



Flossbach von Storch - Multi Asset - Balanced - IT

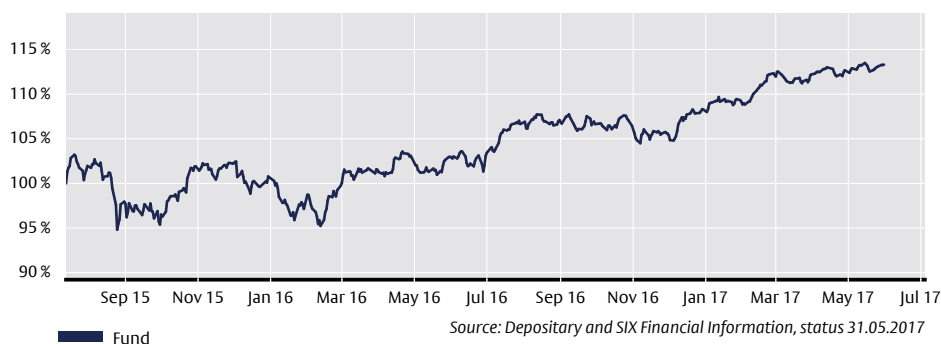
Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Spain.

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Flossbach von Storch - Multi Asset - Balanced sub-fund is to achieve reasonable growth in the sub-fund currency while taking account of investment risk. The investment strategy is based on a fundamental analysis of global financial markets and investments are selected based on value criteria and using in-house developed valuation models. The sub-fund invests its assets in securities of all types, among them equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, option bonds, convertible bonds), target funds, derivatives, cash and fixed-term deposits.

For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Investor Information Document (KIID).

PERFORMANCE SINCE LAUNCH (IN %)



ACCUMULATED PERFORMANCE (IN %)

| | 2016 | YTD 2017 |
|------|---------|----------|
| Fund | +7.43 % | +4.65 % |

Source: Depositary and SIX Financial Information, status 31.05.2017

EXPLANATORY NOTES REGARDING PERFORMANCE

Past performance is not a reliable indicator of future performance. Performance is calculated based on the net asset value (NAV). The subscription fee, as well as other fees, are not taken into account and therefore have a negative effect on the performance of the investment. Example calculation (subscription fee included): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5%, €50 will be deducted from their investment as a one off initial charge. In addition, custody fees may be applied.

CATEGORY: MULTI ASSET

Data as per 31 May 2017

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FUND DETAILS

Core data

| | |
|-----------------------------|------------------------|
| ISIN | LU1245470676 |
| Bloomberg code | FVBLITE LX |
| Nr. CNMV | 1389 |
| Domicile | Luxembourg |
| Share class | IT |
| Launch date | 13 July 2015 |
| Fund currency | EUR |
| Financial year end | 30 September |
| Income utilisation | Accumulating |
| Authorised for distribution | AT, CH, DE, ES, FR, LU |
| Fund type / legal structure | UCITS / FCP |

Current Data

| | |
|------------------|------------------|
| Fund assets | 1.65 billion EUR |
| Redemption price | 113.62 EUR |

Costs¹

| | |
|---|--------------|
| Ongoing charges | 0.97 % |
| which includes a management fee of | 0.78 % p.a. |
| Redemption fee | 0.00 % |
| Exchange commission | up to 3.00 % |
| (based on the unit value of the units to be purchased for the benefit of the relevant intermediary) | |
| Subscription fee of | up to 5.00 % |

Minimum investment

| | |
|-------------------------------|------------------|
| Minimum initial investment | 1,000,000.00 EUR |
| Minimum subsequent investment | 1,000,000.00 EUR |

Addresses

| | |
|-------------------------|--|
| Management company | Flossbach von Storch Invest S.A. 6, Avenue Marie-Thérèse 2132 Luxembourg, Luxembourg www.fvsinvest.lu |
| Depositary | DZ PRIVATBANK S.A. 4, rue Thomas Edison 1445 Strassen, Luxembourg |
| Representative in Spain | Allfunds Bank Complejo Pza. de la Fuente- Edificio 3 28109 Alcobendas (Madrid) website: www.allfundsbank.com |

¹ In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the Key Investor Information Document (KIID), the sales prospectus, and the most recent annual report.



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TOP 10 SECTORS FOR EQUITIES (IN %)

| | |
|--------------------------|---------|
| 1. Pharma / Life Science | 22.04 % |
| 2. Non-cyclical Consumer | 15.66 % |
| 3. Technology | 14.37 % |
| 4. Cyclical Consumer | 12.15 % |
| 5. Telecom / Media | 9.20 % |
| 6. Real Estate | 6.21 % |
| 7. Raw Materials | 4.91 % |
| 8. Insurance | 4.37 % |
| 9. Energy | 3.37 % |
| 10. Banking / Finance | 2.33 % |

Source: Depositary and Flossbach von Storch, status: 31.05.2017

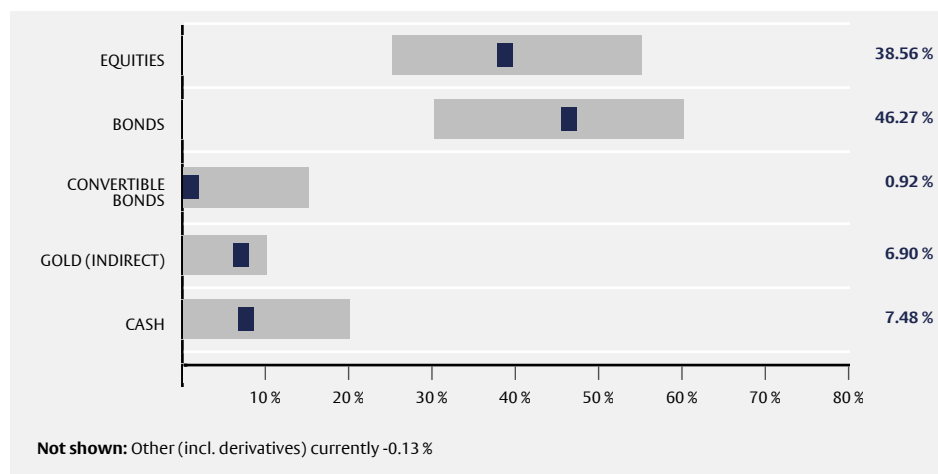
CREDIT RATING FOR BONDS (IN %)

| | |
|-----|---------|
| AAA | 1.27 % |
| AA | 2.60 % |
| A | 8.22 % |
| BBB | 48.83 % |
| BB | 34.58 % |
| B | 1.70 % |
| NR | 2.80 % |

Source: Depositary and Flossbach von Storch, status: 31.05.2017

A simplified ratings scorecard is used when determining the rating. Trends (+/-) are not taken into account in this process. Convertibles are not considered.

ASSET ALLOCATION AND FLUCTUATION MARGIN (IN %)



Legend: Current weighting (dark blue), Maximum* (light grey)

Source: Depositary and Flossbach von Storch, status: 31.05.2017

*Fluctuation margins partly represent in-house investment limits.

MONTHLY COMMENTARY

The May meeting of the leaders of the major industrialised nations (G7) showed that the unity of previous years is over for the time being. By now it should be clear to many investors that US President Donald Trump is likely to remain unpredictable – which makes quick realisation of projects like US tax reform questionable, to say the least. Emmanuel Macron's victory in the French presidential election, on the other hand, makes political developments in Europe somewhat more predictable. This trend is also reflected in the exchange rates of the two currencies. The value of the euro rose above USD 1.12 at times in May, corresponding to a 6.4 per cent drop in the value of the US dollar since the beginning of the year. While the leading global equity index MSCI World rose almost two percentage points, the yields on German Bunds and US Treasuries were practically unchanged. The fund recorded an increase in value in this environment, mainly from gains on equity positions. The fund also benefited from hedging transactions, which largely compensated for the currency losses, particularly for bonds, that resulted from an appreciation of the euro. (Indirect) gold generated a negative contribution to value. A new portfolio position was opened for shares of the US oil and gas producer Occidental Petroleum in May. The equity allocation rose 1.2 percentage points to 38.6%. In the bond area, a number of new issues were added, such as Allergan and Ebay. The bond allocation rose to 46.3% as a result. The duration of the fund, on the other hand, was further reduced to 4.2 years using futures contracts. US dollar bonds are partially hedged against currency changes. Currency hedges also exist for positions in Japanese yen and British pounds. The cash position of the fund decreased 2.6 percentage points to 7.5% during the course of the month.

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INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is suitable for growth-oriented investors. Due to the allocation of the sub-fund's assets, there is a high overall risk, balanced by correspondingly high expected returns. Risks may relate primarily to currencies, credit and exchange rate risks. Additionally, risks resulting from changes to market interest rates may also occur.

INVESTMENT HORIZON:

Long-term: over 5 years

OPPORTUNITIES

- + Flexible investment policy without benchmarking.
- + Risk is broadly diversified by investing in a range of asset classes (e.g. equities, bonds, convertible bonds and precious metals [indirect]). Market potential can be exploited by investing across a wide range of assets.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.
- + Derivatives can be used to increase potential yields.
- + Precious metals [indirect] (e.g. in the form of gold) and commodities can be used to increase potential yields.

RISKS

- Market risks: The assets in which the management company invests for the account of the sub-funds contain (also) risks for growth in value. If a sub-fund invests directly or indirectly in securities and other assets, it is subject to many general trends and tendencies, which are sometimes attributable to irrational factors on the markets particularly on the securities markets. Losses can occur when the market value of the assets decreases as against the cost price. If a unit holder sells units of the sub-fund at a time at which the value of assets in the sub-fund has decreased compared with the time of the unit purchase, he will not receive the full amount he has invested in the sub-fund. Despite the fact that each sub-fund aspires constant growth, this cannot be guaranteed.
- Currency risks: If a sub-fund holds assets which are denominated in foreign currencies, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in foreign currencies shall fall.
- Credit risks: The fund may invest part of its assets in bonds. The issuers of these bonds could become insolvent, causing the bonds to lose some or all of their value.
- Interest change risks: Investing in securities at a fixed rate of interest is connected with the possibility that the current interest rate at the time of issuance of a security could change. If the current interest rate increases as against the interest at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase.
- Risks relating to the use of derivatives: The sub-fund may enter into derivative transactions for the purposes listed above in the section "Investment policy". This means increased opportunities, but also increased risk of losses. The use of derivatives to hedge against losses may also reduce the profit opportunities of the sub-fund.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the sub-fund to understand the risks and benefits of this product.

The Risk and Return profil of this sub-fund is included on page 3 of this factsheet.



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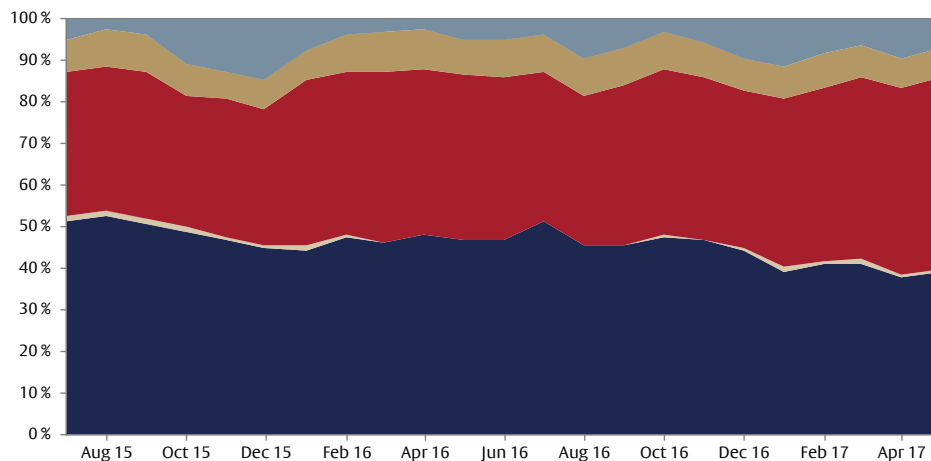
FUND MANAGER



Elmar Peters

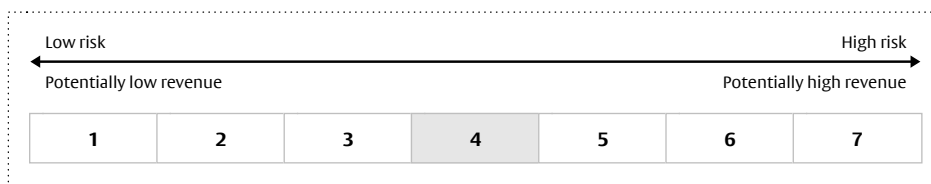
- » Co-management of the Multi-Asset Team since April 2016
- » Head of Institutional Asset Management and Senior Portfolio Manager at Flossbach von Storch AG (2010–2016)
- » Support and management of equity mandates for institutional clients at Bankhaus Lampe KG in Düsseldorf (2001–2010)
- » Securities Trader and Investment Adviser at Commerzbank AG in Düsseldorf (1993–2001)
- » Investment Adviser and Bank Trainee at Bankhaus Delbrück & Co. in Aachen/Cologne (1988–1993)

ASSET ALLOCATION AFTER EQUITY HEDGING OVER THE COURSE OF TIME (IN %)



Source: Flossbach von Storch and Depositary, status: 31.05.2017

RISK/RETURN PROFILE



The historical data used for calculating the synthetic indicator is not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

This share class has been placed in the aforementioned risk class because its unit price is subject to medium fluctuation, therefore the profit potential and loss exposure may be moderate.

Because of the calculation model used, all risks may not be taken into consideration when placing the share class in a risk class. Detailed information can be found in the section entitled "Risks" of the prospectus.

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LEGAL NOTICE

This document is intended amongst other things as advertising material and does not constitute an offer to sell, purchase or subscribe to securities or other assets.

The information contained in this document pertains to a sub-fund of Flossbach von Storch, a collective investment scheme registered with the Spanish National Stock Market Commission [Comisión Nacional del Mercado de Valores] (CNMV) under No. 1389. You can find the current list of the company's authorised distributors in Spain (hereafter: "Spanish distributors") at the CNMV website, www.cnmv.es

This document does not disclose all the risks and other factors relevant to a potential investment in the sub-fund. To obtain more detailed information and prior to making an investment decision, investors are advised to consult the most recent legal documents. These include the Key Investor Information Document (KIID) of the sub-fund and share class; the sales prospectus; as well as the articles of association, management regulations or contract conditions, in conjunction with the latest respective annual report and, if one has been published since the most recent annual report, the respective semi-annual report. These documents are available free of charge from the respective management company or depositary, either as a hardcopy or electronically. In addition, these documents can be obtained free of charge at the Allfunds Bank representative service (Complejo Pza. de la Fuente – Edificio 3, 28109 Alcobendas (Madrid)) and their website www.allfundsbank.com or at www.fvsinvest.lu. These documents form the binding basis for any purchase.

Spanish distributors must make all mandatory official documents available as a hardcopy or via appropriate electronic means. Investors are advised to obtain more information and seek professional advice prior to making an investment decision.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Please consult your tax advisor regarding the regulations currently in effect in Spain.

Past performance is not a reliable indicator of future performance. The value of the investment and any income from them can fluctuate and investors may not get back the full amount invested. Forward-looking statements and opinions reflect the judgement and future expectations of Flossbach von Storch at the moment of publication. They are subject to change without notice. While great care has been taken to ensure that the information contained herein is accurate, actual performance and results may differ from expectations. In connection with the sale of fund units/shares, Flossbach von Storch and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus.

The units/shares issued by this fund may only be offered in jurisdictions in which such a sale is permitted. Accordingly, the units/shares of this fund may not be offered for purchase in the USA or to US citizens. Additionally, the units/shares issued by this fund may not be offered directly or indirectly to "US persons" and/or entities owned by one or more "US persons" as they are defined in the Foreign Account Tax Compliance Act (FATCA). Moreover, this document or the information contained herein may not be distributed in the USA.

The distribution of this document as well as the sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

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