S. v.17(2024)	3,500,000	2,000,000	1,500,000	103.8750	1,558,125.00	0.76
XS1724626699	2.000% Volvo Car AB EMTN v.17(2025)	2,000,000	0	2,000,000	99.4200	1,988,400.00	0.97
						16,793,442.50	8.17

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

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
GBP							
XS1025866119	5.000% Jaguar Land Rover Automotive Plc. Reg.S. v.14(2022)	1,000,000	0	1,000,000	106.2550	1,213,372.16	0.59
XS1195502031	3.875% Jaguar Land Rover Automotive Plc. Reg.S. v.15(2023)	2,000,000	0	2,000,000	101.2500	2,312,435.77	1.13
						3,525,807.93	1.72
USD							
US002824BB55	2.950% Abbott Laboratories v.15(2025)	4,500,000	0	4,500,000	95.5270	3,480,740.89	1.69
US031162BY57	3.125% Amgen Inc. v.15(2025)	3,000,000	0	3,000,000	96.0390	2,332,931.17	1.14
US30251GAW78	5.125% FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	4,000,000	700,000	3,300,000	99.7500	2,665,384.62	1.30
US30251GAY35	5.125% FMG Resources [August 2006] Pty Ltd. 144A v.18(2023)	800,000	0	800,000	99.6863	645,741.21	0.31
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	2,500,000	2,000,000	5,500,000	98.2460	4,375,327.94	2.13
XS1242956966	5.500% Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	3,000,000	102.1790	2,482,080.97	1.21
US82967NAW83	5.375% Sirius XM Radio Inc. DL-Notes 2016(16/26) 144A	3,000,000	0	3,000,000	98.6599	2,396,596.76	1.17
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	2,000,000	0	2,000,000	102.9084	1,666,532.79	0.81
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	3,000,000	98.6593	2,396,582.19	1.17
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	4,000,000	0	4,000,000	99.1000	3,209,716.60	1.56
US98877DAC92	4.750% ZF North America Capital Inc. 144A v.15(2025)	5,000,000	0	5,000,000	101.1250	4,094,129.55	1.99
						29,745,764.69	14.48
Securities admitted to trading or included in organised markets						50,065,015.12	24.37
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	2,000,000	0	6,000,000	100.9680	3,806,761.34	1.85
						3,806,761.34	1.85
USD							
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	3,500,000	0	3,500,000	99.0259	2,806,402.02	1.37
						2,806,402.02	1.37

¹⁾ NSFA = net share class 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 31 March 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						6,613,163.36	3.22
Bonds						183,695,493.05	89.42
Securities holdings						194,962,747.11	94.91
Options							
Short positions²⁾							
EUR							
	Put on Anheuser-Busch InBev S.A./NV May 2018/86.00	0	150	-150		-33,300.00	-0.02
	Put on Daimler AG April 2018/64.00	0	60	-60		-12,180.00	-0.01
	Put on LEG Immobilien AG April 2018/82.00	0	190	-190		-2,280.00	0.00
	Put on Nokia Oyj June 2018/4.00	0	5,000	-5,000		-65,000.00	-0.03
	Put on SAP SE June 2018/80.00	0	150	-150		-30,150.00	-0.01
	Put on Total S.A. April 2018/43.00	0	750	-750		-10,500.00	-0.01
						-153,410.00	-0.08
USD							
	Put on Agnico-Eagle Mines Ltd. May 2018/44.00	0	250	-250		-69,651.82	-0.03
	Put on Barrick Gold Corporation July 2018/13.00	0	1,000	-1,000		-93,206.48	-0.05
	Put on Facebook Inc. April 2018/160.00	0	100	-100		-78,056.68	-0.04
	Put on Newmont Mining Corporation June 2018/34.00	0	750	-750		-32,186.23	-0.02
						-273,101.21	-0.14
Short positions						-426,511.21	-0.22
Options						-426,511.21	-0.22
Futures contracts							
Short positions							
EUR							
	EUX Short Euro-BTP Future June 2018	0	170	-170		-107,219.00	-0.05
	EUX 5YR Euro-Bobl Future June 2018	80	240	-160		-158,181.00	-0.08
						-265,400.00	-0.13
Short positions						-265,400.00	-0.13
Futures contracts						-265,400.00	-0.13
Bank balances current account						7,697,805.84	3.75
Balance of other receivables and payables						3,449,986.67	1.69
Net share class assets in EUR						205,418,628.41	100.00

¹⁾ NSFA = net share class 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 14,960,643.72.

Flossbach von Storch - Der erste Schritt

Forward exchange transactions

As at 31 March 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
NOK/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,000,000.00	411,219.00	0.20
SEK/EUR	DZ PRIVATBANK S.A.	Currency purchases	86,000,000.00	8,387,441.80	4.08
SEK/EUR	J.P. Morgan Securities PLC, London	Currency purchases	25,000,000.00	2,438,176.38	1.19
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	6,300,000.00	5,063,466.13	2.46
USD/EUR	J.P. Morgan Securities PLC, London	Currency purchases	5,500,000.00	4,436,349.67	2.16
EUR/CAD	DZ PRIVATBANK S.A.	Currency sales	2,500,000.00	1,555,998.84	0.76
EUR/CAD	J.P. Morgan Securities PLC, London	Currency sales	4,000,000.00	2,512,608.58	1.22
EUR/DKK	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	1,074,162.75	0.52
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	600,000.00	682,197.27	0.33
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	3,000,000.00	3,410,986.33	1.66
EUR/NOK	DZ PRIVATBANK S.A.	Currency sales	40,000,000.00	4,112,190.00	2.00
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	152,000,000.00	14,824,239.71	7.22
EUR/SEK	J.P. Morgan Securities PLC, London	Currency sales	159,000,000.00	15,506,539.29	7.55
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	2,000,000.00	1,599,515.03	0.78
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	41,300,000.00	33,156,731.86	16.14

Futures contracts

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Short positions			
EUR			
EUX Short Euro-BTP Future June 2018	-170	-19,159,000.00	-9.33
EUX 5YR Euro-Bobl Future June 2018	-160	-20,990,400.00	-10.22
		-40,149,400.00	-19.55
Short positions		-40,149,400.00	-19.55
Futures contracts		-40,149,400.00	-19.55

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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	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			
BE6285450449	0.422% Anheuser-Busch InBev S.A./NV EMTN FRN Reg.S. v.16(2020)	0	3,500,000
XS1380334141	1.300% Berkshire Hathaway Inc. v.16(2024)	0	4,500,000
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	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
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
XS1366026323	0.171% Honeywell International Inc. FRN v.16(2018)	0	3,600,000
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
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)	1,500,000	1,500,000
XS1650590349	1.875% Steinhoff Europe AG Reg.S. v.17(2025)	0	3,000,000
XS1366739552	0.471% United Technologies Corporation FRN v.16(2018)	0	4,200,000
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
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
SEK			
SE0007278429	2.250% Lansforsakringar Hypotek AB Cov. v.15(2022)	0	36,000,000
SE0006991246	1.000% Nordea Hypotek AB Cov. 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 Cov. v.15(2021)	0	35,000,000
SE0007525647	1.000% Swedbank Hypotek AB S.190 Cov. v.14(2021)	0	35,000,000

Flossbach von Storch - Der erste Schritt

Additions and disposals from 01 October 2017 to 31 March 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			
US035240AJ96	3.500% Anheuser-Busch InBev Worldwide Inc. v.18(2024)	1,200,000	1,200,000
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
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
EUR			
DE000A19HCX8	2.000% JAB Holdings BV Reg.S. v.17(2028)	0	3,000,000
USD			
US002824BE94	3.400% Abbott Laboratories v.16(2023)	0	3,500,000
US59408TAA88	4.000% Michael Kors Inc. 144A v.17(2024)	3,000,000	3,000,000
USP8674JAE93	4.125% Sigma Alimentos S.A. de CV Reg.S. v.16(2026)	0	4,000,000
Options			
EUR			
Put on Anheuser-Busch InBev S.A./NV March 2018/84.00		150	150
Put on Total S.A. February 2018/43.00		500	500
Futures contracts			
EUR			
EUX Short Euro-BTP Future March 2018		155	155
EUX 10 YR Euro-OAT Future December 2017		90	0
EUX 10 YR Euro-OAT Future March 2018		80	80
EUX 5YR Euro-Bobl Future March 2018		150	150

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Flossbach von Storch - Currency Diversification Bond

Semi-annual report

01 October 2017 - 31 March 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	accumulating
Currency:	EUR	EUR	CHF	CHF

Flossbach von Storch - Currency Diversification Bond

Geographical breakdown by country¹⁾

Norway	13.77%
New Zealand	11.82%
United States of America	11.78%
Sweden	10.35%
Singapore	9.86%
Canada	9.48%
Australia	8.30%
Hong Kong	7.53%
Poland	7.01%
Chile	2.83%
Germany	2.14%
Supranational institutions	0.59%
Switzerland	0.25%
Securities holdings	95.71%
Bank balances	3.45%
Balance of other receivables and payables	0.84%
	100.00%

Breakdown by economic sector¹⁾

Business and public services ²⁾	51.32%
Banks	18.02%
Hardware and equipment	9.51%
Other	8.58%
Software and services	3.97%
Raw materials and supplies	1.89%
Pharmaceuticals, biotechnology and life sciences	1.26%
Semi-conductors and semi-conductor production equipment	0.77%
Foodstuffs, beverages and tobacco	0.39%
Securities holdings	95.71%
Bank balances	3.45%
Balance of other receivables and payables	0.84%
	100.00%

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

²⁾ Incl. 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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	168.09	1,770,798	12,726.95	94.92

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	153.62	1,622,624	-34,285.66	94.67

Share class CHF-IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	7.64	86,292	4,917.01	88.52 ³⁾	104.24

Share class CHF-RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	5.23	59,881	470.26	87.41 ³⁾	102.93

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 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Currency Diversification Bond

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 348,279,032.14)	320,171,585.74
Bank balances	11,529,939.21
Interest receivables	2,938,737.50
Receivables from the sale of shares	344,609.37
	334,984,871.82
Payables from the redemption of shares	-135,822.05
Other liabilities ¹⁾	-263,388.16
	-399,210.21
Net share class assets	334,585,661.61

Allocation to the share classes**Share class I**

Proportion of net share class assets	EUR 168,091,531.90
Shares in circulation	1,770,797.803
Share value	EUR 94.92

Share class R

Proportion of net share class assets	EUR 153,621,889.63
Shares in circulation	1,622,624.045
Share value	EUR 94.67

Share class CHF-IT

Proportion of net share class assets	EUR 7,638,242.41
Shares in circulation	86,291.605
Share value	EUR 88.52 ²⁾
Share value	CHF 104.24

Share class CHF-RT

Proportion of net share class assets	EUR 5,233,997.67
Shares in circulation	59,881.230
Share value	EUR 87.41 ²⁾
Share value	CHF 102.93

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

²⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Currency Diversification Bond

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT	Share class CHF-RT
Net share class assets at the start of the 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	3,188,249.85	1,807,199.54	1,257,340.17	81,237.84	42,472.30
Income and expense equalisation	84,063.16	-24,249.93	118,846.43	-8,528.29	-2,005.05
Cash inflows from the sale of shares	41,518,784.40	29,661,091.95	5,708,731.44	5,574,643.33	574,317.68
Cash outflows from the redemption of shares	-57,690,222.39	-16,934,144.92	-39,994,387.21	-657,637.12	-104,053.14
Realised profits	609,714.92	194,772.70	395,767.97	12,912.36	6,261.89
Realised losses	-5,124,333.44	-2,380,983.30	-2,563,991.60	-107,960.54	-71,398.00
Net change in unrealised gains	-2,246,115.22	-1,090,755.42	-1,073,158.87	-50,093.53	-32,107.40
Net change in unrealised losses	-10,300,957.96	-4,908,899.90	-5,018,387.42	-228,405.04	-145,265.60
Distribution	-9,361,978.95	-5,036,508.43	-4,325,470.52	0.00	0.00
Net share class assets at the end of the reporting period	334,585,661.61	168,091,531.90	153,621,889.63	7,638,242.41	5,233,997.67

Change 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	298,890.348	58,520.215	60,559.000	6,435.000
Shares redeemed	-173,417.614	-410,620.265	-7,166.000	-1,163.000
Shares in circulation at end of reporting period	1,770,797.803	1,622,624.045	86,291.605	59,881.230

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class I	Share class R	Share class CHF-IT
Income				
Interest on loans	4,906,810.56	2,351,934.17	2,388,821.16	96,106.60
Bank interest	-33,984.99	-16,271.65	-16,706.14	-525.18
Income equalisation	-164,612.24	31,563.63	-210,382.39	10,680.80
Total income	4,708,213.33	2,367,226.15	2,161,732.63	106,262.22
Expenses				
Interest payable	-144.80	0.00	0.00	-144.80
Management fee/Fund management fee	-1,386,485.82	-450,218.66	-891,795.92	-18,511.14
Custodian fee	-50,574.64	-24,208.33	-24,652.68	-994.97
Central administration agent fee	-21,886.35	-10,477.17	-10,667.24	-430.96
Taxe d'abonnement	-84,387.19	-40,362.69	-41,171.12	-1,655.14
Publication and auditing costs	-16,090.29	-7,775.68	-7,766.23	-318.99
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-769.83	-371.74	-370.48	-16.44
Registrar and transfer agent fee	-2,506.99	-1,198.89	-1,224.20	-48.29
State fees	-1,380.77	-685.28	-644.48	-30.23
Other expenses ¹⁾	-36,285.88	-17,414.47	-17,636.07	-720.91
Expense equalisation	80,549.08	-7,313.70	91,535.96	-2,152.51
Total expenses	-1,519,963.48	-560,026.61	-904,392.46	-25,024.38
Ordinary net income	3,188,249.85	1,807,199.54	1,257,340.17	81,237.84

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.65

1.15

0.65

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.65

1.15

0.65

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

Flossbach von Storch - Currency Diversification Bond

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

	Share class CHF-RT
Income	
Interest on loans	69,948.63
Bank interest	-482.02
Income equalisation	3,525.72
Total income	72,992.33
Expenses	
Interest payable	0.00
Management fee/Fund management fee	-25,960.10
Custodian fee	-718.66
Central administration agent fee	-310.98
Taxe d'abonnement	-1,198.24
Publication and auditing costs	-229.39
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-11.17
Registrar and transfer agent fee	-35.61
State fees	-20.78
Other expenses ¹⁾	-514.43
Expense equalisation	-1,520.67
Total expenses	-30,520.03
Ordinary net income	42,472.30
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	1.15
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	1.15
Performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	-

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

²⁾ See the Notes to the report.

Flossbach von Storch - Currency Diversification Bond

Statement of assets as at 31 March 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	103.5020	3,342,506.52	1.00
AU3CB0237899	3.350% Apple Inc. v.16(2024)	0	0	4,000,000	101.8250	2,529,499.44	0.76
AU3TB0000051	5.750% Australia S.128 v.10(2022)	0	1,000,000	13,000,000	114.3590	9,232,809.59	2.76
AU0000XQLQX4	4.250% Queensland Treasury Corporation S. 23 v.12(2023)	0	0	10,000,000	107.8410	6,697,366.79	2.00
						21,802,182.34	6.52
CHF							
CH0271171685	0.375% Apple Inc. v.15(2024)	0	0	5,000,000	101.4640	4,308,084.24	1.29
CH0260769424	1.375% AT & T Inc. v.14(2024)	1,000,000	0	4,000,000	105.1430	3,571,433.42	1.07
CH0323735594	0.150% Eli Lilly & Co EMTN v.16(2024)	0	0	4,000,000	99.9770	3,395,957.88	1.01
CH0272024669	0.500% JPMorgan Chase & Co. EMTN v.15(2023)	0	0	7,000,000	101.4260	6,029,059.10	1.80
CH0270190983	0.250% Novartis AG v.15(2025)	1,000,000	0	1,000,000	100.3500	852,156.93	0.25
CH0299477353	0.500% Wells Fargo & Co EMTN v.15(2023)	2,000,000	0	4,000,000	101.2920	3,440,625.00	1.03
						21,597,316.57	6.45
HKD							
HK0000135431	1.100% Hong Kong Government Bond Programme v.13(2023)	0	0	125,000,000	97.0054	12,511,014.24	3.74
HK0000059292	2.930% Hong Kong v.10(2020)	10,000,000	0	80,000,000	102.6270	8,471,068.92	2.53
HK0000209236	2.220% Hong Kong v.14(2024)	0	0	40,000,000	102.2610	4,220,429.22	1.26
						25,202,512.38	7.53
NOK							
NO0010566524	5.000% DNB Boligkreditt AS EMTN Cov. v.10(2021)	0	0	39,000,000	109.8500	4,434,387.03	1.33
NO0010730799	1.650% DNB Boligkreditt A.S. 15(2022)	0	0	60,000,000	98.9000	6,142,094.15	1.84
NO0010584345	4.250% Nordea Eiendomskreditt AS Cov. v.10(2021)	10,000,000	0	45,000,000	107.5530	5,009,610.61	1.50
NO0010572878	3.750% Norway v.10(2021)	0	55,000,000	20,000,000	107.8110	2,231,834.55	0.67
NO0010705536	3.000% Norway v.14(2024)	0	0	100,000,000	107.9082	11,169,233.64	3.34
NO0010786288	1.750% Norway v.17(2027)	80,000,000	0	80,000,000	98.7800	8,179,522.21	2.44
NO0010664600	3.550% Oslo v.13(2021)	0	0	57,000,000	105.0700	6,199,012.55	1.85
						43,365,694.74	12.97

¹⁾ NSFA = net share class 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 31 March 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	0	15,000,000	103.0230	9,039,219.70	2.70
NZGOVDT423C0	5.500% New Zealand v.11(2023)	0	0	21,500,000	115.1510	14,481,437.18	4.33
NZLGFD005C8	5.500% New Zealand v.14(2023)	0	0	6,000,000	111.5520	3,915,021.06	1.17
NZLGFD007C4	4.500% New Zealand v.14(2027)	0	0	6,500,000	106.0860	4,033,452.27	1.21
NZLGFD008C2	2.750% New Zealand v.16(2025)	6,000,000	0	9,000,000	95.8540	5,046,127.75	1.51
NZLGFD003C3	5.000% New Zealand Local Government Funding Agency v.12(2019)	0	0	5,000,000	102.6220	3,001,345.34	0.90
						39,516,603.30	11.82
PLN							
PL0000106670	5.750% Poland S.1021 v.11(2021)	0	0	48,000,000	113.0780	12,909,982.64	3.86
PL0000108510	1.500% Poland S.0420 v.15(2020)	0	7,500,000	7,500,000	100.0180	1,784,209.02	0.53
PL0000108197	3.250% Poland S.0725 v.14(2025)	0	0	15,000,000	102.1250	3,643,591.09	1.09
PL0000107264	4.000% Poland S.1023 v.12(2023)	0	0	20,000,000	107.4770	5,112,717.93	1.53
						23,450,500.68	7.01
SEK							
XS1171476143	1.250% European Investment Bank EMTN v.15(2025)	0	0	20,000,000	101.9250	1,988,062.85	0.59
XS0543411218	3.500% Kreditanstalt für Wiederaufbau EMTN v.10(2021)	0	0	30,000,000	109.3300	3,198,747.77	0.96
SE0009190390	1.250% Länsförsäkringar Hypotek AB EMTN Cov. v.16(2023)	50,000,000	0	50,000,000	101.6750	4,957,966.39	1.48
SE0005498714	3.250% Lansforsakringar Hypotek AB Cov. v.13(2020)	0	55,000,000	45,000,000	108.0530	4,742,078.47	1.42
SE0007278429	2.250% Lansforsakringar Hypotek AB Cov. v.15(2022)	0	0	45,000,000	107.1170	4,701,000.61	1.41
SE0006991246	1.000% Nordea Hypotek AB Cov. v.15(2022)	0	0	55,000,000	102.1480	5,479,134.36	1.64
SE0009383664	2.000% Sveriges Sakerställda Obligationer AB Cov. v.17(2026)	0	0	80,000,000	104.0650	8,119,215.50	2.43
XS1590783533	2.442% Telia Co. AB FRN v.17(2077)	0	0	65,000,000	103.8550	6,583,550.33	1.97
						39,769,756.28	11.90
SGD							
SG6Q43972851	2.815% Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	101.6520	5,027,610.51	1.50
SG6QF1000009	2.223% Housing & Development Board MTN v.14(2019)	0	500,000	3,500,000	100.1580	2,167,251.93	0.65

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
SG6PC9000000	3.008% Housing & Development Board MTN v.14(2021)	0	0	16,000,000	102.0168	10,091,306.34	3.02
SG7928920854	3.250% Singapore v.05(2020)	0	5,000,000	4,000,000	102.9500	2,545,904.17	0.76
SG7S30941627	3.000% Singapore v.09(2024)	0	0	7,500,000	104.7000	4,854,714.06	1.45
SG3260987684	2.750% Singapore v.13(2023)	0	0	13,000,000	103.0500	8,282,225.66	2.48
						32,969,012.67	9.86
Exchange-traded securities						247,673,578.96	74.06
Securities admitted to trading or included in organised markets							
AUD							
AU3CB0234409	4.000% Intel Corporation v.15(2022)	0	0	4,000,000	104.3720	2,592,771.08	0.77
AU3CB0196707	4.500% Kommunalbanken AS v.12(2022)	0	0	4,000,000	107.3050	2,665,631.60	0.80
AU000KFWHAA3	4.000% Kreditanstalt fuer Wiederaufbau v.14(2025)	2,000,000	0	6,000,000	106.2960	3,960,849.58	1.18
AU3CB0206134	4.750% Wesfarmers Ltd. v.13(2020)	0	3,900,000	2,000,000	103.9650	1,291,330.27	0.39
AU300WT60390	6.000% Western Australian Treasury Corporation v.05(2023)	0	0	5,800,000	116.8630	4,209,448.52	1.26
						14,720,031.05	4.40
CAD							
CA037833CY47	2.513% Apple Inc. v.17(2024)	0	0	5,000,000	97.4790	3,062,680.66	0.92
CA00206RBX94	3.825% AT&T Inc. v.13(2020)	0	0	11,000,000	103.0070	7,120,001.26	2.13
CA13509PDB63	2.650% Canada Housing Trust v.11(2022)	0	0	4,000,000	101.6200	2,554,228.98	0.76
CA68323ABN33	2.850% Ontario v.12(2023)	3,000,000	0	11,000,000	101.8830	7,042,308.66	2.10
CA68323AEA84	1.350% Ontario v.16(2022)	4,000,000	0	8,000,000	96.3130	4,841,674.00	1.45
CA68323ACX06	2.600% Province of Ontario Canada v.15(2025)	0	10,500,000	2,000,000	99.6150	1,251,916.55	0.37
						25,872,810.11	7.73
CLP							
US168863AU21	5.500% Chile v.10(2020)	0	900,000,000	6,800,000,000	104.1291	9,474,541.64	2.83
						9,474,541.64	2.83
Securities admitted to trading or included in organised markets						50,067,382.80	14.96
Unlisted securities							
CAD							
CA07813ZBD56	3.250% Bell Canada MTN v.13(2020)	0	0	14,500,000	101.3500	9,234,479.08	2.76
CA07813ZBS26	3.000% Bell Canada v.15(2022)	0	0	3,000,000	100.1290	1,887,564.41	0.56
CA05545FAA53	3.230% BHP Billiton Finance Ltd. EMTN v.13(2023)	0	0	10,000,000	100.6900	6,327,133.34	1.89
CA68323AEE07	2.600% Ontario v.17(2027)	2,500,000	0	2,500,000	98.6450	1,549,657.53	0.46

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
CA87971MAR49	3.350% TELUS Corporation MTN v.13(2024)	0	0	2,500,000	100.8720	1,584,642.45	0.47
CA87971MBA05	2.350% TELUS Corporation v.15(2022)	0	0	3,000,000	97.9850	1,847,147.17	0.55
						22,430,623.98	6.69
Unlisted securities						22,430,623.98	6.69
Bonds						320,171,585.74	95.71
Securities holdings						320,171,585.74	95.71
Bank balances current account						11,529,939.21	3.45
Balance of other receivables and payables						2,884,136.66	0.84
Net share class assets in EUR						334,585,661.61	100.00

¹⁾ NSFA = net share class 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 01 October 2017 to 31 March 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
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
NZD			
NZLGFD002C5	6.000% New Zealand v.11(2017)	0	4,000,000
Securities admitted to trading or included in organised markets			
NZD			
NZGOVDT427C1	4.500% New Zealand S.0427 v.14(2027)	0	2,500,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

Australian dollar	AUD	1	1.6102
Chilean peso	CLP	1	747.3479
Danish krone	DKK	1	7.4494
Hong Kong dollar	HKD	1	9.6920
Canadian dollar	CAD	1	1.5914
New Zealand dollar	NZD	1	1.7096
Norwegian krone	NOK	1	9.6612
Polish zloty	PLN	1	4.2043
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
Singapore dollar	SGD	1	1.6175
US dollar	USD	1	1.2350

Flossbach von Storch - Global Convertible Bond

Semi-annual report

01 October 2017 - 31 March 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	Class I	Share class R	Share class CHF-IT
Securities ID No. (WKN):	989977	A0M1D4	A0Q2PU	A1W17Z
ISIN:	LU0097335235	LU0320533861	LU0366179009	LU0952573565
Subscription fee:	none	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	0.88% p. a.	0.68% p. a.	1.38% p. a.	0.68% p. a.
Minimum initial investment:	none	EUR 1,000,000.00	none	CHF 1,000,000.00
Minimum subsequent investment:	none	EUR 100,000.00	none	CHF 100,000.00
Income utilisation:	distributing	distributing	distributing	accumulating
Currency:	EUR	EUR	EUR	CHF

	Share class IT	Share class RT
Securities ID No. (WKN):	A2AQM9	A2AQM8
ISIN:	LU1481584875	LU1481584107
Subscription fee:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	0.68% p. a.	1.38% p. a.
Minimum initial investment:	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none
Income utilisation:	accumulating	accumulating
Currency:	EUR	EUR

Flossbach von Storch - Global Convertible Bond

Geographical breakdown by country¹⁾

United States of America	19.61%
Germany	13.47%
France	10.89%
Netherlands	6.08%
United Kingdom	4.90%
Norway	4.43%
Japan	4.09%
Mexico	3.34%
Jersey	3.22%
Sweden	2.87%
Austria	2.68%
Bermuda	2.59%
United Arab Emirates	2.34%
Cayman Islands	2.23%
Switzerland	2.13%
Spain	1.72%
Italy	1.69%
Taiwan	1.39%
Australia	0.76%
Luxembourg	0.65%
Finland	0.55%
Securities holdings	91.63%
Options	0.44%
Bank balances	7.45%
Balance of other receivables and payables	0.48%
	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 sector¹⁾

Hardware and equipment	16.37%
Real estate	10.71%
Raw materials and supplies	7.74%
Software and services	5.96%
Wholesale and retail	5.76%
Diversified financial services	5.45%
Energy	5.40%
Transport	5.26%
Foodstuffs, beverages and tobacco	4.20%
Media	3.78%
Public utilities	3.55%
Banks	3.49%
Health care: equipment and services	3.43%
Capital goods	3.17%
Pharmaceuticals, biotechnology and life sciences	2.63%
Consumer goods and clothing	2.05%
Automobiles and components	1.18%
Industrial services and operating materials	0.81%
Semi-conductors and semi-conductor production equipment	0.69%
Securities holdings	91.63%
Options	0.44%
Bank balances	7.45%
Balance of other receivables and payables	0.48%
	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	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	34.62	210,031	-6,608.06	164.84

Class I

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	308.55	1,848,082	7,021.57	166.95

Share class R

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	34.35	239,901	-52,307.19	143.18

Share class CHF-IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	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
31/03/2018	92.68	957,512	3,404.31	96.79 ³⁾	113.98

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 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Global Convertible Bond

Performance since launch

Share class IT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	0.01	100	10.00	104.18
31/03/2018	0.80	7,709	795.34	103.49

Share class RT

Date	Net share class assets EUR millions	Outstanding circulation	Net inflow of funds 000EUR	Share value EUR
17/10/2016	Launch	-	-	100.00
30/09/2017	2.70	26,050	2,581.92	103.48
31/03/2018	2.60	25,400	-67.01	102.44

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 446,338,607.34)	434,120,483.98
Options	2,032,779.66
Bank balances	35,267,515.29
Unrealised profits from forward exchange transactions	1,537,949.30
Interest receivables	1,044,356.10
Dividend receivables	41,093.12
Receivables from the sale of shares	49,097.38
Receivables from currency transactions	2,429,149.80
	476,522,424.63
Payables from the redemption of shares	-128,971.82
Payables from currency transactions	-2,431,019.81
Other liabilities ¹⁾	-364,820.00
	-2,924,811.63
Net share class assets	473,597,613.00

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

Flossbach von Storch - Global Convertible Bond

Allocation to the share classes**Share class H**

Proportion of net share class assets	EUR 34,621,199.89
Shares in circulation	210,031.490
Share value	EUR 164.84

Class I

Proportion of net share class assets	EUR 308,546,273.65
Shares in circulation	1,848,081.689
Share value	EUR 166.95

Share class R

Proportion of net share class assets	EUR 34,349,841.58
Shares in circulation	239,900.820
Share value	EUR 143.18

Share class CHF-IT

Proportion of net share class assets	EUR 92,680,486.61
Shares in circulation	957,512.401
Share value	EUR 96.79 ¹⁾
Share value	CHF 113.98

Share class IT

Proportion of net share class assets	EUR 797,780.54
Shares in circulation	7,709.000
Share value	EUR 103.49

Share class RT

Proportion of net share class assets	EUR 2,602,030.73
Shares in circulation	25,400.000
Share value	EUR 102.44

¹⁾ Exchange rates converted to euros as at 31 March 2018, EUR 1 = CHF 1.1776.

Flossbach von Storch - Global Convertible Bond

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR	EUR
	Total	Share class H	Class I	Share class R
Net share class 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	756,505.67	32,411.44	599,626.93	-54,472.55
Income and expense equalisation	-73,002.42	2,967.60	-39,628.27	-32,472.88
Cash inflows from the sale of shares	140,738,605.82	2,309,231.62	125,694,801.54	5,014,333.65
Cash outflows from the redemption of shares	-188,499,648.98	-8,917,289.49	-118,673,233.49	-57,321,525.47
Realised profits	19,888,833.00	1,675,082.94	11,285,409.63	2,479,853.17
Realised losses	-12,875,983.83	-866,791.69	-5,326,848.29	-1,093,297.87
Net change in unrealised gains	-6,511,353.64	-484,408.82	-3,753,612.35	-1,025,845.19
Net change in unrealised losses	-7,381,717.10	-533,406.79	-5,102,878.41	-456,580.00
Distribution	-3,895,444.82	-423,560.10	-2,996,321.09	-475,563.63
Net share class assets at the end of the reporting period	473,597,613.00	34,621,199.89	308,546,273.65	34,349,841.58
		EUR	EUR	EUR
		Share class CHF-IT	Share class IT	Share class RT
Net share class assets at the start of the reporting period	92,743,318.99	10,417.50	2,695,749.83	
Ordinary net income	181,486.39	1,563.01	-4,109.55	
Income and expense equalisation	-3,162.42	-617.91	-88.54	
Cash inflows from the sale of shares	6,924,897.61	795,341.40	0.00	
Cash outflows from the redemption of shares	-3,520,592.03	0.00	-67,008.50	
Realised profits	4,331,479.57	13,587.11	103,420.58	
Realised losses	-5,531,930.46	-7,647.27	-49,468.25	
Net change in unrealised gains	-1,210,095.11	-2,826.55	-34,565.62	
Net change in unrealised losses	-1,234,915.93	-12,036.75	-41,899.22	
Distribution	0.00	0.00	0.00	
Net share class assets at the end of the reporting period	92,680,486.61	797,780.54	2,602,030.73	

Flossbach von Storch - Global Convertible Bond

Change in number of shares in circulation

	No. of shares	No. of shares	No. of shares
	Share class H	Class I	Share class R
Shares in circulation at start of reporting period	249,284.912	1,806,377.026	598,494.432
Shares issued	13,759.764	739,804.214	34,355.582
Shares redeemed	-53,013.186	-698,099.551	-392,949.194
Shares in circulation at end of reporting period	210,031.490	1,848,081.689	239,900.820

	No. of shares	No. of shares	No. of shares
	Share class CHF-IT	Share class IT	Share class RT
Shares in circulation at start of reporting period	923,078.708	100.000	26,050.000
Shares issued	69,955.223	7,609.000	0.000
Shares redeemed	-35,521.530	0.000	-650.000
Shares in circulation at end of reporting period	957,512.401	7,709.000	25,400.000

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

EUR

	Total	Share class H	Class I	Share class R
Income				
Dividends	214,898.47	17,241.85	131,663.25	21,326.04
Interest on loans	2,744,113.34	221,691.16	1,664,907.84	316,949.11
Bank interest	-99,450.87	-7,896.33	-59,294.36	-13,530.01
Income equalisation	-30,736.98	-24,572.21	102,308.33	-119,775.03
Total income	2,828,823.96	206,464.47	1,839,585.06	204,970.11
Expenses				
Interest payable	-2,298.74	-221.78	-1,154.26	-406.72
Management fee/Fund management fee	-1,890,855.81	-172,416.54	-1,003,475.09	-380,226.34
Custodian fee	-69,010.94	-5,574.84	-42,003.16	-7,801.02
Central administration agent fee	-29,864.19	-2,412.60	-18,175.66	-3,376.10
Taxe d'abonnement	-115,824.70	-9,348.55	-70,812.49	-12,790.31
Publication and auditing costs	-17,422.92	-1,465.70	-10,692.37	-1,788.43
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-2,300.21	-184.87	-1,416.67	-245.68
Registrar and transfer agent fee	-3,205.95	-261.68	-1,970.40	-338.56
State fees	-1,964.54	-160.47	-1,254.68	-145.98
Other expenses ¹⁾	-43,309.69	-3,610.61	-26,323.29	-4,571.43
Expense equalisation	103,739.40	21,604.61	-62,680.06	152,247.91
Total expenses	-2,072,318.29	-174,053.03	-1,239,958.13	-259,442.66
Ordinary net income	756,505.67	32,411.44	599,626.93	-54,472.55

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.99

0.79

1.47

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.99

0.79

1.47

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

-

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

Flossbach von Storch - Global Convertible Bond

Statement of income and expenses (continued)

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

	Share class CHF-IT	Share class IT	Share class RT
Income			
Dividends	43,154.03	289.37	1,223.93
Interest on loans	522,880.30	2,638.29	15,046.64
Bank interest	-18,148.15	-57.10	-524.92
Income equalisation	9,714.19	1,863.70	-275.96
Total income	557,600.37	4,734.26	15,469.69
Expenses			
Interest payable	-499.06	-1.54	-15.38
Management fee/Fund management fee	-314,736.92	-1,630.35	-18,370.57
Custodian fee	-13,183.93	-68.93	-379.06
Central administration agent fee	-5,705.92	-29.89	-164.02
Taxe d'abonnement	-22,119.04	-118.76	-635.55
Publication and auditing costs	-3,359.54	-19.57	-97.31
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-438.02	-2.37	-12.60
Registrar and transfer agent fee	-614.11	-3.45	-17.75
State fees	-389.30	-3.03	-11.08
Other expenses ¹⁾	-8,516.37	-47.57	-240.42
Expense equalisation	-6,551.77	-1,245.79	364.50
Total expenses	-376,113.98	-3,171.25	-19,579.24
Ordinary net income	181,486.39	1,563.01	-4,109.55
Total expense ratio not including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.79	0.79	1.49
Total expense ratio including performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	0.79	0.79	1.49
Performance fee in per cent²⁾ (for the period from 01 April 2017 to 31 March 2018)	-	-	-

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

Flossbach von Storch - Global Convertible Bond

Statement of assets as at 31 March 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 -VZ-	USD	4,000	0	4,000	1,279.7200	4,144,842.11	0.88
US9497468044	Wells Fargo & Co.	USD	1,000	1,000	8,000	1,287.7500	8,341,700.40	1.76
							12,486,542.51	2.64
Exchange-traded securities							12,486,542.51	2.64
Equities, rights and participation certificates							12,486,542.51	2.64
Bonds								
Exchange-traded securities								
EUR								
XS1651444140	2.125% Eurofins Scientific SE v.17(2022)		3,000,000	0	3,000,000	101.9300	3,057,900.00	0.65
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)		2,000,000	0	2,000,000	98.2410	1,964,820.00	0.41
XS1634531344	2.750% Intrum Justitia AB Reg.S. v17(2022)		5,000,000	0	5,000,000	97.7230	4,886,150.00	1.03
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)		3,000,000	0	3,000,000	96.5920	2,897,760.00	0.61
XS1684385161	3.125% SoftBank Group Corporation v.17(2025)		0	0	5,000,000	93.0000	4,650,000.00	0.98
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.		0	2,600,000	2,000,000	122.2110	2,444,220.00	0.52
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)		0	0	6,000,000	96.8810	5,812,860.00	1.23
XS1586555515	0.021% Volkswagen International Finance NV Reg.S. FRN v.17(2019)		0	0	2,700,000	100.1940	2,705,238.00	0.57
							28,418,948.00	6.00
USD								
US55616XAH08	2.875% Macy's Retail Holdings Inc. v.12(2023)		0	0	4,000,000	94.5770	3,063,222.67	0.65
							3,063,222.67	0.65
Exchange-traded securities							31,482,170.67	6.65
Securities admitted to trading or included in organised markets								
EUR								
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)		0	0	2,900,000	99.2500	2,878,250.00	0.61
XS1602130947	3.375% Levi Strauss & Co v.17(2027)		0	0	3,000,000	101.7500	3,052,500.00	0.64
							5,930,750.00	1.25

¹⁾ NSFA = net share class 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 31 March 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	98.4220	2,922,201.67	0.62
							2,922,201.67	0.62
USD								
DE000A2BPEU0	0.925%	BASF SE Warrant-Linked Bond v.17(2023)	3,000,000	0	9,500,000	97.8250	7,525,000.00	1.59
US30212PAP09	3.800%	Expedia Group Inc. 144A v.17(2028)	5,000,000	0	5,000,000	92.7419	3,754,732.79	0.79
US30251GAU13	4.750%	FMG Resources August 2006 Pty Ltd. 144A v.17(2022)	0	0	2,700,000	99.7500	2,180,769.23	0.46
US30251GAW78	5.125%	FMG Resources August 2006 Pty Ltd. 144A v.17(2024)	0	0	1,750,000	99.7500	1,413,461.54	0.30
USG47818AC68	4.875%	Inmarsat Finance Plc. Reg.S. v.14(2022)	0	0	2,900,000	97.7800	2,296,048.58	0.48
US55354GAA85	5.250%	MSCI Inc. 144A v.14(2024)	0	0	2,000,000	102.1250	1,653,846.15	0.35
US62856RAC97	5.500%	Myriad International Holdings BV 144A v.15(2025)	0	0	2,000,000	106.5000	1,724,696.36	0.36
XS1242956966	5.500%	Pershing Square Holdings Ltd. Reg.S. v.15(2022)	0	0	4,000,000	102.1790	3,309,441.30	0.70
DE000A17D8Q6	1.650%	Siemens Financieringsmaatschappij NV CV v.15(2019)	5,000,000	0	9,000,000	110.5220	8,054,234.82	1.70
US82967NAW83	5.375%	Sirius XM Radio Inc. DL- Notes 2016(16/26) 144A	0	0	2,000,000	98.6599	1,597,731.17	0.34
USU82764AE84	4.625%	Sirius XM Radio Inc. Reg.S. v.13(2023)	0	0	3,500,000	98.4480	2,790,024.29	0.59
							36,299,986.23	7.66
Securities admitted to trading or included in organised markets							45,152,937.90	9.53
Unlisted securities								
USD								
US8265QNAA04	4.875%	Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	0	2,200,000	99.0259	1,764,024.13	0.37
							1,764,024.13	0.37
Unlisted securities							1,764,024.13	0.37
Bonds							78,399,132.70	16.55

¹⁾ NSFA = net share class 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 31 March 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							
Exchange-traded securities							
CHF							
CH0328111569	0.250% Swiss Prime Site AG CV v.16(2023)	0	1,000,000	7,000,000	99.1880	5,896,025.82	1.24
CH0397642775	0.325% Swiss Prime Site AG CV v.18(2025)	5,000,000	0	5,000,000	99.1860	4,211,362.09	0.89
						10,107,387.91	2.13
EUR							
XS1209185161	1.125% Telecom Italia S.p.A. CV v.15(2022)	0	0	6,000,000	98.5490	5,912,940.00	1.25
FR0012658094	0.000% Unibail-Rodamco SE CV v.15(2022)	0	0	25,000	341.4830	8,537,075.00	1.80
						14,450,015.00	3.05
GBP							
XS1242977889	0.000% British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	0	0	5,500,000	96.2310	6,043,970.54	1.28
						6,043,970.54	1.28
JPY							
XS1575961799	0.000% Kyushu Electric Power Co. Inc. CV v.17(2020)	200,000,000	0	200,000,000	103.5160	1,578,505.15	0.33
XS1575961872	0.000% Kyushu Electric Power Co. Inc. CV v.17(2022)	200,000,000	0	200,000,000	104.3250	1,590,841.51	0.34
XS1580542139	0.000% Mitsubishi Chemical Holding Corporation CV v.17(2024)	600,000,000	0	600,000,000	107.1000	4,899,471.63	1.03
JP343500PF78	0.000% Sony Corporation Zero CV v.15(2022)	0	100,000,000	700,000,000	125.0200	6,672,461.25	1.41
						14,741,279.54	3.11
USD							
XS1698403778	0.000% Hon Hai Precision Industry Co. Ltd. CV v.17(2022)	8,000,000	0	8,000,000	101.7500	6,591,093.12	1.39
XS1486508887	3.875% Inmarsat Plc. CV v.16(2023)	800,000	0	6,800,000	102.7240	5,656,058.30	1.19
US531229AF93	1.000% Liberty Media Corporation CV v.17(2023)	2,000,000	0	2,000,000	105.2200	1,703,967.61	0.36
						13,951,119.03	2.94
Exchange-traded securities						59,293,772.02	12.51

¹⁾ NSFA = net share class 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 31 March 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							
XS1238034695	0.000% América Móvil S.A.B. de C.V. Zero CV v.15(2020)	0	0	16,000,000	98.8580	15,817,280.00	3.34
DE000A2E4GF6	0.050% Bayer AG CV v.17(2020)	0	2,000,000	5,000,000	117.2490	5,862,450.00	1.24
XS1492150260	1.000% Corporación Económica Delta S.A. CV v.16(2023)	0	1,000,000	8,000,000	102.0720	8,165,760.00	1.72
DE000A2G87D4	0.050% Dte. Post AG CV v.17(2025)	8,000,000	0	8,000,000	101.8650	8,149,200.00	1.72
DE000A2BPB84	0.325% Dte. Wohnen SE CV v.17(2024)	0	0	2,000,000	104.7370	2,094,740.00	0.44
DE000A2GS377	0.600% Dte. Wohnen SE CV v.17(2026)	2,000,000	0	2,000,000	103.5300	2,070,600.00	0.44
DE000A1YC3T6	0.000% Fresenius SE & Co. KGaA CV v.14(2019)	3,000,000	0	3,000,000	127.6870	3,830,610.00	0.81
DE000A2DAHU1	0.000% Fresenius SE & Co. KGaA Zero CV v.17(2024)	0	0	9,500,000	98.2520	9,333,940.00	1.97
XS1551932046	2.000% IMMOFINANZ AG CV v.17(2024)	0	0	11,000,000	115.2590	12,678,490.00	2.68
FR0012817542	0.000% Ingenico S.A. Reg.S. CV v.15(2022)	10,000	0	61,000	166.0250	10,127,525.00	2.14
DE000A2GSDH2	0.875% LEG Immobilien AG Leg CV. v.17(2025)	0	0	5,000,000	105.8750	5,293,750.00	1.12
DE000LEG1CB5	0.500% LEG Immobilien AG Reg.S. CV. v.14(2021)	1,000,000	1,000,000	1,000,000	169.8880	1,698,880.00	0.36
NO0010748742	0.125% Marine Harvest ASA CV v.15(2020)	4,000,000	2,000,000	8,000,000	124.9790	9,998,320.00	2.11
XS1551933010	0.000% Prysmian S.p.A. CV v.17(2022)	0	1,000,000	2,000,000	104.6960	2,093,920.00	0.44
DE000A2BPE24	0.000% RAG Stiftung CV v.17(2023)	2,000,000	0	10,000,000	103.7070	10,370,700.00	2.19
DE000A14J3R2	0.000% RAG-Stiftung/Evonik Industries AG CV v.15(2021)	0	0	5,000,000	106.9060	5,345,300.00	1.13
XS1040531904	0.000% Solidium Oy CV v.14(2018)	0	2,000,000	2,600,000	100.6090	2,615,834.00	0.55
DE000A2GS3Y9	0.625% TAG Immobilien AG CV v.17(2022)	1,000,000	1,000,000	2,000,000	108.7000	2,174,000.00	0.46
FR0013134681	0.000% Veolia Environnement S.A. CV v.16(2021)	0	0	160,000	29.7130	4,754,080.00	1.00
						122,475,379.00	25.86

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
GBP							
XS1297646439	0.900% National Grid North America Inc. EMTN CV v.15(2020)	4,000,000	0	8,000,000	97.6100	8,917,209.09	1.88
XS1637272342	0.375% Orange S.A. CV v.17(2021)	0	0	14,000,000	96.5680	15,438,529.18	3.26
XS1383319974	2.625% Remgro Jersey GBP Ltd. CV v.16(2021)	1,300,000	0	8,200,000	97.9500	9,171,976.70	1.94
XS1325649140	0.000% Vodafone Group Plc. CV v.15(2020)	0	0	4,000,000	96.1500	4,391,915.04	0.93
						37,919,630.01	8.01
USD							
US741503AX44	0.900% Booking Holdings Inc. CV v. 15(2021)	2,000,000	0	7,000,000	123.6830	7,010,372.47	1.48
US741503AS58	0.350% Booking Holdings Inc. CV v.13(2020)	1,000,000	0	1,000,000	158.6790	1,284,850.20	0.27
DE000A1Z3XP8	1.875% Brenntag Finance BV CV v.15(2022)	0	0	15,000,000	99.7500	12,115,384.62	2.56
US22943FAF71	1.000% Ctrip.com International Ltd. CV v.15(2020)	1,000,000	0	2,000,000	107.9830	1,748,712.55	0.37
US22943FAM23	1.250% Ctrip.com International Ltd. CV v.16(2022)	3,000,000	0	10,500,000	103.5780	8,806,226.72	1.86
XS1078764302	1.750% DP World Ltd. Reg.S. CV v.14(2024)	0	0	13,000,000	105.3650	11,091,052.63	2.34
US472145AC52	1.500% Jazz Investments I Ltd. Reverse CV v. 2017 2024	2,000,000	0	2,000,000	96.4720	1,562,299.60	0.33
US472145AB79	1.875% Jazz Investments Ltd. CV v.14(2021)	0	0	6,000,000	103.7890	5,042,380.57	1.06
XS1748457352	0.000% JPMorgan Chase Bank N.A. CV v.18(2021)	2,000,000	0	2,000,000	97.2650	1,575,141.70	0.33
US53046PAA75	1.000% Liberty Expedia Holdings Inc. 144A CV v.17(2047)	0	0	1,250,000	95.8513	970,154.86	0.20
US538034AM11	2.500% Live Nation Entertainment Inc. CV v.18(2023)	1,000,000	0	1,000,000	100.6230	814,761.13	0.17
US55608BAB18	2.000% Macquarie Infrastructure Corporation CV v.16(2023)	0	0	4,250,000	88.7500	3,054,149.80	0.64
US62957HAA32	0.750% Nabors Industries Inc. CV 144A v.17(2024)	0	0	6,500,000	74.5520	3,923,789.47	0.83

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US67020YAK64	1.000% Nuance Communications Inc. CV v.15(2035)	6,000,000	0	9,000,000	93.8325	6,837,995.95	1.44
US682189AN50	1.625% ON Semiconductor Corporation CV 144A v.17(2023)	0	3,000,000	3,000,000	135.1610	3,283,263.16	0.69
US697435AB13	0.000% Palo Alto Networks Inc. CV v.14(2019)	1,000,000	500,000	500,000	161.8610	655,307.69	0.14
USG81075AF39	5.750% Ship Finance International Ltd. CV v.16(2021)	0	0	7,000,000	100.2900	5,684,453.44	1.20
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	1,400,000	0	14,000,000	96.8580	10,979,854.25	2.32
XS1327914062	0.500% TOTAL S.A. CV EMTN v.15(2022)	0	0	7,000,000	104.1780	5,904,825.91	1.25
FR0013237856	0.375% Vinci S.A. CV v.17(2022)	0	0	5,600,000	107.9330	4,894,127.94	1.03
US958102AN58	1.500% Western Digital Corporation CV v.18(2024)	5,000,000	0	5,000,000	107.6690	4,359,068.83	0.92
US98138HAE18	0.250% Workday Inc. 144A CV v.17(2022)	0	2,000,000	2,000,000	107.0900	1,734,251.01	0.37
						103,332,424.50	21.80
Securities admitted to trading or included in organised markets						263,727,433.51	55.67
Unlisted securities							
USD							
XS1799614232	0.000% Glencore Funding LLC CV v.18(2025)	5,000,000	0	5,000,000	95.2080	3,854,574.90	0.81
US531229AE29	2.250% Liberty Media Corporation CV v.16(2046)	5,000,000	0	12,000,000	103.7900	10,084,858.30	2.13
US67020YAN04	1.250% Nuance Communications Inc. CV v.17(2025)	2,000,000	0	2,000,000	97.3360	1,576,291.50	0.33
XS1759275578	1.000% Polyus Finance Plc. CV v.18(2021)	6,000,000	0	6,000,000	96.6980	4,697,878.54	0.99
						20,213,603.24	4.26
Unlisted securities						20,213,603.24	4.26
Convertible bonds						343,234,808.77	72.44
Securities holdings						434,120,483.98	91.63
Options							
Long positions							
EUR							
Call on Daimler AG December 2019/72.00		550	0	550		141,900.00	0.03
Call on Royal Dutch Shell Plc.-A- December 2019/28.00		5,000	0	5,000		415,000.00	0.09
Call on SAP SE December 2019/92.00		157	0	157		74,418.00	0.02
Call on Total S.A. December 2019/46.00		1,000	0	1,000		303,000.00	0.06
GBP						934,318.00	0.20

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
	Call on British American Tobacco Plc. December 2018/52.00	0	0	200		52,529.41	0.01
	Call on Imperial Brands Plc. December 2018/36.00	0	0	300		30,832.48	0.01
	Call on Reckitt Benckiser Group Plc. December 2018/80.00	0	0	200		95,923.26	0.02
						179,285.15	0.04
USD							
	Call on Barrick Gold Corporation January 2019/20.00	0	0	1,300		20,000.00	0.00
	Call on Barrick Gold Corporation January 2020/13.00	1,200	0	1,200		213,765.18	0.05
	Call on Expedia Group Inc. January 2019/160.00	0	0	300		28,758.70	0.01
	Call on Expedia Group Inc. January 2020/110.00	200	0	200		303,408.91	0.06
	Call on Expedia Group Inc. January 2020/120.00	150	0	150		180,369.23	0.04
	Call on The Procter & Gamble Co. January 2020/90.00	700	0	700		172,874.49	0.04
						919,176.51	0.20
	Long positions					2,032,779.66	0.44
	Options					2,032,779.66	0.44
	Bank balances current account					35,267,515.29	7.45
	Balance of other receivables and payables					2,176,834.07	0.48
	Net share class assets in EUR					473,597,613.00	100.00

Forward exchange transactions

As at 31 March 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	94,306,139.22	19.91
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,000,000.00	3,423,660.92	0.72
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	5,000,000.00	4,246,746.14	0.90
EUR/CHF	J.P. Morgan Securities PLC, London	Currency sales	8,000,000.00	6,796,646.87	1.44
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	1,000,000.00	1,141,220.31	0.24
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	43,300,000.00	49,332,676.70	10.42
EUR/JPY	DZ PRIVATBANK S.A.	Currency sales	200,000,000.00	1,523,145.78	0.32
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	1,680,000,000.00	12,802,752.65	2.70
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	6,432,494.24	1.36
EUR/USD	J.P. Morgan Securities PLC, London	Currency sales	231,500,000.00	186,310,578.52	39.34

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

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2017 to 31 March 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			
EUR			
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.	0	6,000,000
XS1266662763	4.000% SoftBank Group Corporation Reg.S. v.15(2022)	0	2,000,000
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
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
US30212PAN50	3.800% Expedia Inc. 144A v.17(2028)	0	5,000,000
USN5946FAC16	5.500% Myriad International Holdings BV Reg.S. v.15(2025)	0	1,000,000
Convertible bonds			
Exchange-traded securities			
JPY			
XS1689662705	0.000% Medipal Holding Corporation CV v.17(2022)	0	200,000,000
XS1782471152	0.000% Sumitomo Metal Mining Co. CV v.18(2023)	150,000,000	150,000,000
USD			
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
FR0013246147	0.000% Orpar SA CV v.17(2024)	0	2,500,000
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

Flossbach von Storch - Global Convertible Bond

Additions and disposals from 01 October 2017 to 31 March 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			
XS1511910025	2.875% Intu Jersey 2 Ltd. CV v.16(2022)	0	9,000,000
USD			
XS1566998297	0.000% Abigrove Ltd. CV v.17(2022)	0	6,000,000
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
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
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

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

USD			
Call on Alphabet Inc. January 2019/1020.00		0	50
Call on Barrick Gold Corporation January 2018/17.00		0	600
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

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

Australian dollar	AUD	1	1.6102
British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Hong Kong dollar	HKD	1	9.6920
Japanese yen	JPY	1	131.1570
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
Singapore dollar	SGD	1	1.6175
US dollar	USD	1	1.2350

Flossbach von Storch - Stiftung

Semi-annual report

01 October 2017 - 31 March 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:	EUR 1,000,000.00	none
Minimum subsequent investment:	EUR 100,000.00	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

Flossbach von Storch - Stiftung

Geographical breakdown by country¹⁾

United States of America	24.13%
Germany	11.91%
Netherlands	9.45%
United Kingdom	8.26%
Sweden	5.43%
Norway	5.02%
Switzerland	4.32%
France	4.01%
Japan	3.52%
Denmark	3.42%
Finland	3.08%
Italy	2.05%
Cayman Islands	2.02%
Canada	1.79%
Belgium	1.39%
Mexico	1.11%
Luxembourg	0.64%
Ireland	0.25%
Securities holdings	91.80%
Options	0.46%
Futures contracts	-0.32%
Bank balances	7.15%
Balance of other receivables and payables	0.91%
	100.00%

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

Flossbach von Storch - Stiftung

Breakdown by economic sector¹⁾

Hardware and equipment	14.13%
Government bonds	8.10%
Real estate	7.15%
Software and services	6.57%
Wholesale and retail	6.32%
Pharmaceuticals, biotechnology and life sciences	5.95%
Raw materials and supplies	5.93%
Diversified financial services	4.55%
Telecommunications services	4.39%
Foodstuffs, beverages and tobacco	4.04%
Banks	3.84%
Media	3.65%
Capital goods	2.49%
Household items and body care products	2.46%
Transport	2.43%
Automobiles and components	1.96%
Public utilities	1.78%
Health care: equipment and services	1.55%
Semi-conductors and semi-conductor production equipment	1.50%
Consumer goods and clothing	1.27%
Insurance	1.10%
Investment fund holdings	0.64%
Securities holdings	91.80%
Options	0.46%
Futures contracts	-0.32%
Bank balances	7.15%
Balance of other receivables and payables	0.91%
	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 incirculation	Net inflow of funds 000EUR	Share value EUR
30/12/2016	Launch	-	-	113.28
30/09/2017	204.82	1,758,604	191,517.49 ¹⁾	116.47
31/03/2018	223.10	1,998,063	27,298.17	111.66

Share class SR

Date	Net share class assets EUR millions	Shares in circulation	Net inflow of funds 000EUR	Share value EUR
09/01/2017	Launch	-	-	100.00
30/09/2017	10.58	103,994	10,632.07	101.77
31/03/2018	26.31	267,983	16,607.70	98.18

Composition of net share class assets

as at 31 March 2018

	EUR
Securities holdings (acquisition cost of securities: EUR 236,757,267.91)	229,020,937.71
Options	1,158,639.27
Bank balances	17,823,581.15
Interest receivables	1,625,025.49
Dividend receivables	49,468.47
Receivables from the sale of shares	684,329.65
	250,361,981.74
Unrealised losses on futures contracts	-777,738.04
Unrealised losses from forward exchange transactions	-36,676.19
Other liabilities ²⁾	-137,416.01
	-951,830.24
Net share class assets	249,410,151.50

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

²⁾ 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 share class assets	EUR 223,099,234.35
Shares in circulation	1,998,062.561
Share value	EUR 111.66

Share class SR

Proportion of net share class assets	EUR 26,310,917.15
Shares in circulation	267,983.233
Share value	EUR 98.18

Change in net share class assets

in the reporting period from 01 October 2017 to 31 March 2018

	EUR	EUR	EUR
	Total	Share class SI	Share class SR
Net share class assets at the start of the reporting period	215,401,500.75	204,818,515.58	10,582,985.17
Ordinary net income	2,032,083.00	1,865,935.35	166,147.65
Income and expense equalisation	-165,303.59	-126,751.49	-38,552.10
Cash inflows from the sale of shares	54,078,520.22	37,205,372.86	16,873,147.36
Cash outflows from the redemption of shares	-10,172,651.84	-9,907,201.34	-265,450.50
Realised profits	8,301,160.29	7,510,131.33	791,028.96
Realised losses	-2,459,613.57	-2,230,649.53	-228,964.04
Net change in unrealised gains	-2,491,792.46	-2,136,834.80	-354,957.66
Net change in unrealised losses	-8,201,849.08	-7,421,987.72	-779,861.36
Distribution	-6,911,902.22	-6,477,295.89	-434,606.33
Net share class assets at the end of the reporting period	249,410,151.50	223,099,234.35	26,310,917.15

Change in number of shares in circulation

No. of sharesNo. 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	324,271.263	166,621.036
Shares redeemed	-84,812.386	-2,631.900
Shares in circulation at end of reporting period	1,998,062.561	267,983.233

Flossbach von Storch - Stiftung

Statement of income and expenses

in the reporting period from 01 October 2017 to 31 March 2018

EUR

EUR

EUR

	Total	Share class SI	Share class SR
Income			
Dividends	494,923.66	448,581.70	46,341.96
Income from investment shares	13,571.25	12,438.60	1,132.65
Interest on loans	2,062,167.08	1,885,982.13	176,184.95
Bank interest	-20,197.08	-18,867.84	-1,329.24
Trailer fees	6,692.77	6,137.26	555.51
Income equalisation	243,796.58	171,867.56	71,929.02
Total income	2,800,954.26	2,506,139.41	294,814.85
Expenses			
Interest payable	-4,065.73	-3,684.29	-381.44
Management fee/ Fund management fee	-533,726.85	-451,968.89	-81,757.96
Custodian fee	-33,028.50	-30,192.64	-2,835.86
Central administration agent fee	-14,301.68	-13,073.76	-1,227.92
Taxe d'abonnement	-59,050.92	-53,985.58	-5,065.34
Publication and auditing costs	-10,202.45	-9,350.42	-852.03
Typesetting, printing and dispatch costs for the annual and semi-annual reports	-1,099.90	-996.20	-103.70
Registrar and transfer agent fee	-567.68	-521.55	-46.13
State fees	-663.37	-597.00	-66.37
Other expenses ¹⁾	-33,671.19	-30,717.66	-2,953.53
Expense equalisation	-78,492.99	-45,116.07	-33,376.92
Total expenses	-768,871.26	-640,204.06	-128,667.20
Ordinary net income	2,032,083.00	1,865,935.35	166,147.65

Total expense ratio not including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.55

0.94

Total expense ratio including performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

0.55

0.94

Performance fee in per cent²⁾

(for the period from 01 April 2017 to 31 March 2018)

-

-

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

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 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	0	0	15,000	88.9900	1,334,850.00	0.54
BE0974268972	bpost S.A.	EUR	0	13,866	116,134	18.1800	2,111,316.12	0.85
							3,446,166.12	1.39
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	0	115,000	297.5000	4,592,651.76	1.84
							4,592,651.76	1.84
Germany								
DE0008404005	Allianz SE	EUR	15,000	20,000	15,000	183.2000	2,748,000.00	1.10
DE000BAY0017	Bayer AG	EUR	0	0	10,000	90.7000	907,000.00	0.36
DE0007480204	Dte. Euroshop AG	EUR	0	0	125,000	29.3400	3,667,500.00	1.47
DE000A0Z2Z25	Freenet AG	EUR	100,000	25,000	200,000	24.4700	4,894,000.00	1.96
DE000LEG1110	LEG Immobilien AG	EUR	16,250	0	75,000	89.9600	6,747,000.00	2.71
DE0008303504	TAG Immobilien AG	EUR	0	0	89,200	16.7100	1,490,532.00	0.60
							20,454,032.00	8.20
Finland								
FI0009000681	Nokia Oyj ²⁾	EUR	750,000	100,000	1,050,000	4.4470	4,669,350.00	1.87
							4,669,350.00	1.87
France								
FR0000120644	Danone S.A.	EUR	0	0	50,000	65.3600	3,268,000.00	1.31
FR0000120073	L'Air Liquide S.A.	EUR	12,000	0	22,000	99.8600	2,196,920.00	0.88
							5,464,920.00	2.19
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	0	10,000	78.4600	635,303.64	0.25
							635,303.64	0.25
Japan								
JP3496400007	KDDI Corporation	JPY	110,000	0	160,000	2,705.5000	3,300,471.95	1.32
							3,300,471.95	1.32
Netherlands								
NL0000009355	Unilever NV	EUR	60,000	0	60,000	45.3400	2,720,400.00	1.09
							2,720,400.00	1.09
Switzerland								
CH0371153492	Landis & Gyr Holding AG	CHF	0	0	35,000	72.8000	2,163,722.83	0.87
CH0038863350	Nestlé S.A.	CHF	0	0	30,000	75.5800	1,925,441.58	0.77
CH0012005267	Novartis AG	CHF	10,000	0	50,000	77.9600	3,310,122.28	1.33
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	18,000	221.0000	3,378,057.07	1.35
							10,777,343.76	4.32

¹⁾ NSFA = net share class 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 31 March 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								
US4592001014	IBM Corporation	USD	4,000	0	18,000	152.5200	2,222,963.56	0.89
US5949181045	Microsoft Corporation	USD	0	15,000	15,000	89.3900	1,085,708.50	0.44
US68389X1054	Oracle Corporation ²⁾	USD	55,000	0	55,000	44.9800	2,003,157.89	0.80
US8725401090	TJX Co. Inc.	USD	30,000	25,000	25,000	80.6900	1,633,400.81	0.65
							6,945,230.76	2.78
United Kingdom								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	50,000	0	50,000	59.9700	3,424,117.85	1.37
GB00BH4HKS39	Vodafone Group Plc.	GBP	250,000	0	1,250,000	1.9388	2,767,500.29	1.11
							6,191,618.14	2.48
Exchange-traded securities							69,197,488.13	27.73
Equities, rights and participation certificates							69,197,488.13	27.73
Bonds								
Exchange-traded securities								
CAD								
US500769GM08	1.375% Kreditanstalt für Wiederaufbau v.15(2020)		0	0	2,800,000	98.9130	1,740,331.78	0.70
							1,740,331.78	0.70
EUR								
DE000A11QR73	3.750% Bayer AG Reg.S. Fix-to-Float v.14(2074)		0	0	2,500,000	106.8000	2,670,000.00	1.07
XS1222594472	3.500% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	0	4,000,000	102.0000	4,080,000.00	1.64
XS1677912393	1.875% Fastighets AB Balder v.17(2026)		2,000,000	0	2,000,000	98.2760	1,965,520.00	0.79
XS1576819079	1.875% Fastighets AB v.17(2025)		0	0	1,000,000	100.1650	1,001,650.00	0.40
FR0013281946	1.625% Ingenico Group S.A. v.17(2024)		2,500,000	0	2,500,000	98.2410	2,456,025.00	0.98
XS1761785077	1.500% Innogy Finance BV EMTN v.18(2029)		1,400,000	0	1,400,000	97.7430	1,368,402.00	0.55
XS1634531344	2.750% Intrum Justitia AB Reg.S. v17(2022)		1,000,000	0	1,000,000	97.7230	977,230.00	0.39
XS1634532748	3.125% Intrum Justitia AB Reg.S. v.17(2024)		2,000,000	0	2,000,000	96.5920	1,931,840.00	0.77
IT0005274805	2.050% Italy v.17(2027)		5,000,000	0	5,000,000	102.3750	5,118,750.00	2.05
XS1577731604	2.000% Nokia Oyi EMTN Reg.S. v.17(2024)		3,000,000	0	3,000,000	100.3710	3,011,130.00	1.21
XS1734066811	3.125% PVH Corporation Reg.S. v.17(2027)		2,000,000	0	2,000,000	98.6470	1,972,940.00	0.79
XS1266662334	4.750% SoftBank Group Corporation Reg.S. v.15(2025)		0	0	1,000,000	104.0100	1,040,100.00	0.42

¹⁾ NSFA = net share class 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 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
XS1266661013	5.250% SoftBank Group Corporation Reg.S. v.15(2027)	0	0	4,200,000	105.5100	4,431,420.00	1.78
XS1002121454	6.500% Stichting AK Rabobank FRN Perp.	0	250,000	4,750,000	122.2110	5,805,022.50	2.33
XS1571293684	1.875% Telefonaktiebolaget LM Ericsson Reg.S. v.17(2024)	0	0	1,000,000	96.8810	968,810.00	0.39
XS1591694481	2.995% TenneT Holding BV Reg.S. Green Bond Fix-to-Float Perp.	0	0	3,000,000	101.9500	3,058,500.00	1.23
DE000A189ZX0	1.250% Vonovia Finance BV Reg.S. v.16(2024)	2,200,000	0	2,200,000	100.1320	2,202,904.00	0.88
FR0012516417	2.500% Wendel S.A. Reg.S. v.15(2027)	0	0	2,000,000	104.5770	2,091,540.00	0.84
DE000A14J7G6	2.750% ZF North America Capital Inc. Reg.S. v.15(2023)	0	0	3,000,000	107.6500	3,229,500.00	1.29
						49,381,283.50	19.80
GBP							
XS0903872603	6.875% Koninklijke KPN NV FRN v.13(2073)	0	0	2,000,000	108.0000	2,466,598.15	0.99
						2,466,598.15	0.99
NOK							
NO0010572878	3.750% Norwegen v.10(2021)	40,000,000	0	40,000,000	107.8110	4,463,669.11	1.79
NO0010646813	2.000% Norwegen v.12(2023)	70,000,000	0	70,000,000	102.4300	7,421,541.84	2.98
						11,885,210.95	4.77
SEK							
SE0009383664	2.000% Sveriges Sakerstallda Obligationer AB Cov. v.17(2026)	20,000,000	0	20,000,000	104.0650	2,029,803.88	0.81
						2,029,803.88	0.81
USD							
US03523TBP21	2.500% Anheuser-Busch InBev Worldwide Inc. v.12(2022)	0	0	2,250,000	96.8890	1,765,184.21	0.71
US056752AB41	3.500% Baidu Inc. v.12(2022)	0	0	1,150,000	99.3210	924,851.42	0.37
US237194AL90	3.850% Darden Restaurants Inc. v.17(2027)	1,000,000	0	1,000,000	98.4759	797,375.71	0.32
US44841DAB82	3.625% Hutchison Whampoa Int. 144A v.14(2024)	0	0	1,800,000	99.5331	1,450,684.86	0.58
XS1242957006	5.500% Pershing Square Holdings Ltd 144A v.15(2022)	0	0	1,000,000	102.4097	829,228.34	0.33
US189754AC88	4.125% Tapestry Inc. v.17(2027)	0	0	3,000,000	97.5300	2,369,149.80	0.95
						8,136,474.34	3.26
Exchange-traded securities						75,639,702.60	30.33

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

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 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	103.0070	1,747,636.67	0.70
CA68323ABN33	2.850% Ontario v.12(2023)	0	0	5,000,000	101.8830	3,201,049.39	1.28
						4,948,686.06	1.98
EUR							
XS1527556192	1.625% ASML Holding NV Reg.S. v.16(2027)	0	0	2,100,000	102.4120	2,150,652.00	0.86
XS1778827631	1.800% AT&T Inc. Reg.S. v.17(2026)	3,100,000	0	3,100,000	101.5960	3,149,476.00	1.26
XS1778829090	2.350% AT&T Inc. Reg.S. v.17(2029)	3,700,000	0	3,700,000	101.8560	3,768,672.00	1.51
DE000A1TNJ22	5.750% DIC Asset AG v.13(2018)	0	0	750,000	101.3057	759,792.75	0.30
XS1117298247	1.900% Discovery Communications LLC v.15(2027)	0	0	3,000,000	98.8720	2,966,160.00	1.19
DE000A1Z0TA4	1.625% JAB Holdings BV Reg.S. v.15(2025)	0	0	2,000,000	101.4750	2,029,500.00	0.81
XS1551347393	2.200% Jaguar Land Rover Automotive Plc. Reg.S v.17(2024)	0	0	1,000,000	99.2500	992,500.00	0.40
XS1564337993	1.875% Molnlycke Holding AB Reg.S. v.17(2025)	0	0	3,150,000	102.7970	3,238,105.50	1.30
						19,054,858.25	7.63
GBP							
XS1734443200	3.875% Vanity LLC / Vanity Issuer Corporation Reg.S.v17(2025)	5,000,000	0	5,000,000	98.4220	5,619,618.59	2.25
						5,619,618.59	2.25
USD							
USK0479SAE83	3.875% AP Moeller-Maersk A/S Reg.S. v.15(2025)	0	0	2,000,000	98.0710	1,588,194.33	0.64
US00203QAB32	3.750% AP Moller - Maersk A/S 144A v.14(2024)	0	0	1,000,000	97.7630	791,603.24	0.32
US00203QAD97	3.875% AP Moller-Maersk AS 144A v.15(2025)	0	0	2,000,000	96.1444	1,556,994.33	0.62
US11134LAF67	3.625% Broadcom Corporation v.17(2024)	2,000,000	0	2,000,000	98.0196	1,587,361.94	0.64
US12563XAC56	3.250% CK Hutchison International 17 Ltd. 144A v.17(2027)	3,500,000	0	3,500,000	94.4137	2,675,691.90	1.07
US278642AS20	2.750% eBay Inc. v.17(2023)	0	0	2,800,000	96.3080	2,183,501.21	0.88
US278642AU75	3.600% eBay Inc. v.17(2027)	0	0	3,000,000	96.4800	2,343,643.72	0.94
US418056AV91	3.500% Hasbro Inc. v.17(2027)	1,000,000	0	2,000,000	93.6023	1,515,826.72	0.61
US52736RBG65	5.000% Levi Strauss & Co. v.15(2025)	2,000,000	0	2,000,000	101.2610	1,639,854.25	0.66

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

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
US594918BX11	2.875% Microsoft Corporation Reg.S. v.17(2024)	3,000,000	0	3,000,000	98.2460	2,386,542.51	0.96
US55354GAA85	5.250% MSCI Inc. 144A v.14(2024)	0	0	4,500,000	102.1250	3,721,153.85	1.49
US55354GAD25	4.750% MSCI Inc. 144A v.16(2026)	0	0	2,000,000	99.1232	1,605,234.01	0.64
USU82764AK45	5.375% Sirius XM Radio Inc Reg.S. v.16(2026)	0	0	1,000,000	98.2500	795,546.56	0.32
US82967NAS71	6.000% Sirius XM Radio Inc. 144A v.14(2024)	0	0	1,500,000	102.9084	1,249,899.60	0.50
US189754AA23	4.250% Tapestry Inc. v.15(2025)	0	0	4,000,000	98.6593	3,195,442.92	1.28
US294829AA48	4.125% Telefonaktiebolaget LM Ericsson v.12(2022)	0	0	1,800,000	99.1463	1,445,047.29	0.58
US87264AAN54	6.375% T-Mobile USA Inc. v.14(2025)	0	0	2,000,000	105.1102	1,702,189.47	0.68
US931427AH10	3.800% Walgreens Boots Alliance Inc. v.14(2024)	0	0	1,600,000	99.1000	1,283,886.64	0.51
USU98737AC03	4.750% ZF North America Capital Inc. Reg.S. v.15(2025)	0	683,000	817,000	101.1250	668,980.77	0.27
						33,936,595.26	13.61
Securities admitted to trading or included in organised markets						63,559,758.16	25.47
Unlisted securities							
CAD							
CA07813ZBT09	3.550% Bell Canada v.16(2026)	0	0	2,000,000	100.9680	1,268,920.45	0.51
						1,268,920.45	0.51
USD							
US8265QNAA04	4.875% Sigma Finance Netherlands BV 144A v.18(2028)	2,200,000	0	2,200,000	99.0259	1,764,024.13	0.71
						1,764,024.13	0.71
Unlisted securities						3,032,944.58	1.22
Bonds						142,232,405.34	57.02
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	98.8580	2,768,024.00	1.11
						2,768,024.00	1.11
USD							
XS1494008003	0.250% Telenor East Holding II AS CV v.16(2019)	0	0	800,000	96.8580	627,420.24	0.25
						627,420.24	0.25
Securities admitted to trading or included in organised markets						3,395,444.24	1.36
Convertible bonds						3,395,444.24	1.36

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

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Investment fund holdings²⁾								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities I	EUR	0	0	12,500	128.3200	1,604,000.00	0.64
							1,604,000.00	0.64
Investment fund holdings							1,604,000.00	0.64
Certificates								
Exchange-traded securities								
United Kingdom								
DE000A1MECS1	Source Physical Markets Plc./ Gold Ounce 999 v.11(2100)	EUR	25,000	0	120,000	104.9300	12,591,600.00	5.05
							12,591,600.00	5.05
Exchange-traded securities							12,591,600.00	5.05
Certificates							12,591,600.00	5.05
Securities holdings							229,020,937.71	91.80
Options								
Long positions								
EUR								
Put on DAX Index May 2018/12,300.00			150	0	150		383,700.00	0.15
							383,700.00	0.15
USD								
Put on S&P 500 Index April 2018/2,700.00			100	0	100		822,510.12	0.33
							822,510.12	0.33
Long positions							1,206,210.12	0.48
Short positions³⁾								
EUR								
Call on Nokia Oyj September 2018/5.20			0	5,000	-5,000		-40,000.00	-0.02
							-40,000.00	-0.02
USD								
Call on Oracle Corporation June 2018/52.50			0	550	-550		-7,570.85	0.00
							-7,570.85	0.00
Short positions							-47,570.85	-0.02
Options							1,158,639.27	0.46
Futures contracts								
Short positions								

¹⁾ NSFA = net share class 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.

³⁾ Call options have been written on all or part of these securities. Total liabilities due to options written as at the reporting date, valued using the strike price, is EUR 11,010,931.17.

Flossbach von Storch - Stiftung

Statement of assets as at 31 March 2018 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
EUR							
	EUX Short Euro-BTP Future June 2018	0	150	-150		-89,085.00	-0.04
	EUX 10YR Euro-Bund Future June 2018	120	300	-180		-563,400.00	-0.23
						-652,485.00	-0.27
USD							
	CBT 10YR US T-Bond Note Future June 2018	0	220	-220		-125,253.04	-0.05
						-125,253.04	-0.05
Short positions						-777,738.04	-0.32
Futures contracts						-777,738.04	-0.32
Bank balances current account						17,823,581.15	7.15
Balance of other receivables and payables						2,184,731.41	0.91
Net share class assets in EUR						249,410,151.50	100.00

Forward exchange transactions

As at 31 March 2018, the following forward exchange transactions were outstanding:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	3,800,000.00	4,336,765.85	1.74
EUR/GBP	J.P. Morgan Securities PLC, London	Currency sales	8,500,000.00	9,700,660.44	3.89
EUR/JPY	J.P. Morgan Securities PLC, London	Currency sales	370,000,000.00	2,818,705.40	1.13
EUR/SEK	DZ PRIVATBANK S.A.	Currency sales	20,700,000.00	2,018,876.99	0.81
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	28,000,000.00	22,531,348.75	9.03

	Quantity	Commitments EUR	% share of NSFA ¹⁾
Futures contracts			
Short positions			
EUR			
	-150	-16,905,000.00	-6.78
	-180	-28,675,800.00	-11.50
		-45,580,800.00	-18.28
USD			
	-220	-21,537,955.47	-8.64
Short positions		-21,537,955.47	-8.64
Futures contracts		-67,118,755.47	-26.92
		-67,118,755.47	-26.92

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

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2017 to 31 March 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				
Japan				
JP3802400006	Fanuc Corporation	JPY	0	6,200
Virgin Islands (GB)				
VGG607541015	Michael Kors Holdings Ltd.	USD	0	60,000
United States of America				
US0028241000	Abbott Laboratories	USD	0	20,000
US0985711089	Booking Holdings Inc.	USD	1,500	1,500
US2358511028	Danaher Corporation	USD	0	13,600
US6541061031	NIKE Inc.	USD	0	50,000
US7782961038	Ross Stores Inc.	USD	0	25,000
US7415034039	The Priceline Group Inc.	USD	1,500	1,500
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
XS1222591023	3.000% Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		0	1,200,000
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
XS0903872355	6.125% Koninklijke KPN NV Fix to Float Perp.		0	4,000,000
XS1490960942	3.750% Telefónica Europe BV Reg.S. Fix-to-Float Perp.		0	500,000
Securities admitted to trading or included in organised markets				
EUR				
XS0969341147	6.375% América Móvil S.A.B. de CV v.13(2073)		0	2,000,000
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				
US00203QAAS8	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

Flossbach von Storch - Stiftung

Additions and disposals from 01 October 2017 to 31 March 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			
	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
	Put on DAX Index March 2018/13,000.00	150	150
	Put on DAX Index October 2017/12,500.00	0	200
	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 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
	Put on Alphabet Inc. November 2017/900.00	15	0
	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 December 2017/2,400.00	0	75
	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
Futures contracts			
EUR			
	EUX Short Euro-BTP Future March 2018	150	150
	EUX 10YR Euro Bund Future December 2017	250	0
	EUX 10YR Euro Bund Future March 2018	300	300

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 31 March 2018 as stated below.

British pound	GBP	1	0.8757
Danish krone	DKK	1	7.4494
Japanese yen	JPY	1	131.1570
Canadian dollar	CAD	1	1.5914
Norwegian krone	NOK	1	9.6612
Swedish krona	SEK	1	10.2537
Swiss franc	CHF	1	1.1776
US dollar	USD	1	1.2350

Notes to the semi-annual report as at 31 March 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 01 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (‘Mémorial’). Mémorial was replaced on 01 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 13 October 2016 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’).

The management company of the fund is Flossbach von Storch Invest S.A. (the “management company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 6, Avenue Marie-Thérèse, 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 most recent amendment to the articles of association came into force on 6 May 2015 and was published in the Mémorial on 3 June 2015. The management company is registered in the 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/

NOTES (continued)

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 share class assets") and divided by the number of shares in circulation on the valuation day.
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 share class'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 price that provides a reliable valuation. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one stock exchange, the price quoted on the exchange with the most liquidity is used.
 - 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 daily 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, if the financial instruments listed under b) are not traded on a regulated market and if no prices are set for financial instruments other than those listed under a) to b), these financial instruments and the other legally permissible assets will be valued at the market value established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account current market conditions).
- f) The liquid funds are valued at nominal value plus interest.

NOTES (continued)

- g) Amounts due, for example, deferred interest claims and liabilities, shall in principle be reported at nominal value.
- 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 5 p.m. 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.

The various net share class assets will be reduced by the amount of any distributions paid out to investors in the relevant sub-fund.

6. The share value is calculated separately for each sub-fund according to the criteria listed above. 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.

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. or 0.01% p.a. The *taxe d'abonnement* is payable at the end of each quarter on the stated net share class assets. The absolute amount of the "*taxe d'abonnement*" is specified for each sub-fund or share class in annex 2 of 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 investor

Investors who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their 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 10% on interest income accrued in Luxembourg in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

NOTES (continued)

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

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 - 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

Sub-fund/class	Income utilisation
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
Flossbach von Storch - Dividend - Share class R	distributing

NOTES (continued)

Sub-fund/class	Income utilisation
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 - 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 - 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

Sub-fund/class	Income utilisation
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.) 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.

7.) Events in the reporting period

Changes to the sales prospectus

The sales prospectus was revised and updated effective 24 January 2018 with respect to the points listed below.

- Share classes launched

NOTES (continued)

The following share classes were launched for the sub-funds indicated:

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-HF	LU1748855167
Flossbach von Storch - Multi Asset - Balanced	H	LU1748855241
Flossbach von Storch - Multi Asset - Balanced	HT	LU1748855324
Flossbach von Storch – Der erste Schritt	H	LU1748855597
Flossbach von Storch – Der erste Schritt	HT	LU1748855670
Flossbach von Storch – Bond Opportunities	H	LU1748855753
Flossbach von Storch – Bond Opportunities	HT	LU1748855837

– Change in share class name

The names of the CHF-RT and CHF-IT share classes that were in the Flossbach von Storch – Multi Asset – Defensive and Flossbach von Storch – Multi Asset – Growth sub-funds and were not previously activated were changed to H and HT, respectively.

– Name change and change in the investment policy

The name of the Flossbach von Storch – Bond Total Return sub-fund was changed to Flossbach von Storch – Der erste Schritt. A maximum equity allocation of 15% of net share class assets was included for the sub-fund at the same time.

– Change in the minimum subsequent investment and issue surcharge

The minimum subsequent investment for share classes “I”, “IT”, “CHF-IT”, “USD-IT” and “SI” in the respective Flossbach von Storch sub-funds was reduced from 1,000,000.00 to 100,000.00 for each investor in the respective sub-fund currency. The maximum issue surcharge was reduced from 5% to 3% for all share classes in the Flossbach von Storch – Multi Asset – Defensive sub-fund and from 3% to 1% in the Flossbach von Storch – Der erste Schritt sub-fund.

8.) Events after the reporting period

There were no significant changes and no other significant events after the reporting period.

9.) 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 reporting period. Consequently, none of the disclosures specified in Article 13 of this regulation must be provided in the semi-annual report for shareholders.

Detailed information on the fund’s investment strategy and the financial instruments used is available in the current sales prospectus.

NOTES (continued)

10.) Information for Swiss investors**a) Securities numbers**

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 - 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

Sub-fund/class	Securities number
Flossbach von Storch - Multi Asset - Balanced - Share class IT	28526973
Flossbach von Storch - Multi Asset - Balanced - Share class RT	28526979
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

NOTES (continued)

Sub-fund/class	Securities number
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 - 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 - 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

Sub-fund/class	Securities number
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:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = units in the accounting currency of the collective capital investment

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 01 April 2017 to 31 March 2018:

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Multiple Opportunities II - Share class H	0.77	0.00	0.77
Flossbach von Storch - Multiple Opportunities II - Share class HT	0.86	0.00	0.86
Flossbach von Storch - Multiple Opportunities II - Share class I	0.89	0.29	1.18
Flossbach von Storch - Multiple Opportunities II - Share class R	1.63	0.25	1.88
Flossbach von Storch - Multiple Opportunities II - Share class IT	0.89	0.26	1.15
Flossbach von Storch - Multiple Opportunities II - Share class MT	0.67	0.00	0.67
Flossbach von Storch - Multiple Opportunities II - Share class RT	1.64	0.25	1.89
Flossbach von Storch - Multiple Opportunities II - Share class CHF-H	1.03	0.00	1.03
Flossbach von Storch - Multiple Opportunities II - Share class CHF-HT	1.03	0.00	1.03
Flossbach von Storch - Multiple Opportunities II - Share class CHF-IT	0.89	0.25	1.14
Flossbach von Storch - Multiple Opportunities II - Share class CHF-RT	1.64	0.23	1.87
Flossbach von Storch - Multiple Opportunities II - Share class ET	2.02	0.22	2.24
Flossbach von Storch - Multiple Opportunities II - Share class USD-IT	0.89	0.43	1.32

NOTES (continued)

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Multiple Opportunities II - Share class USD-RT	1.62	0.32	1.94
Flossbach von Storch - Multi Asset - Defensive - Share class H	0.78	0.00	0.78
Flossbach von Storch - Multi Asset - Defensive - Share class HT	0.93	0.00	0.93
Flossbach von Storch - Multi Asset - Defensive - Share class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Defensive - Share class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - Share class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Defensive - Share class RT	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Defensive - Share class ET	2.00	0.00	2.00
Flossbach von Storch - Multi Asset - Balanced - Share class H	0.68	0.00	0.68
Flossbach von Storch - Multi Asset - Balanced - Share class HT	0.69	0.00	0.69
Flossbach von Storch - Multi Asset - Balanced - Share class I	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Share class R	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Balanced - Share class IT	0.88	0.00	0.88
Flossbach von Storch - Multi Asset - Balanced - Share class RT	1.61	0.00	1.61
Flossbach von Storch - Multi Asset - Balanced - Share class ET	1.98	0.00	1.98
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Balanced - Share class CHF-RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Growth - Share class H	0.93	0.00	0.93
Flossbach von Storch - Multi Asset - Growth - Share class HT	0.93	0.00	0.93
Flossbach von Storch - Multi Asset - Growth - Share class I	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Share class R	1.63	0.00	1.63
Flossbach von Storch - Multi Asset - Growth - Share class IT	0.89	0.00	0.89
Flossbach von Storch - Multi Asset - Growth - Share class RT	1.62	0.00	1.62
Flossbach von Storch - Multi Asset - Growth - Share class ET	2.00	0.00	2.00
Flossbach von Storch - Dividend - Share class I	0.82	0.00	0.82
Flossbach von Storch - Dividend - Share class R	1.67	0.00	1.67
Flossbach von Storch - Dividend - Share class CHF-IT	0.84	0.00	0.84
Flossbach von Storch - Dividend - Share class CHF-RT	1.68	0.00	1.68
Flossbach von Storch - Global Emerging Markets Equities - Share class I	1.02	0.00	1.02
Flossbach von Storch - Global Emerging Markets Equities - Share class R	1.77	0.00	1.77
Flossbach von Storch - Global Quality - Share class H	1.15	0.00	1.15
Flossbach von Storch - Global Quality - Share class I	0.80	0.00	0.80
Flossbach von Storch - Global Quality - Share class R	1.65	0.00	1.65
Flossbach von Storch - Bond Opportunities - Share class H	0.69	0.00	0.69
Flossbach von Storch - Bond Opportunities - Share class HT	0.59	0.00	0.59
Flossbach von Storch - Bond Opportunities - Share class I	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Share class R	1.04	0.00	1.04
Flossbach von Storch - Bond Opportunities - Share class CHF-IT	0.55	0.00	0.55
Flossbach von Storch - Bond Opportunities - Share class IT	0.54	0.00	0.54
Flossbach von Storch - Bond Opportunities - Share class RT	1.02	0.00	1.02
Flossbach von Storch - Der erste Schritt - Share class H	0.69	0.00	0.69
Flossbach von Storch - Der erste Schritt - Share class HT	0.69	0.00	0.69
Flossbach von Storch - Der erste Schritt - Share class I	0.56	0.00	0.56
Flossbach von Storch - Der erste Schritt - Share class R	0.96	0.00	0.96

NOTES (continued)

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Currency Diversification Bond - Share class CHF-IT	0.65	0.00	0.65
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 R	1.15	0.00	1.15
Flossbach von Storch - Global Convertible Bond - Share class H	0.99	0.00	0.99
Flossbach von Storch - Global Convertible Bond - Share class I	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Share class IT	0.79	0.00	0.79
Flossbach von Storch - Global Convertible Bond - Share class R	1.47	0.00	1.47
Flossbach von Storch - Global Convertible Bond - Share class RT	1.49	0.00	1.49
Flossbach von Storch - Global Convertible Bond - Share class CHF-IT	0.79	0.00	0.79
Flossbach von Storch - Stiftung - Share class SI	0.55	0.00	0.55
Flossbach von Storch - Stiftung - Share class SR	0.94	0.00	0.94

c) **Note for investors concerning the payment of incentives and discounts**

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.

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 timeframe and to the same extent.

NOTES (continued)

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, in 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.

Management, distribution and advisory services

Management Company

Flossbach von Storch Invest S.A.
6, Avenue Marie-Thérèse
L-2132 Luxembourg, Luxembourg

Auditor of the Management Company

Deloitte Audit S.à r.l.
560, rue de Neudorf
L-2220 Luxembourg, Luxembourg

Fund Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P.1443
L-1014 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

Custodian

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen, Luxembourg

Additional information for the Federal Republic of Germany

Sales agent and information centre in the Federal Republic of Germany

Deputy Chairman of the Supervisory Board

Julien Zimmer
Investment Funds
Chief Representative
DZ PRIVATBANK S.A., Strassen

Central Administration Agent, Registrar and Transfer Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen, Luxembourg

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany

Additional information for Switzerland

Member of the Supervisory Board

Bernd Model
Managing Director
Flossbach von Storch AG,
Zurich, Switzerland

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
1445 Strassen, Luxembourg

Representative in Switzerland

Flossbach von Storch AG
Frauenmünsterstraße 21
CH-8001 Zurich, Switzerland

Swiss paying agent

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich, Switzerland

Executive Board of the Management Company (management body)

Dirk von Velsen
Nikolaus Rummeler
(until 10 October 2017)
Michael Borelbach
(until 10 October 2017)
Markus Müller
Karl Kempen

Fund Manager

Flossbach von Storch AG
Ottoplatz 1
D-50679 Cologne, Germany

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 - Milan branch
Via Ansperto 5
20123, Milan (MI), Italy

SGSS S.p.A.
Via Benigno Crespi, 19/A - MAC 2
20159, Milan (MI), Italy

Additional information for Spain

Information agent

Allfunds Bank
Complejo Pza. de la Fuente - Edificio 3
ES-28109 Alcobendas (Madrid), Spain