



Flossbach von Storch - Multi Asset - Defensive - IT

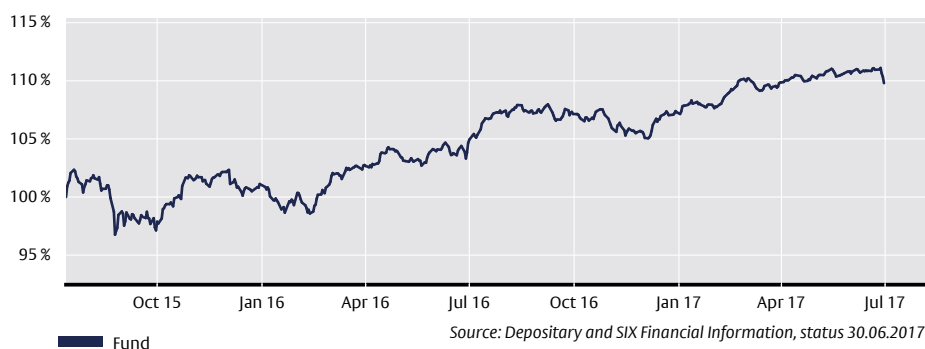
Flossbach von Storch investment sub-fund under Luxembourg law (mutual fund) and authorised for distribution in Spain.

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Flossbach von Storch - Multi Asset - Defensive 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	+6.11 %	+2.33 %

Source: Depositary and SIX Financial Information, status 30.06.2017

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.

Ratings

Morningstar Rating™ overall*: ★★★★★

status: 31.05.2017

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For more information on Morningstar's ratings, please visit: <http://www.morningstar.co.uk/uk/help/Methodology.aspx>

The Morningstar Rating shown here is based on a so-called "Track Record Extension". This extension of the performance history implies that a back-calculation has taken place. The performance which is given dates back to before the launch of these sub-funds. The simulated performance corresponds to the methodology which is set out in the relevant Morningstar Extended Performance Methodology Paper. For more information please go to: <http://www.morningstar.co.uk/uk/glossary/126106/track-record-extension.aspx>

CATEGORY: MULTI ASSET

Data as per 30 June 2017

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FUND DETAILS

Core data

ISIN	LU1245470080
Bloomberg code	FMADFIT 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	1.18 billion EUR
Redemption price	109.73 EUR

Costs¹

Ongoing charges	1.01 %
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. Cyclical Consumer	20.47 %
2. Pharma / Life Science	15.30 %
3. Non-cyclical Consumer	14.91 %
4. Real Estate	11.52 %
5. Telecom / Media	9.94 %
6. Technology	8.31 %
7. Insurance	6.59 %
8. Capital Goods	3.28 %
9. Raw Materials	2.37 %
10. Energy	2.24 %

Source: Depositary and Flossbach von Storch, status: 30.06.2017

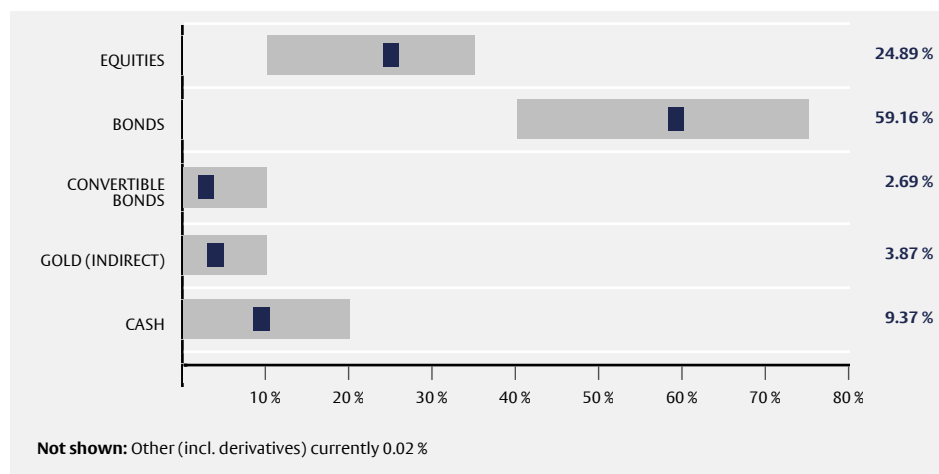
CREDIT RATING FOR BONDS (IN %)

AAA	2.85 %
AA	2.65 %
A	11.84 %
BBB	50.22 %
BB	25.83 %
B	0.97 %
NR	5.64 %

Source: Depositary and Flossbach von Storch, status: 30.06.2017

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: 30.06.2017

*Fluctuation margins partly represent in-house investment limits.

MONTHLY COMMENTARY

From an investor point of view, June was divided into two parts. Global stock markets initially continued their upward movement. At the end of the month, however, attention turned to statements made by ECB President Mario Draghi, who said he was confident that monetary policy would succeed in creating inflationary pressure and that the risk of deflation was a thing of the past. Equities and bonds subsequently came under pressure due to fears of a more restrictive monetary policy in the future. Due to the interest-rate increase, the euro appreciated significantly at the same time. The fund recorded a moderate loss in value in this environment. All asset classes provided negative contributions to performance, although hedges limited the losses for equities, bonds and foreign currencies. In our view, however, market participants overinterpreted Draghi's statements. Draghi himself qualified his statements by confirming that monetary policy would remain loose and cautious for the long term. Given the unresolved problems in the eurozone, we do not expect the ECB to discontinue its loose monetary policy in the near future and are therefore maintaining our previous investment strategy. We raised the equity allocation 2.6 percentage points to 24.9% during the course of the month by opening new equity positions in, for example, Vodafone and the US retailers TJX and Ross Stores. With respect to bonds, aside from several small position adjustments, we subscribed to new issues, such as those from AT&T and Coach. Currency hedges for US dollar bonds and the number of outstanding futures contracts were reduced. The bond allocation rose 3.8 percentage points to 59.2%, and duration increased to 5.0 years. Aside from the partial currency hedges for US dollar bonds, the hedges for positions in the yen and British pound continue to exist unchanged. The fund had a cash position of 9.4% at the end of the month.

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INVESTOR PROFILE

CONSERVATIVE:

The fund is suitable for conservative investors. Due to the allocation of the sub-fund's assets, there is a moderate overall risk, balanced by correspondingly moderate 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:

Medium-term: 3 to 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 unitholder 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 profile of this sub-fund is included on page 3 of this factsheet.



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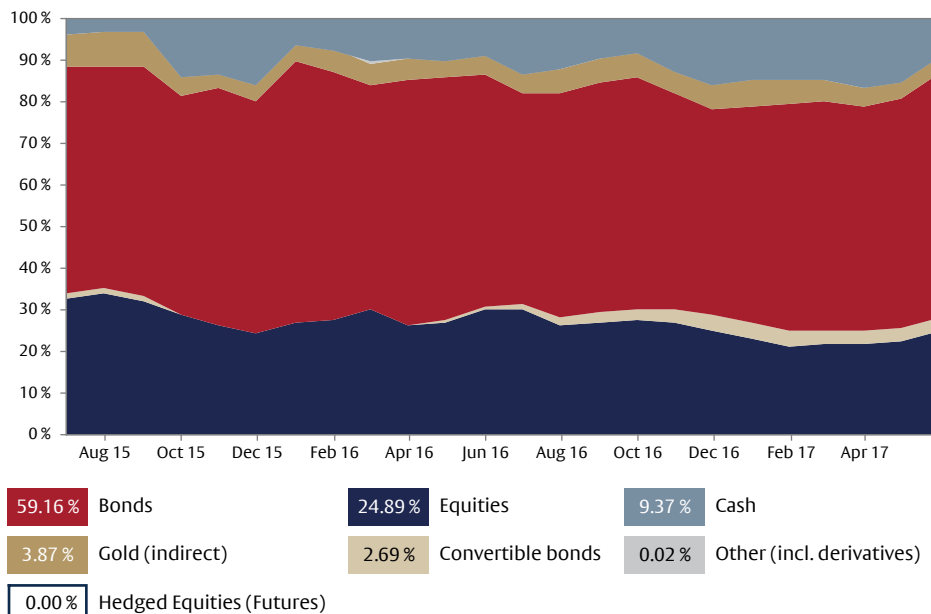
FUND MANAGER



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)

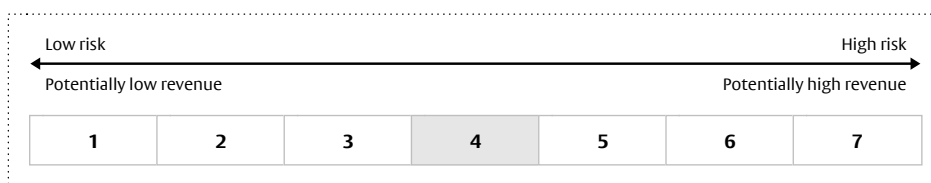
ASSET ALLOCATION AFTER EQUITY HEDGING OVER THE COURSE OF TIME (IN %)*



*The asset allocation until 30.06.2015 corresponds to the historic asset allocation of another Luxembourg based sub-fund that had been launched on 23.10.2007 and was merged into this sub-fund effective 01.07.2015. Flossbach von Storch - Multi Asset - Defensive has essentially the same investment strategy as that of the acquired sub-fund.

Source: Flossbach von Storch and Depositary, status: 30.06.2017

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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