



Flossbach von Storch

Annual report as at 30 September 2015

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)

Management company

Flossbach von Storch Invest S.A.
R.C.S Luxembourg B 171513

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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 Depositary, the paying agents and sales agents for each country in which it is sold, and from the representative in Switzerland. Additional information may be obtained from the Management Company at any time during normal business hours.

Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recent available annual report, together with a more recent semi-annual report if one exists.

Report on business operations

EQUITIES

Flossbach von Storch - Global Equity

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. A few months later, in April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%.

By purchasing bonds, the ECB also set the euro on a downward slide. Equities of companies that profit from the weak common currency made strong gains as a result. For example, the German equity index (the DAX) gained around 22% in the first three months of the year, thus achieving the highest quarterly gain since 2003. The currency effect is also clearly in evidence when you look at the MSCI World Index: When calculated in US dollars, the index gained just about 2% while the gain in euros in the first quarter was around 15%.

During the course of the reporting period, investor worries came to the fore. While the Greek crisis – the wrangling over the bailout loans, including the referendum on the austerity conditions and the subsequent new elections – only temporarily weighed on the stock markets, concerns about Chinese economic growth had a more significant impact. The weaker economic data, the surprising devaluation of the renminbi by the Chinese central bank (PBoC), the significant decline in commodity prices and, not least, the massive intervention by Beijing in the domestic equity market all appeared at first glance to

indicate that Chinese growth was slowing faster than had initially been assumed.

On top of this, there were growing problems in other emerging markets, with some, such as Brazil, suffering due to falling commodity prices as well as ongoing speculation regarding an imminent, possibly premature, interest rate hike in the United States. The Volkswagen scandal also had a negative impact. The German car manufacturer manipulated the emissions values for its diesel engines on a large scale in the past. As a result, the share price of the DAX company fell sharply and dragged other car manufacturers and suppliers down with it worldwide.

In this environment, the international stock markets came under significant pressure in August and September, with both equities and corporate bonds posting losses. The losses eroded most of the gains that had been made in the meantime. The massive correction can, however, only be partially explained in terms of fundamentals; the downward trend was compounded by volatility-dependent investment strategies that reacted to falling prices by giving automated sell orders.

The correction did not, however, change our assessment at all. We continue to assume that the global economy will grow moderately and that the global interest rate level will remain low. In this environment, equities of first-class companies have the best opportunity/risk ratio compared to other asset classes.

The investment focus in the reporting year was on the technology, pharmaceutical, medical technology and consumer goods sectors, with 50% of the fund assets invested here. In contrast, the banking, energy and utilities sectors were largely avoided. While relatively high liquidity reserves (of up to 20%) were held in the first half of 2015 due to the uncertain economic environment in

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Europe and China, the level of investment in equities was increased significantly to approximately 90% in August 2015 amid a strong correction in the equity markets.

In the first quarter of 2015, the Swiss franc was temporarily hedged following its rapid rise as a result of the Swiss central bank abandoning the currency ceiling for the euro. Income of around 1.1 million euros was generated thanks to these derivative transactions. Apart from this, there were no other currency hedges in the reporting period.

Also in the past year, the use of option writer positions generated appreciable additional income in the amount of approximately 1.7 million euros.

Flossbach von Storch - Global Equity (share class R) gained +0.7% in the reporting period. For the purposes of comparison, the most important equity indices performed as follows: MSCI World Index in EUR +7.4%, S&P 500 -1.2%, Nikkei 225 +9.0%, DJ STOXX Europe 50 +0.2%, DAX +2.0% (all indices include net dividends). The US dollar rose by 13.0% against the euro in the same period, while the Japanese yen gained 3.3%. The fund volume as at 30 September 2015 was approximately 235.3 million euros.

Flossbach von Storch - Equity Opportunities

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. A few months later, in April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%.

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The correction did not, however, change our opinion at all. We continue to assume that the global economy will grow moderately and that the global interest rate level will remain low. In this environment, equities of first-class companies have the best opportunity/risk ratio compared to other asset classes.

The price of share class R of the Flossbach von Storch - Equity Opportunities fund ended the financial year with

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growth of 4.2%. The reference index (50% MSCI World Net Return including net dividends, 50% Stoxx Europa 600 Index including dividends) rose by 5.9% during the same period. Overall, most of the world's major leading indices continued the positive performance of the previous year in the last twelve months: MSCI World Index in EUR +7.4%, S&P 500 -1.2%, Nikkei 225 +9.0%, STOXX Europe 50 +0.2%, DAX +2.0% (all indices include net dividends). The REX Performance bond index rose by 2.0% during the reporting period.

In an environment substantially shaped by the central banks, the fund continued to focus on liquid tangible assets such as shares in companies with strong market positions, high price-setting power, stable margins and solid balance-sheet structures. Applying these quality criteria in the stock-selection process resulted in companies from the areas of consumer goods, technology and pharmaceuticals being relatively heavily weighted in the fund during the reporting period. Limited liquidity was held so that attractive investment opportunities could be taken whenever they presented themselves. The proportion of shares in companies with market capitalisations of under five billion euros rose further from its level on the previous year's reporting date: as at 30 September 2015 it was approximately 31% of fund assets, which reflects the fund's strategy of increasingly taking advantage of investment opportunities in companies with low as well as high market capitalisations. In addition, to further concentrate the portfolio, the number of individual stocks in the fund was significantly reduced to 42.

As at 30 September 2015, the fund volume was approximately 86 billion euros and was thus below the previous year's figure due to redemptions by a number of large investors in the fund. The fund's five largest holdings were TAG Immobilien, Nestlé, Swatch, LEG Immobilien and Microsoft, which jointly accounted for around 23.3% of fund assets. The equity quota at financial year end was approximately 95.5%. About 0.7% was invested in convertible bonds and 0.8% in subordinate bonds.

At the end of the financial year existing exchange-rate risks against the Japanese yen were completely hedged. The largest foreign-currency proportion of the fund is made up of securities denominated in the US dollar, the exchange-rate performance of which is not hedged for reasons of diversification.

Flossbach von Storch - Global Emerging Markets Equities

The fund price (share class R) lost 2.90% in the reporting period while the reference index, the MSCI Emerging Markets (measured in euros and including net dividends), was down 8.51%.

The elections in Brazil in October were an important event. State president Dilma Rousseff only just held onto office. The resulting political uncertainty was, however, not well-received by investors. The election result, as well as the corruption scandal surrounding the Petrobras oil company, falling commodity prices and recessionary trends in the domestic economy, weighed heavily on the Brazilian capital markets. The national currency, the real, thus lost around 38% against the US dollar; the MSCI Brazil – measured in local currency – fell 16.6%. In this environment, the central bank found itself forced to raise the key interest rate. The S&P rating agency cut the country's credit rating to junk.

In China, economic growth slowed considerably. The significant decline in the manufacturing industry had a particularly negative impact – there continues to be overcapacity in many industrial sectors. The Chinese central bank (PBoC) responded by cutting the key interest rate six times in the reporting period alone; in addition, it reduced minimum reserve rates several times. In spring, it became known that market access in Hong Kong would be made simpler for mainland China. As a result, trading volumes in Hong Kong reached new record levels. Furthermore, the government started an equity campaign and thus prompted many private investors to open a securities account and invest in equities. The number of newly opened securities accounts and credit-financed purchases climbed to new record highs and initially sent prices soaring – even though the economic environment was deteriorating. However, there was then a significant correction in the equity markets in the summer. All in all, the MSCI China closed the reporting period down 5.0%.

As a net importer of many commodities and the world's fourth-largest oil consumer, India profited from falling commodity and oil prices. This led to a significant reduction in its trade deficit and to declining inflation rates; at the same time, the devaluation pressure on the

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national currency fell, with the Indian rupee featuring among the strongest emerging-market currencies in the reporting period. The Indian equity market (measured in local currency) remained unchanged overall. The significant decline in the inflation rate allowed the head of the central bank, Raghuram Rajan, to lower interest rates several times.

Measured in local currency, the South African equity market (MSCI South Africa) was able to gain 5.5% in the reporting period, even though the economy is suffering due to falling commodity prices, constant power outages and frequent strikes. Despite weak economic development, the central bank found itself forced to raise key interest rates to ease devaluation pressure on the national currency. The South African rand, which fell 18.6% against the US dollar, was one of the weakest emerging-market currencies.

In Mexico, the equity market (MSCI Mexico) lost 4.25% in local currency; the Mexican peso came under even greater pressure, declining 20.6% against the US dollar. The country is becoming increasingly attractive for American companies due to better production conditions compared to China.

The state president of Indonesia, Joko Widodo (newly elected in October 2014), has to date been unable to lastingly convince market participants about his policies. Even though he had announced far-reaching structural reforms in advance of the election, the implementation of the plans still leaves a lot to be desired. The country is also suffering due to falling commodity prices and the continued high current account deficit. In the reporting period, the local currency therefore depreciated 16.9% against the US dollar and the equity market (MSCI Indonesia) was among the weakest in Asia, recording a drop of 19.0% (in local currency).

Overall, the environment for the relevant countries and companies was very challenging in the reporting period. Many emerging markets are contending with declining growth rates, rising current account deficits and falling currencies. The increasing pessimism towards the emerging markets asset class was reflected in high cash outflows from emerging-market equity and bond funds. The strong US dollar also took its toll. All the same, heavily

export-oriented European companies benefited from the strength of the US dollar (weakness of the euro) and posted some significant price gains, particularly in the first quarter of 2015.

In this environment the fund's investment focus was on high-growth quality companies in Emerging Markets, and on first-class companies in industrialised nations generating a significant proportion of their revenues in Emerging Markets. Critical factors for individual stock selection are balance-sheet quality, a transparent, intelligible business model and a high degree of profit reliability.

Positive value contributions at individual-stock level during the reporting period came from LG Household and Healthcare, Dr. Reddy's and Housing Development Finance. On the other hand, the holdings in Grupo Pao de Acucar, Yandex and Tiger Brands had a negative impact.

As at 30 September 2015, the fund volume was approximately 22 million euros. The fund's five largest holdings were Housing Development Finance, ITC, Tiger Brands, Taiwan Semiconductor and Swatch Group, which jointly accounted for approximately 21.5% of fund assets. At financial year end, the equity quota was approximately 91%, with the remaining assets held as a liquidity reserve.

Flossbach von Storch - Dividend

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. A few months later, in April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%.

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On top of this, there were growing problems in other emerging markets, with some, such as Brazil, suffering due to falling commodity prices as well as ongoing speculation regarding an imminent, possibly premature, interest rate hike in the United States. The Volkswagen scandal also had a negative impact. The German car manufacturer manipulated the emissions values for its diesel engines on a large scale in the past. As a result, the share price of the DAX company fell sharply and dragged other car manufacturers and suppliers down with it worldwide.

In this environment, the international stock markets came under significant pressure in August and September, with both equities and corporate bonds posting losses. The losses eroded most of the gains that had been made in the meantime. The massive correction can, however, only be partially explained in terms of fundamentals; the downward trend was compounded on individual trading days by volatility-dependent investment strategies that reacted to falling prices by giving automated sell orders.

The fund management focuses on shares in first-class companies: on globally operating groups that post sustainable and profitable growth, have a strong balance sheet and a tried-and-tested business model. In terms of the dividend profile, there is therefore also an emphasis on dividend certainty and the potential for increases. In the long term these companies are likely to be among the winners, particularly also in the current low-interest

phase, even though the huge influence of central-bank policies on asset prices looks set to continue to lead to higher volatility in the financial markets.

The fund was virtually fully invested throughout the past financial year, i.e. the equity quota exceeded 90% and was 99% at financial year end. 28% was invested in non-cyclical consumer goods, followed by technology at 18%, cyclical consumer goods at 13% and pharmaceuticals at 11%.

We heavily expanded our position in MasterCard. Visa was also newly added. At financial year end, these two companies accounted for 7% of fund assets between them. MasterCard and Visa profited from the global, secular trend towards electronic payment. This has enabled the two companies to grow quickly and profitably. As a result, dividend distributions are recording double-digit growth year on year.

Amid the fall in the price of oil, the proportion of companies from the oil and gas sector was expanded to account for 6% of the portfolio (3% at financial year end 2014). Even though the sector is likely to continue to be volatile, it offers opportunities in the medium term. We are assuming that the supply/demand situation will balance out in 2016 and we will see a balanced market. In addition, increasing tensions in the Middle East could lead to greater supply shortages at any time. The position therefore also represents a hedge for possible geopolitical risks.

During the course of the financial year, the number of stocks was reduced from 51 to 44. In addition, the weighting of the top 10 positions rose from 29% to 40%. A conscious decision was made to invest more capital in companies with the best opportunity/risk ratio and to reduce investments in companies for which this ratio did not seem as promising.

The fund price of Flossbach von Storch - Dividend in euros achieved a performance of 3.9% for the R share class and 4.8% for the I share class during the last financial year. The MSCI World Index in euros (including net dividends) rose by 7.4%.

The main reason for the weaker performance compared to the benchmark (the MSCI World Index in euros (including net dividends)) is one day's time difference in the pricing. This was 2.5% in the past financial year.

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BONDS**Flossbach von Storch - Bond Total Return**

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. The ECB started purchasing bonds back in March and thus boosted the interest rate markets, with some bond prices making significant gains. In April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%. By purchasing bonds, the ECB also set the euro on a downward slide.

In November, the Japanese and Chinese central banks had taken monetary policy measures to support domestic growth and curb inflation. In January – just a few days before the ECB announced its bond purchasing programme – the Swiss central bank also decoupled the franc from the euro. The US Federal Reserve (Fed) in turn, on several occasions, postponed the interest rate hike that many investors had expected; it would have been the first since 2006. The reasons for this were disappointing inflation data in the USA and growing concerns about global economic growth.

The Greek crisis – the wrangling over the bailout loans, including the referendum on the austerity conditions and the subsequent new elections – weighed on the stock markets. However, concerns about Chinese economic growth had a more significant impact. The weaker economic data, the surprising devaluation of the renminbi by the Chinese central bank (PBoC), the significant decline in commodity prices and, not least, the massive intervention by Beijing in the domestic equity market all appeared at first glance to indicate that Chinese growth was slowing faster than had initially been assumed. On top of this, there were growing problems in other emerging markets, with some, such as Brazil, suffering due to falling commodity prices as well as ongoing speculation regarding an imminent, possibly premature, interest rate hike in the United States.

Flossbach von Storch - Bond Total Return gained 0.49% in the reporting period (R share class). The result was subject to unusually high fluctuations in the meantime. While the fund price made significant gains in the first half of the financial year, these were largely relinquished again in the second half.

Because we had assumed that the ECB would launch a QE programme and there was simultaneously a reduced likelihood of an imminent interest rate hike in the USA, we gradually increased the duration in the fund at the beginning of the reporting period. At the same time, the proportion of euro-denominated bonds was reduced in favour of higher-yielding US dollar bonds well into spring.

This positioning proved successful until April. Interest-rate declines coupled with falling yield premiums for corporate bonds led to an above-average performance. However, long-dated bonds subsequently came increasingly under pressure; the market was obviously oversold. The large issue volumes for euro government bonds possibly overburdened the “absorption capacity” of market participants – and triggered a significant correction of interest rates in the USA and Europe, which had fallen to very low levels up to that point. Although we had already started to reduce the duration again in mid April, the rise in interest rates had a negative impact on the fund price.

During the further course of the reporting period, concerns about global economic growth once again became the focus of investor attention. In this environment, risk premiums on corporate bonds increased significantly while prices fell; we took advantage of the correction and added some bonds that now had significantly more attractive valuations to the portfolio. The market then picked up again at times in July. We took advantage of the recovery and took profits on selected bonds to increase the cash position. Furthermore, the share of euro-denominated bonds was further increased.

Nonetheless, the developments in summer 2015 once again put pressure on the fund price, even though it was largely able to escape another correction in the corporate bond market in July. A more passive orientation (including an increased cash position) was maintained until the end of the financial year.

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Flossbach von Storch - Bond Opportunities

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. The ECB started purchasing bonds back in March and thus boosted the interest rate markets, with some bond prices making significant gains. In April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%. By purchasing bonds, the ECB also set the euro on a downward slide.

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Flossbach von Storch - Bond Opportunities gained 0.66% in the reporting period (R share class). The result was subject to unusually high fluctuations in the meantime. While the fund price made significant gains in the first half of the financial year, these were largely relinquished again in the second half.

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The development in summer 2015 nevertheless put pressure once again on the fund price. In our view, price levels at the end of September – especially for high-yield and hybrid bonds – offered high risk margins. We therefore again made targeted investments in this segment.

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Flossbach von Storch - Currency Diversification Bond

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In November, the Japanese and Chinese central banks had taken monetary policy measures to support domestic growth and curb inflation. In January – just a few days before the ECB announced its bond purchasing programme – the Swiss central bank also decoupled the franc from the euro. The US Federal Reserve (Fed) in turn, on several occasions, postponed the interest rate hike that many investors had expected; it would have been the first since 2006. The reasons for this were disappointing inflation data in the USA and growing concerns about global economic growth.

The Greek crisis – the wrangling over the bailout loans, including the referendum on the austerity conditions and the subsequent new elections – weighed on the stock markets. However, concerns about Chinese economic growth had a more significant impact. The weaker economic data, the surprising devaluation of the renminbi by the Chinese central bank (PBoC), the significant decline in commodity prices and, not least, the massive intervention by Beijing in the domestic equity market all appeared at first glance to indicate that Chinese growth was slowing faster than had initially been assumed. On top of this, there were growing problems in other emerging markets, with some, such as Brazil, suffering due to falling commodity prices as well as ongoing speculation regarding an imminent, possibly premature, interest rate hike in the United States.

Flossbach von Storch - Currency Diversification Bond (R share class) lost 2.1% in the reporting period (including distribution). Price movements were characterised by strong fluctuations. The unit price thus rose by around 10% in the period from the start of the year to around mid-April. During this phase, the fund profited in particular from the significant appreciation of the target currencies against the euro. The currencies, especially commodity-intensive ones, subsequently experienced a correction – and the fund completely relinquished the gains that it had made in the interim. The reasons for this were the sharply falling commodity prices, particularly for oil and iron ore, combined with concerns about economic development in China. The strongest currency movements against the euro in the reporting period were recorded by the Norwegian krone (-17.2%), the Australian dollar (-10.3%), the New Zealand dollar (-8.0%) and the Canadian dollar (-5.2%). In contrast, the Swiss franc made significant gains after the Swiss central bank abandoned the euro minimum exchange rate (+9.8% for the entire reporting period). The Hong Kong dollar rose by 11.7%.

The negative impact of falling commodity prices also affected the development of interest rates in the respective countries. Measured in terms of five-year government bonds, interest rates in Australia, New Zealand, Norway and Canada, in particular, therefore fell significantly (interest rate decline of between 0.8% and 1.3%). The fall in interest rates did have a positive valuation effect on the bonds in the portfolio; this, however, was overcompensated by currency losses.

The fund's investment ratio fell from around 97.5% to 96.7% year on year. The breakdown of the different classes of issuer as at the valuation date was as follows: Government bonds accounted for around 74.7% of the invested capital (previous year: 60.3%), covered bonds for 6.7% (previous year: 11.4%), and corporate bonds for 15.2% (previous year: 25.9%).

Bonds denominated in the Canadian dollar (14.0%), the Australian dollar (13.2%) and the New Zealand dollar (12.9%) comprised the majority of the investment. Compared to the previous year, the weighting the Canadian dollar and the Norwegian krone (commodity-intensive currencies) were reduced in particular. As a countermove, investments in the Singapore dollar, the Swiss franc and the Polish zloty were increased.

REPORT ON BUSINESS OPERATIONS

The average residual term of the bonds held was increased during the reporting period from around 4.5 to 5.2 years.

Flossbach von Storch - Global Convertible Bond

At the beginning of the reporting period, the monetary policy of the central banks, particularly that of the European Central Bank (ECB), was once again the focus of investor attention. Back in 2014, there had been repeated speculation during the course of the year regarding an extensive bond purchasing programme by the ECB. On January 22, 2015, the head of the ECB, Mario Draghi, announced such a programme with a total volume of over one billion euros. A few months later, in April, the yield on ten-year German Bunds fell to a new all-time low of 0.05%.

By purchasing bonds, the ECB also set the euro on a downward slide. Equities of companies that profit from the weak common currency made strong gains as a result. For example, the German equity index (the DAX) gained around 22% in the first three months of the year, thus achieving the highest quarterly gain since 2003. The currency effect is also clearly in evidence when you look at the MSCI World Index: When calculated in US dollars, the index gained just about 2% while the gain in euros in the first quarter was around 15%.

During the course of the reporting period, investor worries came to the fore. While the Greek crisis – the wrangling over the bailout loans, including the referendum on the austerity conditions and the subsequent new elections – only temporarily weighed on the stock markets, concerns about Chinese economic growth had a more significant impact. The weaker economic data, the surprising devaluation of the renminbi by the Chinese central bank (PBoC), the significant decline in commodity prices and, not least, the massive intervention by Beijing in the domestic equity market all appeared at first glance to indicate that Chinese growth was slowing faster than had initially been assumed.

On top of this, there were growing problems in other emerging markets, with some, such as Brazil, suffering due to falling commodity prices as well as ongoing speculation regarding an imminent, possibly premature, interest rate hike in the United States. The Volkswagen scandal also had a negative impact. The German car manufacturer

manipulated the emissions values for its diesel engines on a large scale in the past. As a result, the share price of the DAX company fell sharply and dragged other car manufacturers and suppliers down with it worldwide.

In this environment, the international stock markets came under significant pressure in August and September, with both equities and corporate bonds posting losses. The losses eroded most of the gains that had been made in the meantime. The massive correction can, however, only be partially explained in terms of fundamentals; the downward trend was compounded by volatility-dependent investment strategies that reacted to falling prices by giving automated sell orders.

Flossbach von Storch - Global Convertible Bond (R share class) rose by 2.0% during the reporting period, while the Thomson Reuters Global Convertible IG Index (EUR hedged) gained 3.2% by the reporting date. The performance was split: In the fourth quarter of 2014, the collapse in commodity prices, particularly for oil and iron ore, had a negative impact on the energy and basic materials sectors. As we considered the price drop to be of a long-term nature, we significantly reduced the weighing of these sectors. In the first three quarters of 2015, the fund then profited from its focus on European convertible bonds; during this period, these performed significantly better than the US bonds dominating the market.

As at the reporting date, the proportion of European convertible bonds was significantly below that of the previous year. The proportion of convertible bonds from North America was significantly increased instead. The proportion of convertible bonds dropped from around 94% to 83%.

At sector level, the weighting of companies from the energy, commodities and real estate sectors were reduced in particular. As a countermove, the proportion of bonds from the cyclical consumer goods, technology and telecom/media sectors were increased. The equity sensitivity (delta) fell slightly from around 44% to 42%.

The largest value contributions at sector level came from real estate bonds. Issues from the energy sector had a particularly negative effect.

REPORT ON BUSINESS OPERATIONS

MULTI ASSET

Flossbach von Storch - Multiple Opportunities II

Share class R of Flossbach von Storch SICAV - Multiple Opportunities II ended the financial year from 1 October 2014 through 30 September 2015 with a gain of 4.13%. For the purposes of comparison, the most important equity indices performed as follows: MSCI World Index in EUR +7.4%, S&P 500 -1.2%, Nikkei 225 +9.0%, DJ STOXX Europe 50 +0.2%, DAX +2.0% (all indices include net dividends). The REXP bond index rose by 2.0% during the reporting period.

The past financial year was again dominated by central bank policies. After the announcement by the ECB in January 2015 that it would purchase government bonds, the euro depreciated against its main trading currencies. The European equity markets then reached new highs and yields on European government bonds fell to record lows.

The Greek crisis only temporarily affected the capital markets, even though it served as a reminder to Europeans that the design problems in respect of the eurozone are not yet resolved. The uncertainty regarding China and its bleaker growth prospects had a greater impact. The disappointing performance of other emerging markets, some of which are suffering due to the fall in commodity prices, as well as the fears of many market participants that the US Federal Reserve could raise interest rates premature and by too much, caused a significant correction in the equity markets at the end of the financial year.

This correction can, however, only be partially explained in terms of fundamentals; it was compounded by volatility-dependent investment strategies that react to falling prices by giving automated sell orders. For euro-based investors, the correction represented a particular challenge due to the positive correlation between the asset classes. Simultaneous losses on equities, bonds and the relevant foreign currencies reduced the diversification effect of a mixed portfolio. This development is a secondary effect of the monetary economy being managed by the central banks, whereby interest rates were suppressed to record lows. At the end of the financial year, even five-year German Bunds were generating negative regular income, meaning that

secure government bonds can no longer make a positive contribution to the performance of a portfolio or to reducing its volatility.

The correction in the equity markets does not require us to make any adjustment to our long-term opinion: We continue to expect moderate growth in the global economy with low interest rates at a global level in the long term. This environment indicates that there will be a positive development of liquid assets, which continue to form part of the investment focus of the fund. The emphasis is on globally active companies with strong market positions, great price-setting power, stable margins and a solid balance-sheet structure. Then there is regular income in the form of dividend payments, which make shares in financially strong companies more attractive than high-rated government bonds. Applying these quality criteria in the stock-selection process has resulted in companies in the consumer goods, pharmaceutical and technology sectors being comparatively heavily weighted in the fund.

The fact that a portion of the fund assets are kept in liquid form paid off in the fourth quarter of the financial year, enabling the fund to react flexibly to attractive purchase opportunities. It was therefore possible to use the equity market correction to build up existing equity positions at attractive valuations.

As at 30 September 2015, the fund volume was approximately 1.14 billion euros. The five largest fund positions were its holdings in the companies Nestlé, Coca-Cola, Berkshire Hathaway, Swatch Group and Michael Kors, which together accounted for a share of approximately 21.3% of the fund assets. At financial year end, the equity quota was approximately 79.1%. Roughly 9.3% of the fund assets were invested in bonds and 0.4% in convertible bonds. The precious metal quota (not physical) was around 9.3%.

At the end of the financial year existing exchange-rate risks against the yen were largely hedged. The currency developments of bond and equity positions held in U.S. dollars, British pounds and Swiss francs were only partially hedged.

REPORT ON BUSINESS OPERATIONS

Flossbach von Storch - Multi Asset - Defensive

The Flossbach von Storch - Multi Asset - Defensive fund was distributed under a different name and in a different structure until 30 June 2015. There were no changes in regard to the management company or the fund manager. Effective 1 July 2015 (key date of transfer), the existing sub-fund ("transferring sub-fund") was merged with the newly established Flossbach von Storch - Multi Asset - Defensive sub-fund ("receiving sub-fund") and the assets of the transferring sub-fund were transferred in full to the receiving sub-fund. The two funds largely have the same investment strategy. The following fund report and the fund performance listed refer to the period as of the key date of transfer, i.e. from 1 July 2015 to 30 September 2015.

In the past financial year from 1 July 2015 to 30 September 2015, share class I of the fund posted a decline of -2.7% (R share class: -2.9%). For the purposes of comparison, the most important equity indices performed as follows: MSCI World Index in EUR -8.6%, S&P 500 -6.4%, Nikkei 225 -13.6%, DJ EURO STOXX 50 -9.2% and DAX -11.7% (all indices include net dividends). The REX Performance bond index rose by 1.2% during the reporting period.

In the reporting period, recurring uncertainty regarding China and its bleaker growth prospects weighed on the mood in the capital markets. In addition, the economic performance of other emerging markets proved disappointing, such as that of Brazil which is suffering due to the fall in prices of many commodities. Finally, the fears of many market participants that the US Federal Reserve could raise interest rates premature and by too much also caused a significant correction in the equity markets.

This correction could, however, only be partially explained in terms of fundamentals; it was compounded by volatility-dependent investment strategies that react to falling prices by giving automated sell orders. For euro-based investors, the correction represented a particular challenge due to the positive correlation between the asset classes. Simultaneous losses on equities, bonds and the relevant foreign currencies reduced the diversification effect of a mixed portfolio. This development is a secondary effect of the monetary economy being managed by the central banks, whereby interest rates were suppressed to record lows. At the

end of the financial year, even five-year German Bunds were generating negative regular income, meaning that secure government bonds can no longer make a positive contribution to the performance of a portfolio or to reducing its volatility.

The correction did not, however, change our opinion at all. We continue to assume that the global economy will grow moderately and that the global interest rate level will remain low. Assets such as equities should especially profit from this environment.

As long-term investors, we therefore viewed the sharp correction in the global equity markets as an opportunity to acquire high-quality equities at a very attractive opportunity/risk ratio. We therefore kept the equity quota at a high level by building up selected positions. During the reporting period, it was always close to the maximum possible quota of 35%. As at 30 September, the equity quota was at 32.0%. Our stock-picking focused on globally active companies with strong market positions, great price-setting power, stable margins and a solid balance-sheet structure. Applying these quality criteria resulted in the basic consumer goods, technology and pharmaceutical sectors making up more than 60% of the equity investments at financial year end.

At 55.0% on the reporting date, bond investments had the highest weighting of all asset classes in the portfolio for strategic reasons. There was a preference for corporate bonds due to their high yield premium and the associated more attractive valuation compared to government bonds. As at 30 September, the share of bonds denominated in US dollars was over 50% because, compared to euro bonds with the same rating, they offered higher yields and also often had better liquidity. The currency risk of the US dollar bonds was fully hedged against the euro during the entire period using forward exchange transactions with a maturity of less than 12 months. The duration of the bond portfolio at the end of the financial year was in the medium range (on average: 5.7 years), the credit rating was A- on average.

During the reporting period, the precious metal quota moved in a narrow range between 7.4% and 8.4% and was 8.2% as at 30 September. The sole investment was in gold certificates issued by Deutsche Börse Commodities GmbH.

REPORT ON BUSINESS OPERATIONS

For diversification reasons and to partially hedge the portfolio as a whole, the gold quota in the fund was kept largely constant despite the falling price of gold.

The weighting of convertible bonds was kept at a very low level during the course of the year, as only a few securities offered an attractive opportunity/risk profile. As at 30 September, the quota was just 1.2% and was therefore unchanged compared to the start of the financial year.

The cash quota was also low throughout the course of the year. As at 30 September it was 2.8%.

Futures contracts to hedge equities, bonds, convertible bonds or gold were not used in the reporting period. Only exchange rate risks were partially hedged. Therefore, at the end of the financial year the currency risk of US dollar bonds as well as exchange rate risks against the yen were largely hedged.

Flossbach von Storch - Multi Asset - Balanced

The Flossbach von Storch - Multi Asset - Balanced fund was distributed under a different name and in a different structure until 30 June 2015. There were no changes in regard to the management company or the fund manager. Effective 1 July 2015 (key date of transfer), the existing sub-fund ("transferring sub-fund") was merged with the newly established Flossbach von Storch - Multi Asset - Balanced sub-fund ("receiving sub-fund") and the assets of the transferring sub-fund were transferred in full to the receiving sub-fund. The two funds largely have the same investment strategy. The following fund report and the fund performance listed refer to the period as of the key date of transfer, i.e. from 1 July 2015 to 30 September 2015.

In the past financial year from 1 July 2015 to 30 September 2015, share class I of the fund posted a decline of -4.0% (R share class: -4.2%). For the purposes of comparison, the most important equity indices performed as follows: MSCI World Index in EUR -8.6%, S&P 500 -6.4%, Nikkei 225 -13.6%, DJ EURO STOXX 50 -9.2% and DAX -11.7% (all indices include net dividends). The REX Performance bond index rose by 1.2% during the reporting period.

In the reporting period, recurring uncertainty regarding China and its bleaker growth prospects weighed on the mood in the capital markets. In addition, the economic performance of other emerging markets proved disappointing, such as that of Brazil which is suffering due to the fall in prices of many commodities. Finally, the fears of many market participants that the US Federal Reserve could raise interest rates premature and by too much also caused a significant correction in the equity markets.

This correction could, however, only be partially explained in terms of fundamentals; it was compounded by volatility-dependent investment strategies that react to falling prices by giving automated sell orders. For euro-based investors, the correction represented a particular challenge due to the positive correlation between the asset classes. Simultaneous losses on equities, bonds and the relevant foreign currencies reduced the diversification effect of a mixed portfolio. This development is a secondary effect of the monetary economy being managed by the central banks, whereby interest rates were suppressed to record lows. At the end of the financial year, even five-year German Bunds were generating negative regular income, meaning that secure government bonds can no longer make a positive contribution to the performance of a portfolio or to reducing its volatility.

The correction did not, however, change our opinion at all. We continue to assume that the global economy will grow moderately and that the global interest rate level will remain low. Assets such as equities should especially profit from this environment.

As long-term investors, we therefore viewed the sharp correction in the global equity markets as an opportunity to acquire high-quality equities at a very attractive opportunity/risk ratio. We therefore kept the equity quota at a high level by building up selected positions. During the reporting period, it was always close to the maximum possible quota of 55%. As at 30 September, the equity quota was at 50.1%. Our stock-picking focused on globally active companies with strong market positions, great price-setting power, stable margins and a solid balance-sheet structure. Applying these quality criteria resulted in the basic consumer goods, technology and pharmaceutical sectors making up more than 60% of the equity investments at financial year end.

REPORT ON BUSINESS OPERATIONS

At 35.5% on the reporting date, bond investments had the second-highest weighting of all asset classes in the portfolio. There was a preference for corporate bonds due to their high yield premium and the associated more attractive valuation compared to government bonds. As at 30 September, the share of bonds denominated in US dollars was over 50% because, compared to euro bonds with the same rating, they offered higher yields and also had better liquidity. The currency risk of the US dollar bonds was fully hedged against the euro during the entire period using forward exchange transactions with a maturity of less than 12 months. The duration of the bond portfolio at the end of the financial year was in the medium range (on average: 5.7 years), the credit rating was BBB+ on average.

During the reporting period, the precious metal quota moved in a narrow range between 7.5% and 8.9% and was 8.7% as at 30 September. The sole investment was in gold certificates issued by Deutsche Börse Commodities GmbH. For diversification reasons and to partially hedge the portfolio as a whole, the gold quota in the fund was kept largely constant despite the falling price of gold. The weighting of convertible bonds was kept at a very low level during the course of the year, as only a few securities offered an attractive opportunity/risk profile. As at 30 September, the quota was just 1.3% and was therefore practically unchanged compared to the start of the financial year.

The cash quota was also low throughout the course of the year. As at 30 September it was 3.5%.

Futures contracts to hedge equities, bonds, convertible bonds or gold were not used in the reporting period. Only exchange rate risks were partially hedged. Therefore, at the end of the financial year the currency risk of US dollar bonds as well as exchange rate risks against the yen were largely hedged.

Flossbach von Storch - Multi Asset - Growth

The Flossbach von Storch - Multi Asset - Growth fund was distributed under a different name and in a different structure until 30 June 2015. There were no changes in regard to the management company or the fund manager.

Effective 1 July 2015 (key date of transfer), the existing sub-fund ("transferring sub-fund") was merged with the newly established Flossbach von Storch - Multi Asset - Growth sub-fund ("receiving sub-fund") and the assets of the transferring sub-fund were transferred in full to the receiving sub-fund. The two funds largely have the same investment strategy. The following fund report and the fund performance listed refer to the period as of the key date of transfer, i.e. from 1 July 2015 to 30 September 2015.

In the past financial year from 1 July 2015 to 30 September 2015, share class I of the fund posted a decline of -5.5% (R share class: -5.7%). For the purposes of comparison, the most important equity indices performed as follows: MSCI World Index in EUR -8.6%, S&P 500 -6.4%, Nikkei 225 -13.6%, DJ EURO STOXX 50 -9.2% and DAX -11.7% (all indices include net dividends). The REX Performance bond index rose by 1.2% during the reporting period.

In the reporting period, recurring uncertainty regarding China and its bleaker growth prospects weighed on the mood in the capital markets. In addition, the economic performance of other emerging markets proved disappointing, such as that of Brazil which is suffering due to the fall in prices of many commodities. Finally, the fears of many market participants that the US Federal Reserve could raise interest rates premature and by too much also caused a significant correction in the equity markets.

This correction could, however, only be partially explained in terms of fundamentals; it was compounded by volatility-dependent investment strategies that react to falling prices by giving automated sell orders. For euro-based investors, the correction represented a particular challenge due to the positive correlation between the asset classes. Simultaneous losses on equities, bonds and the relevant foreign currencies reduced the diversification effect of a mixed portfolio. This development is a secondary effect of the monetary economy being managed by the central banks, whereby interest rates were suppressed to record lows. At the end of the financial year, even five-year German Bunds were generating negative regular income, meaning that secure government bonds can no longer make a positive contribution to the performance of a portfolio or to reducing its volatility.

REPORT ON BUSINESS OPERATIONS

The correction did not, however, change our opinion at all. We continue to assume that the global economy will grow moderately and that the global interest rate level will remain low. Assets such as equities should especially profit from this environment.

As long-term investors, we therefore viewed the sharp correction in the global equity markets as an opportunity to acquire high-quality equities at a very attractive opportunity/risk ratio. We therefore kept the equity quota at a high level by building up selected positions. During the reporting period, it was always close to the maximum possible quota of 75%. As at 30 September, the equity quota was at 70.0%. Our stock-picking focused on globally active companies with strong market positions, great price-setting power, stable margins and a solid balance-sheet structure. Applying these quality criteria resulted in the basic consumer goods, technology and pharmaceutical sectors making up more than 60% of the equity investments at financial year end.

At 16.2% on the reporting date, bond investments had the second-highest weighting of all asset classes in the portfolio. There was a preference for corporate bonds due to their high yield premium and the associated more attractive valuation compared to government bonds. As at 30 September, the share of bonds denominated in US dollars was over 60% because, compared to euro bonds with the same rating, they offered higher yields and also had better liquidity. The currency risk of the US dollar bonds was fully hedged against the euro during the entire period using forward exchange transactions with a maturity of less than 12 months. The duration of the bond portfolio at the end of the financial year was in the medium range (on average: 5.8 years), the credit rating was BBB+ on average.

During the reporting period, the precious metal quota moved in a narrow range between 7.9% and 9.8% and was 9.4% as at 30 September. The sole investment was in gold certificates issued by Deutsche Börse Commodities GmbH. For diversification reasons and to partially hedge the portfolio as a whole, the gold quota in the fund was kept largely constant despite the falling price of gold.

The weighting of convertible bonds was kept at a very low level during the course of the year, as only a few securities offered an attractive opportunity/risk profile. As at 30 September, the quota was just 1.8% and was therefore unchanged compared to the start of the financial year.

The cash quota was also low throughout the course of the year. As at 30 September it was 2.7%.

Futures contracts to hedge equities, bonds, convertible bonds or gold were not used in the reporting period. Only exchange rate risks were partially hedged. Therefore, at the end of the financial year the currency risk of US dollar bonds as well as exchange rate risks against the yen were largely hedged.

Luxembourg, October 2015

The executive board of the management company

The information and figures contained in this report relate to the past. They are not indicative of future performance.

Flossbach von Storch

Consolidated annual report of Flossbach von Storch on the following sub-funds

Flossbach von Storch - Global Convertible Bond, Flossbach von Storch - Global Equity, Flossbach von Storch - Equity Opportunities, Flossbach von Storch - Bond Opportunities, Flossbach von Storch - Currency Diversification Bond, Flossbach von Storch - Dividend, Flossbach von Storch - Bond Total Return, Flossbach von Storch - Multiple Opportunities II, Flossbach von Storch - Global Emerging Markets Equities, Flossbach von Storch - Multi Asset - Defensive *, Flossbach von Storch - Multi Asset - Balanced * and Flossbach von Storch - Multi Asset - Growth *

Composition of net fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 3,668,271,141.09)	3,705,045,764.85
Options	1,511,199.05
Bank balances	151,312,740.06
Unrealised profits from forward exchange transactions	3,295,980.23
Interest receivables	15,700,356.59
Dividend receivables	3,333,910.04
Receivables from unit sales	8,174,955.41
Receivables from securities transactions	4,490,432.30
Receivables from currency transactions	5,585,576.79
Other assets**	9,772.34
	3,898,460,687.66
Options	-8,226,707.83
Payables to banks	-38,100.00
Payables from unit redemptions	-2,431,983.50
Unrealised losses on futures contracts	-72,599.70
Unrealised losses from forward exchange transactions	-5,274,303.53
Interest payable	-14,847.26
Payables from securities transactions	-18,767,434.99
Payables from currency transactions	-5,579,224.65
Other liabilities***	-4,011,343.72
	-44,416,545.18
Net fund assets	3,854,044,142.48

* The sub-funds **Flossbach von Storch - Multi Asset - Defensive**, **Flossbach von Storch - Multi Asset - Balanced** and **Flossbach von Storch - Multi Asset - Growth** were launched on 1 July 2015.

** This item includes capitalised fund launch costs.

*** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH

Change in net fund assets

for the reporting period from 1 October 2014 to 30 September 2015

EUR

Net fund assets at the start of the reporting period	1,877,642,595.83
Ordinary net income	11,266,812.58
Income and expense adjustment	6,496,119.01
Cash inflows due to the transfer of the assets of sub-funds from a different structure as a result of merger*	1,194,200,167.79
Cash inflows from unit sales	1,439,570,045.36
Cash outflows from unit redemptions	-713,774,594.36
Realised profits	213,350,851.52
Realised losses	-113,354,187.48
Net change in unrealised profits and losses	-37,672,624.59
Distribution	-23,681,043.18
Net fund assets at the end of the reporting period	3,854,044,142.48

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

EUR

Income	
Dividends	22,743,967.26
Interest on loans	35,189,050.15
Income from the refund of withholding tax	835,637.87
Bank interest	107,835.31
Other income	119,533.31
Income adjustment	4,762,442.15
Total income	63,758,466.05
Expenses	
Interest payable	-388,656.41
Performance fee	-12,270,960.92
Management fee / Fund management fee	-24,526,310.65
Depository fee	-1,106,854.41
Central administration agent fee	-482,693.99
Taxe d'abonnement	-1,462,336.07
Publication and auditing costs	-228,141.47
Typesetting, printing and postage costs for the annual and semi-annual reports	-47,636.19
Registrar and Transfer Agent fee	-38,337.07
Government fees	-84,683.05
Launch costs	-3,107.30
Other expenses ¹⁾	-593,374.78
Expense adjustment	-11,258,561.16
Total expenses	-52,491,653.47
Ordinary net income	11,266,812.58

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

Flossbach von Storch - Global Convertible Bond

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class F	Share class I	Share class CHF-I	Share class R	Share class CHF-R*
Securities ID No. (WKN):	989977	A0M1D4	A1W17Z	A0Q2PU	A1W170
ISIN:	LU0097335235	LU0320533861	LU0952573565	LU0366179009	LU0952573722
Issue surcharge:	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:	0.88% p.a.	0.68% p.a.	0.68% p.a.	1.38% p.a.	1.38% p.a.
Minimum initial investment:	EUR 100,000	EUR 1,000,000	CHF 1,000,000	none	none
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	CHF 1,000,000	none	none
Income utilisation:	distributing	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	CHF	EUR	CHF

* The CHF-R share class was closed on 7 January 2015.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Geographical breakdown by country

United States of America	26.09 %
Germany	10.07 %
Cayman Islands	9.47 %
Netherlands	5.17 %
Austria	4.35 %
Italy	4.28 %
United Arab Emirates	4.07 %
Luxembourg	3.61 %
Mexico	3.20 %
Jersey	3.13 %
Belgium	2.63 %
Switzerland	2.53 %
United Kingdom	2.46 %
Bermuda	2.40 %
Hungary	2.25 %
Sweden	1.87 %
Norway	1.62 %
Japan	1.43 %
Denmark	1.17 %
Finland	1.17 %
France	1.00 %
Virgin Islands (GB)	0.78 %
South Korea	0.53 %
Brazil	0.48 %
Securities holdings	95.76 %
Options	0.52 %
Bank balances	2.93 %
Balance of other receivables and payables	0.79 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Breakdown by economic sector

Capital goods	14.43 %
Wholesale and retail	10.88 %
Real estate	9.88 %
Hardware and equipment	8.33 %
Diversified financial services	6.68 %
Semi-conductors and semi-conductor production equipment	5.51 %
Transport	5.15 %
Consumer goods and clothing	4.94 %
Media	4.45 %
Automobiles and components	3.97 %
Energy	3.79 %
Foodstuffs, beverages and tobacco	3.67 %
Banks	2.74 %
Public utilities	2.50 %
Health care: equipment and services	2.49 %
Software and services	2.19 %
Industrial services and operating materials	2.07 %
Raw materials and supplies	0.82 %
Consumer services	0.68 %
Household items and body care products	0.59 %
Securities holdings	95.76 %
Options	0.52 %
Bank balances	2.93 %
Balance of other receivables and payables	0.79 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Performance in the last three financial years

Share class F

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	77.23	509,330	2,248.30	151.64
30.09.2014	79.37	515,208	859.46	154.05
30.09.2015	48.44	313,023	-30,772.10	154.74

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	227.41	1,483,479	40,764.73	153.30
30.09.2014	206.42	1,325,359	-23,968.76	155.75
30.09.2015	147.47	942,828	-59,358.50	156.42

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	36.74	277,674	15,711.22	132.32
30.09.2014	40.86	303,909	3,565.69	134.44
30.09.2015	29.03	214,961	-12,012.37	135.06

Performance since launch

Share class CHF-I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
30.09.2013	Launch	-	-	81.66	100.00
30.09.2014	40.12	466,405	38,454.64	86.01	103.74
30.09.2015	56.74	599,358	13,047.96	94.66	103.29

Share class CHF-R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
30.09.2013	Launch	-	-	81.66	100.00
30.09.2014	0.44	5,163	437.12	84.40	101.79
30.09.2015	-	-	-426.97	-	-

The CHF-R share class was closed on 7 January 2015.

* exchange rates for conversion into euros

as at 30 September 2013
EUR 1 = CHF 1,2246

as at 30 September 2014
EUR 1 = CHF 1,2061

as at 30 September 2015
EUR 1 = CHF 1,0912

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 259,872,374.54)	269,691,457.80
Options	1,511,199.05
Bank balances	8,263,850.87
Interest receivables	1,197,116.46
Receivables from securities transactions	2,246,106.63
	282,909,730.81
Payables from unit redemptions	-87,326.53
Unrealised losses from forward exchange transactions	-896,257.65
Other liabilities **	-246,528.52
	-1,230,112.70
Net sub-fund assets	281,679,618.11

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement),

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

Proportion of net sub-fund assets	EUR 48,436,361.76
Units in circulation	313.023,043
Unit value	EUR 154.74

Share class I

Proportion of net sub-fund assets	EUR 147,473,654.74
Units in circulation	942.828,058
Unit value	EUR 156.42

Share class CHF-I

Proportion of net sub-fund assets	EUR 56,736,417.05
Units in circulation	599.358,000
Unit value	EUR 94.66*
Unit value	CHF 103.29

Share class R

Proportion of net sub-fund assets	EUR 29,033,184.56
Units in circulation	214.961,209
Unit value	EUR 135.06

Share class CHF-R

Proportion of net sub-fund assets	-
Units in circulation	-
Unit value	-
Unit value	-

The CHF-R share class was closed on 7 January 2015.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR	EUR
	Total	Share class F	Share class I	Share class CHF-I	Share class R	Share class CHF-R
Net sub-fund assets at the beginning of the reporting period	367,201,251.84	79,367,036.94	206,421,622.60	40,117,814.46	40,858,984.50	435,793.34
Ordinary net income	2,262,313.15	349,371.50	1,343,641.28	507,504.11	61,770.65	25.61
Income and expense adjustment	184,422.99	63,347.23	188,781.65	-86,485.31	18,543.00	236.42
Cash inflows from unit sales	45,650,694.42	8,287,728.66	19,272,740.16	14,092,541.59	3,997,684.01	0.00
Cash outflows from unit redemptions	-135,172,665.76	-39,059,827.04	-78,631,237.70	-1,044,584.83	-16,010,050.83	-426,965.36
Realised profits	48,519,089.51	7,704,763.57	22,833,242.91	13,183,934.12	4,782,905.91	14,243.00
Realised losses	-56,651,703.05	-10,175,139.51	-30,080,899.65	-10,128,925.34	-6,249,011.71	-17,726.84
Net change in unrealised profits and losses	16,400,811.09	3,141,350.25	10,190,313.88	953,429.45	2,115,281.63	435.88
Distribution	-6,714,596.08	-1,242,269.84	-4,064,550.39	-858,811.20	-542,922.60	-6,042.05
Net sub-fund assets at the end of the reporting period	281,679,618.11	48,436,361.76	147,473,654.74	56,736,417.05	29,033,184.56	0.00

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR	EUR
	Total	Share class F	Share class I	Share class CHF-I	Share class R	Share class CHF-R
Income						
Dividends	46,644.14	8,201.72	24,832.78	8,442.89	5,166.75	0.00
Interest on loans	5,273,909.78	972,320.53	2,882,400.10	815,609.50	601,900.91	1,678.74
Bank interest	4,531.59	892.45	2,582.79	541.38	509.15	5.82
Income adjustment	-413,952.26	-136,661.43	-339,412.68	164,128.38	-100,408.95	-1,597.58
Total income	4,911,133.25	844,753.27	2,570,402.99	988,722.15	507,167.86	86.98
Expenses						
Interest payable	-25,279.31	-4,542.75	-13,624.50	-4,223.05	-2,886.78	-2.23
Management fee / Fund management fee	-2,413,441.40	-483,295.03	-1,123,919.27	-330,511.90	-474,421.99	-1,293.21
Depositary fee	-126,544.68	-23,256.81	-69,116.73	-19,776.16	-14,354.31	-40.67
Central Administration Agent fee	-54,965.13	-10,096.59	-30,019.66	-8,598.39	-6,233.02	-17.47
Taxe d'abonnement	-148,629.62	-27,250.47	-81,088.21	-23,392.51	-16,854.63	-43.80

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Profit and loss account

(continued)

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR	EUR
	Total	Share class F	Share class I	Share class CHF-I	Share class R	Share class CHF-R
Publication and auditing costs	-28,323.55	-5,127.90	-15,361.31	-4,571.34	-3,257.68	-5,32
Typesetting, printing and postage costs for the annual and semi-annual reports	-5,925.75	-1,111.15	-3,247.01	-879.22	-688.27	-0.10
Registrar and Transfer Agent fee	-3,697.38	-685.17	-2,019.25	-565.68	-426.17	-1.11
Government fees	-7,044.09	-1,323.78	-3,831.37	-1,085.02	-802.81	-1.11
Other expenses ¹⁾	-64,498.46	-12,006.32	-35,165.43	-9,971.70	-7,337.50	-17.51
Expense adjustment	229,529.27	73,314.20	150,631.03	-77,643.07	81,865.95	1,361.16
Total expenses	-2,648,820.10	-495,381.77	-1,226,761.71	-481,218.04	-445,397.21	-61.37
Ordinary net income	2,262,313.15	349,371.50	1,343,641.28	507,504.11	61,770.65	25.61
Total transaction costs in the financial year ²⁾	70,415.88					
Total expense ratio in per cent ²⁾		1.00	0.82	0.83	1.51	0.38 ³⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.00	0.82	0.83	1.51	- ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.00	0.82	0.83	1.51	- ⁴⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-	-	-	- ⁴⁾
Ongoing charges in per cent ²⁾		1.01	0.82	0.83	1.52	- ⁴⁾

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to this report.³⁾ For the period from 1 October 2014 to 7 January 2015.⁴⁾ Due to the liquidation of the CHF-R share class on 7 January 2015 and the associated short period and limited meaningfulness of this key figure, no calculation was carried out in this case.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units	No. of units
	Share class F	Share class I	Share class CHF-I	Share class R	Share class CHF-R
Units in circulation at the beginning of the reporting period	515,208.077	1,325,358.729	466,405.000	303,908.738	5,163.311
Units issued	53,297.472	121,663.203	143,658.461	29,267.859	0,000
Units redeemed	-255,482.506	-504,193.874	-10,705.461	-118,215.388	-5,163.311
Units in circulation at the end of the reporting period	313,023.043	942,828.058	599,358.000	214,961.209	0.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Convertible Bond CHF-I since 30 September 2013	LU0952573565 A1W17Z	-3.10	1.73	-	-
Flossbach von Storch - Global Convertible Bond F since 19 May 1999	LU0097335235 989977	-2.83	2.47	14.02	47.07
Flossbach von Storch - Global Convertible Bond I since 12 October 2007	LU0320533861 A0M1D4	-2.74	2.66	14.70	-
Flossbach von Storch - Global Convertible Bond R since 5 August 2008	LU0366179009 A0Q2PU	-3.07	1.95	12.27	-
Flossbach von Storch - Global Convertible Bond CHF-R since 30 September 2013 / liquidated on 7 January 2015	LU0952573722 A1W170	-	-0.03**	1.76***	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** Calculation period from 1 October 2014 to 7 January 2015

*** Calculation period since launch until 7 January 2015

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Equities, rights and participation certificates								
Exchange-traded securities								
Germany								
DE0008303504	TAG Immobilien AG	EUR	400,513	15,431	385,082	10.4000	4,004,852.80	1.42
							4,004,852.80	1.42
United States of America								
US9497468044	Wells Fargo & Co.	USD	2,000	0	2,000	1,164.4500	2,076,038.51	0.74
							2,076,038.51	0.74
Exchange-traded securities							6,080,891.31	2.16
Equities, rights and participation certificates							6,080,891.31	2.16
Bonds								
Exchange-traded securities								
EUR								
XS1242327168	2.750 % BRF S.A. Reg.S. v.15(2022)		1,600,000	0	1,600,000	84.5000	1,352,000.00	0.48
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)		4,200,000	0	4,200,000	91.8660	3,858,372.00	1.37
XS1197336263	2.750 % Vestas Wind Systems AS v.15(2022)		3,400,000	0	3,400,000	97.0000	3,298,000.00	1.17
							8,508,372.00	3.02
USD								
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)		0	0	2,900,000	96.7500	2,501,114.28	0.89
US88032WAD83	3.800 % Tencent Holdings Ltd. 144A v.15(2025)		4,000,000	1,000,000	3,000,000	95.9470	2,565,885.18	0.91
							5,066,999.46	1.80
Exchange-traded securities							13,575,371.46	4.82
Securities admitted to trading or included in organised markets								
EUR								
XS1117297512	2.500 % Expedia Inc. v.15(2022)		2,800,000	0	2,800,000	97.5565	2,731,582.00	0.97
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)		3,700,000	0	3,700,000	95.0000	3,515,000.00	1.25
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)		5,600,000	0	5,600,000	91.0000	5,096,000.00	1.81
							11,342,582.00	4.03
USD								
US189754AA23	4.250 % Coach Inc. v.15(2025)		1,710,000	0	1,710,000	96.1616	1,465,825.78	0.52
DE000A17D8Q6	1.650 % Siemens Financieringsmaatschappij NV CV v.15(2019)		8,000,000	0	8,000,000	107.1000	7,637,725.08	2.71
USU82764AE84	4.625 % Sirius XM Radio Inc. Reg.S. v.13(2023)		0	0	4,000,000	94.8750	3,382,955.96	1.20

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
USU82764AD02	4.250 % Sirius XM Radio Inc. Reg.S. v.13(2020)	0	0	1,120,000	98.0000	978,427.53	0.35
XS0827556241	1.000 % Sofina S.A. option bond v.12(2016)	4,000,000	0	4,000,000	99.7730	3,557,603.85	1.26
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	0	0	2,000,000	98.2500	1,751,649.14	0.62
US98877DAB10	4.500 % ZF North America Capital Inc. 144A v.15(2022)	1,200,000	0	1,200,000	94.5000	1,010,875.38	0.36
						19,785,062.72	7.02
Securities admitted to trading or included in organised markets						31,127,644.72	11.05
Bonds						44,703,016.18	15.87
Convertible bonds							
Exchange-traded securities							
CHF							
CH0285509359	0.500 % Implen AG CV v.15(2022)	5,000,000	0	5,000,000	97.8100	4,481,763.20	1.59
CH0205276790	0.375 % Schindler Holding AG CV 13(2017)	0	0	2,775,000	104.4870	2,657,179.48	0.94
						7,138,942.68	2.53
EUR							
XS0994784030	2.125 % Azimut Holding S.p.A. CV v.13(2020)	3,000,000	6,500,000	4,000,000	112.0000	4,480,000.00	1.59
XS0981380644	2.625 % Beni Stabili S.p.A. SIQ EO-Conv. Notes Reg.S. CV v.13(2019)	0	1,000,000	2,000,000	117.6600	2,353,200.00	0.84
XS0882243453	1.250 % GBL Verwaltung S.A./GdF Suez S.A. CV v.13(2017)	2,000,000	0	2,000,000	102.7500	2,055,000.00	0.73
XS0592528870	4.250 % Immofinanz AG CV v.11(2018)	300,000	1,100,000	1,857,193	4.3690	8,094,475.46	2.87
FR0012188340	0.000 % Orpar S.A. CV v.15(2019)	1,900,000	600,000	1,300,000	96.6800	1,256,840.00	0.45
FR0010773226	4.450 % Peugeot S.A. CV v.09(2016)	60,000	0	60,000	25.8800	1,536,091.65	0.55
						19,775,607.11	7.03
GBP							
XS1268412993	2.875 % J Sainsbury Plc. CV Fix-to- Float Perp.	3,500,000	0	3,500,000	93.3750	4,410,425.10	1.57
						4,410,425.10	1.57
HKD							
XS1042935228	2.000 % ASM Pacific Technology Ltd. Reg.S. CV v.14(2019)	30,000,000	6,000,000	24,000,000	98.4630	2,718,157.77	0.96
XS0936737195	0.000 % Hengan International Group CV v.13(2018)	9,000,000	40,000,000	29,000,000	103.8180	3,463,067.93	1.23

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
XS1057356773	4.500 % REXLot Holdings Ltd. Reg.S.CV v.14(2019)	0	68,000,000	16,000,000	59.6250	1,097,333.73	0.39
XS1072637645	0.500 % Shenzhou International Group Holding Ltd. CV v.14(2019)	0	28,000,000	12,000,000	117.6500	1,623,915.89	0.58
XS1077992904	0.000 % Shine Power Intl. Ltd. CV Reg.S. v.14(2019)	0	0	20,000,000	94.9500	2,184,315.26	0.78
						11,086,790.58	3.94
JPY							
XS1184770227	0.000 % Chugoku Electric Power CV v.15(2018)	300,000,000	100,000,000	200,000,000	104.5500	1,554,473.48	0.55
XS1280133775	0.000 % Unicharme Corporation CV v.15(2020)	200,000,000	0	200,000,000	111.6000	1,659,294.50	0.59
						3,213,767.98	1.14
KRW							
XS0877989763	0.000 % Lotte Shopping Co. Ltd./ Lotte Himart Co. Ltd. CV v.13(2018)	0	1,000,000,000	2,000,000,000	99.0910	1,478,857.25	0.53
						1,478,857.25	0.53
SEK							
SE0004548030	2.750 % Elekta AB CV v.12(2017)	0	6,000,000	34,000,000	98.7610	3,559,860.48	1.26
						3,559,860.48	1.26
USD							
NO0010719735	1.750 % BW Group Ltd. Reg.S. CV v.14(2019)	0	0	4,000,000	85.1000	3,034,408.99	1.08
XS1042925005	1.000 % Johnson Electric Holdings Ltd. Reg.S. CV v.14(2021)	3,000,000	250,000	2,750,000	106.4460	2,609,435.73	0.93
XS0849021877	2.500 % Premier Oil Finance (Je.) Ltd. CV v.12(2018)	0	0	7,200,000	77.2500	4,958,103.05	1.76
NO0010657968	1.000 % Siem Industries Inc. CV v.12(2019)	0	0	12,400,000	91.9600	10,164,949.19	3.61
NO0010661168	1.000 % Subsea 7 S.A. CV v.12(2017)	0	0	4,200,000	91.3200	3,419,005.17	1.21
						24,185,902.13	8.59
Exchange-traded securities						74,850,153.31	26.59
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)	9,000,000	0	9,000,000	100.1000	9,009,000.00	3.20
BE6267379152	0.750 % Bekaert NV. CV Reg.S. S.BEKB v.14(2018)	0	500,000	4,000,000	96.4288	3,857,152.00	1.37
DE000A1R0VM5	0.600 % Dte. Post AG CV v.12(2019)	4,000,000	0	4,000,000	127.0950	5,083,800.00	1.80

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
XS1082775054	1.750 % FF Group Finance Luxembourg S.A. CV v.14(2019)	0	3,100,000	2,900,000	82.5580	2,394,182.00	0.85
DE000A1HTR04	2.000 % Gabriel Finance L.P. CV v.13(2016)	0	9,500,000	2,500,000	101.1880	2,529,700.00	0.90
DE000A161GV3	0.000 % Haniel Finance Deutschland GmbH/Metro AG CV v.15(2020)	3,100,000	0	3,100,000	98.2500	3,045,750.00	1.08
XS0993164895	3.375 % Hungarian State Holding Co.Reg.S. CV v.13(2019)	1,000,000	2,000,000	6,000,000	105.7500	6,345,000.00	2.25
DE000LEG1CB5	0.500 % LEG Immobilien AG Reg.S. CV v.14(2021)	0	3,700,000	2,000,000	149.7500	2,995,000.00	1.06
NO0010710395	0.875 % Marine Harvest ASA CV v.14(2019)	2,500,000	1,000,000	3,800,000	119.8500	4,554,300.00	1.62
DE000A14J3R2	0.000 % RAG-Stiftung/Evonik Industries AG CV v.15(2021)	6,600,000	0	6,600,000	110.1500	7,269,900.00	2.58
XS1040531904	0.000 % Solidium Oy CV v.14(2018)	1,000,000	1,000,000	3,000,000	110.2800	3,308,400.00	1.17
XS1272162584	1.250 % Steinhoff Finance Holdings GmbH/Steinhoff International Holding Ltd. CV v.15(2022)	5,000,000	1,000,000	4,000,000	104.1730	4,166,920.00	1.48
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)	0	2,700,000	4,000,000	150.0070	6,000,280.00	2.13
XS1209185161	1.125 % Telecom Italia S.p.A. CV v.15(2022)	5,000,000	0	5,000,000	104.1000	5,205,000.00	1.85
XS1069846381	1.000 % Wereldhave NV Reg.S. CV v.14(2019)	3,000,000	2,000,000	3,000,000	102.6250	3,078,750.00	1.09
						68,843,134.00	24.43
GBP							
XS1242977889	0.000 % British Land [Jersey] Ltd. Reg.S. CV v.15(2020)	2,000,000	1,000,000	1,000,000	99.1000	1,337,381.92	0.47
						1,337,381.92	0.47
SEK							
XS1067081692	0.000 % Industrivarden AB/ICA Gruppen AB CV v.14(2019)	15,000,000	40,000,000	15,000,000	107.5000	1,709,496.85	0.61
						1,709,496.85	0.61
USD							
XS1084287322	0.625 % Aperam S.A. CV v.14(2021)	2,600,000	3,600,000	2,600,000	99.5500	2,307,274.02	0.82
US177376AD23	0.500 % Citrix Systems Inc. CV v.14(2019)	4,000,000	1,000,000	3,000,000	105.5150	2,821,759.67	1.00
US22943FAG54	1.990 % Ctrip.com International Ltd. 144A CV v.15(2025)	1,000,000	0	1,000,000	88.1340	785,648.07	0.28
US22943FAE07	1.000 % Ctrip.com International Ltd. CV 144A v.15(2020)	2,000,000	0	2,000,000	88.6700	1,580,852.20	0.56

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
XS1078764302	1.750 % DP World Ltd. Reg.S. CV v.14(2024)	0	4,000,000	6,000,000	109.2500	5,843,287.57	2.07
US458140AD22	2.950 % Intel Corporation CV v.05(2035)	1,000,000	0	6,000,000	119.9010	6,412,961.31	2.28
US531229AB89	1.375 % Liberty Media Corporation CV v.14(2023)	10,000,000	0	10,000,000	91.7900	8,182,385.45	2.90
US595112AY95	3.000 % Micron Technology Inc. CV v.13(2043)	5,000,000	0	5,000,000	85.6800	3,818,862.54	1.36
XS0938970562	1.000 % National Bank of Abu Dhabi CV v.13(2018)	6,200,000	0	6,200,000	101.7300	5,622,446.07	2.00
US682189AJ49	1.000 % ON Semiconductor Corporation 144A CV v.15(2020)	3,100,000	0	3,100,000	92.8100	2,564,726.33	0.91
US741503AS58	0.350 % Priceline Group Inc. CV v.13(2020)	7,000,000	0	10,000,000	115.8450	10,326,707.08	3.68
US80004CAF86	0.500 % SanDisk Corporation CV v.13(2020)	4,000,000	0	4,000,000	94.0500	3,353,538.96	1.19
US741503AT32	0.900 % The Priceline Group Inc. CV v.14(2021)	4,000,000	0	4,000,000	97.6585	3,482,207.17	1.24
US88947EAM21	0.500 % Toll Brothers Finance Corporation CV v.12(2032)	0	0	6,000,000	102.3910	5,476,430.74	1.94
US82922RAD52	1.000 % Sina Corporation CV v.13(2018)	4,500,000	0	4,500,000	93.9436	3,768,463.18	1.34
US46612JAF84	0.625 % Viavi Solutions Inc. CV v.13(2033)	0	0	6,000,000	93.418	4,996,505.62	1.77
						71,344,055.98	25.34
Securities admitted to trading or included in organised markets						143,234,068.75	50.85
Unlisted securities							
JPY							
XS1090758688	0.000 % H.I.S. Co. Ltd. S.CB CV v.14(2019)	0	500,000,000	100,000,000	110.7500	823,328.25	0.29
						823,328.25	0.29
Unlisted securities						823,328.25	0.29
Convertible bonds						218,907,550.31	77.73
Securities holdings						269,691,457.80	95.76
Options							
Long positions							
CHF							
Call on Nestle S.A. December 2016/76.00		2,800	1,800	1,000		233,687.68	0.08
Call on The Swatch Group AG December 2016/400.00		1,100	0	1,100		179,737.90	0.06
						413,425.58	0.14

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
EUR							
	Call on Dte. Post AG December 2016/28.00	2,000	0	2,000		224,000.00	0.08
	Call on Siemens AG December 2015/110.00	0	0	300		600.00	0.00
						224,600.00	0.08
USD							
	Call on Cisco Systems Inc. January 2017/30.00	1,300	0	1,300		126,314.85	0.04
	Call on Johnson & Johnson January 2017/110.00	800	0	800		151,898.73	0.05
	Call on Mastercard International Inc. January 2017/90.00	300	0	300		265,004.46	0.09
	Call on Michael Kors Holdings Ltd. January 2016/85.00	0	0	300		128.37	0.00
	Call on Microsoft Corporation January 2017/45.00	1,000	0	1,000		329,827.06	0.12
						873,173.47	0.30
	Long positions					1,511,199.05	0.52
	Options					1,511,199.05	0.52
	Bank balances – current account					8,263,850.87	2.93
	Balance of other receivables and payables					2,213,110.39	0.79
	Net sub-fund assets in EUR					281,679,618.11	100.00

* NSFA = net sub-fund assets

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
CHF	Currency purchases	61,800,000.00	56,687,673.60	20.12
GBP	Currency purchases	1,300,000.00	1,751,506.97	0.62
HKD	Currency purchases	2,000,000.00	229,980.33	0.08
JPY	Currency purchases	360,000,000.00	2,677,224.86	0.95
SEK	Currency purchases	17,000,000.00	1,803,355.73	0.64
CHF	Currency sales	8,300,000.00	7,619,293.48	2.70
GBP	Currency sales	5,100,000.00	6,871,296.58	2.44
HKD	Currency sales	100,000,000.00	11,486,506.09	4.08
JPY	Currency sales	825,000,000.00	6,135,805.26	2.18
SEK	Currency sales	65,000,000.00	6,896,396.34	2.45
USD	Currency sales	143,500,000.00	127,668,079.49	45.32

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Italy				
IT0005055980	Beni Stabili S.p.A. SIQ BZR 17.10.14	EUR	4,551,660	4,551,660
Bonds				
Exchange-traded securities				
EUR				
XS1117297785	1.250 %BlackRock Inc. v.15(2025)		4,300,000	4,300,000
DE000A1KQXZ0	7.125 %Freenet AG IHS v.11(2016)		0	3,300,000
FR0012384667	1.625 %Publicis Groupe S.A. v.14(2024)		1,800,000	1,800,000
XS1028943162	4.500 %TUI AG Reg.S. v.14(2019)		0	1,940,000
USD				
US651639AN69	3.500 %Newmont Mining Corporation v.12(2022)		0	4,500,000
US71645WAR25	5.375 %Petrobras Global Finance BV v.11(2021)		0	4,500,000
Securities admitted to trading or included in organised markets				
EUR				
XS1117298163	1.750 %Moody's Corporation v.15(2027)		1,850,000	1,850,000
USD				
US00203QAA58	2.550 %A.P. Moeller - Maersk AS 144A v.14(2019)		0	2,600,000
US00507UAR23	3.450 %Actavis Funding SCS v.15(2022)		740,000	740,000
US00507UAS06	3.800 %Actavis Funding SCS v.15(2025)		950,000	950,000
US023135AM87	3.300 %Amazon.com Inc. v.14(2021)		1,790,000	1,790,000
US067901AQ17	4.100 %Barrick Gold Corporation v.13(2023)		0	4,200,000
US075887BE86	2.675 %Becton, Dickinson & Co. v.14(2019)		400,000	400,000
US075887BF51	3.734 %Becton, Dickinson & Co. v.14(2024)		1,450,000	1,450,000
US30706VAC90	5.250 %Family Tree Escrow LLC 144A v.15(2020)		475,000	475,000
US30706VAA35	5.750 %Family Tree Escrow LLC 144A v.15(2023)		550,000	550,000
US585055BM72	3.500 %Medtronic Plc. 144A v.14(2025)		4,250,000	4,250,000
US741503AW60	3.650 %Priceline Group Inc. v.15(2025)		970,000	970,000
DE000A1G0WA1	1.050 %Siemens Financieringsmaatschappij NV v.12(2017)		0	2,000,000
DE000A1G0WC7	1.650 %Siemens Financieringsmaatschappij NV v.12(2019)		8,000,000	8,000,000
DE000A1G0WD5	1.650 %Siemens Financieringsmaatschappij NV v.12(2019)		8,000,000	8,000,000
US82967NAU28	5.375 %Sirius XM Holdings Inc. 144A v.15(2025)		2,000,000	2,000,000
USU82764AJ71	6.000 %Sirius XM Radio Inc. Reg.S. v.14(2024)		0	2,000,000
Convertible bonds				
Exchange-traded securities				
AUD				
XS0498542264	6.400 %Western Areas N.L. CV v.10(2015)		0	4,000,000
CHF				
CH0253592742	0.125 % BKW AG CV v.14(2020)		0	4,000,000

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
EUR			
XS0992613157	2.875 % Amplitier NV CV v.13(2018)	0	5,100,000
FR0012032712	4.500 % Assystem S.A. Fix-to-float CV Perp.	0	147,059
XS0827817221	0.250 % BNP Paribas S.A. CV v.12(2015)	1,000,000	1,000,000
XS0860994200	0.250 % ENI S.p.A./Galp Energia SGPS S.A. CV v.12(2015)	2,000,000	2,000,000
BE6258355120	0.375 % Groupe Bruxelles Lambert S.A. CV v.13(2018)	0	1,500,000
XS1108672988	1.500 % Immofinanz AG CV v.14(2019)	500,000	11,500,000
XS0901332337	1.250 % Prysmian S.p.A. CV v.13(2018)	0	4,000,000
XS1069899232	1.250 % Safilo Group S.p.A. CV v.14(2019)	0	2,000,000
FR0012658094	0.000 % Unibail-Rodamco SE CV v.15(2022)	2,882	2,882
GBP			
XS1140296614	2.500 % Carillion Finance Jersey Ltd. CV v.14(2019)	4,000,000	4,000,000
JPY			
XS1184771118	0.000 % Chugoku Electric Power CV v.15(2020)	200,000,000	200,000,000
XS1189295519	0.000 % Japan Airport Terminal Co. Ltd. CV v.15(2020)	100,000,000	100,000,000
XS1189299776	0.000 % Japan Airport Terminal Co. Ltd. CV v.15(2022)	100,000,000	100,000,000
XS1136394159	0.000 % Resorttrust Inc. CV v.14(2021)	240,000,000	240,000,000
XS0951562585	0.000 % Sumitomo Forestry Co. Ltd. CV v.13(2018)	0	300,000,000
XS1235658868	0.000 % T&D Holding Inc. CV v.15(2020)	150,000,000	150,000,000
SGD			
XS0695144567	0.000 % Temasek Financial (III) Ltd. v.11(2014)	0	7,500,000
USD			
XS0742395287	8.500 % African Minerals Ltd. CV v.11(2017)	0	6,200,000
XS1090241040	1.500 % Asia View Ltd. CV v.14(2019)	0	5,000,000
XS0546152645	0.750 % Billion Express CV v.10(2015)	0	4,500,000
XS0757015606	1.000 % Dialog Semiconductor Plc. CV v.12(2017)	0	2,000,000
XS0841237497	6.250 % Gulf Keystone Petroleum Ltd. CV v.12(2017)	0	7,000,000
XS1113032319	0.000 % Gunma Bank Ltd. CV v.14(2019)	0	6,000,000
XS0834475161	1.000 % Holdgrove Ltd./Severstal CV v.12(2017)	0	4,000,000
XS0563898062	2.625 % Lukoil International Finance BV CV v.10(2015)	0	10,000,000
NO0010599699	3.750 % Ship Finance International Ltd. CV v.11(2016)	0	2,200,000
XS0914326417	0.000 % Shizuoka Bank Ltd. CV v.02(2018)	0	3,000,000
XS1116833796	0.000 % Siliconware Precision Industries Co. CV v.14(2019)	1,000,000	1,000,000

Securities admitted to trading or included in organised markets

EUR			
XS1254584599	0,000 % Airbus Group SE CV v.15(2022)	1,000,000	1,000,000
XS0937410214	3,375 % Amorim Energia BV CV v.13(2018)	0	3,000,000
DE000A12UG79	0.000 % E.ON Beteiligungen GmbH CV v.14(2018)	0	2,300,000
BE6261856213	1.500 % Econocom Group S.A. CV v.14(2019)	0	540,000
FR0012817542	0.000 % Ingenico S.A. Reg.S. CV v.15(2022)	5,808	5,808
NO0010679152	2.375 % Marine Harvest ASA CV v.13(2018)	0	6,000,000

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
XS1139088402	0.500 % Playtech Plc. CV v.14(2019)	4,000,000	4,000,000
DE000A11QGV1	0.000 % RAG Stiftung CV v.14(2018)	0	4,700,000
DE000A1ZN7J4	1.000 % SAF Holland S.A.CV v.14(2020)	0	3,000,000
DE000A1AYDS2	2.000 % Salzgitter Finance BV CV v.10(2017)	1,500,000	10,950,000
XS0761797868	0.500 % Solidium Oy CV v.12(2015)	5,000,000	7,000,000
XS1076005153	1.625 % Sonae Investments BV CV v.14(2019)	0	4,500,000
DE000A1E89W7	6.500 % TAG Immobilien AG CV v.10(2015)	0	994,858
GBP			
XS1209164919	2.000 % Market Tech Holdings Ltd. CV v.15(2020)	4,000,000	4,000,000
USD			
US177376AC40	0.500 % Citrix Systems Inc. CV v.14(2019)	4,000,000	4,000,000
NO0010701055	3.070 % Golden Ocean Group Ltd. CV v.14(2019)	0	3,800,000
US472145AA96	1.875 % Jazz Investments Ltd. S.144A CV v.14(2021)	0	4,000,000
US531229AA07	1.375 % Liberty Media Corporation CV v.13(2023)	0	10,000,000
US651639AJ57	1.625 % Newmont Mining Corporation CV v.07(2017)	0	8,500,000
US67020YAF79	2.750 % Nuance Communications Inc. CV v.11(2031)	0	7,500,000
US67066GAC87	1.000 % Nvidia Corporation CV v.13(2018)	3,000,000	3,000,000
NO0010607435	2.875 % Polarcus Ltd. CV v.11(2016)	0	5,300,000
XS1046477235	0.375 % Qiagen NV CV v.14(2019)	0	3,600,000
USG81075AE63	3.250 % Ship Finance International Ltd. CV v.13(2018)	0	2,600,000
XS1083957024	1.000 % STMicroelectronics NV CV Tranche B Reg.S. v.14(2021)	0	4,000,000
US98474TAA51	1.125 % Yandex NV CV v.13(2018)	0	4,000,000

Unlisted securities**JPY**

XS1239076638	0.000 % Ilda Group Holdings Co. Ltd. CV v.15(2020)	200,000,000	200,000,000
XS1148854877	0.000 % K's Holdings Corporation CV v.14(2019)	300,000,000	300,000,000
XS0951513455	0.000 % Paramount Bed Holdings Co. Ltd. CV v.13(2018)	0	400,000,000
XS1143019229	0.000 % Shionogi & Co. Ltd. CV v.14(2019)	200,000,000	200,000,000

USD

XS1055002387	0.000 % Mitsui O.S.K. Lines Ltd. Zero CV v.14(2018)	0	3,000,000
US80004CAE12	0.500 % SanDisk Corporation CV v.13(2020)	2,000,000	2,000,000
US82922RAC79	1.000 % Sina Corporation CV v.13(2018)	0	4,500,000
US98474TAB35	1.125 % Yandex NV CV v.13(2018)	4,000,000	4,000,000

Warrants**Exchange-traded securities****Germany**

DE000DX32105	Dte. Bank AG/K+S AG WTS v.12(2015)	EUR	0	75,000
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Japan

FLOSSBACH VON STORCH - GLOBAL CONVERTIBLE BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
GB00BJVWHX51	Nomura International PLC./Kyocera Corporation WTS v.14(2016)	JPY	0	70,000

Securities admitted to trading or included in organised markets**Germany**

DE000A1G0WF0	Siemens AG/Siemens AG WTS v.12(2019)	EUR	32	32
DE000A17D8P8	Siemens AG/Siemens AG WTS v.15(2019)	EUR	32	32

Japan

DE000CF74NV4	Citigroup Global Markets Dt./Kyocera WTS v.14(2016)	EUR	0	250,000
GB00BK1Q2V14	Nomura Bank International PLC./Toyota Motor WTS v.14(2016)	JPY	0	115,000

Unlisted securities**Germany**

DE000A17DK53	Siemens AG/Siemens AG WTS v.12(2019)	EUR	32	32
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Options**EUR**

Call on Allianz SE December 2015/140.00	0	600
Call on Dte. Post AG December 2015/28.00	0	1,000

USD

Call on ADT Corporation January 2015/45.00	0	1,500
Call on Coca-Cola Co. January 2015/45.00	0	2,500

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Norwegian krone	NOK	1	9.5200
Swedish krona	SEK	1	9.4326
Swiss franc	CHF	1	1.0912
Singapore dollar	SGD	1	1.6015
South Korean won	KRW	1	1,340.1023
US dollar	USD	1	11218

Flossbach von Storch - Global Equity

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class F	Share class R	Share class I
Securities ID No. (WKN):	989975	A0Q2PT	A0M1D3
ISIN:	LU0097333701	LU0366178969	LU0320532970
Issue surcharge:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.03% p.a.	1.53% p.a.	0.68% p.a.
Minimum initial investment:	EUR 100.000	none	EUR 1.000.000
Minimum subsequent investment:	EUR 100.000	none	EUR 1.000.000
Income utilisation:	distributing	distributing	distributing
Currency:	EUR	EUR	EUR

FLOSSBACH VON STORCH - GLOBAL EQUITY

Geographical breakdown by country

United States of America	33.96 %
Switzerland	13.61 %
Germany	13.40 %
United Kingdom	3.73 %
Ireland	3.20 %
Japan	2.78 %
France	2.75 %
Belgium	2.74 %
Canada	1.65 %
Brazil	1.63 %
Hong Kong	1.62 %
Finland	1.50 %
Netherlands	1.38 %
Virgin Islands (GB)	1.31 %
Cayman Islands	1.07 %
Curacao	1.05 %
Austria	1.02 %
South Korea	0.77 %
Australia	0.40 %
Securities holdings	89.57 %
Options	-0.30 %
Bank balances	10.69 %
Balance of other receivables and payables	0.04 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL EQUITY

Breakdown by economic sector

Pharmaceuticals, biotechnology and life sciences	19.60 %
Hardware and equipment	12.96 %
Software and services	11.17 %
Foodstuffs, beverages and tobacco	10.01 %
Health care: equipment and services	6.42 %
Consumer goods and clothing	4.32 %
Telecommunications services	4.27 %
Raw materials and supplies	3.75 %
Automobiles and components	3.44 %
Energy	3.36 %
Transport	2.53 %
Capital goods	2.14 %
Insurance	1.75 %
Real estate	1.19 %
Consumer services	1.07 %
Wholesale and retail	1.00 %
Household items and body care products	0.59 %
Securities holdings	89.57 %
Options	-0.30 %
Bank balances	10.69 %
Balance of other receivables and payables	0.04 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL EQUITY

Performance in the last three financial years

Share class F

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	67.08	390,090	-10,899.10	171.96
30.09.2014	76.16	370,991	-3,540.49	205.28
30.09.2015	75.30	364,925	-1,405.83	206.35

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	142.52	817,965	17,808.66	174.24
30.09.2014	157.09	754,636	-12,327.94	208.17
30.09.2015	133.04	635,297	-29,633.82	209.41

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	14.69	106,860	-1,303.98	137.44
30.09.2014	21.09	128,856	3,398.41	163.69
30.09.2015	26.98	164,179	6,396.08	164.35

FLOSSBACH VON STORCH - GLOBAL EQUITY

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 192,048,026.02)	210,795,581.81
Bank balances	25,166,817.69
Dividend receivables	286,134.86
Receivables from unit sales	132,873.25
	236,381,407.61
Options	-712,878.83
Payables from unit redemptions	-103,616.01
Interest payable	-13,869.47
Other liabilities *	-227,729.81
	-1,058,094.12
Net sub-fund assets	235,323,313.49

* This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net sub-fund assets	EUR 75,301,104.30
Units in circulation	364,924,823
Unit value	EUR 206.35

Share class I

Proportion of net sub-fund assets	EUR 133,038,619.69
Units in circulation	635,297,318
Unit value	EUR 209.41

Share class R

Proportion of net sub-fund assets	EUR 26,983,589.50
Units in circulation	164,178,964
Unit value	EUR 164.35

FLOSSBACH VON STORCH - GLOBAL EQUITY

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

EUR

	Total	Share class F	Share class I	Share class R
Net sub-fund assets at the beginning of the reporting period	254,340,168.96	76,158,818.37	157,088,859.54	21,092,491.05
Ordinary net income	1,984,931.66	517,868.89	1,432,757.21	34,305.56
Income and expense adjustment	78,785.76	10,064.28	73,980.30	-5,258.82
Cash inflows from unit sales	76,962,645.10	7,122,122.73	56,480,162.91	13,360,359.46
Cash outflows from unit redemptions	-101,606,217.15	-8,527,949.41	-86,113,984.13	-6,964,283.61
Realised profits	41,262,128.57	13,783,393.99	23,102,605.30	4,376,129.28
Realised losses	-1,921,480.79	-673,519.66	-1,001,823.75	-246,137.38
Net change in unrealised profits and losses	-33,619,105.80	-12,541,400.40	-16,484,743.61	-4,592,961.79
Distribution	-2,158,542.82	-548,294.49	-1,539,194.08	-71,054.25
Net sub-fund assets at the end of the reporting period	235,323,313.49	75,301,104.30	133,038,619.69	26,983,589.50

FLOSSBACH VON STORCH - GLOBAL EQUITY

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

EUR

	Total	Share class F	Share class I	Share class R
Income				
Dividends	3,912,997.40	1,244,963.60	2,261,145.05	406,888.75
Income from the refund of withholding tax	807,006.11	250,690.15	480,637.35	75,678.61
Bank interest	37,273.72	11,647.17	21,974.82	3,651.73
Other income	115,790.42	35,244.74	70,326.47	10,219.21
Income adjustment	-154,124.73	-31,848.37	-168,067.97	45,791.61
Total income	4,718,942.92	1,510,697.29	2,666,015.72	542,229.91
Expenses				
Interest payable	-71,148.61	-22,977.67	-40,608.19	-7,562.75
Management fee / Fund management fee	-2,342,826.34	-867,624.53	-1,055,439.38	-419,762.43
Depositary fee	-111,141.99	-34,919.41	-64,957.37	-11,265.21
Central administration agent fee	-48,330.94	-15,180.80	-28,251.25	-4,898.89
Taxe d'abonnement	-128,464.27	-40,131.12	-75,387.62	-12,945.53
Publication and auditing costs	-26,582.24	-8,255.03	-15,677.24	-2,649.97
Typesetting, printing and postage costs for the annual and semi-annual reports	-5,236.55	-1,611.90	-3,113.49	-511.16
Registrar and Transfer Agent fee	-4,693.75	-1,473.77	-2,747.79	-472.19
Government fees	-5,419.29	-1,710.08	-3,161.83	-547.38
Other expenses ¹⁾	-65,506.25	-20,728.18	-38,002.02	-6,776.05
Expense adjustment	75,338.97	21,784.09	94,087.67	-40,532.79
Total expenses	-2,734,011.26	-992,828.40	-1,233,258.51	-507,924.35
Ordinary net income	1,984,931.66	517,868.89	1,432,757.21	34,305.56
Total transaction costs in the financial year ²⁾	248,735.88			
Total expense ratio in per cent ²⁾		1.18	0.83	1.69
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.18	0.83	1.69
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.18	0.83	1.69
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-	-
Ongoing charges in per cent ²⁾		1.18	0.83	1.69

¹⁾ This item mainly consists of custodian fees and general administration costs.²⁾ See the Notes to this report.

FLOSSBACH VON STORCH - GLOBAL EQUITY

Change in the number of units in circulation

	No. of units	No. of units	No. of units
	Share class F	Share class I	Share class R
Units in circulation at the beginning of the reporting period	370,990.866	754,635.671	128,856.265
Units issued	31,940.243	237,051.647	74,315.808
Units redeemed	-38,006.286	-356,390.000	-38,993.109
Units in circulation at the end of the reporting period	364,924.823	635,297.318	164,178.964

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Equity F since 19 May 1999	LU0097333701 989975	-14.42	1.21	33.67	98.26
Flossbach von Storch - Global Equity I since 12 October 2007	LU0320532970 A0M1D3	-14.28	1.57	35.07	-
Flossbach von Storch - Global Equity R since 5 August 2008	LU0366178969 A0Q2PT	-14.65	0.70	31.62	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - GLOBAL EQUITY

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Equities, rights and participation certificates								
Exchange-traded securities								
Australia								
AU000000BHP4	BHP Billiton Ltd.	AUD	70,000	0	70,000	21.6100	945,555.69	0.40
							945,555.69	0.40
Belgium								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	10,700	4,700	31,000	93.5500	2,900,050.00	1.23
BE0974268972	bpost S.A.	EUR	69,040	23,400	170,640	20.8750	3,562,110.00	1.51
							6,462,160.00	2.74
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	900,000	0	900,000	4.7800	3,834,908.18	1.63
							3,834,908.18	1.63
Cayman Islands								
KYG7800X1079	Sands China Ltd.	HKD	900,000	0	900,000	24.2500	2,510,409.72	1.07
							2,510,409.72	1.07
Curacao								
AN8068571086	Schlumberger Ltd.	USD	31,000	16,000	40,000	69.1000	2,463,897.31	1.05
							2,463,897.31	1.05
Germany								
DE0008404005	Allianz SE	EUR	30,000	0	30,000	137.3000	4,119,000.00	1.75
DE000BASF111	BASF SE	EUR	60,000	0	60,000	66.6600	3,999,600.00	1.70
DE0005190003	Bayerische Motorenwerke AG ¹⁾	EUR	50,000	0	50,000	76.3700	3,818,500.00	1.62
DE0005227201	Biotest AG	EUR	69,000	0	103,500	17.4650	1,807,627.50	0.77
DE0005227235	Biotest AG pref.	EUR	292,282	4,500	432,782	17.9000	7,746,797.80	3.29
DE0007100000	Daimler AG	EUR	60,000	35,600	24,400	63.2600	1,543,544.00	0.66
DE0006632003	MorphoSys AG	EUR	10,000	0	30,000	58.4600	1,753,800.00	0.75
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	4,172	4,600	24,572	37.5400	922,432.88	0.39
DE0007164600	SAP SE	EUR	0	12,100	52,900	56.7800	3,003,662.00	1.28
DE0008303504	TAG Immobilien AG	EUR	0	630,000	270,000	10.4000	2,808,000.00	1.19
							31,522,964.18	13.40
Finland								
FI0009000681	Nokia Corporation	EUR	150,000	750,000	600,000	5.8900	3,534,000.00	1.50
							3,534,000.00	1.50
France								
FR0000120578	Sanofi S.A.	EUR	0	17,900	77,900	83.0900	6,472,711.00	2.75
							6,472,711.00	2.75
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	80,000	85,000	40,000	35.2100	1,900,674.76	0.81

* NSFA = net sub-fund assets

¹⁾ These securities are wholly or partly subject to short securities option positions. The total amount of the obligations of the written options outstanding on the reporting date, valued at the base price, is EUR 1,720,000.00

FLOSSBACH VON STORCH - GLOBAL EQUITY

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
GB0002374006	Diageo Plc.	GBP	45,500	20,500	135,000	17.1800	3,129,959.51	1.33
GB0009252882	GlaxoSmithKline Plc.	GBP	90,000	0	90,000	12.3750	1,503,036.44	0.64
GB00BH4HKS39	Vodafone Group Plc.	GBP	0	1,187,000	813,000	2.0435	2,242,058.70	0.95
							8,775,729.41	3.73
Hong Kong								
US16941M1099	China Mobile (Hong Kong) Ltd. ADR	USD	7,000	15,000	72,000	59.3100	3,806,667.86	1.62
							3,806,667.86	1.62
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	156,460	29,260	127,200	66.3700	7,525,640.93	3.20
							7,525,640.93	3.20
Japan								
JP3726800000	Japan Tobacco Inc.	JPY	85,000	16,000	69,000	3,961.0000	2,031,810.58	0.86
JP3496400007	KDDI Corporation	JPY	85,000	0	85,000	2,520.0000	1,592,387.47	0.68
JP3165650007	NTT Docomo Inc.	JPY	0	170,000	200,000	1,961.0000	2,915,659.96	1.24
							6,539,858.01	2.78
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	85,000	0	85,000	40.7000	3,083,883.05	1.31
							3,083,883.05	1.31
Canada								
CA0679011084	Barrick Gold Corporation	USD	150,000	0	700,000	6.2100	3,875,022.29	1.65
							3,875,022.29	1.65
Netherlands								
NL0000240000	Qiagen NV	EUR	0	18,000	82,000	22.6050	1,853,610.00	0.79
NL0000009355	Unilever NV	EUR	40,000	0	40,000	34.8150	1,392,600.00	0.59
							3,246,210.00	1.38
Austria								
AT0000APOST4	Österreichische Post AG	EUR	23,000	13,000	80,000	29.9850	2,398,800.00	1.02
							2,398,800.00	1.02
Switzerland								
CH0012221716	ABB Ltd.	CHF	110,000	219,000	150,000	16.9200	2,325,879.77	0.99
CH0038863350	Nestlé S.A.	CHF	26,400	28,400	150,000	71.2000	9,787,390.03	4.15
CH0012005267	Novartis AG	CHF	8,700	18,700	90,000	87.3500	7,204,453.81	3.06
CH0012032048	Roche Holding AG participation certificates	CHF	4,000	7,800	34,200	251.4000	7,879,288.86	3.35
CH0012255151	Swatch Group	CHF	13,250	2,250	15,000	352.0000	4,838,709.68	2.06
							32,035,722.15	13.61
South Korea								
KR7005380001	Hyundai Motor Co. Ltd.	KRW	15,000	0	15,000	162,000.0000	1,813,294.40	0.77
							1,813,294.40	0.77

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL EQUITY

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
United States of America								
US0378331005	Apple Inc.	USD	24,300	9,800	67,000	109.0600	6,513,656.62	2.77
US17275R1023	Cisco Systems Inc.	USD	24,000	187,000	268,000	25.6400	6,125,441.26	2.60
US1897541041	Coach Inc.	USD	41,200	11,200	90,000	27.7400	2,225,530.40	0.95
US2686481027	EMC Corporation	USD	110,000	0	170,000	23.1300	3,505,170.26	1.49
US2910111044	Emerson Electric Co.	USD	70,000	0	70,000	43.4600	2,711,891.60	1.15
US30231G1022	Exxon Mobil Corporation	USD	0	0	50,000	72.9700	3,252,362.27	1.38
US38259P5089	Google Inc. -A-Share-	USD	6,900	0	9,900	622.6100	5,494,597.08	2.33
US4592001014	IBM Corporation	USD	2,800	2,800	15,000	142.4700	1,905,018.72	0.81
US4781601046	Johnson & Johnson	USD	4,500	10,500	50,500	93.0400	4,188,375.82	1.78
US5949181045	Microsoft Corporation	USD	58,700	46,700	212,000	43.4400	8,209,377.79	3.48
US6370711011	National Oilwell Varco Inc.	USD	36,000	0	66,000	37.0800	2,181,565.34	0.93
US68389X1054	Oracle Corporation	USD	56,800	15,200	123,000	35.5100	3,893,501.52	1.65
US70450Y1038	PayPal Holdings Inc.	USD	80,500	0	80,500	30.6300	2,197,998.75	0.93
US7170811035	Pfizer Inc.	USD	0	47,300	205,700	31.0200	5,688,013.91	2.42
US7475251036	Qualcomm Inc.	USD	65,000	25,000	150,000	52.4300	7,010,607.95	2.98
US8636671013	Stryker Corporation	USD	5,100	39,100	58,000	93.2300	4,820,235.34	2.05
US7415034039	The Priceline Group Inc.	USD	2,200	0	2,200	1,200.3200	2,353,988.23	1.00
US92343V1044	Verizon Communications Inc.	USD	85,000	52,600	85,000	43.5300	3,298,315.21	1.40
US9598021098	Western Union Corporation	USD	100,000	200,000	100,000	18.1000	1,613,478.34	0.69
US98956P1021	Zimmer Holdings Inc.	USD	2,900	24,900	33,000	93.7900	2,759,021.22	1.17
							79,948,147.63	33.96
Exchange-traded securities							210,795,581.81	89.57
Equities, rights and participation certificates							210,795,581.81	89.57
Securities holdings							210,795,581.81	89.57
Options								
Short positions								
EUR								
Call on Bayerische Motorenwerke AG October 2015/86.00			0	200	-200		-6,200.00	0.00
Put on Volkswagen AG December 2015/120.00			0	200	-200		-444,600.00	-0.19
							-450,800.00	-0.19
USD								
Put on Amgen Inc. October 2015/145.00			0	250	-250		-262,078.83	-0.11
							-262,078.83	-0.11
Short positions							-712,878.83	-0.30
Options							-712,878.83	-0.30
Bank balances – current account							25,166,817.69	10.69
Balance of other receivables and payables							73,792.82	0.04
Net sub-fund assets in EUR							235,323,313.49	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL EQUITY

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Australia				
AU000000S320	South32 Ltd.	AUD	70,000	70,000
Cayman Islands				
US64110W1027	NetEase Inc. ADR	USD	0	50,000
Germany				
DE000SYM9999	Symrise AG	EUR	0	10
France				
FR0000120271	Total S.A.	EUR	43,000	43,000
Ireland				
IE00B68SQD29	Covidien Plc.	USD	0	35,000
Canada				
CA73755L1076	Potash Corporation of Saskatchewan Inc.	USD	0	33,000
Norway				
NO0010096985	Statoil ASA	NOK	100,000	100,000
United States of America				
US0311621009	Amgen Inc.	USD	0	24,300
US1912161007	Coca-Cola Co.	USD	0	50,000
US2786421030	eBay Inc.	USD	7,300	97,300
US38259P7069	Google Inc. -C-Share-	USD	0	3,000
US5801351017	McDonald's Corporation	USD	0	30,000
US5850551061	Medtronic Inc.	USD	0	123,000
US67020Y1001	Nuance Communications Inc.	USD	0	100,000
US7167681060	Petsmart Inc.	USD	0	30,000
US8725401090	TJX Co. Inc.	USD	0	40,000
Options				
CHF				
Put on Syngenta AG November 2014/300.00			800	800
EUR				
Call on Daimler AG August 2015/86.00			244	244
Put on Allianz SE June 2015/150.00			200	200
Put on Allianz SE November 2014/125.00			250	0
Put on BASF SE June 2015/82.00			400	400
Put on BASF SE November 2014/66.00			400	400
Put on Bayerische Motorenwerke AG September 2015/86.00			300	300
Put on Sanofi S.A. December 2014/68.00			300	300
Put on SAP SE November 2014/50.00			350	350
Put on Schneider Electric SE November 2014/56.00			400	400

FLOSSBACH VON STORCH - GLOBAL EQUITY

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
USD			
	Call on Amgen Inc. December 2014/145.00	243	243
	Call on Amgen Inc. October 2014/135.00	243	0
	Call on Cisco Systems Inc. December 2014/25.00	1,310	1,310
	Call on Google Inc. September 2015/710.00	34	34
	Call on Qualcomm Inc. November 2014/75.00	350	350
	Put on National Oilwell Varco. Inc. November 2014/75.00	300	300
	Put on Amgen Inc. August 2015/150.00	250	250
	Put on Amgen Inc. June 2015/150.00	250	250
	Put on Amgen Inc. March 2015/140.00	300	300
	Put on Apple Inc. September 2015/120.00	200	200
	Put on IBM Corporation February 2015/150.00	150	150
	Put on Michael Kors Holdings Ltd. April 2015/67.50	500	500
	Put on Michael Kors Holdings Ltd. December 2014/70.00	400	400
	Put on Michael Kors Holdings Ltd. February 2015/65.00	400	400
	Put on Oracle Corporation August 2015/40.00	500	500
	Put on Qualcomm Inc. December 2014/67.50	350	350
	Put on Schlumberger Ltd. November 2014/90.00	200	200
	Put on Wells Fargo & Co February 2015/50.00	600	600
	Put on Western Union Corporation August 2015/20.00	1,000	1,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Norwegian krone	NOK	1	9.5200
Swedish krona	SEK	1	9.4326
Swiss franc	CHF	1	1.0912
South Korean won	KRW	1	1,340.1023
US dollar	USD	1	1.1218

Flossbach von Storch - Equity Opportunities

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class R	Share class I
Securities ID No. (WKN):	A0RCKJ	A0RCKK
ISIN:	LU0399027290	LU0399027456
Issue surcharge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	1.53% p.a.	0.78% p.a.
Minimum initial investment:	none	EUR 1,000,000
Minimum subsequent investment:	none	EUR 1,000,000
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Geographical breakdown by country

Germany	41.58 %
United States of America	17.48 %
Switzerland	13.99 %
United Kingdom	5.50 %
South Korea	5.27 %
Japan	4.71 %
Ireland	3.55 %
Netherlands	2.01 %
Virgin Islands (GB)	1.47 %
Belgium	1.45 %
Canada	0.32 %
Securities holdings	97.33 %
Options	-0.29 %
Bank balances	3.09 %
Balance of other receivables and payables	-0.13 %
	100.00 %

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Breakdown by economic sector

Software and services	18.54 %
Real estate	12.59 %
Pharmaceuticals, biotechnology and life sciences	12.31 %
Automobiles and components	9.51 %
Foodstuffs, beverages and tobacco	9.27 %
Consumer goods and clothing	5.57 %
Capital goods	5.23 %
Household items and body care products	4.74 %
Hardware and equipment	4.29 %
Transport	3.43 %
Health care: equipment and services	2.87 %
Raw materials and supplies	2.84 %
Wholesale and retail	2.48 %
Telecommunications services	1.49 %
Semi-conductors and semi-conductor production equipment	1.33 %
Media	0.84 %
Securities holdings	97.33 %
Options	-0.29 %
Bank balances	3.09 %
Balance of other receivables and payables	-0.13 %
	100.00 %

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Performance in the last three financial years

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	29.39	168,440	19,984.13	174.47
30.09.2014	31.16	159,265	-1,611.32	195.67
30.09.2015	34.03	166,884	1,745.12	203.90

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	117.30	608,794	55,078.87	192.68
30.09.2014	88.78	409,789	-40,274.44	216.66
30.09.2015	52.42	230,453	-43,016.03	227.45

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 78,068,048.49)	84,135,008.75
Bank balances	2,672,865.21
Interest receivables	13,375.55
Dividend receivables	101,426.03
Receivables from unit sales	59,555.49
	86,982,231.03
Options	-247,360.00
Payables from unit redemptions	-27,259.45
Unrealised losses from forward exchange transactions	-160,406.49
Other liabilities*	-103,437.99
	-538,463.93
Net sub-fund assets	86,443,767.10

* This item mainly consists of management fees and auditing costs.

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Allocation to the share classes

Share class R	
Proportion of net sub-fund assets	EUR 34,027,370.96
Units in circulation	166,884,301
Unit value	EUR 203.90
Share class I	
Proportion of net sub-fund assets	EUR 52,416,396.14
Units in circulation	230,452,947
Unit value	EUR 227.45

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

	Total	Share class R	Share class I
Net sub-fund assets at the beginning of the reporting period	119,946,898.60	31,163,352.60	88,783,546.00
Ordinary net expenditure	-1,026,580.71	-570,161.68	-456,419.03
Income and expense adjustment	-429,334.36	1,066.17	-430,400.53
Cash inflows from unit sales	34,537,351.09	16,536,581.56	18,000,769.53
Cash outflows from unit redemptions	-75,808,260.87	-14,791,463.92	-61,016,796.95
Realised profits	18,276,657.64	6,229,596.70	12,047,060.94
Realised losses	-1,164,199.16	-455,647.41	-708,551.75
Net change in unrealised profits and losses	-7,888,765.13	-4,085,953.06	-3,802,812.07
Net sub-fund assets at the end of the reporting period	86,443,767.10	34,027,370.96	52,416,396.14

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

	Total	Share class R	Share class I
Income			
Dividends	1,958,348.00	696,364.50	1,261,983.50
Interest on loans	26,689.30	9,382.30	17,307.00
Income from the refund of withholding tax	28,631.76	9,959.24	18,672.52
Bank interest	2,222.74	630.61	1,592.13
Other income	3,742.89	1,263.47	2,479.42
Income adjustment	-266,160.62	-26,098.41	-240,062.21
Total income	1,753,474.07	691,501.71	1,061,972.36
Expenses			
Interest payable	-11,371.89	-4,113.96	-7,257.93
Performance fee	-2,139,289.29	-650,105.56	-1,489,183.73
Management fee / Fund management fee	-1,134,744.57	-569,651.15	-565,093.42
Depositary fee	-45,763.99	-15,221.04	-30,542.95
Central administration agent fee	-19,874.24	-6,611.81	-13,262.43
Taxe d'abonnement	-51,067.79	-16,906.46	-34,161.33
Publication and auditing costs	-20,210.73	-6,800.06	-13,410.67
Typesetting, printing and postage costs for the annual and semi-annual reports	-2,281.93	-740.84	-1,541.09
Registrar and Transfer Agent fee	-3,574.12	-1,178.58	-2,395.54
Government fees	-4,857.49	-1,573.49	-3,284.00
Other expenses ¹⁾	-42,513.72	-13,792.68	-28,721.04
Expense adjustment	695,494.98	25,032.24	670,462.74
Total expenses	-2,780,054.78	-1,261,663.39	-1,518,391.39
Ordinary net expenditure	-1,026,580.71	-570,161.68	-456,419.03
Total transaction costs in the financial year ²⁾	135,694.26		
Total expense ratio in per cent ²⁾		1.71	0.94
Performance fee in per cent ²⁾		1.75	2.02
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.71	0.94
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		3.46	2.96
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.75	2.02
Ongoing charges in per cent ²⁾		1.72	0.95

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

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Change in the number of units in circulation

	No. of units	No. of units
	Share class R	Share class I
Units in circulation at the beginning of the reporting period	159,265.074	409,789.373
Units issued	75,742.654	72,149.435
Units redeemed	-68,123.427	-251,485.861
Units in circulation at the end of the reporting period	166,884.301	230,452.947

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Equity Opportunities I since 18 December 2008	LU0399027456 A0RCKK	-12.59	4.98	35.99	-
Flossbach von Storch - Equity Opportunities R since 16 January 2009	LU0399027290 A0RCKJ	-12.90	4.21	31.83	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0974268972	bpost S.A.	EUR	16,000	46,000	60,000	20.8750	1,252,500.00	1.45
							1,252,500.00	1.45
Germany								
DE0005190037	Bayerische Motorenwerke AG pref.	EUR	16,832	0	23,000	59.5000	1,368,500.00	1.58
DE0005158703	Bechtle AG	EUR	5,000	15,000	30,000	77.6940	2,330,820.00	2.70
DE0005227235	Biotest AG pref.	EUR	87,000	7,000	120,000	17.9000	2,148,000.00	2.48
DE0005419105	Cancom SE	EUR	72,422	2,422	70,000	30.2000	2,114,000.00	2.45
DE0005437305	CompuGroup Medical AG	EUR	64,929	7,745	57,184	28.8800	1,651,473.92	1.91
DE000A1X3XX4	DIC Asset AG	EUR	0	50,000	200,000	7.9830	1,596,600.00	1.85
DE0005552004	Dte. Post AG	EUR	35,000	15,000	70,000	24.4050	1,708,350.00	1.98
DE000A0Z2ZZ5	freenet AG	EUR	10,000	45,000	45,000	28.6000	1,287,000.00	1.49
DE000LEG1110	LEG Immobilien AG	EUR	23,015	5,015	40,000	74.2000	2,968,000.00	3.43
DE0005937031	MAN SE pref.	EUR	0	10,000	20,000	89.3470	1,786,940.00	2.07
DE0006632003	MorphoSys AG	EUR	10,000	0	40,000	58.4600	2,338,400.00	2.71
DE0006452907	Nemetschek AG	EUR	76,031	30,912	60,000	31.6800	1,900,800.00	2.20
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	20,000	0	50,000	37.5400	1,877,000.00	2.17
DE0008303504	TAG Immobilien AG	EUR	100,000	615,120	550,000	10.4000	5,720,000.00	6.62
DE0005089031	United Internet AG	EUR	5,000	30,000	50,000	44.4850	2,224,250.00	2.57
							33,020,133.92	38.21
United Kingdom								
GB0002374006	Diageo Plc.	GBP	0	15,000	60,000	17.1800	1,391,093.12	1.61
GB0009252882	GlaxoSmithKline Plc.	GBP	77,000	17,000	60,000	12.3750	1,002,024.29	1.16
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	5,000	5,000	30,000	58.2000	2,356,275.30	2.73
							4,749,392.71	5.50
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	18,000	3,000	15,000	66.3700	887,457.66	1.03
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	20,000	60,000	90,000	24.2000	2,178,000.00	2.52
							3,065,457.66	3.55
Japan								
JP3862400003	Makita Corporation	JPY	39,900	24,900	35,000	6,050.0000	1,574,173.88	1.82
JP3633400001	Toyota Motor Corporation	JPY	0	30,000	50,000	6,719.0000	2,497,490.99	2.89
							4,071,664.87	4.71
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	14,000	14,000	35,000	40.7000	1,269,834.20	1.47
							1,269,834.20	1.47

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Canada								
CA0679011084	Barrick Gold Corporation	USD	0	0	50,000	6.2100	276,787.31	0.32
							276,787.31	0.32
Netherlands								
NL0000009355	Unilever NV	EUR	30,906	25,906	50,000	34.8150	1,740,750.00	2.01
							1,740,750.00	2.01
Switzerland								
CH0038863350	Nestlé S.A.	CHF	15,000	27,000	80,000	71.2000	5,219,941.35	6.04
CH0012005267	Novartis AG	CHF	0	10,000	20,000	87.3500	1,600,989.74	1.85
CH0012032048	Roche Holding AG participation certificates	CHF	2,000	2,500	7,500	251.4000	1,727,914.22	2.00
CH0012255151	Swatch Group	CHF	11,500	2,000	11,000	352.0000	3,548,387.10	4.10
							12,097,232.41	13.99
South Korea								
KR7005382007	Hyundai Motor Co. Ltd.	KRW	15,000	0	30,000	111,000.0000	2,484,884.92	2.87
KR7005930003	Samsung Electronics Co. Ltd.	KRW	1,600	100	2,500	1,112,000.0000	2,074,468.49	2.40
							4,559,353.41	5.27
United States of America								
US2910111044	Emerson Electric Co.	USD	15,000	10,000	30,000	43.4600	1,162,239.26	1.34
US38259P5089	Google Inc. -A-Share-	USD	4,100	2,100	2,000	622.6100	1,110,019.61	1.28
US4781601046	Johnson & Johnson	USD	7,000	3,000	22,000	93.0400	1,824,638.97	2.11
US57636Q1040	Mastercard Inc.	USD	25,000	0	25,000	88.7600	1,978,070.96	2.29
US5951121038	Micron Technology Inc.	USD	5,000	0	90,000	14.3800	1,153,681.58	1.33
US5949181045	Microsoft Corporation	USD	27,000	7,000	70,000	43.4400	2,710,643.61	3.14
US7181721090	Philip Morris International Inc.	USD	10,000	5,000	20,000	78.6400	1,402,032.45	1.62
US7475251036	Qualcomm Inc.	USD	3,000	18,000	35,000	52.4300	1,635,808.52	1.89
US7415034039	The Priceline Group Inc.	USD	2,200	200	2,000	1,200.3200	2,139,989.30	2.48
							15,117,124.26	17.48
Exchange-traded securities							81,220,230.75	93.96
Securities admitted to trading or included in organised markets								
Germany								
DE0005550602	Drägerwerk AG & Co. KGaA	EUR	0	0	25,000	63.6700	1,591,750.00	1.84
							1,591,750.00	1.84
Securities admitted to trading or included in organised markets							1,591,750.00	1.84
Equities, rights and participation certificates							82,811,980.75	95.80

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Bonds							
Exchange-traded securities							
EUR							
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	800,000	0	800,000	90.3750	723,000.00	0.84
						723,000.00	0.84
Exchange-traded securities						723,000.00	0.84
Bonds						723,000.00	0.84
Convertible bonds							
Securities admitted to trading or included in organised markets							
EUR							
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)	0	0	400,000	150.0070	600,028.00	0.69
						600,028.00	0.69
Securities admitted to trading or included in organised markets						600,028.00	0.69
Convertible bonds						600,028.00	0.69
Securities holdings						84,135,008.75	97.33
Options							
Short positions**							
EUR							
Put on Volkswagen AG -pref.- December 2015/120.00		0	30	-30		-82,860.00	-0.10
Put on Volkswagen AG -pref.- October 2015/110.00		0	100	-100		-164,500.00	-0.19
						-247,360.00	-0.29
Short positions						-247,360.00	-0.29
Options						-247,360.00	-0.29
Bank balances – current account						2,672,865.21	3.09
Balance of other receivables and payables						-116,746.86	-0.13
Net sub-fund assets in EUR						86,443,767.10	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
JPY	Currency purchases	200,000,000.00	1,486,786.67	1.72
JPY	Currency sales	900,000,000.00	6,691,949.07	7.74

* NSFA = net sub-fund assets

** The total amount of the obligations of the written options outstanding on the valuation date, valued at the base price, is EUR 1,460,000.00.

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Germany				
DE0008404005	Allianz SE	EUR	0	16,000
DE0005550636	Drägerwerk AG & Co. KGaA -pref.-	EUR	0	20,000
DE0005937007	MAN SE	EUR	0	12,000
DE0007164600	SAP SE	EUR	0	30,000
DE000A1ML7J1	Vonovia SE	EUR	10,000	10,000
France				
FR0000120578	Sanofi S.A.	EUR	12,000	22,000
FR0000121972	Schneider Electric SE	EUR	2,000	30,000
United Kingdom				
GB0031743007	Burberry Group Plc.	GBP	0	30,000
GB0004544929	Imperial Tobacco Group Plc.	GBP	0	44,000
GB00BRS65X63	Indivior Plc.	GBP	35,000	35,000
Japan				
JP3726800000	Japan Tobacco Inc.	JPY	0	80,000
JP3496400007	KDDI Corporation	JPY	0	15,000
JP3249600002	Kyocera Corporation	JPY	0	41,000
JP3165650007	NTT Docomo Inc.	JPY	0	50,000
Netherlands				
NL0000289213	Wereldhave NV	EUR	4,000	4,000
Austria				
AT0000730007	Andritz AG	EUR	0	20,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	0	70,000
CH0011037469	Syngenta AG	CHF	1,000	1,000

FLOSSBACH VON STORCH - EQUITY OPPORTUNITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
United States of America				
US88579Y1010	3M Co,	USD	0	5,000
US0028241000	Abbott Laboratories	USD	0	40,000
US0311621009	Amgen Inc.	USD	0	8,000
US0718131099	Baxter International Inc.	USD	0	21,000
US1912161007	Coca-Cola Co.	USD	0	70,000
US2786421030	eBay Inc.	USD	0	45,000
US4592001014	IBM Corporation	USD	0	4,000
US4878361082	Kellogg Co.	USD	0	15,000
US5801351017	McDonald's Corporation	USD	0	25,000
US5850551061	Medtronic Inc.	USD	0	18,000
US6370711011	National Oilwell Varco Inc.	USD	0	20,000
US68389X1054	Oracle Corporation	USD	0	19,000
US7167681060	Petsmart Inc.	USD	0	66,000
US7170811035	Pfizer Inc.	USD	0	40,000
US7427181091	Procter & Gamble Co.	USD	0	10,000
US9843321061	Yahoo! Inc.	USD	0	83,000
Options				
EUR				
Call on Bpost S.A. August 2015/26.00			440	440
Call on Schneider Electric SE August 2015/64.00			178	178
Call on Schneider Electric SE June 2015/60.00			100	100
Call on Schneider Electric SE June 2015/64.00			100	100
USD				
Call on Abbott Laboratories December 2014/43.00			203	203
Call on Amgen Inc. December 2014/160.00			80	80
Call on Google Inc. September 2015/715.00			20	20

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

British pound	GBP	1	0.7410
Japanese yen	JPY	1	134.5150
Norwegian krone	NOK	1	9.5200
Swiss franc	CHF	1	1.0912
South Korean won	KRW	1	1,340.1023
US dollar	USD	1	1.1218

Flossbach von Storch - Bond Opportunities

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class R	Share class I	Share class CHF-IT
Securities ID No. (WKN):	A0RCKL	A0RCKM	A14UL7
ISIN:	LU0399027613	LU0399027886	LU1245471724
Issue surcharge:	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none
Management fee:	0.93% p.a.	0.43% p.a.	0.43% p.a.
Minimum initial investment:	none	EUR 1,000,000	CHF 1,000,000
Minimum subsequent investment:	none	EUR 1,000,000	CHF 1,000,000
Income utilisation:	distributing	distributing	accumulating
Currency:	EUR	EUR	CHF

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Geographical breakdown by country

United States of America	37.57 %
Netherlands	10.09 %
United Kingdom	10.08 %
Cayman Islands	7.35 %
Germany	6.07 %
France	6.06 %
Denmark	4.47 %
Brazil	4.34 %
New Zealand	3.39 %
Japan	2.58 %
Finland	2.50 %
Ireland	2.24 %
Securities holdings	96.74 %
Futures contracts	0.00 %
Bank balances	5.36 %
Payables to banks	-0.02 %
Balance of other receivables and payables	-2.08 %
	100.00 %

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Breakdown by economic sector

Wholesale and retail	13.78 %
Media	11.60 %
Hardware and equipment	9.48 %
Capital goods	8.82 %
Automobiles and components	8.31 %
Transport	6.94 %
Software and services	6.93 %
Diversified financial services	4.76 %
Foodstuffs, beverages and tobacco	4.73 %
Consumer services	4.06 %
Banks	3.92 %
Government bonds	3.39 %
Industrial services and operating materials	3.02 %
Real estate	2.10 %
Public utilities	2.01 %
Semi-conductors and semi-conductor production equipment	1.91 %
Energy	0.98 %
Securities holdings	96.74 %
Futures contracts	0.00 %
Bank balances	5.36 %
Payables to banks	-0.02 %
Balance of other receivables and payables	-2.08 %
	100.00 %

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Performance in the last three financial years

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	9.22	80,950	1,281.32	113.87
30.09.2014	25.10	211,186	15,242.61	118.85
30.09.2015	32.39	277,521	8,049.39	116.72

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	55.47	483,172	-8,089.63	114.81
30.09.2014	51.79	432,599	-5,365.80	119.72
30.09.2015	69.32	589,746	19,390.94	117.55

Performance since launch

Share class CHF-IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
15.07.2015	Launch	-	-	96.07	100.00
30.09.2015	0.01	100	9.61	94.16	102.75

* exchange rates for conversion into euros
on 15 July 2015 as at 30 September 2015
EUR 1 = CHF 1.0409 EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 99,655,431.87)	98,410,627.11
Bank balances	5,453,388.80
Interest receivables	1,225,062.48
Receivables from unit sales	85,204.40
	105,174,282.79
Payables to banks	-17,100.00
Payables from unit redemptions	-827,036.21
Unrealised losses on futures contracts	-4,500.00
Unrealised losses from forward exchange transactions	-2,523,983.85
Other liabilities **	-78,556.66
	-3,451,176.72
Net sub-fund assets	101,723,106.07

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement),

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

Proportion of net sub-fund assets	EUR 32,391,664.66
Units in circulation	277,520,554
Unit value	EUR 116.72

Share class I

Proportion of net sub-fund assets	EUR 69,322,025.77
Units in circulation	589,745,880
Unit value	EUR 117.55

Share class CHF-IT

Proportion of net sub-fund assets	EUR 9,415.64
Units in circulation	100,000
Unit value	EUR 94.16*
Unit value	CHF 102.75

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR
	Total	Share class R	Share class I	Share class CHF-IT
Net sub-fund assets at the beginning of the reporting period	76,889,233.71	25,099,367.84	51,789,865.87	0.00
Ordinary net income	3,056,832.92	864,579.38	2,192,192.29	61.25
Income and expense adjustment	-424,331.95	-69,516.76	-354,815.19	0.00
Cash inflows from unit sales	62,915,192.98	19,703,659.16	43,201,926.75	9,607.07
Cash outflows from unit redemptions	-35,465,256.95	-11,654,272.91	-23,810,984.04	0.00
Realised profits	10,728,603.57	3,763,789.87	6,964,703.96	109.74
Realised losses	-10,162,052.75	-3,501,073.98	-6,660,789.10	-189.67
Net change in unrealised profits and losses	-3,691,870.55	-1,190,606.43	-2,501,091.37	-172.75
Distribution	-2,123,244.91	-624,261.51	-1,498,983.40	0.00
Net sub-fund assets at the end of the reporting period	101,723,106.07	32,391,664.66	69,322,025.77	9,415.64

Change in the number of units in circulation

	No. of units	No. of units	No. of units
	Share class R	Share class I	Share class CHF-IT
Units in circulation at the beginning of the reporting period	211,186.400	432,598.880	0.000
Units issued	163,871.548	355,826.533	100.000
Units redeemed	-97,537.394	-198,679.533	0.000
Units in circulation at the end of the reporting period	277,520.554	589,745.880	100.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Bond Opportunities CHF - IT since 15 July 2015	LU1245471724 A14UL7	2.75 **	-	-	-
Flossbach von Storch - Bond Opportunities I since 4 June 2009	LU0399027886 A0RCKM	-4.42	1.15	13.56	-
Flossbach von Storch - Bond Opportunities R since 4 June 2009	LU0399027613 A0RCKL	-4.66	0.66	11.74	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

EUR

	Total	Share class R	Share class I	Share class CHF-IT
Income				
Interest on loans	3,559,175.23	1,212,581.66	2,346,520.64	72.93
Bank interest	3,743.09	1,346.02	2,397.06	0.01
Income adjustment	608,356.84	115,794.89	492,561.95	0.00
Total income	4,171,275.16	1,329,722.57	2,841,479.65	72.94
Expenses				
Interest payable	-9,758.76	-3,301.49	-6,456.95	-0.32
Performance fee	-212,680.57	-73,676.76	-139,003.81	0.00
Management fee / Fund management fee	-545,879.07	-286,568.30	-259,302.22	-8.55
Depository fee	-37,855.12	-12,835.39	-25,018.94	-0.79
Central administration agent fee	-16,469.53	-5,585.27	-10,884.08	-0.18
Taxe d'abonnement	-45,895.39	-15,594.83	-30,299.65	-0.91
Publication and auditing costs	-20,168.23	-7,033.16	-13,134.84	-0.23
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,711.48	-613.58	-1,097.89	-0.01
Registrar and Transfer Agent fee	-2,405.46	-823.50	-1,581.92	-0.04
Government fees	-3,139.42	-1,048.69	-2,090.64	-0.09
Other expenses ¹⁾	-34,454.32	-11,784.09	-22,669.66	-0.57
Expense adjustment	-184,024.89	-46,278.13	-137,746.76	0.00
Total expenses	-1,114,442.24	-465,143.19	-649,287.36	-11.69
Ordinary net income	3,056,832.92	864,579.38	2,192,192.29	61.25
Total transaction costs in the financial year ²⁾	40,893,690			
Total expense ratio in per cent ²⁾		1.12	0.61	0.12 ³⁾
Performance fee in per cent ²⁾		0.24	0.23	-
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.12	0.61	0.56 ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.36	0.84	0.56 ⁴⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.24	0.23	-
Ongoing charges in per cent ²⁾		1.14	0.63	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to this report.³⁾ For the period from 15 July 2015 to 30 September 2015.⁴⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2015

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Bonds							
Exchange-traded securities							
EUR							
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,700,000	1,200,000	1,500,000	90.3750	1,355,625.00	1.33
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	600,000	0	600,000	84.5000	507,000.00	0.50
FR0012872174	2.875 % Bolloré S.A. v.15(2021)	3,300,000	1,000,000	2,300,000	99.5120	2,288,776.00	2.25
XS1242327168	2.750 % BRF S.A. Reg.S. v.15(2022)	3,000,000	0	3,000,000	84.5000	2,535,000.00	2.49
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)	4,500,000	2,000,000	2,500,000	102.7760	2,569,400.00	2.53
XS1117298247	1.900 % Discovery Communications LLC v.15(2027)	2,000,000	0	2,000,000	85.7140	1,714,280.00	1.69
DE000A161W62	2.750 % Dte. Börse AG Reg.S. Fix-to-Float v.15(2041)	2,200,000	0	2,200,000	99.0000	2,178,000.00	2.14
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	2,500,000	1,000,000	1,500,000	99.0000	1,485,000.00	1.46
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	2,000,000	0	2,000,000	99.1070	1,982,140.00	1.95
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	2,800,000	0	2,800,000	91.8660	2,572,248.00	2.53
XS1288849471	2.375 % Kerry Group Financial Services Reg.S. v.15(2025)	2,250,000	0	2,250,000	101.2190	2,277,427.50	2.24
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	2,850,000	0	2,850,000	92.0100	2,622,285.00	2.58
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	1,600,000	0	1,600,000	107.7850	1,724,560.00	1.70
XS1197336263	2.750 % Vestas Wind Systems AS v.15(2022)	4,210,000	2,100,000	2,110,000	97.0000	2,046,700.00	2.01
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	2,100,000	0	2,400,000	85.0000	2,040,000.00	2.01
FR0012516417	2.500 % Wendel S.A. Reg.S. v.15(2027)	2,700,000	1,300,000	1,400,000	92.9770	1,301,678.00	1.28
						31,200,119.50	30.69
GBP							
XS0941604307	4.250 % William Hill Plc. v.13(2020)	300,000	0	1,600,000	97.0100	2,094,682.86	2.06
						2,094,682.86	2.06
NZD							
NZGOVDT423C0	5.500 % New Zealand v.11(2023)	3,000,000	500,000	2,500,000	117.1655	1,664,282.67	1.64
						1,664,282.67	1.64
USD							
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)	800,000	400,000	2,800,000	96.7500	2,414,868.96	2.37
US532716AT46	6.625 % L Brands Inc. v.11(2021)	300,000	0	1,800,000	110.5000	1,773,043.32	1.74
US532716AU19	5.625 % L Brands Inc. v.12(2022)	600,000	0	1,300,000	105.6870	1,224,755.75	1.20

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
US654902AB18	5.375 % Nokia Corporation v.09(2019)	900,000	0	2,700,000	105.7500	2,545,239.79	2.50
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	3,000,000	500,000	2,500,000	96.7025	2,155,074.43	2.12
USG91235AB05	6.250 % Tullow Oil Plc. Reg.S. v.14(2022)	0	700,000	1,600,000	70.0000	998,395.44	0.98
US92857WAZ32	2.500 % Vodafone Group Plc. v.12(2022)	2,500,000	0	2,500,000	92.7530	2,067,057.41	2.03
						13,178,435.10	12.94
Exchange-traded securities						48,137,520.13	47.33

Securities admitted to trading or included in organised markets

EUR							
XS1117297512	2.500 % Expedia Inc. v.15(2022)	2,500,000	0	2,500,000	97.5565	2,438,912.50	2.40
XS1196536731	1.250 % Flowserve Corporation v.15(2022)	5,725,000	3,450,000	2,275,000	91.9520	2,091,908.00	2.06
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	1,050,000	0	2,000,000	106.8000	2,136,000.00	2.10
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	3,300,000	500,000	2,800,000	87.2360	2,442,608.00	2.40
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	4,300,000	2,800,000	1,500,000	91.0000	1,365,000.00	1.34
						10,474,428.50	10.30

USD							
USU00568AB87	5.625 % Activision Blizzard Inc. Reg.S. v.13(2021)	0	0	2,100,000	104.2500	1,951,551.08	1.92
US00203QAC15	2.875 % AP Moeller - Maersk A/S 144A v.15(2020)	5,000,000	2,200,000	2,800,000	100.2365	2,501,891.60	2.46
US161175AL87	4.464 % Charter Communications Operating LLC/Charter Communications Operating Capital Co. 144A v.15(2022)	5,000,000	2,500,000	2,500,000	100.1020	2,230,834.37	2.19
US17178FAA49	3.750 % Cielo S.A. / Cielo USA Inc. 144A v.12(2022)	5,000,000	2,500,000	2,500,000	84.5000	1,883,134.25	1.85
US172967HT16	3.750 % Citigroup Inc. v.14(2024)	2,500,000	0	2,500,000	101.4770	2,261,477.09	2.22
US189754AA23	4.250 % Coach Inc. v.15(2025)	2,900,000	400,000	2,500,000	96.1616	2,143,020.15	2.11
US30706VAA35	5.750 % Family Tree Escrow LLC 144A v.15(2023)	2,500,000	500,000	2,000,000	103.2500	1,840,791.59	1.81
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v.14(2020)	800,000	0	2,900,000	103.0000	2,662,684.97	2.62
US47010BAD64	4.250 % Jaguar Land Rover Automotive Plc. 144A v.14(2019)	3,100,000	0	3,100,000	97.5833	2,696,632.47	2.64
US580645AG46	4.000 % McGraw Hill Financial Inc. 144A v.15(2025)	1,850,000	500,000	1,350,000	98.9863	1,191,223.97	1.17
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	2,200,000	0	2,200,000	98.8750	1,939,071.14	1.91
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	2,800,000	0	2,800,000	101.2500	2,527,188.45	2.48

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
US62856RAC97	5.500 % Myriad International Holdings BV 144A v.15(2025)	2,200,000	0	2,200,000	98.6020	1,933,717.24	1.90
US82967NAU28	5.375 % Sirius XM Holdings Inc. 144A v.15(2025)	1,800,000	0	1,800,000	95.7500	1,536,370.12	1.51
USU82764AJ71	6.000 % Sirius XM Radio Inc. Reg.S. v.14(2024)	0	0	500,000	100.2500	446,826.53	0.44
US887228AA20	5.750 % Time Inc. S.144A v.14(2022)	500,000	0	2,500,000	93.0000	2,072,561.95	2.04
USG98149AA89	5.250 % Wynn Macau Ltd. Reg.S. v.13(2021)	1,300,000	0	2,600,000	87.8100	2,035,175.61	2.00
US98877DAB10	4.500 % ZF North America Capital Inc. 144A v.15(2022)	2,800,000	0	2,800,000	94.5000	2,358,709.22	2.32
						36,212,861.80	35.59
Securities admitted to trading or included in organised markets						46,687,290.30	45.89
Unlisted securities							
NZD							
NZLGFD007C4	4.500 % New Zealand v.14(2027)	3,500,000	500,000	3,000,000	104.5650	1,782,357.95	1.75
						1,782,357.95	1.75
Unlisted securities						1,782,357.95	1.75
Bonds						96,607,168.38	94.97
Convertible bonds							
Exchange-traded securities							
USD							
NO0010657968	1.000 % Siem Industries Inc. CV v.12(2019)	2,200,000	0	2,200,000	91.9600	1,803,458.73	1.77
						1,803,458.73	1.77
Exchange-traded securities						1,803,458.73	1.77
Convertible bonds						1,803,458.73	1.77
Securities holdings						98,410,627.11	96.74
Futures contracts							
Short positions							
EUR							
EUREX 10YR Euro-OAT Future December 2015		0	30	-30		-3,300.00	0.00
EUREX 5YR Euro Bobl Future December 2015		0	40	-40		-1,200.00	0.00
						-4,500.00	0.00
Short positions						-4,500.00	0.00
Futures contracts						-4,500.00	0.00
Bank balances – current account						5,453,388.80	5.36
Payables to banks						-17,100.00	-0.02
Balance of other receivables and payables						-2,119,309.84	-2.08
Net sub-fund assets in EUR						101,723,106.07	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
USD	Currency purchases	11,000,000.00	9,803,307.14	9.64
GBP	Currency sales	1,200,000.00	1,604,992.60	1.58
USD	Currency sales	65,800,000.00	58,535,880.62	57.54

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Futures contracts

	Quantity	Commitments in EUR	% share of NSFA*
Short positions			
EUR			
EUREX 10YR Euro-OAT Future December 2015	-30	-4,542,000.00	-4.47
EUREX 5YR Euro Bobl Future December 2015	-40	-5,160,000.00	-5.07
		-9,702,000.00	-9.54
Short positions		-9,702,000.00	-9.54
Futures contracts		-9,702,000.00	-9.54

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
Bonds			
Exchange-traded securities			
EUR			
XS0953207759	4.875 % Amplifon S.p.A. v.13(2018)	300,000	1,550,000
XS1109959467	3.875 % Arcelik A.S. Reg.S. v.14(2021)	300,000	1,800,000
XS1144086110	1.450 % AT&T Inc. v.14(2022)	1,900,000	1,900,000
XS1144088165	2.600 % AT&T Inc. v.14(2029)	550,000	550,000
XS1117528189	1.750 % Babcock International Group Plc. EMTN Reg.S. v.14(2022)	1,400,000	1,400,000
XS1079726763	0.763 % Bank of America Corporation EMTN FRN v.14(2019)	0	1,200,000
XS1019171427	4.125 % Beni Stabili S.p.A. v.14(2018)	500,000	1,750,000
XS1117297785	1.250 % BlackRock Inc. v.15(2025)	2,500,000	2,500,000
DE0001102374	0.500 % Federal Republic of Germany v.15(2025)	5,000,000	5,000,000
DE0001030559	0.500 % Federal Republic of Germany ILB v.14(2030)	2,500,000	2,500,000
XS1031019562	2.500 % Cargill Inc. EMTN Reg.S. v.14(2023)	500,000	1,600,000
XS0652911776	7.500 % Carlson Wagonlit BV Reg.S. v.12(2019)	0	750,000
FR0011991371	1.375 % Christian Dior S.A. v.14(2019)	0	1,000,000
FR0011502830	2.875 % Compagnie Plastic Omnium v.13(2020)	0	1,400,000
XS1079320203	1.875 % Compass Group Plc. Reg.S. EMTN v.14(2023)	500,000	1,300,000
XS1084050316	4.000 % Crown European Holdings S.A. Reg.S. v.14(2022)	0	1,300,000
XS0848458179	4.500 % Davide Campari-Milano S.p.A. v.12(2019)	300,000	1,300,000
XS1077882121	1.750 % Emirates Telecommunications Corporation Ltd. (Etisalat) Reg.S. GMTN v.14(2021)	0	700,000
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	750,000
XS1113441080	2.125 % Gemalto NV v.14(2021)	200,000	1,500,000
XS1169353254	0.800 % General Electric Capital Corporation EMTN v.15(2022)	1,150,000	1,150,000
XS1169331367	0.361 % General Electric Capital Corporation FRN EMTN v.15(2020)	1,000,000	1,000,000
XS1116263325	2.125 % Goldman Sachs Group Inc. EMTN v.14(2024)	1,200,000	1,200,000
BE0002174408	4.000 % Groupe Bruxelles Lambert S.A. v.10(2017)	0	900,000
XS1132402709	1.375 % Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	1,600,000	1,600,000
FR0011912872	2.500 % Ingenico Group S.A. v.14(2021)	500,000	1,700,000
XS0975113498	4.750 % Lafarge S.A. EMTN v.14(2020)	0	600,000
XS1152338072	2.625 % Merck KGaA Fix-to-float v.14(2074)	2,000,000	2,000,000
XS1054418196	2.375 % Mexico EMTN v.14(2021)	0	1,300,000
XS0906815591	2.750 % Philip Morris International Inc. v.13(2025)	1,000,000	1,000,000
XS1091770161	3.625 % Phoenix PIB Dutch Finance BV v.14(2021)	0	1,300,000
FR0012384667	1.625 % Publicis Groupe S.A. v.14(2024)	1,300,000	1,300,000
FI4000051040	4.375 % Ramirent v.13(2019)	0	800,000
XS0995811741	2.750 % Sabic Capital I BV v.13(2020)	0	1,500,000
XS1074396927	3.250 % Smurfit Kappa Acquisitions Reg.S. v.14(2021)	400,000	2,000,000
XS0918548644	4.625 % Softbank Corporation Reg.S. v.13(2020)	500,000	1,900,000
XS1266662763	4.000 % SoftBank Group Corporation Reg.S. v.15(2022)	250,000	250,000

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
XS1266661013	5.250 % SoftBank Group Corporation Reg.S. v.15(2027)	1,000,000	1,000,000
XS1207005023	1.500 % Statkraft AS Reg.S. EMTN v.15(2030)	2,200,000	2,200,000
XS1082971588	2.500 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.14(2024)	1,500,000	1,500,000
XS1112850125	2.375 % The Priceline Group Inc. v.14(2024)	300,000	1,750,000
XS1266734349	1.950 % Time Warner Inc. v.15(2023)	1,500,000	1,500,000
XS1028942198	4.500 % TUI AG 144A v.14(2019)	0	500,000
XS1028943162	4.500 % TUI AG Reg.S. v.14(2019)	400,000	2,000,000
XS0496644609	4.625 % Vestras Wind Systems AS v.10(2015)	0	1,000,000
XS1171485722	1.125 % Wellcome Trust Ltd. Reg.S. v.15(2027)	2,000,000	2,000,000
FR0012199156	2.750 % Wendel S.A. Reg.S. v.14(2024)	300,000	2,100,000
FR0012386001	2.750 % Wendel S.A. Reg.S. v.14(2024)	500,000	500,000
XS1112013666	2.250 % WPP Finance S.A. Reg.S. EMTN v.14(2026)	1,000,000	1,000,000
GBP			
XS0764313291	4.375 % EE Finance Plc. EMTN v.12(2019)	0	1,000,000
NOK			
NO0010672827	4.670 % Marine Harvest ASA v.13(2018)	0	9,000,000
NZD			
NZGOVD0521C2	6.000 % New Zealand S.521 v.09(2021)	2,000,000	2,000,000
USD			
US03512TAD37	8.500 % AngloGold Ashanti Holdings Plc. v.13(2020)	2,000,000	3,400,000
US056752AB41	3.500 % Baidu Inc. v.12(2022)	2,600,000	2,600,000
US364760AK48	5.950 % Gap Inc. v.11(2021)	1,800,000	1,800,000
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	7,000,000	7,000,000
USG46747AB00	3.625 % Hutchison Whampoa International Ltd. Reg.S. v.14(2024)	6,800,000	6,800,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	2,500,000	2,500,000
US71645WAR25	5.375 % Petrobras Global Finance BV v.11(2021)	0	1,300,000
NO0010680150	8.000 % Polarcus Ltd. v.13(2018)	0	1,800,000
US857524AA08	5.125 % Poland v.11(2021)	0	1,250,000
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	0	1,600,000
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	2,600,000	2,600,000
XS1266660635	5.375 % SoftBank Group Corporation Reg.S. v.15(2022)	4,000,000	4,000,000
US87264AAK16	6.250 % T-Mobile USA Inc. v.14(2021)	0	500,000
US88032XAB01	3.375 % Tencent Holdings Ltd. Reg.S. v.14(2019)	0	1,900,000

Securities admitted to trading or included in organised markets

EUR			
XS1249493948	1.750 % Archer-Daniels-Midland Co. v.15(2023)	1,100,000	1,100,000
XS1255436005	1.700 % DH Europe Finance S.A. v.15(2022)	700,000	700,000
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	0	600,000
XS0862952297	2.875 % Dte. Post AG v.12(2024)	1,000,000	1,000,000
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	1,100,000	1,100,000

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
XS0981596819	2.375 % Korea Gas Corporation Reg.S. v.13(2019)	0	900,000
XS1028941117	1.875 % Merck & Co. Inc. Reg.S. v.14(2026)	1,900,000	1,900,000
XS1117298163	1.750 % Moody's Corporation v.15(2027)	690,000	690,000
DE000SYM7704	1.750 % Symrise AG Reg.S. v.14(2019)	0	950,000
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v.15(2022)	750,000	750,000
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	1,900,000	1,900,000
NZD			
NZLGFDT003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	2,000,000	2,000,000
USD			
US00203QAA58	2.550 % A.P. Moeller - Maersk AS 144A v.14(2019)	0	1,600,000
US00507UAR23	3.450 % Actavis Funding SCS v.15(2022)	800,000	800,000
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	1,950,000	1,950,000
US023135AM87	3.300 % Amazon.com Inc. v.14(2021)	1,075,000	1,075,000
US037833AZ38	2.500 % Apple Inc. Reg.S. v.15(2025)	2,830,000	2,830,000
US06051GFS30	3.875 % Bank of America Corporation v.15(2025)	2,200,000	2,200,000
US075887BE86	2.675 % Becton, Dickinson & Co. v.14(2019)	300,000	300,000
US075887BF51	3.734 % Becton, Dickinson & Co. v.14(2024)	3,200,000	3,200,000
US151020AP99	3.625 % Celgene Corporation v.14(2024)	2,000,000	2,000,000
US21036PAM05	3.875 % Constellation Brands Inc. v.14(2019)	500,000	500,000
US21036PAN87	4.750 % Constellation Brands Inc. v.14(2024)	500,000	500,000
US30706VAC90	5.250 % Family Tree Escrow LLC 144A v.15(2020)	380,000	380,000
US375558AY93	2.350 % Gilead Sciences Inc. v.14(2020)	170,000	170,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	300,000	300,000
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	2,500,000	2,500,000
US423074AR46	4.250 % HJ Heinz Co. v.14(2020)	2,000,000	4,100,000
US44891AAB35	2.600 % Hyundai Capital America 144A v.15(2020)	2,500,000	2,500,000
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	3,100,000	3,100,000
US580645AL31	4.400 % McGraw Hill Financial Inc. 144A v.15(2026)	900,000	900,000
US585055BM72	3.500 % Medtronic Plc. 144A v.14(2025)	500,000	500,000
US595112BB83	5.500 % Micron Technology Inc. 144A v.14(2025)	1,000,000	1,000,000
US595112BD40	5.250 % Micron Technology Inc. 144A v.15(2023)	100,000	100,000
USU5933LAA99	5.875 % Micron Technology Inc. Reg.S. v.14(2022)	0	2,000,000
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	2,200,000	2,200,000
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	1,840,000	1,840,000
US747525AD56	2.250 % QUALCOMM Inc. v.15(2020)	1,500,000	1,500,000
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	4,000,000	4,000,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	5,000,000	5,000,000
USU82764AE84	4.625 % Sirius XM Radio Inc. Reg.S. v.13(2023)	0	1,500,000
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	0	1,210,000
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	2,000,000	2,000,000

FLOSSBACH VON STORCH - BOND OPPORTUNITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
US928668AH55	2.450 % Volkswagen Group of America Finance LLC 144A v.14(2019)	1,400,000	1,400,000
US92936MAF41	3.750 % WPP Finance v.14(2024)	0	1,000,000
US98877DAA37	4.000 % ZF North America Capital Inc. 144A v.15(2020)	1,100,000	1,100,000
US98956PAL67	3.150 % Zimmer Holdings Inc. v.15(2022)	1,600,000	1,600,000
US98956PAF99	3.550 % Zimmer Holdings Inc. v.15(2025)	900,000	900,000

Unlisted securities**USD**

US595112AZ60	5.875 % Micron Technology Inc S.144A v.14(2022)	700,000	700,000
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Convertible bonds**Exchange-traded securities****USD**

XS0742395287	8.500 % African Minerals Ltd. CV v.11(2017)	0	1,000,000
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Securities admitted to trading or included in organised markets**EUR**

DE000A1GKFA1	2.500 % Klöckner & Co. Financial Services S.A. CV v.10(2017)	400,000	1,200,000
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Credit-linked notes**EUR**

XS1051076922	1.875 % Lunar Funding V Plc./Swisscom CLN/LPN v.14(2021)	0	1,000,000
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Futures contracts**EUR**

10YR Euro-BTP 6% Future March 2015	185	185
30YR German federal bond 4% Future June 2015	30	30
EUREX 10YR Euro-Bund Future June 2015	60	60
EUREX 10YR Euro-Bund Future September 2015	15	15
EUREX 10YR Euro-OAT Future March 2015	165	165
EUREX 10YR Euro-OAT Future September 2015	60	60

USD

5YR Treasury 6% Future December 2014	50	50
5YR Treasury 6% Future June 2015	90	90
5YR Treasury 6% Future March 2015	50	50
5YR Treasury 6% Future September 2015	75	75
CBT 10YR US T-Bond Note Future June 2015	75	75
CBT 10YR US T-Bond Note Future September 2015	100	100

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 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Canadian dollar	CAD	1	1.5042
New Zealand dollar	NZD	1	1.7600
Norwegian krone	NOK	1	9.5200
Swiss franc	CHF	1	1.0912
US dollar	USD	1	1.1218

Flossbach von Storch - Currency Diversification Bond

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class R	Share class CHF-RT	Share class I	Share class CHF-IT
Securities ID No. (WKN):	A1C10W	A14QT5	A1C10V	A1182D
ISIN:	LU0526000731	LU1209848453	LU0525999891	LU1172941020
Issue surcharge:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.03% p.a.	1.03% p.a.	0.53% p.a.	0.53% p.a.
Minimum initial investment:	none	none	EUR 1,000,000	CHF 1,000,000
Minimum subsequent investment:	none	none	EUR 1,000,000	CHF 1,000,000
Income utilisation:	distributing	accumulating	distributing	accumulating
Currency:	EUR	CHF	EUR	CHF

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Geographical breakdown by country

Australia	14.33 %
Poland	11.97 %
Singapore	11.62 %
Canada	10.71 %
Norway	10.20 %
Sweden	8.90 %
New Zealand	8.51 %
Hong Kong	5.46 %
United States of America	3.51 %
Germany	3.34 %
Chile	3.19 %
Switzerland	1.83 %
Netherlands	1.58 %
Curacao	0.46 %
Securities holdings	95.61 %
Bank balances	3.40 %
Balance of other receivables and payables	0.99 %
	100.00 %

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Breakdown by economic sector

Business and public services *	70.41 %
Banks	12.74 %
Hardware and equipment	5.34 %
Raw materials and supplies	1.43 %
Transport	1.34 %
Foodstuffs, beverages and tobacco	1.27 %
Industrial services and operating materials	1.04 %
Capital goods	0.79 %
Software and services	0.79 %
Pharmaceuticals, biotechnology and life sciences	0.46 %
Securities holdings	95.61 %
Bank balances	3.40 %
Balance of other receivables and payables	0.99 %
	100.00 %

* Including government bonds

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Performance in the last three financial years

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	233.41	2.256.008	39.725.64	103.46
30.09.2014	230.29	2.208.257	-4.541.26	104.29
30.09.2015	210.58	2.096.145	-12.043.07	100.46

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	256.35	2,462,680	-48,259.61	104.10
30.09.2014	235.00	2,240,943	-22,487.65	104.87
30.09.2015	192.73	1,907,846	-34,515.31	101.02

Performance since launch

Share class CHF-IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR *	Unit value CHF
27.02.2015	Launch	-	-	93.58	100.00
30.09.2015	7.57	86,948	8,117.42	87.11	95.05

Share class CHF-RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
02.04.2015	Launch	-	-	96.13	100.00
30.09.2015	0.93	10,714	962.22	87.18	95.13

* exchange rates for conversion into euros

as at 27 February 2015
EUR 1 = CHF 1.0686as at 2 April 2015
EUR 1 = CHF 1.0403as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 419,788,193.13)	393,756,294.78
Bank balances	14,017,192.21
Interest receivables	4,585,930.37
Receivables from unit sales	10,107.24
Receivables from securities transactions	1,370,889.06
	413,740,413.66
Payables from unit redemptions	-152,185.14
Payables from securities transactions	-1,422,280.67
Other liabilities **	-348,515.96
	-1,922,981.77
Net sub-fund assets	411,817,431.89

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement),

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

Proportion of net sub-fund assets	EUR 210,577,974.60
Units in circulation	2,096,145,071
Unit value	EUR 100.46

Share class I

Proportion of net sub-fund assets	EUR 192,731,764.45
Units in circulation	1,907,845,747
Unit value	EUR 101.02

Share class CHF-IT

Proportion of net sub-fund assets	EUR 7,573,698.95
Units in circulation	86,948,000
Unit value	EUR 87.11*
Unit value	CHF 95.05

Share class CHF-RT

Proportion of net sub-fund assets	EUR 933,993.89
Units in circulation	10,714,000
Unit value	EUR 87.18*
Unit value	CHF 95.13

* exchange rates for conversion into euros

as at 27 February 2015
EUR 1 = CHF 1.0686

as at 2 April 2015
EUR 1 = CHF 1.0403

as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class R	Share class I	Share class CHF-IT	Share class CHF-RT
Net sub-fund assets at the beginning of the reporting period	465,292,037.31	230,292,264.91	234,999,772.40	0.00	0.00
Ordinary net income	9,809,048.01	4,531,296.25	5,154,108.09	115,679.40	7,964.27
Income and expense adjustment	753,125.68	210,979.18	572,440.85	-24,625.71	-5,668.64
Cash inflows from unit sales	104,579,452.32	38,680,437.67	56,819,383.58	8,117,415.92	962,215.15
Cash outflows from unit redemptions	-142,058,192.10	-50,723,503.01	-91,334,689.09	0.00	0.00
Realised profits	3,404,479.37	1,723,757.15	1,659,977.24	19,898.41	846.57
Realised losses	-12,057,606.29	-6,066,583.92	-5,911,239.74	-77,165.10	-2,617.53
Net change in unrealised profits and losses	-9,106,209.45	-4,249,317.91	-4,250,641.64	-577,503.97	-28,745.93
Distribution	-8,798,702.96	-3,821,355.72	-4,977,347.24	0.00	0.00
Net sub-fund assets at the end of the reporting period	411,817,431.89	210,577,974.60	192,731,764.45	7,573,698.95	933,993.89

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Share class R	Share class I	Share class CHF-IT	Share class CHF-RT
Units in circulation at the beginning of the reporting period	2,208,256.761	2,240,942.644	0.000	0.000
Units issued	362,399.946	532,451.003	86,948.000	10,714.000
Units redeemed	-474,511.636	-865,547.900	0.000	0.000
Units in circulation at the end of the reporting period	2,096,145.071	1,907,845.747	86,948.000	10,714.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Currency Diversification Bond CHF - IT since 27 February 2015	LU1172941020 A1182D	-4.50	-4.95 **	-	-
Flossbach von Storch - Currency Diversification Bond CHF - RT since 2 April 2015	LU1209848453 A14QT5	-4.87 **	-	-	-
Flossbach von Storch - Currency Diversification Bond I since 6 August 2010	LU0525999891 A1C10V	-8.31	-1.55	-5.32	-
Flossbach von Storch - Currency Diversification Bond R since 6 August 2010	LU0526000731 A1C10W	-8.54	-2.04	-6.74	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class R	Share class I	Share class CHF-IT	Share class CHF-RT
Income					
Interest on loans	14,784,385.88	7,441,113.59	7,221,464.94	117,336.05	4,471.30
Bank interest	52,381.40	26,308.26	25,624.28	433.98	14.88
Income adjustment	-1,009,432.45	-327,704.98	-723,165.33	30,968.86	10,469.00
Total income	13,827,334.83	7,139,716.87	6,523,923.89	148,738.89	14,955.18
Expenses					
Interest payable	-45,711.50	-23,174.03	-21,888.24	-622.81	-26.42
Management fee / Fund management fee	-3,581,300.98	-2,376,117.71	-1,182,276.27	-20,942.79	-1,964.21
Depositary fee	-190,859.30	-95,969.22	-93,302.97	-1,527.49	-59.62
Central administration agent fee	-82,944.77	-41,718.77	-40,538.96	-660.75	-26.29
Taxe d'abonnement	-222,432.39	-111,871.12	-108,681.51	-1,808.99	-70.77
Publication and auditing costs	-27,233.96	-13,744.29	-13,314.04	-169.81	-5.82
Typesetting, printing and postage costs for the annual and semi-annual reports	-9,508.38	-4,816.99	-4,654.01	-36.23	-1.15
Registrar and Transfer Agent fee	-5,776.57	-2,905.45	-2,819.61	-49.98	-1.53
Government fees	-7,944.77	-4,013.39	-3,875.81	-53.34	-2.23
Other expenses ¹⁾	-100,880.97	-50,815.45	-49,188.86	-844.15	-32.51
Expense adjustment	256,306.77	116,725.80	150,724.48	-6,343.15	-4,800.36
Total expenses	-4,018,286.82	-2,608,420.62	-1,369,815.80	-33,059.49	-6,990.91
Ordinary net income	9,809,048.01	4,531,296.25	5,154,108.09	115,679.40	7,964.27
Total transaction costs in the financial year ²⁾	20,397.33				
Total expense ratio in per cent ²⁾		1.17	0.67	0.40 ³⁾	0.69 ⁴⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.17	0.67	0.66 ⁵⁾	1.17 ⁵⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.17	0.67	0.66 ⁵⁾	1.17 ⁵⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-	-	-
Ongoing charges in per cent ²⁾		1.17	0.67	-	-

¹⁾ This item mainly consists of custodian fees and general administration²⁾ See the Notes to this report.³⁾ For the period from 27 February 2015 to 30 September 2015.⁴⁾ For the period from 1 April 2015 to 30 September 2015.⁵⁾ Extrapolated for the period from 01 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2015

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Bonds							
Exchange-traded securities							
AUD							
AU3CB0232296	3.700 % Apple Inc, v,15(2022)	5,200,000	0	5,200,000	99.9950	3,250,243.78	0.79
AU3TB0000051	5.750 % Australia S.128 v,10(2022)	0	0	20,250,000	121.4340	15,370,911.99	3.73
AU3TB0000036	4.500 % Australia v,09(2020)	0	0	9,000,000	110.7840	6,232,379.05	1.51
AU0000KFVHN1	6.250 % Kreditanstalt für Wiederaufbau v,09(2019)	1,000,000	0	11,500,000	114.4890	8,229,925.62	2.00
AU0000XQLQX4	4.250 % Queensland Treasury Corporation S, 23 v,12(2023)	10,000,000	0	10,000,000	108.7970	6,800,662.58	1.65
						39,884,123.02	9.68
CAD							
CA13509PEP41	2.000 % Canada Housing Trust CD-Notes 2014(19)	5,000,000	0	5,000,000	103.6830	3,446,449.94	0.84
CA13509PDB63	2.650 % Canada Housing Trust v,11(2022)	4,000,000	0	4,000,000	106.8860	2,842,334.80	0.69
CA13509PEA71	2.350 % Canada Housing Trust v,13(2018)	0	0	20,000,000	104.4640	13,889,642.33	3.37
						20,178,427.07	4.90
CHF							
CH0139264961	1.250 % ABB Ltd, v,11(2016)	0	1,000,000	3,500,000	101.1660	3,244,877.20	0.79
CH0189276030	1.875 % Adecco S.A, v,12(2017)	0	0	4,500,000	103.8300	4,281,845.67	1.04
CH0272024669	0.500 % JPMorgan Chase & Co, EMTN v,15(2023)	5,000,000	0	5,000,000	99.0390	4,538,077.35	1.10
CH0183365128	1.500 % Teva Pharmaceutical Finance V BV v,12(2018)	0	0	2,000,000	103.3000	1,893,328.45	0.46
						13,958,128.67	3.39
CLP							
US168863AU21	5.500 % Chile v,10(2020)	0	600,000,000	9,900,000,000	104.9660	13,148,839.04	3.19
						13,148,839.04	3.19
HKD							
HK0000138351	0.610 % Hong Kong v,13(2018)	0	30,000,000	90,000,000	100.1630	10,369,079.11	2.52
HK0000135431	1.100 % Hong Kong Government Bond Programme v,13(2023)	30,000,000	0	30,000,000	97.3550	3,359,463.07	0.82
HK0000059292	2.930 % Hong Kong v,10(2020)	0	0	70,000,000	108.5440	8,739,653.55	2.12
						22,468,195.73	5.46
NOK							
NO0010566524	5.000 % DNB Boligkreditt AS EMTN Pfe, v,10(2021)	19,000,000	0	39,000,000	119.4200	4,892,205.88	1.19
NO0010598857	4.600 % DNB Boligkreditt AS EMTN Pfe, v,11(2017)	0	15,000,000	80,000,000	105.4000	8,857,142.86	2.15

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
XS0767065906	3.375 % Nederlandse Waterschapsbank NV EMTN v.12(2017)	0	20,000,000	60,000,000	103.0620	6,495,504.20	1.58
NO0010572878	3.750 % Norway v.10(2021)	0	0	50,000,000	114.9780	6,038,760.50	1.47
NO0010705536	3.000 % Norway v.14(2024)	110,000,000	0	110,000,000	112.4840	12,997,100.84	3.16
NO0010664600	3.550 % Oslo v.13(2021)	0	0	57,000,000	108.1900	6,477,762.61	1.57
						45,758,476.89	11.12
NZD							
NZGOVDT319C0	5.000 % New Zealand v.10(2019)	0	0	15,000,000	107.8477	9,191,565.34	2.23
NZGOVDT423C0	5.500 % New Zealand v.11(2023)	0	0	25,000,000	117.1655	16,642,826.70	4.04
NZQTCDT001C0	7.125 % Queensland Treasury Corporation v.07(2017)	0	6,000,000	25,940,000	107.9000	15,902,988.64	3.86
						41,737,380.68	10.13
PLN							
PL0000108510	1.500 % Poland S.0420 v.15(2020)	25,000,000	0	25,000,000	96.4200	5,684,203.08	1.38
PL0000108197	3.250 % Poland S.0725 v.14(2025)	35,000,000	0	35,000,000	103.4900	8,541,396.47	2.07
PL0000105441	5.500 % Poland S.1019 v.08(2019)	0	0	42,500,000	112.6500	11,289,704.53	2.74
PL0000107264	4.000 % Poland S.1023 v.12(2023)	10,000,000	0	10,000,000	108.7600	2,564,670.93	0.62
PL0000107595	2.500 % Poland v.13(2018)	0	10,000,000	25,000,000	101.3359	5,974,007.83	1.45
						34,053,982.84	8.26
SEK							
SE0005131299	2.250 % Kommuninvest I Sverige AB 1903 v.13(2019)	0	0	30,000,000	106.6360	3,391,514.53	0.82
SE0005705621	2.500 % Kommuninvest I Sverige AB 2012 v.13(2020)	20,000,000	0	130,000,000	108.0360	14,889,510.85	3.62
XS0543411218	3.500 % Kreditanstalt für Wiederaufbau EMTN v.10(2021)	30,000,000	0	30,000,000	114.3700	3,637,491.25	0.88
SE0005498714	3.250 % Lansforsakringar Hypotek AB Pfe. v.13(2020)	30,000,000	0	100,000,000	110.4980	11,714,479.57	2.84
SE0005033669	2.000 % Nordea Hypotek AB Pfe. v.12(2018)	0	60,000,000	20,000,000	104.6640	2,219,197.25	0.54
SE0005676608	2.500 % Sweden v.14(2025)	36,000,000	0	36,000,000	116.8960	4,461,395.59	1.08
						40,313,589.04	9.78
SGD							
SG6Q43972851	2.815 % Housing & Development Board EMTN v.11(2021)	0	0	8,000,000	99.8590	4,988,273.49	1.21
SG6QF1000009	2.223 % Housing & Development Board MTN v.14(2019)	4,000,000	0	4,000,000	99.5020	2,485,220.11	0.60
SG6PC9000000	3.008 % Housing & Development Board MTN v.14(2021)	9,000,000	0	16,000,000	101.6410	10,154,580.08	2.47
SG57I3996658	2.365 % Housing & Development Board v.13(2018)	3,250,000	0	3,250,000	100.5040	2,039,575.40	0.50

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
SG7928920854	3.250 % Singapore v.05(2020)	13,000,000	0	13,000,000	105.5000	8,563,846.39	2.08
SG7530941627	3.000 % Singapore v.09(2024)	12,000,000	0	12,000,000	103.1000	7,725,257.57	1.88
SG3260987684	2.750 % Singapore v.13(2023)	10,000,000	0	10,000,000	101.5500	6,340,930.38	1.54
SG6W79985944	1.200 % SMRT Capital Ltd. MTN v.12(2017)	0	0	9,000,000	98.2920	5,523,746.49	1.34
						47,821,429.91	11.62
Exchange-traded securities						319,322,572.89	77.53
Securities admitted to trading or included in organised markets							
AUD							
AU3CB0196707	4.500 % Kommunalbanken AS v.12(2022)	0	0	4,000,000	108.7470	2,719,014.88	0.66
AU3CB0226728	2.700 % Landwirtschaftliche Rentenbank v.15(2020)	3,000,000	0	3,000,000	100.1060	1,877,222.15	0.46
AU3CB0206134	4.750 % Wesfarmers Ltd. v.13(2020)	0	0	7,900,000	105.7040	5,219,787.47	1.27
AU300WT60390	6.000 % Western Australian Treasury Corporation v.05(2023)	1,800,000	0	4,800,000	121.1070	3,633,664.21	0.88
						13,449,688.71	3.27
CAD							
CA00206RBX94	3.825 % AT&T Inc. v.13(2020)	9,500,000	0	9,500,000	105.6570	6,672,925.81	1.62
CA68323ABN33	2.850 % Ontario v.12(2023)	3,000,000	0	3,000,000	105.3060	2,100,239.33	0.51
CA68323ABR47	2.100 % Ontario v.13(2018)	0	14,500,000	9,500,000	103.0890	6,510,739.93	1.58
						15,283,905.07	3.71
NZD							
NZGOVDT427C1	4.500 % New Zealand S.0427 v.14(2027)	5,000,000	0	5,000,000	111.6399	3,171,588.07	0.77
NZLGFD002C5	6.000 % New Zealand v.11(2017)	0	0	5,000,000	106.5900	3,028,125.00	0.74
NZLGFD003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	5,000,000	0	5,000,000	106.3490	3,021,278.41	0.73
						9,220,991.48	2.24
PLN							
PL0000106670	5.750 % Poland S.1021 v.11(2021)	0	0	55,000,000	117.7100	15,266,465.44	3.71
						15,266,465.44	3.71
Securities admitted to trading or included in organised markets						53,221,050.70	12.93

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	%- share of NSFA*
Unlisted securities							
CAD							
CA07813ZAY03	4.400 % Bell Canada MTN v.11(2018)	2,500,000	0	7,000,000	105.9100	4,928,666.40	1.20
CA07813ZBD56	3.250 % Bell Canada MTN v.13(2020)	0	0	15,000,000	104.0790	10,378,839.25	2.52
CA05545FAA53	3.230 % BHP Billiton Finance Ltd. EMTN v.13(2023)	0	1,000,000	9,000,000	98.6950	5,905,165.54	1.43
						21,212,671.19	5.15
Unlisted securities						21,212,671.19	5.15
Bonds						393,756,294.78	95.61
Securities holdings						393,756,294.78	95.61
Bank balances – current account						14,017,192.21	3.40
Balance of other receivables and payables						4,043,944.90	0.99
Net sub-fund assets in EUR						411,817,431.89	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Acquisitions	Disposals
Bonds			
Exchange-traded securities			
AUD			
AU3CB0202216	4.250 % ABB Finance Australia Pty. Ltd. v.12(2017)	0	3,000,000
XS0934529768	4.000 % General Electric Capital Australia Funding Property Ltd. EMTN v.13(2018)	0	3,000,000
AU3CB0160695	6.250 % Ontario v.10(2020)	0	2,000,000
AU0000XQLQH7	6.000 % Queensland Treasury Corporation S.10 v.05(2017)	0	7,700,000
AU3CB0185478	6.000 % Wesfarmers Ltd. v.11(2016)	0	6,000,000
CAD			
CA68323AAX24	1.900 % Ontario v.11(2017)	0	3,000,000
CA68323ACW23	1.750 % Ontario v.14(2018)	1,000,000	1,000,000
CHF			
CH0290323747	0.500 % JPMorgan Chase & Co. v.15(2023)	5,000,000	5,000,000
CH0138761041	1.250 % Schindler Holding AG v.11(2016)	0	2,500,000
NOK			
NO0010641095	3.600 % A P Moeller - Maersk AS EMTN FRN v.12(2017)	0	70,000,000
NO0010634777	4.000 % DNB Boligkreditt AS v.12(2018)	0	30,000,000
XS0686448019	3.500 % Landwirtschaftliche Rentenbank EMTN v.11(2018)	0	65,000,000
XS0801356881	2.500 % Nestlé Holdings Inc. v.12(2017)	0	70,000,000
NO0010697097	3.300 % Oslo v.13(2021)	0	42,000,000
NO0010340375	1.950 % Statkraft AS EMTN FRN v.06(2016)	0	19,000,000
NZD			
XS1102453609	5.250 % Deutsche Bank AG EMTN v.14(2019)	0	3,000,000
PLN			
PL0000106936	1.790 % Poland Government Bond 0117 FRN v.12(2017)	5,000,000	16,500,000
SEK			
XS0848520150	2.375 % A P Moeller - Maersk AS FRN v.12(2018)	0	25,000,000
XS0614214913	4.875 % General Electric Capital Corporation EMTN v.11(2016)	0	21,000,000
SE0003787985	4.000 % Kommuninvest I Sverige AB S.1708 v.11(2017)	0	45,000,000
SE0001384843	6.000 % Stadshypotek AB Pfe. S.1579 v.04(2017)	0	62,000,000
SE0004807733	3.000 % Stadshypotek AB Pfe. S.1580 v.12(2018)	0	68,000,000
SGD			
SG7V23953782	3.265 % Temasek Financial (I) Ltd. v.10(2020)	0	8,000,000

Securities admitted to trading or included in organised markets

AUD			
AU3CB0200590	3.750 % BHP Billiton Finance Ltd. EMTN v.12(2017)	0	7,000,000
AU3CB0197085	5.000 % Export-Import Bank of Korea v.12(2015)	0	4,000,000
AU3CB0209245	3.500 % Kommunalbanken AS MTN v.13(2018)	0	2,000,000

FLOSSBACH VON STORCH - CURRENCY DIVERSIFICATION BOND

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
CAD			
CA515110AQ71	4.300 % Landwirtschaftliche Rentenbank S.766 v.06(2016)	0	5,000,000
CA013051DH76	1.700 % Province of Alberta Canada v.12(2017)	0	4,000,000
CA68323AAF18	3.200 % Province of Ontario Canada v.11(2016)	0	4,500,000
NOK			
XS0739987781	3.250 % Bank Nederlandse Gemeenten EMTN v.12(2017)	0	30,000,000
XS0835302513	2.750 % Linde AG EMTN v.12(2017)	0	30,000,000
Unlisted securities			
CAD			
CA23384NAD99	3.280 % Daimler Canada Finance Inc. MTN v.11(2016)	0	5,530,000
CA60871NAD18	5.000 % Molson Coors Capital Finance ULC v.05(2015)	0	5,000,000
Convertible bonds			
Exchange-traded securities			
SGD			
XS0695144567	0.000 % Temasek Financial (III) Ltd. CV v.11(2014)	0	9,500,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1,5998
Chilean peso	CLP	1	790,3081
Danish krone	DKK	1	7,4605
Hong Kong dollar	HKD	1	8,6938
Canadian dollar	CAD	1	1,5042
New Zealand dollar	NZD	1	1,7600
Norwegian krone	NOK	1	9,5200
Polish zloty	PLN	1	4,2407
Swedish krona	SEK	1	9,4326
Swiss franc	CHF	1	1,0912
Singapore dollar	SGD	1	1,6015
US dollar	USD	1	1,1218

Flossbach von Storch - Dividend

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class R	Share class I	Share class CHF-R	Share class CHF-I
Securities ID No. (WKN):	A1J4RH	A1J4RG	A1J4RK	A1J4RJ
ISIN:	LU0831568729	LU0831568646	LU0831569370	LU0831569024
Issue surcharge:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	1.53% p.a.	0.68% p.a.	1.53% p.a.	0.68% p.a.
Minimum initial investment:	none	EUR 1,000,000	none	CHF 1,000,000
Minimum subsequent investment:	none	EUR 1,000,000	none	CHF 1,000,000
Income utilisation:	distributing	distributing	distributing	distributing
Currency:	EUR	EUR	CHF	CHF

FLOSSBACH VON STORCH - DIVIDEND

Geographical breakdown by country

United States of America	40.73 %
Switzerland	15.76 %
United Kingdom	9.39 %
Germany	7.39 %
Ireland	5.00 %
France	4.68 %
South Korea	3.61 %
Cayman Islands	3.24 %
Belgium	3.20 %
Denmark	1.78 %
India	1.61 %
Netherlands	1.56 %
Canada	1.17 %
Securities holdings	99.12 %
Bank balances	0.77 %
Balance of other receivables and payables	0.11 %
	100.00 %

FLOSSBACH VON STORCH - DIVIDEND

Breakdown by economic sector

Foodstuffs, beverages and tobacco	18.49 %
Software and services	14.59 %
Pharmaceuticals, biotechnology and life sciences	11.05 %
Hardware and equipment	8.70 %
Consumer goods and clothing	8.44 %
Household items and body care products	7.66 %
Energy	4.87 %
Wholesale and retail	4.20 %
Health care: equipment and services	3.34 %
Media	2.55 %
Automobiles and components	2.38 %
Telecommunications services	2.34 %
Real estate	2.17 %
Diversified financial services	2.05 %
Insurance	2.04 %
Banks	1.61 %
Raw materials and supplies	1.47 %
Capital goods	1.17 %
Securities holdings	99.12 %
Bank balances	0.77 %
Balance of other receivables and payables	0.11 %
	100.00 %

FLOSSBACH VON STORCH - DIVIDEND

Performance in the last three financial years

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	8.37	75,383	8,059.78	111.04
30.09.2014	12.98	103,087	3,207.41	125.90
30.09.2015	17.64	138,432	4,997.39	127.42

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
30.09.2013	34.19	304,629	31,805.03	112.24
30.09.2014	39.06	304,241	72.22	128.39
30.09.2015	42.75	326,124	3,023.12	131.09

Share class CHF-I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
30.09.2013	1.62	17,412	1,495.32	92.87	113.73
30.09.2014	1.60	14,992	-260.17	106.87	128.90
30.09.2015	4.11	39,342	2,683.44	104.53	114.06

Share class CHF-R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
30.09.2013	0.10	1,118	95.58	91.96	112.61
30.09.2014	1.86	17,746	1,534.22	104.78	126.38
30.09.2015	2.72	26,746	1,043.43	101.75	111.03

* exchange rates for conversion into euros

as at 30 September 2013
1 euro = 1.2246 CHFas at 30 September 2014
EUR 1 = CHF 1.2061as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - DIVIDEND

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 65,611,182.14)	66,633,609.49
Bank balances	517,914.57
Unrealised profits from forward exchange transactions	47,854.43
Dividend receivables	89,317.24
Receivables from unit sales	25,538.65
Receivables from currency transactions	138,060.45
Other assets **	201.26
	67,452,496.09
Payables from unit redemptions	-11,746.68
Interest payable	-650.70
Payables from currency transactions	-138,065.45
Other liabilities ***	-77,146.17
	-227,609.00
Net sub-fund assets	67,224,887.09

** This item includes capitalised fund launch costs.

*** This item mainly comprises management fees and auditing costs.

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

Proportion of net sub-fund assets	EUR 17,638,412.23
Units in circulation	138,431,503
Unit value	EUR 127.42

Share class I

Proportion of net sub-fund assets	EUR 42,752,677.71
Units in circulation	326,124,478
Unit value	EUR 131.09

Share class CHF-I

Proportion of net sub-fund assets	EUR 4,112,433.91
Units in circulation	39,341,769
Unit value	EUR 104.53*
Unit value	CHF 114.06

Share class CHF-R

Proportion of net sub-fund assets	EUR 2,721,363.24
Units in circulation	26,746,153
Unit value	EUR 101.75*
Unit value	CHF 111.03

* exchange rates for conversion into euros

as at 30 September 2013
1 euro = 1.2246 CHF

as at 30 September 2014
EUR 1 = CHF 1.2061

as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - DIVIDEND

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class R	Share class I	Share class CHF-I	Share class CHF-R
Net sub-fund assets at the beginning of the reporting period	55,502,747.54	12,979,045.88	39,062,098.21	1,602,102.32	1,859,501.13
Ordinary net income	620,419.26	48,217.83	514,325.81	50,359.59	7,516.03
Income and expense adjustment	-4,779.08	4,281.57	-8,170.15	-1,253.77	363.27
Cash inflows from unit sales	25,055,523.55	10,614,608.96	9,997,044.69	3,060,599.62	1,383,270.28
Cash outflows from unit redemptions	-13,308,144.20	-5,617,219.36	-6,973,920.75	-377,163.44	-339,840.65
Realised profits	8,014,813.61	1,940,385.26	5,244,886.60	504,656.08	324,885.67
Realised losses	-1,887,509.95	-431,990.15	-1,066,596.83	-242,416.82	-146,506.15
Net change in unrealised profits and losses	-5,202,204.06	-1,534,833.28	-2,896,355.43	-446,008.73	-325,006.62
Distribution	-1,565,979.58	-364,084.48	-1,120,634.44	-38,440.94	-42,819.72
Net sub-fund assets at the end of the reporting period	67,224,887.09	17,638,412.23	42,752,677.71	4,112,433.91	2,721,363.24

FLOSSBACH VON STORCH - DIVIDEND

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class R	Share class I	Share class CHF-I	Share class CHF-R
Income					
dividends	1,390,193.37	346,231.27	904,818.42	86,109.88	53,033.80
Bank interest	96.51	22.19	66.86	4.06	3.40
Income adjustment	63,905.74	34,726.31	15,080.02	6,006.60	8,092.81
Total income	1,454,195.62	380,979.77	919,965.30	92,120.54	61,130.01
Expenses					
Interest payable	-6,351.12	-1,564.31	-4,132.80	-414.45	-239.56
Management fee / Fund management fee	-634,625.68	-259,618.18	-306,434.38	-28,636.44	-39,936.68
Depositary fee	-28,605.91	-6,995.67	-18,855.93	-1,683.41	-1,070.90
Central administration agent fee	-12,410.30	-3,034.69	-8,179.04	-731.95	-464.62
Taxe d'abonnement	-34,175.79	-8,355.61	-22,511.27	-2,029.36	-1,279.55
Publication and auditing costs	-22,118.76	-5,328.96	-14,627.73	-1,338.31	-823.76
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,194.76	-283.70	-786.15	-81.93	-42.98
Registrar and Transfer Agent fee	-3,190.20	-773.08	-2,101.44	-197.54	-118.14
Government fees	-3,751.39	-907.11	-2,485.96	-221.55	-136.77
Launch costs	-99.94	-24.22	-65.95	-6.13	-3.64
Other expenses ¹⁾	-28,125.85	-6,868.53	-18,548.97	-1,667.05	-1,041.30
Expense adjustment	-59,126.66	-39,007.88	-6,909.87	-4,752.83	-8,456.08
Total expenses	-833,776.36	-332,761.94	-405,639.49	-41,760.95	-53,613.98
Ordinary net income	620,419.26	48,217.83	514,325.81	50,359.59	7,516.03
Total transaction costs in the financial year ²⁾	145,411.62				
Total expense ratio in per cent ²⁾		1.74	0.88	0.91	1.75
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.74	0.88	0.91	1.75
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.74	0.88	0.91	1.75
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-	-	-
Ongoing charges in per cent ²⁾		1.76	0.90	0.93	1.77

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

FLOSSBACH VON STORCH - DIVIDEND

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Share class R	Share class I	Share class CHF-I	Share class CHF-R
Units in circulation at the beginning of the reporting period	103,087.299	304,240.982	14,991.769	17,745.934
Units issued	76,635.691	71,258.496	27,606.000	12,032.022
Units redeemed	-41,291.487	-49,375.000	-3,256.000	-3,031.803
Units in circulation at the end of the reporting period	138,431.503	326,124.478	39,341.769	26,746.153

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Dividend CHF-I since 2 October 2012	LU0831569024 A1J4RJ	-12.46	-9.50	-	-
Flossbach von Storch - Dividend CHF-R since 2 October 2012	LU0831569370 A1J4RK	-12.73	-10.15	-	-
Flossbach von Storch - Dividend I since 2 October 2012	LU0831568646 A1J4RG	-12.01	4.91	-	-
Flossbach von Storch - Dividend R since 2 October 2012	LU0831568729 A1J4RH	-12.38	4.00	-	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	16,000	6,000	23,000	93.5500	2,151,650.00	3.20
							2,151,650.00	3.20
Cayman Islands								
US0567521085	Baidu Inc. ADR	USD	9,500	0	9,500	136.6800	1,157,479.05	1.72
KYG875721634	Tencent Holdings Ltd.	HKD	70,000	0	70,000	127.3000	1,024,983.32	1.52
							2,182,462.37	3.24
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	25,000	0	25,000	357.3000	1,197,305.81	1.78
							1,197,305.81	1.78
Germany								
DE0008404005	Allianz SE	EUR	11,000	1,000	10,000	137.3000	1,373,000.00	2.04
DE000A0Z2Z25	freenet AG	EUR	30,000	50,000	55,000	28.6000	1,573,000.00	2.34
DE000PAH0038	Porsche Automobil Holding SE pref,	EUR	18,000	10,000	15,000	37.5400	563,100.00	0.84
DE0008303504	TAG Immobilien AG	EUR	105,000	70,000	140,000	10.4000	1,456,000.00	2.17
							4,965,100.00	7.39
France								
FR0000130403	Christian Dior SE	EUR	1,000	0	9,000	159.2000	1,432,800.00	2.13
FR0000130577	Publicis Groupe S.A.	EUR	29,000	0	29,000	59.1300	1,714,770.00	2.55
							3,147,570.00	4.68
United Kingdom								
GB0000566504	BHP Billiton Plc.	GBP	55,000	0	75,000	9.7900	990,890.69	1.47
GB0002875804	British American Tobacco Plc.	GBP	23,000	23,500	16,500	35.2100	784,028.34	1.17
GB0002374006	Diageo Plc.	GBP	43,000	10,000	77,000	17.1800	1,785,236.17	2.66
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	16,000	6,000	35,000	58.2000	2,748,987.85	4.09
							6,309,143.05	9.39
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	38,000	0	38,000	66.3700	2,248,226.07	3.34
IE00B58JVZ52	Seagate Technology	USD	19,000	8,000	30,000	41.7800	1,117,311.46	1.66
							3,365,537.53	5.00
Canada								
CA13643E1051	Canadian Oil Sands Ltd.	CAD	430,000	240,000	190,000	6.2200	785,666.80	1.17
							785,666.80	1.17

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Netherlands								
NL0000009355	Unilever NV	EUR	42,131	12,312	30,131	34.8150	1,049,010.77	1.56
							1,049,010.77	1.56
Switzerland								
CH0210483332	Cie Financiere Richemont SA	CHF	18,000	0	27,000	73.7000	1,823,588.71	2.71
CH0038863350	Nestlé S.A.	CHF	29,000	0	65,000	71.2000	4,241,202.35	6.32
CH0012005267	Novartis AG	CHF	0	9,000	7,000	87.3500	560,346.41	0.83
CH0012032048	Roche Holding AG participation certificates	CHF	3,600	2,800	6,700	251.4000	1,543,603.37	2.30
CH0012255151	Swatch Group	CHF	6,000	1,000	7,500	352.0000	2,419,354.84	3.60
							10,588,095.68	15.76
South Korea								
KR7005382007	Hyundai Motor Co. Ltd.	KRW	11,000	8,500	12,500	111,000.0000	1,035,368.72	1.54
KR7005931001	Samsung Electronics Co. Ltd. pref.	KRW	1,400	0	2,100	887,000.0000	1,389,968.51	2.07
							2,425,337.23	3.61
United States of America								
US0311621009	Amgen Inc.	USD	4,000	4,000	11,000	133.8200	1,312,194.69	1.95
US0378331005	Apple Inc.	USD	19,000	0	19,000	109.0600	1,847,156.36	2.75
US0846707026	Berkshire Hathaway Inc.	USD	12,000	0	12,000	128.8100	1,377,892.67	2.05
US1912161007	Coca-Cola Co,	USD	30,000	5,000	68,000	39.6600	2,404,064.90	3.58
US1941621039	Colgate-Palmolive Co.	USD	5,000	0	24,000	63.0700	1,349,331.43	2.01
US20825C1045	ConocoPhillips	USD	19,000	0	19,000	46.5700	788,759.14	1.17
US2540671011	Dillard's Inc.	USD	10,500	6,000	21,500	87.0000	1,667,409.52	2.48
US4592001014	IBM Corporation	USD	4,500	7,000	10,000	142.4700	1,270,012.48	1.89
US4781601046	Johnson & Johnson	USD	23,500	0	34,000	93.0400	2,819,896.59	4.19
US5658491064	Marathon Oil Corporation	USD	62,000	0	62,000	14.9700	827,366.73	1.23
US57636Q1040	Mastercard Inc.	USD	24,000	0	39,000	88.7600	3,085,790.69	4.59
US5949181045	Microsoft Corporation	USD	39,500	15,000	75,000	43.4400	2,904,261.01	4.32
US6370711011	National Oilwell Varco Inc.	USD	15,000	31,000	2,000	37.0800	66,108.04	0.10
US6745991058	Occidental Petroleum Corporation	USD	14,000	0	14,000	64.4700	804,581.92	1.20
US7181721090	Philip Morris International Inc.	USD	14,000	13,000	15,000	78.6400	1,051,524.34	1.56
US7475251036	Qualcomm Inc.	USD	8,000	0	32,000	52.4300	1,495,596.36	2.22
US9130171096	United Technologies Corporation	USD	5,000	5,000	10,000	87.9800	784,275.27	1.17
US92826C8394	VISA Inc.	USD	25,000	0	25,000	68.5300	1,527,233.02	2.27
							27,383,455.16	40.73
Exchange-traded securities							65,550,334.40	97.51
Equities, rights and participation certificates							65,550,334.40	97.51

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - DIVIDEND

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Warrants								
Exchange-traded securities								
India								
GB00B2PW3P00	HSBC Bank Plc./I.T.C. Ltd. WTS v.08(2018)	USD	250,000	0	250,000	4.8609	1,083,275.09	1.61
							1,083,275.09	1.61
Exchange-traded securities							1,083,275.09	1.61
Warrants							1,083,275.09	1.61
Securities holdings							66,633,609.49	99.12
Bank balances – current account							517,914.57	0.77
Balance of other receivables and payables							73,363.03	0.11
Net sub-fund assets in EUR							67,224,887.09	100.00

* NSFA = net sub-fund assets

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
CHF	Currency purchases	8,400,000.00	7,702,394.16	11.46
USD	Currency purchases	8,000,000.00	7,130,569.64	10.61
CHF	Currency sales	1,100,000.00	1,008,646.85	1.50
USD	Currency sales	8,000,000.00	7,130,569.64	10.61

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

FLOSSBACH VON STORCH - DIVIDEND

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Australia				
AU000000S320	South32 Ltd.	GBP	60,000	60,000
Belgium				
BE0974268972	bpost S.A.	EUR	0	75,000
Cayman Islands				
KYG7800X1079	Sands China Ltd.	HKD	220,000	220,000
Curacao				
AN8068571086	Schlumberger Ltd.	USD	13,000	13,000
France				
FR0000052292	Hermes International S.A.	EUR	453	453
FR0000120578	Sanofi S.A.	EUR	7,000	22,000
FR0000121972	Schneider Electric SE	EUR	0	14,000
United Kingdom				
GB0004544929	Imperial Tobacco Group Plc.	GBP	0	35,000
GB00BRS65X63	Indivior Plc.	GBP	31,000	31,000
GB00B63H8491	Rolls Royce Holdings Plc.	GBP	17,960	107,960
Japan				
JP3165650007	NTT Docomo Inc.	JPY	0	60,000
Jersey				
GB00B19NLV48	Experian Group Plc.	GBP	0	40,000
Luxembourg				
LU0061462528	RTL Group S.A.	EUR	0	18,000
Norway				
NO0010063308	Telenor ASA	NOK	0	15,000
Switzerland				
CH0012221716	ABB Ltd.	CHF	0	30,000
United States of America				
US0718131099	Baxter International Inc.	USD	0	19,000
US17275R1023	Cisco Systems Inc.	USD	0	30,000
US25271C1027	Diamond Offshore Drilling Inc	USD	20,000	20,000
US2910111044	Emerson Electric Co.	USD	10,000	27,000
US30231G1022	Exxon Mobil Corporation	USD	3,000	10,000
US5017971046	L Brands Inc.	USD	0	23,000
US53071M1045	Liberty Media Corporation	USD	30,000	30,000
US5801351017	McDonald's Corporation	USD	0	18,000
US5850551061	Medtronic Inc.	USD	0	30,000
US5951121038	Micron Technology Inc.	USD	35,000	75,000
US6516391066	Newmont Mining Corporation	USD	11,000	50,000
US7170811035	Pfizer Inc.	USD	0	48,000

FLOSSBACH VON STORCH - DIVIDEND

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
US7782961038	Ross Stores Inc.	USD	8,000	24,500
US92343V1044	Verizon Communications Inc.	USD	40,000	40,000
US9841211033	Xerox Corporation	USD	0	105,000

Unlisted securities**France**

FR0012370591	Christian Dior S.A. BZR 17.12.14	EUR	8,000	8,000
FR0012370609	Christian Dior S.A. BZR 17.12.14	EUR	8,000	8,000

United Kingdom

GB00BVYJ8N82	Rolls Royce Holdings Plc.	GBP	14,957,985	14,957,985
GB00BQ1JYL65	Rolls Royce Holdings Plc.	GBP	9,450,000	9,450,000
GB00B669WX96	Rolls Royce Holdings Plc. - C Shares -	GBP	24,407,985	24,407,985

Options**USD**

Call on National Oilwell Varco Inc. November 2015/75.00	130	130
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Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

British pound	GBP	1	0.7410
Danish krone	DKK	1	7.4605
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Canadian dollar	CAD	1	1.5042
Norwegian krone	NOK	1	9.5200
Swiss franc	CHF	1	1.0912
South Korean won	KRW	1	1,340.1023
US dollar	USD	1	1.1218

Flossbach von Storch - Bond Total Return

Annual report

1. October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class I	Share class R
Securities ID No. (WKN):	A1W17V	A1W17W
ISIN:	LU0952573052	LU0952573136
Issue surcharge:	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	none
Minimum subsequent investment:	EUR 1,000,000	none
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Geographical breakdown by country

United States of America	41.04 %
Netherlands	8.69 %
France	8.44 %
United Kingdom	6.31 %
Cayman Islands	4.42 %
Poland	4.41 %
Ireland	4.18 %
Denmark	4.17 %
Germany	3.27 %
Brazil	2.16 %
Canada	1.85 %
Virgin Islands (GB)	1.83 %
Securities holdings	90.77 %
Futures contracts	-0.06 %
Bank balances	10.03 %
Payables to banks	-0.02 %
Balance of other receivables and payables	-0.72 %
	100.00 %

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Breakdown by economic sector

Wholesale and retail	15.70 %
Foodstuffs, beverages and tobacco	14.02 %
Transport	6.85 %
Software and services	6.78 %
Capital goods	6.15 %
Hardware and equipment	4.57 %
Government bonds	4.41 %
Banks	4.28 %
Media	4.21 %
Public utilities	3.77 %
Health care: equipment and services	3.39 %
Raw materials and supplies	2.92 %
Real estate	2.82 %
Semi-conductors and semi-conductor production equipment	2.54 %
Pharmaceuticals, biotechnology and life sciences	2.35 %
Automobiles and components	2.24 %
Industrial services and operating materials	1.94 %
Energy	1.83 %
Securities holdings	90.77 %
Futures contracts	-0.06 %
Bank balances	10.03 %
Payables to banks	-0.02 %
Balance of other receivables and payables	-0.72 %
	100.00 %

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Performance since launch

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2013	Launch	-	-	100.00
30.09.2014	66.66	615,613	62,309.83	108.28
30.09.2015	105.97	990,828	41,257.09	106.95

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2013	Launch	-	-	100.00
30.09.2014	2.52	23,356	2,423.96	107.74
30.09.2015	7.63	71,649	5,294.35	106.47

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 104,310,499.13)	103,113,500.26
Bank balances	11,387,889.62
Interest receivables	1,074,086.14
Receivables from unit sales	320.07
Other assets*	2,967.49
	115,578,763.58
Payables to banks	-21,000.00
Payables from unit redemptions	-160,755.00
Unrealised losses on futures contracts	-68,099.70
Unrealised losses from forward exchange transactions	-1,658,817.67
Other liabilities**	-75,250.84
	-1,983,923.21
Net sub-fund assets	113,594,840.37

* This item includes capitalised fund launch costs.

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement),

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Allocation to the share classes

Share class I	
Proportion of net sub-fund assets	EUR 105,966,704.86
Units in circulation	990,827,991
Unit value	EUR 106.95
Share class R	
Proportion of net sub-fund assets	EUR 7,628,135.51
Units in circulation	71,648,854
Unit value	EUR 106.47

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

	Total	Share class I	Share class R
Net sub-fund assets at the beginning of the reporting period	69,175,274.22	66,658,932.87	2,516,341.35
Ordinary net income	2,658,581.18	2,510,902.09	147,679.09
Income and expense adjustment	-272,144.57	-259,157.16	-12,987.41
Cash inflows from unit sales	66,585,548.90	58,879,601.28	7,705,947.62
Cash outflows from unit redemptions	-20,034,106.98	-17,622,510.81	-2,411,596.17
Realised profits	9,573,475.25	8,906,459.32	667,015.93
Realised losses	-7,793,218.76	-7,253,154.62	-540,064.14
Net change in unrealised profits and losses	-4,387,718.49	-4,024,577.72	-363,140.77
Distribution	-1,910,850.38	-1,829,790.39	-81,059.99
Net sub-fund assets at the end of the reporting period	113,594,840.37	105,966,704.86	7,628,135.51

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

EUR

EUR

EUR

	Total	Share class I	Share class R
Income			
Interest on loans	3,065,165.19	2,857,515.64	207,649.55
Income adjustment	358,802.02	336,286.56	22,515.46
Total income	3,423,967.21	3,193,802.20	230,165.01
Expenses			
Interest payable	-13,863.18	-12,899.37	-963.81
Management fee / Fund management fee	-482,054.47	-422,276.89	-59,777.58
Depository fee	-43,691.35	-40,754.32	-2,937.03
Central administration agent fee	-19,018.85	-17,741.82	-1,277.03
Taxe d'abonnement	-54,252.12	-50,606.50	-3,645.62
Publication and auditing costs	-19,132.25	-17,818.62	-1,313.63
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,967.46	-1,841.00	-126.46
Registrar and Transfer Agent fee	-1,635.95	-1,528.71	-107.24
Government fees	-3,356.26	-3,142.78	-213.48
Launch costs	-986.46	-921.04	-65.42
Other expenses ¹⁾	-38,770.23	-36,239.66	-2,530.57
Expense adjustment	-86,657.45	-77,129.40	-9,528.05
Total expenses	-765,386.03	-682,900.11	-82,485.92
Ordinary net income	2,658,581.18	2,510,902.09	147,679.09
Total transaction costs in the financial year ²⁾	37,089.79		
Total expense ratio in per cent ²⁾		0.62	1.03
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.62	1.03
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.62	1.03
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-
Ongoing charges in per cent ²⁾		0.63	1.05

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

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Change in the number of units in circulation

	No. of units	No. of units
	Share class I	Share class R
Units in circulation at the beginning of the reporting period	615,613.000	23,355.966
Units issued	537,110.991	70,454.553
Units redeemed	-161,896.000	-22,161.665
Units in circulation at the end of the reporting period	990,827.991	71,648.854

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Bond Total Return I since 1 October 2013	LU0952573052 A1W17V	-4.05	0.92	-	-
Flossbach von Storch - Bond Total Return R since 1 October 2013	LU0952573136 A1W17W	-4.24	0.49	-	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

Statement of assets as at 30 September 2015

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Bonds							
Exchange-traded securities							
EUR							
XS0792977984	2.875 % Allander NV EMTN v.12(2024)	2,500,000	1,500,000	2,000,000	111.6020	2,232,040.00	1.96
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	600,000	0	600,000	84.5000	507,000.00	0.45
FR0012872174	2.875 % Bolloré S.A. v.15(2021)	3,700,000	1,000,000	2,700,000	99.5120	2,686,824.00	2.37
XS1242327168	2.750 % BRF S.A. Reg.S. v.15(2022)	2,900,000	0	2,900,000	84.5000	2,450,500.00	2.16
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)	6,000,000	2,700,000	3,300,000	102.7760	3,391,608.00	2.99
XS1031019562	2.500 % Cargill Inc. EMTN Reg.S. v.14(2023)	2,500,000	1,600,000	2,000,000	102.3160	2,046,320.00	1.80
XS1117298247	1.900 % Discovery Communications LLC v.15(2027)	2,900,000	0	2,900,000	85.7140	2,485,706.00	2.19
FR0011912872	2.500 % Ingenico Group S.A. v.14(2021)	300,000	0	1,500,000	99.9780	1,499,670.00	1.32
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	2,000,000	0	2,000,000	99.1070	1,982,140.00	1.74

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	3,400,000	0	3,400,000	91.8660	3,123,444.00	2.75
XS1288849471	2.375 % Kerry Group Financial Services Reg.S. v.15(2025)	2,450,000	0	2,450,000	101.2190	2,479,865.50	2.18
XS1015428821	3.000 % Poland v.14(2024)	2,000,000	0	2,000,000	112.6250	2,252,500.00	1.98
XS1197336263	2.750 % Vestas Wind Systems AS v.15(2022)	2,125,000	0	2,125,000	97.0000	2,061,250.00	1.81
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	3,000,000	0	3,000,000	85.0000	2,550,000.00	2.24
FR0012199156	2.750 % Wendel S.A. Reg.S. v.14(2024)	2,900,000	2,100,000	2,000,000	100.0530	2,001,060.00	1.76
						33,749,927.50	29.70
USD							
US02209SAL79	4.750 % Altria Group Inc. v.11(2021)	2,000,000	0	2,000,000	108.7580	1,938,990.91	1.71
US03523TBP21	2.500 % Anheuser-Busch InBev Worldwide Inc. v.12(2022)	3,500,000	0	3,500,000	95.6920	2,985,576.75	2.63
US056752AB41	3.500 % Baidu Inc. v.12(2022)	1,300,000	0	2,800,000	97.4540	2,432,440.72	2.14
US364760AK48	5.950 % Gap Inc. v.11(2021)	2,300,000	0	2,300,000	110.5710	2,267,011.05	2.00
USG4721VBL74	3.500 % Imperial Tobacco Finance Plc. Reg.S. v.13(2023)	3,900,000	900,000	3,000,000	97.4380	2,605,758.60	2.29
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	2,500,000	1,000,000	1,500,000	90.6150	1,211,646.46	1.07
US857524AA08	5.125 % Poland v.11(2021)	0	0	2,750,000	112.6250	2,760,908.81	2.43
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	0	0	2,300,000	101.2750	2,076,417.36	1.83
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	3,000,000	0	3,000,000	96.7025	2,586,089.32	2.28
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	3,300,000	0	3,300,000	94.6230	2,783,525.58	2.45
						23,648,365.56	20.83
Exchange-traded securities						57,398,293.06	50.53
Securities admitted to trading or included in organised markets							
EUR							
XS1249493948	1.750 % Archer-Daniels-Midland Co. v.15(2023)	2,400,000	1,000,000	1,400,000	101.1380	1,415,932.00	1.25
XS1196536731	1.250 % Flowserve Corporation v.15(2022)	5,675,000	3,175,000	2,500,000	91.9520	2,298,800.00	2.02
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	2,100,000	0	3,000,000	106.8000	3,204,000.00	2.82
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	4,200,000	500,000	3,700,000	87.2360	3,227,732.00	2.84
						10,146,464.00	8.93
USD							
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	5,700,000	3,300,000	2,400,000	102.0140	2,182,506.69	1.92
US00203QAC15	2.875 % AP Moeller - Maersk A/S 144A v.15(2020)	5,000,000	2,000,000	3,000,000	100.2365	2,680,598.15	2.36

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
US151020AP99	3.625 % Celgene Corporation v.14(2024)	3,000,000	0	3,000,000	99.7070	2,666,437.87	2.35
US172967HT16	3.750 % Citigroup Inc. v.14(2024)	3,000,000	0	3,000,000	101.4770	2,713,772.51	2.39
US189754AA23	4.250 % Coach Inc. v.15(2025)	3,700,000	600,000	3,100,000	96.1616	2,657,344.98	2.34
US278642AE34	2.600 % eBay Inc. v.12(2022)	3,000,000	0	3,000,000	92.7570	2,480,575.86	2.18
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	2,500,000	0	2,500,000	94.4010	2,103,784.10	1.85
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	3,000,000	500,000	2,500,000	96.5100	2,150,784.45	1.89
US580645AG46	4.000 % McGraw Hill Financial Inc. 144A v.15(2025)	3,000,000	500,000	2,500,000	98.9863	2,205,970.32	1.94
US585055BS43	3.500 % Medtronic Plc. v.14(2025)	3,500,000	1,000,000	2,500,000	101.7990	2,268,653.06	2.00
US64110DAE40	3.375 % NetApp Inc. v.14(2021)	1,000,000	0	3,200,000	98.3530	2,805,576.75	2.47
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	4,600,000	1,300,000	3,300,000	98.0490	2,884,308.25	2.54
US92343VCN29	3.000 % Verizon Communications Inc. v.14(2021)	2,700,000	0	2,700,000	99.9750	2,406,244.43	2.12
US92936MAF41	3.750 % WPP Finance v.14(2024)	1,000,000	0	2,000,000	99.8450	1,780,085.58	1.57
US98956PAL67	3.150 % Zimmer Holdings Inc. v.15(2022)	1,800,000	0	1,800,000	98.6000	1,582,100.20	1.39
						35,568,743.20	31.31
Securities admitted to trading or included in organised markets						45,715,207.20	40.24
Bonds						103,113,500.26	90.77
Securities holdings						103,113,500.26	90.77
Futures contracts							
Short positions							
EUR							
EUREX 10YR Euro-OAT Future December 2015		0	30	-30		-300.00	0.00
EUREX 5YR Euro Bobl Future December 2015		0	50	-50		-1,500.00	0.00
						-1,800.00	0.00
USD							
CBT 10YR US T-Bond Note Future December 2015		0	60	-60		-66,299.70	-0.06
						-66,299.70	-0.06
Short positions						-68,099.70	-0.06
Futures contracts						-68,099.70	-0.06
Bank balances – current account						11,387,889.62	10.03
Payables to banks						-21,000.00	-0.02
Balance of other receivables and payables						-817,449.81	-0.72
Net sub-fund assets in EUR						113,594,840.37	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
USD	Currency purchases	9,000,000.00	8,022,591.62	7.06
USD	Currency sales	77,550,000.00	68,955,005.50	60.70

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Futures contracts

	Quantity	Commitments in EUR	% share of NSFA*
Short positions			
EUR			
EUREX 10YR Euro-OAT Future December 2015	-30	-4,542,000.00	-4.00
EUREX 5YR Euro Bobl Future December 2015	-50	-6,450,000.00	-5.68
		-10,992,000.00	-9.68
USD			
CBT 10YR US T-Bond Note Future December 2015	-60	-6,889,597.08	-6.07
		-6,889,597.08	-6.07
Short positions		-17,881,597.08	-15.75
Futures contracts		-17,881,597.08	-15.75

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Acquisitions	Disposals
Bonds			
Exchange-traded securities			
EUR			
XS0466670345	4.875 % AB Investor EMTN v.09(2021)	0	700,000
DE000A1G0RU9	3.500 % Allianz Finance II BV EMTN v.12(2022)	0	1,000,000
XS1144086110	1.450 % AT&T Inc. v.14(2022)	2,300,000	2,300,000
XS1144088165	2.600 % AT&T Inc. v.14(2029)	700,000	700,000
XS0928456218	1.125 % Australia & New Zealand Banking Group Ltd. Pfe. v.13(2020)	0	1,200,000
XS1117528189	1.750 % Babcock International Group Plc. EMTN Reg.S. v.14(2022)	1,650,000	1,650,000
XS0537711144	2.625 % Bank Nederlandse Gemeenten v.10(2020)	0	1,000,000
XS1079726763	0.763 % Bank of America Corporation EMTN FRN v.14(2019)	0	1,200,000
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	3,000,000	3,000,000
XS1117297785	1.250 % BlackRock Inc. v.15(2025)	2,500,000	2,500,000
DE0001102374	0.500 % Federal Republic of Germany v.15(2025)	6,000,000	6,000,000
DE0001030559	0.500 % Federal Republic of Germany ILB v.14(2030)	2,500,000	2,500,000
FR0011991371	1.375 % Christian Dior S.A. v.14(2019)	700,000	1,900,000
FR0011502830	2.875 % Compagnie Plastic Omnium v.13(2020)	0	1,400,000
XS1079320203	1.875 % Compass Group Plc. Reg.S. EMTN v.14(2023)	500,000	1,500,000
FR0012432904	0.312 % Danone S.A. Reg.S. FRN EMTN v.15(2020)	2,000,000	2,000,000
XS0848458179	4.500 % Davide Campari-Milano S.p.A. v.12(2019)	0	1,200,000
XS0998989098	2.125 % Dover Corporation EMTN v.13(2020)	0	1,250,000
XS1089831249	0.281 % Dte. Bahn Finance BV EMTN FRN v.14(2020)	0	500,000
DE000A161W62	2.750 % Dte. Börse AG Reg.S. Fix-to-Float v.15(2041)	2,200,000	2,200,000
XS1077882121	1.750 % Emirates Telecommunications Corporation Ltd. (Etisalat) Reg.S. GMTN v.14(2021)	0	700,000
XS0460357550	4.000 % Eurofima EMTN v.09(2021)	0	700,000
XS0925003732	2.000 % Export-Import Bank of Korea v.13(2020)	0	1,000,000
DE000A1K0SM8	3.000 % FMS Wertmanagement v.11(2021)	0	1,000,000
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	0	800,000
XS1113441080	2.125 % Gemalto NV v.14(2021)	0	1,300,000
XS1169353254	0.800 % General Electric Capital Corporation EMTN v.15(2022)	1,600,000	1,600,000
XS1169331367	0.361 % General Electric Capital Corporation FRN EMTN v.15(2020)	2,500,000	2,500,000
XS0794230507	2.875 % General Electric Capital European Funding v.12(2019)	0	800,000
XS0222474339	0.000 % German Postal Pensions Securitisation Plc. v.05(2021)	0	1,000,000
XS1147605791	1.375 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.14(2024)	1,000,000	1,000,000
XS1116263325	2.125 % Goldman Sachs Group Inc. EMTN v.14(2024)	1,400,000	1,400,000
XS0930010524	3.750 % Hutchison Whampoa Europe Finance Ltd. Perp.	3,000,000	3,000,000
XS1132402709	1.375 % Hutchison Whampoa International Ltd. Reg.S. v.14(2021)	2,000,000	2,000,000
XS0938197059	1.500 % Korea Development Bank FRN v.13(2018)	0	800,000
XS1152338072	2.625 % Merck KGaA Fix-to-float v.14(2074)	3,000,000	3,000,000

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
XS1054418196	2.375 % Mexico EMTN v.14(2021)	0	1,400,000
XS0916766057	2.750 % Mexico v.13(2023)	500,000	500,000
XS1072516427	1.375 % National Australia Bank Ltd. Reg.S. Pfe. v.14(2021)	0	1,500,000
XS0804217536	2.625 % Nederlandse Gasunie NV EMTN v.12(2022)	0	1,200,000
XS0906815591	2.750 % Philip Morris International Inc. v.13(2025)	2,200,000	2,200,000
FR0012384667	1.625 % Publicis Groupe S.A. v.14(2024)	1,600,000	1,600,000
XS0995811741	2.750 % Sabic Capital I BV v.13(2020)	0	1,600,000
XS0988357090	1.625 % Skandinaviska Enskilda Banken AB EMTN Pfe. v.13(2020)	0	1,000,000
XS1207005023	1.500 % Statkraft AS Reg.S. EMTN v.15(2030)	2,800,000	2,800,000
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	2,200,000	2,200,000
XS0693812355	4.375 % Svenska Handelsbanken AB EMTN v.11(2021)	0	700,000
XS0925525510	1.125 % Swedbank Hypotek AB Pfe. v.13(2020)	0	900,000
XS1112850125	2.375 % The Priceline Group Inc. v.14(2024)	500,000	1,830,000
XS1266734349	1.950 % Time Warner Inc. v.15(2023)	1,900,000	1,900,000
XS0496644609	4.625 % Vestras Wind Systems AS v.10(2015)	0	1,000,000
XS1048428012	3.750 % Volkswagen International Finance NV S.7 FRN Perp.	0	100,000
XS1171485722	1.125 % Wellcome Trust Ltd. Reg.S. v.15(2027)	2,350,000	2,350,000
FR0012386001	2.750 % Wendel S.A. Reg.S. v.14(2024)	700,000	700,000
FR0012516417	2.500 % Wendel S.A. Reg.S. v.15(2027)	3,500,000	3,500,000
XS1047122665	1.500 % Westpac Banking Corporation Reg.S. Pfe. v.14(2021)	0	1,000,000
XS1112013666	2.250 % WPP Finance S.A. Reg.S. EMTN v.14(2026)	1,000,000	1,000,000
GBP			
XS0764313291	4.375 % EE Finance Plc. EMTN v.12(2019)	0	1,000,000
USD			
US02364WAV72	5.000 % América Movil S.A.B. de CV v.10(2020)	0	1,400,000
USG46747AB00	3.625 % Hutchison Whampoa International Ltd. Reg.S. v.14(2024)	6,800,000	6,800,000
USG4671AAA81	5.750 % Hutchison Whampoa International Ltd. v.09(2019)	0	1,000,000
US71645WAR25	5.375 % Petrobras Global Finance BV v.11(2021)	0	1,200,000
US88032XAB01	3.375 % Tencent Holdings Ltd. Reg.S. v.14(2019)	300,000	2,000,000
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	800,000	1,600,000

Securities admitted to trading or included in organised markets

EUR			
XS1197832832	0.196 % Coca-Cola Co, FRN v.15(2019)	2,000,000	2,000,000
XS1197833053	1.125 % Coca-Cola Co. v.15(2027)	515,000	515,000
XS1255436005	1.700 % DH Europe Finance S.A. v.15(2022)	850,000	850,000
XS0862952297	2.875 % Dte. Post AG v.12(2024)	1,500,000	1,500,000
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	1,400,000	1,400,000
XS1117297512	2.500 % Expedia Inc. v.15(2022)	2,100,000	2,100,000
XS1238901166	1.250 % General Electric Co. v.15(2023)	2,000,000	2,000,000
XS1028941117	1.875 % Merck & Co. Inc. Reg.S. v.14(2026)	1,900,000	1,900,000

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	4,700,000	4,700,000
XS1117298163	1.750 % Moody's Corporation v.15(2027)	930,000	930,000
DE000SYM7704	1.750 % Symrise AG Reg.S. v.14(2019)	0	1,750,000
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v. 15(2022)	1,000,000	1,000,000
USD			
US00203QAA58	2.550 % A.P. Moeller - Maersk AS 144A v.14(2019)	0	1,600,000
US00507UAR23	3.450 % Actavis Funding SCS v.15(2022)	600,000	600,000
US00507UAS06	3.800 % Actavis Funding SCS v.15(2025)	1,600,000	1,600,000
US023135AM87	3.300 % Amazon.com Inc. v.14(2021)	1,340,000	1,340,000
US00203QAB32	3.750 % AP Moller - Maersk A/S 144A v.14(2024)	1,401,000	2,401,000
US037833AZ38	2.500 % Apple Inc. Reg.S. v.15(2025)	3,530,000	3,530,000
US06051GFS30	3.875 % Bank of America Corporation v.15(2025)	1,500,000	1,500,000
US075887BE86	2.675 % Becton, Dickinson & Co. v.14(2019)	300,000	300,000
US075887BF51	3.734 % Becton, Dickinson & Co. v.14(2024)	850,000	850,000
US17178FAA49	3.750 % Cielo S.A. / Cielo USA Inc. 144A v.12(2022)	2,900,000	2,900,000
US375558AY93	2.350 % Gilead Sciences Inc. v.14(2020)	170,000	170,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	300,000	300,000
US44891AAB35	2.600 % Hyundai Capital America 144A v.15(2020)	3,000,000	3,000,000
US580645AL31	4.400 % McGraw Hill Financial Inc. 144A v.15(2026)	1,100,000	1,100,000
US585055BM72	3.500 % Medtronic Plc. 144A v.14(2025)	4,500,000	4,500,000
US68389XBC83	2.950 % Oracle Corporation v.15(2025)	3,000,000	3,000,000
US741503AW60	3.650 % Priceline Group Inc. v.15(2025)	1,160,000	1,160,000
US747525AD56	2.250 % QUALCOMM Inc. v.15(2020)	1,500,000	1,500,000
US747525AF05	3.450 % Qualcomm Inc. v.15(2025)	5,000,000	5,000,000
US78573AAA88	3.750 % SABMiller Holdings Inc. 144A v.12(2022)	3,100,000	3,100,000
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	2,300,000	2,300,000
US872539AA91	2.750 % TJX Companies Inc. v.14(2021)	1,000,000	2,100,000
US928668AH55	2.450 % Volkswagen Group of America Finance LLC 144A v.14(2019)	2,000,000	2,000,000
US98956PAF99	3.550 % Zimmer Holdings Inc. v.15(2025)	600,000	600,000

Credit-linked notes

EUR			
XS1051076922	1.875 % Lunar Funding V Plc./Swisscom CLN/LPN v.14(2021)	0	1,300,000

Futures contracts

EUR			
10YR Euro-BTP 6% Future March 2015		185	185
30YR German federal bond 4% Future June 2015		40	40
EUREX 10YR Euro-Bund Future June 2015		125	125
EUREX 10YR Euro-Bund Future September 2015		20	20
EUREX 10YR Euro-OAT Future March 2015		165	165
EUREX 10YR Euro-OAT Future September 2015		70	70

FLOSSBACH VON STORCH - BOND TOTAL RETURN

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Acquisitions	Disposals
USD			
	5YR Treasury 6% Future December 2014	50	50
	5YR Treasury 6% Future June 2015	110	110
	5YR Treasury 6% Future March 2015	50	50
	5YR Treasury 6% Future September 2015	120	120
	CBT 10YR US T-Bond Note Future June 2015	175	175
	CBT 10YR US T-Bond Note Future September 2015	210	210

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

British pound	GBP	1	0.7410
US dollar	USD	1	1.1218

Flossbach von Storch - Multiple Opportunities II

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class IT	Share class I	Share class RT	Share class R
Securities ID No. (WKN):	A1XEQ3	A1W17X	A1XEQ4	A1W17Y
ISIN:	LU1038809049	LU0952573300	LU1038809395	LU0952573482
Issue surcharge:	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.	0.78% p.a.	1.53% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000	EUR 1,000,000	none	none
Minimum subsequent investment:	EUR 1,000,000	EUR 1,000,000	none	none
Income utilisation:	accumulating	distributing	accumulating	distributing
Currency:	EUR	EUR	EUR	EUR

	Share class CHF-IT	Share class CHF-RT	Share class ET
Securities ID No. (WKN):	A1182B	A1182C	A14ULR
ISIN:	LU1172942424	LU1172943745	LU1245469744
Issue surcharge:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	0.78% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	CHF 1,000,000	none	none
Minimum subsequent investment:	CHF 1,000,000	none	none
Income utilisation:	accumulating	accumulating	accumulating
Currency:	CHF	CHF	EUR

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Geographical breakdown by country

United States of America	45.12 %
Switzerland	15.46 %
Germany	11.67 %
United Kingdom	8.46 %
Japan	7.37 %
Netherlands	4.19 %
Virgin Islands (GB)	2.95 %
France	1.06 %
Cayman Islands	0.65 %
Canada	0.61 %
Ireland	0.42 %
Denmark	0.16 %
Securities holdings	98.12 %
Options	-0.64 %
Bank balances	3.28 %
Balance of other receivables and payables	-0.76 %
	100.00 %

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Breakdown by economic sector

Foodstuffs, beverages and tobacco	19.33 %
Diversified financial services	12.70 %
Pharmaceuticals, biotechnology and life sciences	10.56 %
Capital goods	8.78 %
Automobiles and components	8.62 %
Household items and body care products	8.01 %
Software and services	6.79 %
Consumer goods and clothing	6.53 %
Hardware and equipment	6.42 %
Telecommunications services	2.25 %
Real estate	1.95 %
Health care: equipment and services	1.93 %
Raw materials and supplies	1.54 %
Wholesale and retail	1.00 %
Semi-conductors and semi-conductor production equipment	0.84 %
Media	0.55 %
Transport	0.32 %
Securities holdings	98.12 %
Options	-0.64 %
Bank balances	3.28 %
Balance of other receivables and payables	-0.76 %
	100.00 %

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance since launch

Share class IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
03.04.2014	Launch	-	-	100.00
30.09.2014	60.85	577,150	58,604.18	105.43
30.09.2015	76.63	692,192	12,845.12	110.71

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2013	Launch	-	-	100.00
30.09.2014	311.84	2,840,904	294,204.96	109.77
30.09.2015	548.03	4,755,569	229,616.46	115.24

Share class RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
03.04.2014	Launch	-	-	100.00
30.09.2014	40.57	387,279	39,893.37	104.75
30.09.2015	253.53	2,324,315	223,017.14	109.08

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.10.2013	Launch	-	-	100.00
30.09.2014	42.13	387,083	40,552.64	108.85
30.09.2015	247.60	2,194,362	217,560.60	112.84

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Performance since launch (continued)

Share class CHF-IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
27.02.2015	Launch	-	-	93.58	100.00
30.09.2015	9.86	117,147	11,257.02	84.18	91.86

Share class CHF-RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR*	Unit value CHF
03.03.2015	Launch	-	-	93.38	100.00
30.09.2015	0.51	6,064	565.55	83.29	90.89

Share class ET

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	94.18

* exchange rates for conversion into euros

as at 27 February 2015
EUR 1 = CHF 1.0686as at 3 March 2015
EUR 1 = CHF 1.0709as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 1,136,051,369.74)	1,114,753,898.28
Bank balances	37,261,251.42
Unrealised profits from forward exchange transactions	2,276,403.33
Interest receivables	1,358,314.87
Dividend receivables	1,652,761.34
Receivables from unit sales	3,218,221.06
Receivables from currency transactions	4,460,469.09
Other assets*	2,967.49
	1,164,984,286.88
Options	-7,266,469.00
Payables from unit redemptions	-173,262.64
Payables from securities transactions	-15,590,804.25
Payables from currency transactions	-4,456,327.99
Other liabilities**	-1,331,965.01
	-28,818,828.89
Net sub-fund assets	1,136,165,457.99

* This item includes capitalised fund launch costs.

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement).

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Allocation to the share classes

Share class IT	
Proportion of net sub-fund assets	EUR 76,633,521.37
Units in circulation	692,191,721
Unit value	EUR 110.71
Share class I	
Proportion of net sub-fund assets	EUR 548,025,800.99
Units in circulation	4,755,569,056
Unit value	EUR 115.24
Share class RT	
Proportion of net sub-fund assets	EUR 253,528,057.14
Units in circulation	2,324,315,027
Unit value	EUR 109.08
Share class R	
Proportion of net sub-fund assets	EUR 247,602,139.51
Units in circulation	2,194,361,963
Unit value	EUR 112.84
Share class CHF-IT	
Proportion of net sub-fund assets	EUR 9,861,492.79
Units in circulation	117,147,391
Unit value	EUR 84.18*
Unit value	CHF 91.86
Share class CHF-RT	
Proportion of net sub-fund assets	EUR 505,028.11
Units in circulation	6,063,780
Unit value	EUR 83.29*
Unit value	CHF 90.89
Share class ET	
Proportion of net sub-fund assets	EUR 9,418.08
Units in circulation	100,000
Unit value	EUR 94.18

* exchange rates for conversion into euros

as at 30 September 2015
EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class IT	Share class I	Share class RT	Share class R
Net sub-fund assets at the beginning of the reporting period	455,386,722.75	60,849,787.87	311,836,051.33	40,567,675.19	42,133,208.36
Ordinary net expenditure	-11,156,061.82	-449,253.55	-3,342,048.89	-3,740,912.07	-3,669,824.37
Income and expense adjustment	6,670,557.78	75,987.74	1,509,615.43	2,486,787.70	2,604,244.30
Cash inflows from unit sales	841,985,421.79	28,258,615.69	318,338,404.59	240,191,041.55	243,285,397.94
Cash outflows from unit redemptions	-147,113,519.65	-15,413,492.34	-88,721,941.05	-17,173,896.85	-25,724,800.97
Realised profits	51,525,485.08	4,766,090.48	28,808,078.06	9,267,795.69	8,412,943.64
Realised losses	-19,153,061.17	-1,738,161.65	-10,537,200.58	-3,270,490.65	-2,997,967.34
Net change in unrealised profits and losses	-41,673,248.22	283,947.13	-9,865,157.90	-14,799,943.42	-16,134,223.50
Distribution	-306,838.55	0.00	0.00	0.00	-306,838.55
Net sub-fund assets at the end of the reporting period	1,136,165,457.99	76,633,521.37	548,025,800.99	253,528,057.14	247,602,139.51

	EUR	EUR	EUR
	Share class CHF-IT	Share class CHF-RT	Share class ET
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net expenditure	45,954.30	13.62	9.14
Income and expense adjustment	-6,294.33	216.94	0.00
Cash inflows from unit sales	11,266,208.11	635,753.91	10,000.00
Cash outflows from unit redemptions	-9,185.06	-70,203.38	0.00
Realised profits	256,449.99	14,064.44	62.78
Realised losses	-586,997.68	-22,229.12	-14.15
Net change in unrealised profits and losses	-1,104,642.54	-52,588.30	-639.69
Distribution	0.00	0.00	0.00
Net sub-fund assets at the end of the reporting period	9,861,492.79	505,028.11	9,418.08

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR	EUR	EUR
	Total	Share class IT	Share class I	Share class RT	Share class R
Income					
Dividends	12,806,659.81	1,080,239.02	6,751,725.36	2,538,280.83	2,362,847.54
Interest on loans	3,632,115.96	322,343.60	1,994,609.79	673,732.70	624,138.55
Bank interest	465.54	53.88	305.75	55.66	50.18
Income adjustment	5,335,405.23	66,551.43	1,761,168.58	1,667,315.14	1,780,840.99
Total income	21,774,646.54	1,469,187.93	10,507,809.48	4,879,384.33	4,767,877.26
Expenses					
Interest payable	-173,148.89	-14,703.25	-91,974.91	-34,007.63	-31,508.56
Performance fee	-9,918,991.06	-1,050,208.67	-6,002,797.36	-1,544,055.72	-1,319,761.49
Management fee / Fund management fee	-9,483,450.10	-591,781.68	-3,746,882.32	-2,636,041.74	-2,467,564.46
Depository fee	-369,297.00	-32,369.51	-201,675.20	-69,001.87	-64,364.89
Central administration agent fee	-161,056.27	-14,117.63	-87,939.79	-30,088.78	-28,087.06
Taxe d'abonnement	-592,527.54	-51,299.37	-318,232.05	-113,833.33	-105,957.32
Publication and auditing costs	-39,723.60	-3,772.24	-22,753.62	-6,833.11	-6,236.11
Typesetting, printing and postage costs for the annual and semi-annual reports	-16,921.68	-1,626.42	-9,725.89	-2,936.56	-2,590.48
Registrar and Transfer Agent fee	-10,300.88	-929.59	-5,675.36	-1,904.34	-1,745.66
Government fees	-23,637.13	-2,383.54	-14,478.12	-3,682.57	-3,063.44
Launch costs	-986.46	-91.27	-557.51	-172.00	-161.98
Other expenses ¹⁾	-134,704.74	-12,619.14	-76,382.23	-23,635.91	-21,574.89
Expense adjustment	-12,005,963.01	-142,539.17	-3,270,784.01	-4,154,102.84	-4,385,085.29
Total expenses	-32,930,708.36	-1,918,441.48	-13,849,858.37	-8,620,296.40	-8,437,701.63
Ordinary net expenditure	-11,156,061.82	-449,253.55	-3,342,048.89	-3,740,912.07	-3,669,824.37
Total transaction costs in the financial year ²⁾	1,716,447.15				
Total expense ratio in per cent ²⁾		0.94	0.95	1.76	1.76
Performance fee in per cent ²⁾		1.39	1.27	0.94	0.86
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.94	0.95	1.76	1.76
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		2.33	2.22	2.70	2.62
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.39	1.27	0.94	0.86
Ongoing charges in per cent ²⁾		0.96	0.97	1.78	1.78

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

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Profit and loss account (continued)

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR
	Share class CHF-IT	Share class CHF-RT	Share class ET
Income			
Dividends	70,353.10	3,188.06	25.90
Interest on loans	16,556.34	726.61	8.37
Bank interest	0.07	0.00	0.00
Income adjustment	56,186.99	3,342.10	0.00
Total income	143,096.50	7,256.77	34.27
Expenses			
Interest payable	-915.07	-39.15	-0.32
Performance fee	-2,088.41	-79.41	0.00
Management fee / Fund management fee	-37,876.42	-3,281.60	-21.88
Depositary fee	-1,805.21	-79.49	-0.83
Central administration agent fee	-788.14	-34.48	-0.39
Taxe d'abonnement	-3,065.89	-138.21	-1.37
Publication and auditing costs	-123.49	-4.99	-0.04
Typesetting, printing and postage costs for the annual and semi-annual reports	-40.63	-1.68	-0.02
Registrar and Transfer Agent fee	-43.95	-1.96	-0.02
Government fees	-27.60	-1.80	-0.06
Launch costs	-3.70	0.00	0.00
Other expenses ¹⁾	-471.03	-21.34	-0.20
Expense adjustment	-49,892.66	-3,559.04	0.00
Total expenses	-97,142.20	-7,243.15	-25.13
Ordinary net expenditure	45,954.30	13.62	9.14
Total expense ratio in per cent ²⁾	0.59 ³⁾	1.07 ⁴⁾	0.25 ⁵⁾
Performance fee in per cent ²⁾	0.03 ³⁾	0.02 ⁴⁾	-
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	0.91 ⁶⁾	1.68 ⁶⁾	1.15 ⁶⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	0.94 ⁶⁾	1.70 ⁶⁾	1.15 ⁶⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	0.03	0.02	-
Ongoing charges in per cent ²⁾	-	-	-

¹⁾ This item mainly comprises custodian fees and delivery charges.²⁾ See the Notes to this report.³⁾ For the period from 27 February 2015 to 30 September 2015.⁴⁾ For the period from 3 March 2015 to 30 September 2015.⁵⁾ For the period from 1 July 2015 to 30 September 2015.⁶⁾ Extrapolated for the period from 01 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Share class IT	Share class I	Share class RT	Share class R
Units in circulation at the beginning of the reporting period	577,150.411	2,840,903.713	387,279.359	387,082.736
Units issued	243,626.310	2,657,471.514	2,083,962.719	2,023,894.263
Units redeemed	-128,585.000	-742,806.171	-146,927.051	-216,615.036
Units in circulation at the end of the reporting period	692,191.721	4,755,569.056	2,324,315.027	2,194,361.963

	No. of units	No. of units	No. of units
	Share class CHF-IT	Share class CHF-RT	Share class ET
Units in circulation at the beginning of the reporting period	0.000	0.000	0.000
Units issued	117,247.391	6,834.412	100.000
Units redeemed	-100.000	-770.632	0.000
Units in circulation at the end of the reporting period	117,147.391	6,063.780	100.000

Performance in per cent *

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Multiple Opportunities II CHF - IT since 27 February 2015	LU1172942424 A1182B	-9.51	-8.14 **	-	-
Flossbach von Storch - Multiple Opportunities II CHF - RT since 3 March 2015	LU1172943745 A1182C	-9.92	-9.11 **	-	-
Flossbach von Storch - Multiple Opportunities II ET since 10 July 2015	LU1245469744 A14ULR	-5.82 **	-	-	-
Flossbach von Storch - Multiple Opportunities II I since 1 October 2013	LU0952573300 A1W17X	-9.22	4.99	-	-
Flossbach von Storch - Multiple Opportunities II IT since 3 April 2014	LU1038809049 A1XEQ3	-9.20	5.01	-	-
Flossbach von Storch - Multiple Opportunities II R since 1 October 2013	LU0952573482 A1W17Y	-9.58	4.13	-	-
Flossbach von Storch - Multiple Opportunities II RT since 3 April 2014	LU1038809395 A1XEQ4	-9.57	4.13	-	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Equities, rights and participation certificates								
Exchange-traded securities								
Germany								
DE0005190003	Bayerische Motorenwerke AG	EUR	306,485	56,985	249,500	76.3700	19,054,315.00	1.68
DE0005190037	Bayerische Motorenwerke AG pref.	EUR	76,000	0	76,000	59.5000	4,522,000.00	0.40
DE0005158703	Bechtle AG	EUR	135,619	0	295,619	77.6940	22,967,822.59	2.02
DE0005227235	Biotest AG pref.	EUR	125,561	0	153,061	17.9000	2,739,791.90	0.24
DE0007100000	Daimler AG	EUR	423,069	19,000	404,069	63.2600	25,561,404.94	2.25
DE000A0Z22Z5	freenet AG	EUR	436,000	180,118	497,882	28.6000	14,239,425.20	1.25
DE0006632003	MorphoSys AG	EUR	188,500	0	222,000	58.4600	12,978,120.00	1.14
DE0008303504	TAG Immobilien AG	EUR	1,057,000	0	2,097,000	10.4000	21,808,800.00	1.92
DE0005089031	United Internet AG	EUR	24,000	0	48,000	44.4850	2,135,280.00	0.19
							126,006,959.63	11.09
France								
FR0000120578	Sanofi S.A.	EUR	196,000	85,000	145,000	83.0900	12,048,050.00	1.06
							12,048,050.00	1.06
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	324,000	0	324,000	35.2100	15,395,465.59	1.36
GB0002374006	Diageo Plc.	GBP	471,000	0	690,000	17.1800	15,997,570.85	1.41
GB0004544929	Imperial Tobacco Group Plc.	GBP	349,000	117,000	416,000	33.3400	18,717,192.98	1.65
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	256,500	0	360,000	58.2000	28,275,303.64	2.49
							78,385,533.06	6.91
Japan								
JP3802400006	Fanuc Corporation	JPY	33,000	0	33,000	17,965.0000	4,407,278.00	0.39
JP3726800000	Japan Tobacco Inc.	JPY	386,968	312,968	324,000	3,961.0000	9,540,675.76	0.84
JP3496400007	KDDI Corporation	JPY	611,892	48,000	604,984	2,520.0000	11,333,752.22	1.00
JP3249600002	Kyocera Corporation	JPY	112,595	3,581	226,014	5,307.0000	8,916,896.24	0.78
JP3862400003	Makita Corporation	JPY	181,601	0	243,000	6,050.0000	10,929,264.39	0.96
JP3633400001	Toyota Motor Corporation	JPY	344,000	0	594,000	6,719.0000	29,670,192.92	2.61
							74,798,059.53	6.58
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	704,400	0	926,000	40.7000	33,596,184.70	2.95
							33,596,184.70	2.95
Netherlands								
NL0000009355	Unilever NV	EUR	972,298	207,580	935,718	34.8150	32,577,022.17	2.87
							32,577,022.17	2.87
Switzerland								
CH0210483332	Cie Financiere Richemont SA	CHF	46,000	0	46,000	73.7000	3,106,854.84	0.27
CH0038863350	Nestlé S.A.	CHF	919,000	17,000	1,239,000	71.2000	80,843,841.64	7.11
CH0012005267	Novartis AG	CHF	166,500	13,500	297,000	87.3500	23,774,697.58	2.09

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
CH0012032048	Roche Holding AG participation certificates	CHF	111,500	1,000	132,000	251.4000	30,411,290.32	2.68
CH0012255151	Swatch Group	CHF	93,116	736	117,000	352.0000	37,741,935.48	3.31
							175,878,619.86	15.46
United States of America								
US88579Y1010	3M Co,	USD	218,000	0	226,000	141.5500	28,516,937.07	2.51
US0028241000	Abbott Laboratories	USD	365,225	38,000	486,225	39.5000	17,120,598.59	1.51
US0311621009	Amgen Inc.	USD	128,397	39,500	121,500	133.8200	14,493,786.77	1.28
US0378331005	Apple Inc.	USD	209,000	0	209,000	109.0600	20,318,719.91	1.79
US0846707026	Berkshire Hathaway Inc.	USD	270,000	0	337,000	128.8100	38,695,819.22	3.40
US1912161007	Coca-Cola Co,	USD	1,179,000	54,000	1,443,000	39.6600	51,015,671.24	4.48
US2358511028	Danaher Corporation	USD	197,000	0	197,000	83.2100	14,612,560.17	1.29
US2910111044	Emerson Electric Co.	USD	398,746	73,323	425,423	43.4600	16,481,443.73	1.45
US38259P5089	Google Inc. -A-Share-	USD	41,500	500	46,800	622.6100	25,974,458.91	2.29
US4781601046	Johnson & Johnson	USD	216,500	0	283,000	93.0400	23,471,492.24	2.07
US57636Q1040	Mastercard Inc.	USD	14,000	0	14,000	88.7600	1,107,719.74	0.10
US5949181045	Microsoft Corporation	USD	566,599	115,599	643,000	43.4400	24,899,197.72	2.19
US7134481081	PepsiCo Inc.	USD	60,000	12,000	87,000	93.0400	7,215,617.76	0.64
US7181721090	Philip Morris International Inc.	USD	172,303	0	254,403	78.6400	17,834,063.04	1.57
US7427181091	Procter & Gamble Co.	USD	378,000	55,000	467,000	72.2800	30,089,819.93	2.65
US7475251036	Qualcomm Inc.	USD	296,000	78,000	340,000	52.4300	15,890,711.36	1.40
US9130171096	United Technologies Corporation	USD	143,316	0	221,976	87.9800	17,409,028.78	1.53
							365,147,646.18	32.15
Exchange-traded securities							898,438,075.13	79.07
Equities, rights and participation certificates							898,438,075.13	79.07
Bonds								
Exchange-traded securities								
EUR								
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		3,400,000	0	3,400,000	90.3750	3,072,750.00	0.27
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)		3,700,000	0	3,700,000	84.5000	3,126,500.00	0.28
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.		13,400,000	0	13,400,000	85.0000	11,390,000.00	1.00
XS1206541366	3.500 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.		5,000,000	0	5,000,000	72.0000	3,600,000.00	0.32
							21,189,250.00	1.87
USD								
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)		8,400,000	0	8,400,000	98.9040	7,405,897.66	0.65
USG4721VBL74	3.500 % Imperial Tobacco Finance Plc. Reg.S. v.13(2023)		0	0	3,500,000	97.4380	3,040,051.70	0.27

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)	0	0	2,200,000	96.7500	1,897,397.04	0.17
US532716AU19	5.625 % L Brands Inc. v.12(2022)	2,163,000	4,000,000	4,000,000	105.6870	3,768,479.23	0.33
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	8,100,000	0	13,100,000	90.6150	10,581,712.43	0.93
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	6,000,000	0	10,200,000	98.2500	8,933,410.59	0.79
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	12,500,000	0	15,000,000	94.6230	12,652,389.02	1.11
						48,279,337.67	4.25
Exchange-traded securities						69,468,587.67	6.12
Securities admitted to trading or included in organised markets							
EUR							
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	0	0	300,000	106.8000	320,400.00	0.03
						320,400.00	0.03
USD							
US00203QAB32	3.750 % AP Moller - Maersk A/S 144A v.14(2024)	0	0	2,000,000	100.7790	1,796,737.39	0.16
US12189LAR24	3.750 % Burlington Northern Santa Fe LLC v.14(2024)	0	0	2,000,000	103.1085	1,838,268.85	0.16
US189754AA23	4.250 % Coach Inc. v.15(2025)	3,410,000	0	3,410,000	96.1616	2,923,079.48	0.26
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	6,200,000	0	8,200,000	94.4010	6,900,411.84	0.61
US585055BS43	3.500 % Medtronic PLC v.14(2025)	5,250,000	0	5,250,000	101.7990	4,764,171.42	0.42
US595112BC66	5.500 % Micron Technology Inc. v.14(2025)	11,500,000	0	11,500,000	93.0000	9,533,784.99	0.84
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	0	0	4,900,000	98.2500	4,291,540.38	0.38
US98877DAA37	4.000 % ZF North America Capital Inc. 144A v.15(2020)	1,000,000	0	1,000,000	95.7500	853,538.96	0.08
US98877DAB10	4.500 % ZF North America Capital Inc. 144A v.15(2022)	3,800,000	0	3,800,000	94.5000	3,201,105.37	0.28
						36,102,638.68	3.19
Securities admitted to trading or included in organised markets						36,423,038.68	3.22
Bonds						105,891,626.35	9.34
Convertible bonds							
Securities admitted to trading or included in organised markets							
USD							
US741503AS58	0.350 % Priceline Group Inc. CV v.13(2020)	2,000,000	0	2,000,000	115.8450	2,065,341.42	0.18
US741503AT32	0.900 % The Priceline Group Inc. CV v.14(2021)	3,000,000	0	3,000,000	97.6585	2,611,655.38	0.23
						4,676,996.80	0.41
Securities admitted to trading or included in organised markets						4,676,996.80	0.41
Convertible bonds						4,676,996.80	0.41

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold ounce 999 cert. Perp.	EUR	1,935,000	0	3,280,000	32.2400	105,747,200.00	9.30
							105,747,200.00	9.30
Exchange-traded securities							105,747,200.00	9.30
Certificates							105,747,200.00	9.30
Securities holdings							1,114,753,898.28	98.12
Options								
Short positions**								
EUR								
Put on DAX Performance Index December 2015/9,000.00			0	300	-300		-475,650.00	-0.04
Put on DAX Performance Index December 2015/9,250.00			0	800	-800		-1,606,000.00	-0.14
Put on DAX Performance Index December 2015/9,500.00			0	1,531	-1,531		-3,856,589.00	-0.34
Put on DAX Performance Index November 2015/9,000.00			0	670	-670		-812,710.00	-0.07
Put on DAX Performance Index November 2015/9,250.00			0	320	-320		-515,520.00	-0.05
							-7,266,469.00	-0.64
Short positions							-7,266,469.00	-0.64
Options							-7,266,469.00	-0.64
Bank balances – current account							37,261,251.42	3.28
Balance of other receivables and payables							-8,583,222.71	-0.76
Net sub-fund assets in EUR							1,136,165,457.99	100.00

* NSFA = net sub-fund assets

** The total amount of the obligations of the written options outstanding on the valuation date, valued at the base price, is EUR 168,172,500.00.

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
CHF	Currency purchases	29,100,000.00	26,699,207.14	2.35
CHF	Currency sales	39,000,000.00	35,807,347.47	3.15
GBP	Currency sales	25,000,000.00	33,660,060.32	2.96
JPY	Currency sales	9,940,000,000.00	73,911,898.16	6.51
USD	Currency sales	202,000,000.00	179,974,098.07	15.84

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Australia				
AU000000S320	South32 Ltd.	GBP	310,000	310,000
Curacao				
AN8068571086	Schlumberger Ltd.	USD	92,500	154,000
Denmark				
DK0060534915	Novo-Nordisk AS	DKK	202,097	202,097
Germany				
DE0008404005	Allianz SE	EUR	25,014	78,500
DE0005552004	Dte. Post AG	EUR	167,000	336,000
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	5,000	40,000
DE0007164600	SAP SE	EUR	163,123	276,123
France				
FR0000120321	L'Oreal S.A.	EUR	21,000	25,000
FR0000130577	Publicis Groupe S.A.	EUR	51,000	51,000
FR0000121972	Schneider Electric SE	EUR	38,000	101,000
United Kingdom				
GB0000566504	BHP Billiton Plc.	GBP	310,000	310,000
GB0031743007	Burberry Group Plc.	GBP	23,000	180,000
GB00BRS65X63	Indivior Plc.	GBP	234,800	234,800
Ireland				
IE00B1RR8406	Smurfit Kappa Group Plc.	EUR	32,000	249,000
Japan				
JP3422950000	Seven & I Holding Co. Ltd.	JPY	57,000	147,000
South Korea				
KR7005380001	Hyundai Motor Co. Ltd.	KRW	8,618	9,000
KR7005382007	Hyundai Motor Co. Ltd.	KRW	7,964	25,000
KR7005930003	Samsung Electronics Co. Ltd.	KRW	1,501	7,500
KR7005931001	Samsung Electronics Co. Ltd. pref.	KRW	410	1,700
United States of America				
US0718131099	Baxter International Inc.	USD	40,000	123,000
US1667641005	Chevron Corporation	USD	2,000	27,000
US2786421030	eBay Inc.	USD	70,533	239,533
US3703341046	General Mills Inc.	USD	71,525	105,000
US4592001014	IBM Corporation	USD	14,000	42,000
US5801351017	McDonald's Corporation	USD	10,000	64,292
US5850551061	Medtronic Inc.	USD	3,000	35,000
US6370711011	National Oilwell Varco Inc.	USD	68,500	162,000
US7167681060	Petsmart Inc.	USD	41,500	271,000
US7782961038	Ross Stores Inc.	USD	12,000	90,000
US9843321061	Yahoo! Inc.	USD	25,000	268,447

FLOSSBACH VON STORCH - MULTIPLE OPPORTUNITIES II

Acquisitions and disposals from 1 October 2014 to 30 September 2015 (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	Disposals
Bonds			
Exchange-traded securities			
USD			
US654902AB18	5.375 % Nokia Corporation v.09(2019)	1,500,000	4,500,000
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	0	500,000
Securities admitted to trading or included in organised markets			
USD			
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	8,000,000	8,000,000
US037833AK68	2.400 % Apple Inc. v.13(2023)	0	500,000
US375558AZ68	3.500 % Gilead Sciences Inc. v.14(2025)	400,000	400,000
US423074AR46	4.250 % HJ Heinz Co. v.14(2020)	0	2,000,000
US585055BM72	3.500 % Medtronic Plc. 144A v.14(2025)	5,250,000	5,250,000
US595112BB83	5.500 % Micron Technology Inc 144A v.14(2025)	7,000,000	11,500,000
USU82764AD02	4.250 % Sirius XM Radio Inc. Reg.S. v.13(2020)	0	3,000,000
USU97146AF80	3.375 % WM Wrigley Jr Co. Reg.S. v.13(2020)	0	300,000

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

British pound	GBP	1	0.7410
Danish krone	DKK	1	7.4605
Japanese yen	JPY	1	134.5150
Norwegian krone	NOK	1	9.5200
Swiss franc	CHF	1	1.0912
US dollar	USD	1	1.1218

Flossbach von Storch - Global Emerging Markets Equities

Annual report

1 October 2014 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class R	Share class I
Securities ID No. (WKN):	A1XBPF	A1XBPE
ISIN:	LU1012015118	LU1012014905
Issue surcharge:	up to 5.00%	up to 5.00%
Redemption fee:	none	none
Management fee:	1.53% p.a.	0.78% p.a.
Minimum initial investment:	none	EUR 1,000,000
Minimum subsequent investment:	none	EUR 1,000,000
Income utilisation:	distributing	distributing
Currency:	EUR	EUR

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Geographical breakdown by country

India	21.06 %
South Africa	11.88 %
Mexico	9.37 %
Brazil	7.92 %
Switzerland	7.28 %
Philippines	6.37 %
Taiwan	6.13 %
Cayman Islands	4.48 %
Indonesia	4.26 %
Netherlands	3.98 %
Jersey	2.36 %
United Kingdom	2.16 %
Bermuda	1.37 %
Germany	1.04 %
Hong Kong	0.73 %
Malaysia	0.59 %
Nigeria	0.02 %
Securities holdings	91.00 %
Bank balances	10.18 %
Balance of other receivables and payables	-1.18 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Breakdown by economic sector

Banks	18.78 %
Foodstuffs, beverages and tobacco	13.72 %
Household items and body care products	9.33 %
Raw materials and supplies	5.99 %
Consumer goods and clothing	5.50 %
Diversified financial services	4.79 %
Wholesale and retail	4.13 %
Semi-conductors and semi-conductor production equipment	4.03 %
Food and staples retail	4.03 %
Capital goods	3.81 %
Media	3.75 %
Pharmaceuticals, biotechnology and life sciences	3.64 %
Consumer services	3.01 %
Software and services	2.39 %
Telecommunications services	2.33 %
Automobiles and components	1.04 %
Insurance	0.73 %
Securities holdings	91.00 %
Bank balances	10.18 %
Balance of other receivables and payables	-1.18 %
	100.00 %

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Performance since launch

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
31.03.2014	Launch	-	-	100.00
30.09.2014	0.20	1,871	193.11	105.18
30.09.2015	2.33	22,891	2,170.31	101.69

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
31.03.2014	Launch	-	-	100.00
30.09.2014	13.71	129,653	13,075.12	105.76
30.09.2015	19.63	190,858	7,121.09	102.86

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 21,877,676.12)	19,983,547.95
Bank balances	2,235,893.06
Dividend receivables	18,102.21
Receivables from securities transactions	4,852.63
Receivables from currency transactions	68,199.19
Other assets*	3,636.10
	22,314,231.14
Payables from unit redemptions	-100.42
Interest payable	-327.09
Payables from securities transactions	-253,461.19
Payables from currency transactions	-67,895.75
Other liabilities**	-32,630.06
	-354,414.51
Net sub-fund assets	21,959,816.63

* This item includes capitalised fund launch costs.

** This item mainly comprises management fees and auditing costs.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Allocation to the share classes

Share class R	
Proportion of net sub-fund assets	EUR 2,327,693.11
Units in circulation	22,890,920
Unit value	EUR 101.69
Share class I	
Proportion of net sub-fund assets	EUR 19,632,123.52
Units in circulation	190,858,146
Unit value	EUR 102.86

Change in net sub-fund assets

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR
	Total	Share class R	Share class I
Net sub-fund assets at the beginning of the reporting period	13,908,260.90	196,818.08	13,711,442.82
Ordinary net income	108,116.35	-7,309.25	115,425.60
Income and expense adjustment	-2,898.93	3,278.14	-6,177.07
Cash inflows from unit sales	10,352,390.96	2,419,669.77	7,932,721.19
Cash outflows from unit redemptions	-1,060,990.85	-249,359.29	-811,631.56
Realised profits	1,273,544.03	155,999.28	1,117,544.75
Realised losses	-291,220.64	-28,634.48	-262,586.16
Net change in unrealised profits and losses	-2,225,097.29	-153,283.47	-2,071,813.82
Distribution	-102,287.90	-9,485.67	-92,802.23
Net sub-fund assets at the end of the reporting period	21,959,816.63	2,327,693.11	19,632,123.52

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Profit and loss account

for the reporting period from 1 October 2014 to 30 September 2015

	EUR	EUR	EUR
	Total	Share class R	Share class I
Income			
Dividends	370,625.23	43,761.33	326,863.90
Interest on loans	1,313.29	161.22	1,152.07
Bank interest	1,274.40	145.00	1,129.40
Income adjustment	55,466.71	1,484.67	53,982.04
Total income	428,679.63	45,552.22	383,127.41
Expenses			
Interest payable	-3,755.11	-458.82	-3,296.29
Management fee / Fund management fee	-180,629.65	-38,294.69	-142,334.96
Depositary fee	-8,612.17	-1,011.77	-7,600.40
Central administration agent fee	-3,751.58	-441.52	-3,310.06
Taxe d'abonnement	-10,526.24	-1,239.21	-9,287.03
Publication and auditing costs	-15,193.75	-1,759.03	-13,434.72
Typesetting, printing and postage costs for the annual and semi-annual reports	-407.24	-51.13	-356.11
Registrar and Transfer Agent fee	-632.76	-78.33	-554.43
Government fees	-6,076.14	-696.21	-5,379.93
Launch costs	-1,034.44	-120.71	-913.73
Other expenses ¹⁾	-37,376.42	-3,947.24	-33,429.18
Expense adjustment	-52,567.78	-4,762.81	-47,804.97
Total expenses	-320,563.28	-52,861.47	-267,701.81
Ordinary net income	108,116.35	-7,309.25	115,425.60
Total transaction costs in the financial year ²⁾	69,741.45		
Total expense ratio in per cent ²⁾		1.99	1.20
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.99	1.20
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		1.99	1.20
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-
Ongoing charges in per cent ²⁾		2.07	1.27

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

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Change in the number of units in circulation

	No. of units	No. of units
	Share class R	Share class I
Units in circulation at the beginning of the reporting period	1,871.290	129,652.745
Units issued	23,178.992	68,600.561
Units redeemed	-2,159.362	-7,395.160
Units in circulation at the end of the reporting period	22,890.920	190,858.146

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Global Emerging Markets Equities I since 31 March 2014	LU1012014905 A1XBPE	-15.58	-2.12	-	-
Flossbach von Storch - Global Emerging Markets Equities R since 31 March 2014	LU1012015118 A1XBPF	-15.87	-2.90	-	-

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Equities, rights and participation certificates								
Exchange-traded securities								
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	1,250	0	3,250	103.8700	300,675.59	1.37
							300,675.59	1.37
Brazil								
US02319V1035	AMBEV S.A. ADR	USD	80,000	10,000	150,000	4.7800	638,621.93	2.91
BRCIELACNOR3	Cielo S.A.	BRL	25,000	0	35,000	36.3800	279,416.28	1.27
US20440T2015	Companhia Brasileira de Distribuição Pao de Acucar ADR	USD	7,500	2,000	12,500	12.0900	134,604.94	0.61
US90400P1012	Ultrapar Participacoes SA ADR	USD	20,000	8,500	25,000	15.5400	346,031.55	1.58
BRWEGEACNOR0	Weg S.A.	BRL	81,000	0	100,000	15.5000	340,136.05	1.55
							1,738,810.75	7.92
Cayman Islands								
US0567521085	Baidu Inc. ADR	USD	3,000	0	3,000	136.6800	365,216.93	1.66
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	10,000	0	37,500	75.3500	324,739.32	1.48
KYG7800X1079	Sands China Ltd.	HKD	70,000	0	110,000	23.3000	294,556.73	1.34
							984,512.98	4.48
Germany								
DE0005190003	Bayerische Motorenwerke AG	EUR	5,500	2,500	3,000	76.3700	229,110.00	1.04
							229,110.00	1.04
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	10,000	3,000	10,000	35.2100	474,893.11	2.16
							474,893.11	2.16
Hong Kong								
HK0000069689	AIA Group Ltd.	HKD	35,000	0	35,000	40.0500	161,098.28	0.73
							161,098.28	0.73
India								
INE016A01026	Dabur India Ltd.	INR	40,000	0	40,000	275.9500	149,541.47	0.68
US2561352038	Dr. Reddy's Laboratories Ltd. ADR	USD	4,000	1,500	6,500	61.6100	356,688.61	1.62
INE102D01028	Godrej Consumer Products Ltd.	INR	30,500	5,500	25,000	1,176.0000	398,307.60	1.81
US40415F1012	HDFC Bank Ltd. ADR	USD	4,000	0	4,000	60.1200	214,192.19	0.98
INE001A01036	Housing Development Finance Corporation Ltd.	INR	12,500	0	12,500	1,211.2500	205,123.33	0.93
INE154A01025	ITC Ltd.	INR	11,000	0	11,000	328.0500	48,888.19	0.22
INE044A01036	Sun Pharmaceutical Industries Ltd.	INR	5,000	0	5,000	866.3000	58,682.63	0.27
INE467B01029	Tata Consultancy Services Ltd.	INR	7,000	0	7,000	2,585.6500	245,210.49	1.12
							1,676,634.51	7.63

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Indonesia								
ID1000109507	PT Bank Central Asia TBK	IDR	375,000	75,000	650,000	12,275.0000	485,312.76	2.21
ID1000061302	PT Indocement Tunggai Prakarsa Tbk	IDR	500,000	50,000	450,000	16,450.0000	450,261.98	2.05
							935,574.74	4.26
Jersey								
GB00B01C3532	Randgold Resources Ltd.	GBP	4,800	500	10,000	38.4400	518,457.58	2.36
							518,457.58	2.36
Malaysia								
MYL115500000	Malayan Banking Berhad	MYR	80,000	125,000	75,000	8.5600	129,568.71	0.59
							129,568.71	0.59
Mexico								
MXP320321310	Fomento Economico Mexicano S.A.B. de CV	MXN	21,500	0	50,000	149.8500	393,063.41	1.79
US40053C1053	Grupo Financiero Santander Mexico SAB de CV ADR	USD	36,000	0	55,000	7.2600	355,650.96	1.62
MXP4987V1378	Grupo Televisa S.A.	MXN	66,000	10,000	85,000	87.4900	390,133.47	1.78
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	MXN	80,000	0	250,000	37.7300	494,837.58	2.25
MX01WA000038	Wal-Mart de Mexico SAB de CV	MXN	200,000	0	200,000	40.4300	424,198.96	1.93
							2,057,884.38	9.37
Netherlands								
NL0000009355	Unilever NV	EUR	11,166	2,602	19,627	34.8150	683,314.01	3.11
NL0009805522	Yandex NV	USD	13,500	0	20,000	10.7700	191,853.79	0.87
							875,167.80	3.98
Philippines								
PHY0967S1694	Bank of the Philippine Islands	PHP	250,000	50,000	350,000	80.3000	535,635.23	2.44
PHY4466S1007	Jollibee Foods Corporation	PHP	30,000	0	100,000	192.8000	367,445.19	1.67
PHY806761029	SM Investment Corporation	PHP	16,720	5,000	29,220	890.5000	495,906.36	2.26
							1,398,986.78	6.37
Switzerland								
CH0210483332	Cie Financiere Richemont SA	CHF	1,000	0	6,000	73.7000	404,201.06	1.84
CH0038863350	Nestlé S.A.	CHF	2,750	1,250	6,000	71.2000	390,490.03	1.78
CH0012255151	Swatch Group	CHF	1,500	0	2,500	352.0000	804,380.22	3.66
							1,599,071.31	7.28
South Africa								
ZAE000066692	Aspen Pharmacare Holdings Plc.	ZAR	15,500	2,500	20,500	290.4000	383,276.99	1.75
ZAE000134854	Clicks Group Ltd.	ZAR	60,000	0	60,000	91.0800	351,832.98	1.60
ZAE000042164	MTN Group Ltd.	ZAR	45,000	0	45,000	176.4300	511,148.65	2.33
ZAE000015889	Naspers Ltd.	ZAR	1,750	0	4,000	1,680.0000	432,644.86	1.97
ZAE000071080	Tiger Brands Ltd.	ZAR	32,500	0	47,500	304.0000	929,671.39	4.23
							2,608,574.87	11.88

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Taiwan								
TW0002912003	President Chain Store Corporation	TWD	30,500	0	83,000	205.0000	460,751.13	2.10
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	25,000	0	50,000	19.8900	885,787.32	4.03
							1,346,538.45	6.13
Exchange-traded securities							17,035,559.84	77.55
Securities admitted to trading or included in organised markets								
Nigeria								
NGNESTLE0006	Nestle Nigeria Plc.	NGN	1,000	0	1,000	859.7000	3,845.34	0.02
							3,845.34	0.02
Securities admitted to trading or included in organised markets							3,845.34	0.02
Equities, rights and participation certificates							17,039,405.18	77.57
Warrants								
Exchange-traded securities								
India								
GB00B2PW3M78	HSBC Bank Plc./Housing Development Finance Corporation Ltd. WTS v.08(2018)	USD	26,500	0	57,500	18.4604	945,438.73	4.31
GB00B2PW3P00	HSBC Bank Plc./I.T.C. Ltd. WTS v.08(2018)	USD	144,000	5,000	219,000	4.8609	948,162.93	4.33
US61761V8211	Morgan Stanley Asia Prod. Ltd./ Sun Pharmaceuticals Industries Ltd. WTS v.14(2015)	USD	40,000	5,000	35,000	12.8690	401,179.06	1.83
US61763J7845	Morgan Stanley Asia Prod.Ltd./ Tata Consultancy Services WTS v.15(2018)	USD	9,000	0	9,000	39.3234	315,223.51	1.44
US61761R3416	Morgan Stanley Asia Products Ltd./Dabur India Ltd. WTS v.14(2016)	USD	90,000	0	90,000	4.1683	334,138.54	1.52
							2,944,142.77	13.43
Exchange-traded securities							2,944,142.77	13.43
Warrants							2,944,142.77	13.43
Securities holdings							19,983,547.95	91.00
Bank balances – current account							2,235,893.06	10.18
Balance of other receivables and payables							-259,624.38	-1.18
Net sub-fund assets in EUR							21,959,816.63	100.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Acquisitions and disposals from 1 October 2014 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
Belgium				
BE0003793107	Anheuser-Busch InBev S.A.	EUR	0	3,000
Brazil				
BRCRUZACNORO	Souza Cruz S.A.	BRL	12,500	52,500
BRTOTSACNOR8	Totvs S.A.	BRL	7,500	22,500
Cayman Islands				
KYG390101064	Ginko International Co. Ltd.	TWD	0	5,000
Chile				
US2044291043	Cerveceria ADR	USD	4,500	20,000
Indonesia				
ID1000122807	PT Astra International Tbk	IDR	0	400,000
ID1000108103	PT Jasa Marga Tbk	IDR	100,000	800,000
Italy				
IT0003874101	Prada S.p.A.	HKD	0	17,500
Mexico				
MXP810081010	Wal-Mart de Mexico S.A.B. de CV	MXN	100,000	250,000
South Africa				
ZAE000109815	Standard Bank Group Ltd.	ZAR	2,500	27,500
South Korea				
KR7005380001	Hyundai Motor Co. Ltd.	KRW	1,800	3,000
KR7051900009	LG Household & Health Care Ltd.	KRW	0	775
KR7005930003	Samsung Electronics Co. Ltd.	KRW	50	200
KR7000810002	Samsung Fire & Marine Insurance Co. Ltd.	KRW	150	850
United States of America				
US1941621039	Colgate-Palmolive Co.	USD	0	6,900
Warrants				
Exchange-traded securities				
India				
GB00BGSH2649	HSBC Bank Plc./Dabur India Ltd. WTS v.13(2023)	USD	40,000	65,000
GB00BJ7BB830	HSBC Bank Plc./Godrej Consumer Products Ltd. WTS v.14(2024)	USD	19,000	25,000
GB00B5LBYF91	HSBC Bank Plc./Tata Consultancy Services WTS v.11(2021)	USD	4,000	4,000
US61758T4748	Morgan Stanley Asia Prod.Ltd./Tata Consultancy Services WTS v.10(2015)	USD	8,000	8,000
US61758W3786	Morgan Stanley Asia Products Ltd./Godrey Consumer Products Ltd. WTS v.10(2015)	USD	35,000	35,000
Futures contracts				
HKD				
Hang Seng China Enterprises Index Future July 2015			12	12

FLOSSBACH VON STORCH - GLOBAL EMERGING MARKETS EQUITIES

Exchange rates¹⁾

The values of assets denominated in foreign currencies are given in euros, applying the exchange rates prevailing on 30 September 2015 as stated below.

Brazilian real	BRL	1	4.5570
British pound	GBP	1	0.7414
Hong Kong dollar	HKD	1	8.7012
Indian rupee	INR	1	73.8123
Indonesian rupiah	IDR	1	16,440.4289
Malaysian ringgit	MYR	1	4.9549
Mexican peso	MXN	1	19.0618
Nigerian naira	NGN	1	223.5693
Philippine peso	PHP	1	52.4704
Swedish krona	SEK	1	9.3919
Swiss franc	CHF	1	1.0940
South African rand	ZAR	1	15.5324
Taiwan dollar	TWD	1	36.9288
US dollar	USD	1	1.1227

¹⁾ In the case of the Flossbach von Storch - Global Emerging Markets Equities sub-fund, the valuation takes place using the exchange rates on the actual valuation date; for the remainder of the sub-funds the exchange rates at close of business on the previous day are used. See the Notes to this report.

Flossbach von Storch - Multi Asset - Defensive

Annual report

1. July 2015 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class I	Share class IT	Share class R	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43T	A14ULS	A0M43U	A14ULT	A14ULW
ISIN:	LU0323577840	LU1245470080	LU0323577923	LU1245470163	LU1245470593
Issue surcharge:	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.	0.78% p.a.	1.53% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	EUR 1,000,000	EUR 1,000,000	none	none	none
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	none	none	none
Income utilisation:	distributing	accumulating	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Geographical breakdown by country

United States of America	44.97 %
Germany	9.96 %
Switzerland	4.73 %
United Kingdom	4.28 %
Netherlands	3.98 %
France	3.34 %
Cayman Islands	3.15 %
Ireland	2.65 %
Japan	2.52 %
Luxembourg	2.01 %
Poland	1.90 %
Singapore	1.79 %
Finland	1.33 %
Canada	1.31 %
Virgin Islands (GB)	1.24 %
Italy	0.97 %
Sweden	0.95 %
Czech Republic	0.94 %
Mexico	0.93 %
Denmark	0.88 %
Hong Kong	0.78 %
Belgium	0.69 %
New Zealand	0.58 %
Norway	0.58 %
Securities holdings	96.46 %
Bank balances	2.83 %
Balance of other receivables and payables	0.71 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Breakdown by economic sector

Hardware and equipment	14.13 %
Diversified financial services	10.68 %
Wholesale and retail	9.98 %
Foodstuffs, beverages and tobacco	9.40 %
Software and services	8.40 %
Pharmaceuticals, biotechnology and life sciences	7.95 %
Government bonds	3.90 %
Banks	3.85 %
Real estate	3.68 %
Transport	3.35 %
Capital goods	3.09 %
Automobiles and components	2.63 %
Health care: equipment and services	2.41 %
Energy	2.31 %
Household items and body care products	2.21 %
Semi-conductors and semi-conductor production equipment	1.98 %
Consumer goods and clothing	1.53 %
Raw materials and supplies	1.39 %
Public utilities	0.94 %
Telecommunications services	0.74 %
Investment fund holdings	0.71 %
Insurance	0.63 %
Media	0.57 %
Securities holdings	96.46 %
Bank balances	2.83 %
Balance of other receivables and payables	0.71 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Performance since launch

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	127.99
30.09.2015	175.21	1,407,049	162,169.91 *	124.52

Share class IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	97.07

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	127.28
30.09.2015	234.34	1,896,084	219,586.58 *	123.59

Share class RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	96.92

Share class ET

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	96.87

* This item contains cash inflows from the merger of another sub-fund.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 375,961,470.33)	395,073,485.06
Bank balances	11,588,427.82
Unrealised profits from forward exchange transactions	479,729.15
Interest receivables	2,521,678.04
Dividend receivables	235,470.10
Receivables from unit sales	300,620.66
	410,199,410.83
Payables from unit redemptions	-129,944.47
Other liabilities **	-490,617.56
	-620,562.03
Net sub-fund assets	409,578,848.80

** This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement),

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

Proportion of net sub-fund assets	EUR 175,209,925.41
Units in circulation	1,407,049,199
Unit value	EUR 124.52

Share class IT

Proportion of net sub-fund assets	EUR 9,707.36
Units in circulation	100,000
Unit value	EUR 97.07

Share class R

Proportion of net sub-fund assets	EUR 234,339,837.61
Units in circulation	1,896,083,906
Unit value	EUR 123.59

Share class RT

Proportion of net sub-fund assets	EUR 9,691.85
Units in circulation	100,000
Unit value	EUR 96.92

Share class ET

Proportion of net sub-fund assets	EUR 9,686.57
Units in circulation	100,000
Unit value	EUR 96.87

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Change in net sub-fund assets

for the reporting period from 1 July 2015 to 30 September 2015

	EUR	EUR	EUR
	Total	Share class I	Share class IT
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	1,034,418.01	640,066.51	48.15
Income and expense adjustment	6,421.85	16,620.79	0.00
Cash inflows due to the takeover of the assets of another sub-fund	370,024,502.15	166,989,773.68	0.00
Cash inflows from unit sales	31,350,089.38	7,348,872.57	10,000.00
Cash outflows from unit redemptions	-19,588,105.56	-12,168,737.14	0.00
Realised profits	8,093,189.55	3,562,571.93	164.48
Realised losses	-933,410.46	-408,040.40	-21.27
Net change in unrealised profits and losses	19,591,743.88	9,228,797.47	-484.00
Net sub-fund assets at the end of the reporting period	409,578,848.80	175,209,925.41	9,707.36

	EUR	EUR	EUR
	Share class R	Share class RT	Share class ET
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	394,244.42	32.14	26.79
Income and expense adjustment	-10,198.94	0.00	0.00
Cash inflows due to the takeover of the assets of another sub-fund.	203,034,728.47	0.00	0.00
Cash inflows from unit sales	23,971,216.81	10,000.00	10,000.00
Cash outflows from unit redemptions	-7,419,368.42	0.00	0.00
Realised profits	4,530,124.45	164.36	164.33
Realised losses	-525,306.44	-21.18	-21.17
Net change in unrealised profits and losses	10,364,397.26	-483.47	-483.38
Net sub-fund assets at the end of the reporting period	234,339,837.61	9,691.85	9,686.57

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Profit and loss account

for the reporting period from 1 July 2015 to 30 September 2015

EUR

EUR

EUR

	Total	Share class I	Share class IT
Income			
Dividends	448,510.80	196,882.88	10.02
Interest on loans	1,995,641.27	881,147.17	41.68
Bank interest	2,843.56	1,272.44	0.00
Income adjustment	12,719.65	-27,656.93	0.00
Total income	2,459,715.28	1,051,645.56	51.70
Expenses			
Interest payable	-7,139.51	-3,143.06	-0.09
Management fee / Fund management fee	-1,257,013.47	-356,824.92	-0.56
Depository fee	-42,552.15	-18,787.76	-0.82
Central administration agent fee	-18,814.77	-8,307.77	-0.28
Taxe d'abonnement	-51,259.36	-22,642.84	-1.09
Publication and auditing costs	-5,910.02	-2,544.61	-0.14
Typesetting, printing and postage costs for the annual and semi-annual reports	-504.34	-225.51	-0.02
Registrar and Transfer Agent fee	-773.50	-341.25	-0.02
Government fees	-6,472.02	-2,851.66	-0.15
Other expenses ¹⁾	-15,716.63	-6,945.81	-0.38
Expense adjustment	-19,141.50	11,036.14	0.00
Total expenses	-1,425,297.27	-411,579.05	-3.55
Ordinary net income	1,034,418.01	640,066.51	48.15
Total transaction costs in the financial year ²⁾	49,130.69		
Total expense ratio in per cent ²⁾		0.23 ³⁾	0.03 ⁴⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.91 ⁵⁾	0.16 ⁵⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.91 ⁵⁾	0.16 ⁵⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	
Ongoing charges in per cent ²⁾		-	

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

²⁾ See the Notes to this report.

³⁾ For the period from 1 July 2015 to 30 September 2015.

⁴⁾ For the period from 10 July 2015 to 30 September 2015.

⁵⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Profit and loss account

(continued)

for the reporting period from 1 July 2015 to 30 September 2015

EUR

EUR

EUR

	Share class R	Share class RT	Share class ET
Income			
Dividends	251,597.88	10.01	10.01
Interest on loans	1,114,369.11	41.66	41.65
Bank interest	1,571.12	0.00	0.00
Income adjustment	40,376.58	0.00	0.00
Total income	1,407,914.69	51.67	51.66
Expenses			
Interest payable	-3,996.20	-0.08	-0.08
Management fee / Fund management fee	-900,149.55	-16.55	-21.89
Depository fee	-23,761.93	-0.82	-0.82
Central administration agent fee	-10,506.16	-0.28	-0.28
Taxe d'abonnement	-28,613.25	-1.09	-1.09
Publication and auditing costs	-3,364.99	-0.14	-0.14
Typesetting, printing and postage costs for the annual and semi-annual reports	-278.77	-0.02	-0.02
Registrar and Transfer Agent fee	-432.19	-0.02	-0.02
Government fees	-3,619.91	-0.15	-0.15
Other expenses ¹⁾	-8,769.68	-0.38	-0.38
Expense adjustment	-30,177.64	0.00	0.00
Total expenses	-1,013,670.27	-19.53	-24.87
Ordinary net income	394,244.42	32.14	26.79
Total expense ratio in per cent ²⁾	0.42 ³⁾	0.20 ⁴⁾	0.25 ⁴⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	1.66 ⁵⁾	0.90 ⁵⁾	1.14 ⁵⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	1.66 ⁵⁾	0.90 ⁵⁾	1.14 ⁵⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	-	-	-
Ongoing charges in per cent ²⁾	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to this report.³⁾ For the period from 1 July 2015 to 30 September 2015.⁴⁾ For the period from 10 July 2015 to 30 September 2015.⁵⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units	No. of units
	Share class I	Share class IT	Share class R	Share class RT	Share class ET
Units in circulation at the beginning of the reporting period	0.000	0.000	0.000	0.000	0.000
Units from the takeover of another sub-fund	1,445,012.869	0.000	1,766,769.377	0.000	0.000
Units issued	57,444.804	100.000	187,733.099	100.000	100.000
Units redeemed	-95,408.474	0.000	-58,418.570	0.000	0.000
Units in circulation at the end of the reporting period	1,407,049.199	100.000	1,896,083.906	100.000	100.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Defensive I since 1 July 2015	LU0323577840 A0M43T	-6.13 ***	3.00 ***	12.02 ***	-
Flossbach von Storch - Multi Asset - Defensive IT since 10 July 2015	LU1245470080 A14ULS	-2.93 **	-	-	-
Flossbach von Storch - Multi Asset - Defensive R since 1 July 2015	LU0323577923 A0M43U	-6.43 ***	2.42 ***	10.24 ***	-
Flossbach von Storch - Multi Asset - Defensive RT since 10 July 2015	LU1245470163 A14ULT	-3.08 **	-	-	-
Flossbach von Storch - Multi Asset - Defensive ET since 10 July 2015	LU1245470593 A14ULW	-3.13 **	-	-	-

The **Flossbach von Storch - Multi Asset - Defensive** sub-fund was launched on 1 July 2015.

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

*** The performance up to 30 June 2015 was obtained from the unit class to that of the transferred sub-fund.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	31,700	1,500	30,200	93.5500	2,825,210.00	0.69
							2,825,210.00	0.69
Germany								
DE0008404005	Allianz SE	EUR	19,800	1,000	18,800	137.3000	2,581,240.00	0.63
DE0005190003	Bayerische Motorenwerke AG	EUR	27,000	1,500	25,500	76.3700	1,947,435.00	0.48
DE0005158703	Bechtle AG	EUR	25,000	1,800	23,200	77.6940	1,802,500.80	0.44
DE0005227235	Biotest AG pref.	EUR	79,200	0	79,200	17.9000	1,417,680.00	0.35
DE0005552004	Dte. Post AG	EUR	72,400	0	72,400	24.4050	1,766,922.00	0.43
DE000A022ZZ5	freenet AG	EUR	75,000	0	75,000	28.6000	2,145,000.00	0.52
DE0006632003	MorphoSys AG	EUR	32,466	0	32,466	58.4600	1,897,962.36	0.46
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	45,275	0	45,275	37.5400	1,699,623.50	0.41
DE0007164600	SAP SE	EUR	48,715	21,000	27,715	56.7800	1,573,657.70	0.38
DE0008303504	TAG Immobilien AG	EUR	325,000	13,000	312,000	10.4000	3,244,800.00	0.79
							20,076,821.36	4.89
France								
FR0000130650	Dassault Systemes S.A.	EUR	17,000	0	17,000	64.2000	1,091,400.00	0.27
FR0000120578	Sanofi S.A.	EUR	44,000	0	44,000	83.0900	3,655,960.00	0.89
							4,747,360.00	1.16
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	36,000	10,000	26,000	35.2100	1,235,438.60	0.30
GB0002374006	Diageo Plc.	GBP	139,000	0	139,000	17.1800	3,222,699.06	0.79
GB0004544929	Imperial Tobacco Group Plc.	GBP	55,500	25,500	30,000	33.3400	1,349,797.57	0.33
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	44,100	4,300	39,800	58.2000	3,125,991.90	0.76
							8,933,927.13	2.18
Hong Kong								
US16941M1099	China Mobile (Hong Kong) Ltd. ADR	USD	37,800	0	37,800	59.3100	1,998,500.62	0.49
							1,998,500.62	0.49
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	58,000	0	58,000	66.3700	3,431,502.94	0.84
							3,431,502.94	0.84
Japan								
JP3726800000	Japan Tobacco Inc.	JPY	39,000	0	39,000	3,961.0000	1,148,414.67	0.28
JP3249600002	Kyocera Corporation	JPY	29,000	0	29,000	5,307.0000	1,144,132.62	0.28
JP3862400003	Makita Corporation	JPY	32,100	7,400	24,700	6,050.0000	1,110,917.00	0.27
JP3165650007	NTT Docomo Inc.	JPY	104,000	41,000	63,000	1,961.0000	918,432.89	0.22
JP3633400001	Toyota Motor Corporation	JPY	64,500	0	64,500	6,719.0000	3,221,763.37	0.79
							7,543,660.55	1.84

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	66,800	3,900	62,900	40.7000	2,282,073.45	0.56
							2,282,073.45	0.56
Netherlands								
NL0010273215	ASML Holding NV	EUR	17,000	0	17,000	75.4400	1,282,480.00	0.31
NL0000009355	Unilever NV	EUR	107,296	0	107,296	34.8150	3,735,510.24	0.91
							5,017,990.24	1.22
Switzerland								
CH0038863350	Nestlé S.A.	CHF	124,000	3,400	120,600	71.2000	7,869,061.58	1.93
CH0012005267	Novartis AG	CHF	45,000	1,100	43,900	87.3500	3,514,172.47	0.86
CH0012032048	Roche Holding AG participation certificates	CHF	17,800	500	17,300	251.4000	3,985,722.14	0.97
CH0012255151	Swatch Group	CHF	12,300	0	12,300	352.0000	3,967,741.94	0.97
							19,336,698.13	4.73
United States of America								
US88579Y1010	3M Co,	USD	20,812	0	20,812	141.5500	2,626,081.83	0.64
US0311621009	Amgen Inc.	USD	15,500	1,000	14,500	133.8200	1,729,711.18	0.42
US0378331005	Apple Inc.	USD	28,800	2,700	26,100	109.0600	2,537,409.52	0.62
US0846707026	Berkshire Hathaway Inc.	USD	24,200	1,200	23,000	128.8100	2,640,960.96	0.64
US17275R1023	Cisco Systems Inc.	USD	171,500	0	171,500	25.6400	3,919,825.28	0.96
US1912161007	Coca-Cola Co,	USD	131,500	7,200	124,300	39.6600	4,394,489.21	1.07
US2358511028	Danaher Corporation	USD	25,600	0	25,600	83.2100	1,898,891.07	0.46
US2540671011	Dillard's Inc.	USD	24,000	0	24,000	87.0000	1,861,294.35	0.45
US38259P5089	Google Inc. -A-Share-	USD	6,500	3,100	3,400	622.6100	1,887,033.34	0.46
US4781601046	Johnson & Johnson	USD	39,300	0	39,300	93.0400	3,259,468.71	0.80
US57636Q1040	Mastercard Inc.	USD	34,800	2,000	32,800	88.7600	2,595,229.10	0.63
US5951121038	Micron Technology Inc.	USD	62,200	7,000	55,200	14.3800	707,591.37	0.17
US5949181045	Microsoft Corporation	USD	112,000	6,500	105,500	43.4400	4,085,327.15	1.00
US6370711011	National Oilwell Varco Inc.	USD	40,300	0	40,300	37.0800	1,332,077.02	0.33
US68389X1054	Oracle Corporation	USD	46,000	4,000	42,000	35.5100	1,329,488.32	0.32
US7134481081	PepsiCo Inc.	USD	19,500	0	19,500	93.0400	1,617,293.64	0.39
US7170811035	Pfizer Inc.	USD	115,000	4,700	110,300	31.0200	3,050,014.26	0.74
US7427181091	Procter & Gamble Co.	USD	36,500	2,000	34,500	72.2800	2,222,909.61	0.54
US7475251036	Qualcomm Inc.	USD	66,500	0	66,500	52.4300	3,108,036.19	0.76
US8636671013	Stryker Corporation	USD	13,500	1,500	12,000	93.2300	997,290.07	0.24
US7415034039	The Priceline Group Inc.	USD	2,650	200	2,450	1,200.3200	2,621,486.90	0.64
US9130171096	United Technologies Corporation	USD	24,000	1,700	22,300	87.9800	1,748,933.86	0.43
							52,170,842.94	12.71
Exchange-traded securities							128,364,587.36	31.31
Equities, rights and participation certificates							128,364,587.36	31.31

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Bonds							
Exchange-traded securities							
AUD							
AU0000KFVHN1	6.250 % Kreditanstalt für Wiederaufbau v.09(2019)	3,900,000	0	3,900,000	114.4890	2,791,018.25	0.68
						2,791,018.25	0.68
EUR							
XS1076018131	2.400 % AT&T Inc. v.14(2024)	6,050,000	0	6,050,000	102.0030	6,171,181.50	1.52
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	2,600,000	0	2,600,000	90.3750	2,349,750.00	0.57
XS1117297785	1.250 % BlackRock Inc. v.15(2025)	7,100,000	2,500,000	4,600,000	93.5850	4,304,910.00	1.05
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)	5,000,000	0	5,000,000	102.7760	5,138,800.00	1.25
XS0848458179	4.500 % Davide Campari-Milano S.p.A. v.12(2019)	3,700,000	0	3,700,000	107.7780	3,987,786.00	0.97
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	3,700,000	0	3,700,000	102.9170	3,807,929.00	0.93
XS1113441080	2.125 % Gemalto NV v.14(2021)	2,900,000	0	2,900,000	101.2040	2,934,916.00	0.72
XS1116263325	2.125 % Goldman Sachs Group Inc. EMTN v.14(2024)	4,100,000	0	4,100,000	99.9870	4,099,467.00	1.00
FR0011912872	2.500 % Ingenico Group S.A. v.14(2021)	3,800,000	0	3,800,000	99.9780	3,799,164.00	0.93
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	2,400,000	0	2,400,000	99.1070	2,378,568.00	0.58
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	6,500,000	0	6,500,000	91.8660	5,971,290.00	1.46
XS1253558388	2.000 % Kraft Heinz Foods Co. Reg.S. v.15(2023)	4,000,000	0	4,000,000	99.2040	3,968,160.00	0.97
XS0942100388	3.875 % Nasdaq Inc. v.13(2021)	2,790,000	0	2,790,000	110.2250	3,075,277.50	0.75
XS1074396927	3.250 % Smurfit Kappa Acquisitions Reg.S. v.14(2021)	1,900,000	0	1,900,000	103.0000	1,957,000.00	0.48
						53,944,199.00	13.18
HKD							
HK0000059292	2.930 % Hong Kong v.10(2020)	9,600,000	0	9,600,000	108.5440	1,198,581.06	0.29
						1,198,581.06	0.29
NOK							
NO0010566524	5.000 % DNB Boligkreditt AS EMTN Pfe. v.10(2021)	19,000,000	0	19,000,000	119.4200	2,383,382.35	0.58
						2,383,382.35	0.58
PLN							
PL0000105441	5.500 % Poland S.1019 v.08(2019)	8,500,000	0	8,500,000	112.6500	2,257,940.91	0.55
						2,257,940.91	0.55
SEK							
SE0005705621	2.500 % Kommuninvest I Sverige AB 2012 v.13(2020)	17,800,000	0	17,800,000	108.0360	2,038,717.64	0.50
						2,038,717.64	0.50

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
SGD							
SG7Y76964295	2.250 % Singapore Government Bond v.11(2021)	3,800,000	0	3,800,000	99.5117	2,361,189.26	0.58
						2,361,189.26	0.58
USD							
US02364WAV72	5.000 % América Movil S.A.B. de CV v.10(2020)	3,900,000	0	3,900,000	109.9325	3,821,864.41	0.93
US056752AB41	3.500 % Baidu Inc. v.12(2022)	3,850,000	0	3,850,000	97.4540	3,344,605.99	0.82
XS0764313614	4.250 % CEZ AS v.12(2022)	4,100,000	0	4,100,000	105.7840	3,866,236.41	0.94
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	6,600,000	0	6,600,000	106.5100	6,266,411.13	1.54
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)	6,000,000	0	6,000,000	98.9040	5,289,926.90	1.29
USG4721VBL74	3.500 % Imperial Tobacco Finance Plc. Reg.S. v.13(2023)	4,300,000	0	4,300,000	97.4380	3,734,920.66	0.91
US532716AU19	5.625 % L Brands Inc. v.12(2022)	3,750,000	0	3,750,000	105.6870	3,532,949.28	0.86
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	2,300,000	0	2,300,000	90.6150	1,857,857.91	0.45
US654902AB18	5.375 % Nokia Corporation v.09(2019)	5,800,000	0	5,800,000	105.7500	5,467,552.15	1.33
US857524AA08	5.125 % Poland v.11(2021)	5,500,000	0	5,500,000	112.6250	5,521,817.61	1.35
USL81445AB10	3.300 % Schlumberger Investment S.A. Reg.S. v.11(2021)	5,800,000	0	5,800,000	102.8450	5,317,356.03	1.30
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	5,000,000	0	5,000,000	110.7695	4,937,132.29	1.21
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	3,100,000	0	3,100,000	101.2750	2,798,649.49	0.68
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	3,200,000	0	3,200,000	98.2500	2,802,638.62	0.68
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	4,500,000	0	4,500,000	108.0020	4,332,403.28	1.06
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	5,800,000	0	5,800,000	94.6230	4,892,257.09	1.19
US88032WAD83	3.800 % Tencent Holdings Ltd. 144A v.15(2025)	5,000,000	0	5,000,000	95.9470	4,276,475.31	1.04
						72,061,054.56	17.58
Exchange-traded securities						139,036,083.03	33.94
Securities admitted to trading or included in organised markets							
CAD							
CA68323ABR47	2.100 % Ontario v.13(2018)	3,300,000	0	3,300,000	103.0890	2,261,625.45	0.55
						2,261,625.45	0.55
EUR							
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	3,200,000	620,000	2,580,000	106.7220	2,753,427.60	0.67
XS1117297512	2.500 % Expedia Inc. v.15(2022)	3,800,000	0	3,800,000	97.5565	3,707,147.00	0.91
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	6,800,000	0	6,800,000	106.8000	7,262,400.00	1.78

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	5,500,000	0	5,500,000	87.2360	4,797,980.00	1.17
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v. 15(2022)	4,700,000	0	4,700,000	101.1830	4,755,601.00	1.16
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	4,100,000	0	4,100,000	95.0000	3,895,000.00	0.95
						27,171,555.60	6.64
NZD							
NZLGFDT003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	3,900,000	0	3,900,000	106.3490	2,356,597.16	0.58
						2,356,597.16	0.58
USD							
US00203QAA58	2.550 % A.P. Moeller - Maersk AS 144A v.14(2019)	4,050,000	0	4,050,000	100.2730	3,620,125.25	0.88
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	6,900,000	0	6,900,000	102.0140	6,274,706.72	1.54
US07274EAD58	2.375 % Bayer US Finance LLC 144A v.14(2019)	6,100,000	0	6,100,000	101.5415	5,521,511.41	1.35
US151020AE43	3.950 % Celgene Corporation v.10(2020)	4,800,000	0	4,800,000	106.2890	4,547,933.68	1.11
US189754AA23	4.250 % Coach Inc. v.15(2025)	2,050,000	800,000	1,250,000	96.1616	1,071,510.07	0.26
US278642AE34	2.600 % eBay Inc. v.12(2022)	7,650,000	0	7,650,000	92.7570	6,325,468.44	1.55
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	2,260,000	0	2,260,000	94.4010	1,901,820.82	0.46
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	5,200,000	0	5,200,000	96.5100	4,473,631.66	1.09
US585055BS43	3.500 % Medtronic PLC v.14(2025)	6,000,000	0	6,000,000	101.7990	5,444,767.34	1.33
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	2,100,000	0	2,100,000	101.2500	1,895,391.34	0.46
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	7,000,000	0	7,000,000	98.0490	6,118,229.63	1.50
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	1,200,000	0	1,200,000	98.2500	1,050,989.48	0.26
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	2,000,000	0	2,000,000	104.2570	1,858,744.87	0.45
USU97146AF80	3.375 % WM Wrigley Jr Co. Reg.S. v.13(2020)	3,375,000	0	3,375,000	104.1860	3,134,495.90	0.77
						53,239,326.61	13.01
Securities admitted to trading or included in organised markets						85,029,104.82	20.78
Unlisted securities							
CAD							
CA07813ZBD56	3.250 % Bell Canada MTN v.13(2020)	1,750,000	0	1,750,000	104.0790	1,210,864.58	0.30
						1,210,864.58	0.30
Unlisted securities						1,210,864.58	0.30
Bonds						225,276,052.43	55.02

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)		1,200,000	0	1,200,000	150.0070	1,800,084.00	0.44
							1,800,084.00	0.44
USD								
US741503AT32	0.900 % The Priceline Group Inc. CV v.14(2021)		3,500,000	0	3,500,000	97.6585	3,046,931.27	0.74
							3,046,931.27	0.74
Securities admitted to trading or included in organised markets							4,847,015.27	1.18
Convertible bonds							4,847,015.27	1.18
Investment fund holdings**								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities	EUR	28,500	0	28,500	101.5800	2,895,030.00	0.71
							2,895,030.00	0.71
Investment fund holdings							2,895,030.00	0.71
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte, Börse Commodities GmbH/ Gold ounce 999 cert, Perp,	EUR	1,065,000	20,000	1,045,000	32.2400	33,690,800.00	8.24
							33,690,800.00	8.24
Exchange-traded securities							33,690,800.00	8.24
Certificates							33,690,800.00	8.24
Securities holdings							395,073,485.06	96.46
Bank balances – current account							11,588,427.82	2.83
Balance of other receivables and payables							2,916,935.92	0.71
Net sub-fund assets in EUR							409,578,848.80	100.00

* NSFA = net sub-fund assets

** 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 Depositary or the paying agents. Issue surcharge and redemption fees were not paid during the reporting period from 1 July 2015 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
USD	Currency purchases	5,600,000.00	4,990,304.55	1.22
JPY	Currency sales	1,200,000,000.00	8,924,947.20	2.18
USD	Currency sales	147,300,000.00	131,168,852.56	32.03

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Acquisitions and disposals from 1 July 2015 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
United States of America				
US9581021055	Western Digital Corporation	USD	14,000	14,000
Bonds				
Exchange-traded securities				
SEK				
SE0005033669	2,000 % Nordea Hypotek AB Pfe, v.12(2018)		18,500,000	18,500,000
SGD				
SG7530941627	3,000 % Singapore v.09(2024)		2,600,000	2,600,000
USD				
US364760AK48	5,950 % Gap Inc, v.11(2021)		2,700,000	2,700,000
USG47818AC68	4,875 % Inmarsat Finance Plc, Reg.S, v.14(2022)		2,000,000	2,000,000
US931422AE91	5,250 % Walgreen Co, v.09(2019)		2,500,000	2,500,000
US92936MAB37	4,750 % WPP Finance 2010 v.11(2021)		3,800,000	3,800,000
Securities admitted to trading or included in organised markets				
EUR				
XS1117298163	1,750 % Moody's Corporation v.15(2027)		1,370,000	1,370,000
USD				
US585055BM72	3,500 % Medtronic Plc, 144A v.14(2025)		6,000,000	6,000,000
US595112BA01	5,875 % Micron Technology Inc, v.14(2022)		2,300,000	2,300,000
USU82764AD02	4,250 % Sirius XM Radio Inc, Reg.S, v.13(2020)		2,150,000	2,150,000

FLOSSBACH VON STORCH - MULTI ASSET - DEFENSIVE

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Canadian dollar	CAD	1	1.5042
New Zealand dollar	NZD	1	1.7600
Norwegian krone	NOK	1	9.5200
Polish zloty	PLN	1	4.2407
Swedish krona	SEK	1	9.4326
Swiss franc	CHF	1	1.0912
Singapore dollar	SGD	1	1.6015
US dollar	USD	1	1.1218

Flossbach von Storch - Multi Asset - Balanced

Annual report

1. July 2015 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class I	Share class IT	Share class CHF-IT	Share class R
Securities ID No. (WKN):	A0M43V	A14ULX	A14ULZ	A0M43W
ISIN:	LU0323578061	LU1245470676	LU1245470833	LU0323578145
Issue surcharge:	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.	0.78% p.a.	0.78% p.a.	1.53% p.a.
Minimum initial investment:	EUR 1,000,000	EUR 1,000,000	CHF 1,000,000	none
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	CHF 1,000,000	none
Income utilisation:	distributing	accumulating	accumulating	distributing
Currency:	EUR	EUR	CHF	EUR

	Share class RT	Share class CHF-RT	Share class ET
Securities ID No. (WKN):	A14ULY	A14UL0	A14UL1
ISIN:	LU1245470759	LU1245470916	LU1245471054
Issue surcharge:	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none
Management fee:	1.53% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	none	none	none
Minimum subsequent investment:	none	none	none
Income utilisation:	accumulating	accumulating	accumulating
Currency:	EUR	CHF	EUR

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Geographical breakdown by country

United States of America	45.27 %
Germany	10.93 %
Switzerland	7.47 %
United Kingdom	4.86 %
Japan	3.41 %
France	3.36 %
Netherlands	3.32 %
Ireland	2.35 %
Cayman Islands	2.05 %
Luxembourg	1.39 %
Virgin Islands (GB)	1.39 %
Poland	1.38 %
Finland	1.22 %
Belgium	1.10 %
Hong Kong	0.95 %
Singapore	0.82 %
Canada	0.81 %
Denmark	0.75 %
Sweden	0.60 %
Mexico	0.59 %
Italy	0.56 %
New Zealand	0.39 %
Norway	0.36 %
Czech Republic	0.36 %
Securities holdings	95.69 %
Bank balances	3.53 %
Balance of other receivables and payables	0.78 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Breakdown by economic sector

Hardware and equipment	12.18 %
Foodstuffs, beverages and tobacco	10.89 %
Diversified financial services	10.84 %
Pharmaceuticals, biotechnology and life sciences	9.75 %
Software and services	8.70 %
Wholesale and retail	8.15 %
Capital goods	3.57 %
Household items and body care products	3.50 %
Automobiles and components	3.29 %
Real estate	3.21 %
Transport	2.82 %
Government bonds	2.59 %
Banks	2.57 %
Health care: equipment and services	2.44 %
Consumer goods and clothing	2.40 %
Semi-conductors and semi-conductor production equipment	2.04 %
Energy	1.31 %
Telecommunications services	1.17 %
Investment fund holdings	1.10 %
Insurance	0.97 %
Raw materials and supplies	0.95 %
Media	0.89 %
Public utilities	0.36 %
Securities holdings	95.69 %
Bank balances	3.53 %
Balance of other receivables and payables	0.78 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Performance since launch

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	144.64
30.09.2015	591.15	4,258,736	563,938.42 *	138.81

Share class CHF-IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR**	Unit value CHF
10.07.2015	Launch	-	-	95.57	100.00
30.09.2015	0.01	100	9.56	87.86	95.87

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	140.65
30.09.2015	239.27	1,775,942	227,299.16 *	134.73

Share class CHF-RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR**	Unit value CHF
10.07.2015	Launch	-	-	95.57	100.00
30.09.2015	0.01	100	9.56	87.71	95.71

Share class RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	149	14.89	95.48

* This item contains cash inflows from the merger of another sub-fund.
 ** exchange rates for conversion into euros

on 10 July 2015
 1 euro = 1.0464 CHF

as at 30 September 2015
 EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Performance since launch (continued)

Share class ET

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	95.44

Share class IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	95.65

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 767,027,500.61)	794,700,891.82
Bank balances	29,284,739.32
Unrealised profits from forward exchange transactions	491,993.32
Interest receivables	3,415,402.03
Dividend receivables	746,110.39
Receivables from unit sales	4,332,176.67
Receivables from currency transactions	311,998.57
	833,283,312.12
Payables from unit redemptions	-169,672.82
Payables from securities transactions	-1,500,888.88
Payables from currency transactions	-311,304.81
Other liabilities*	-835,591.47
	-2,817,457.98
Net sub-fund assets	830,465,854.14

* 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 sub-fund assets	EUR 591,146,362.59
Units in circulation	4,258,735,925
Unit value	EUR 138.81

Share class IT

Proportion of net sub-fund assets	EUR 9,564.57
Units in circulation	100,000
Unit value	EUR 95.65

Share class CHF-IT

Proportion of net sub-fund assets	EUR 8,785.61
Units in circulation	100,000
Unit value	EUR 87.86*
Unit value	CHF 95.87

Share class R

Proportion of net sub-fund assets	EUR 239,268,555.84
Units in circulation	1,775,942,344
Unit value	EUR 134.73

Share class RT

Proportion of net sub-fund assets	EUR 14,270.30
Units in circulation	149,460
Unit value	EUR 95.48

Share class CHF-RT

Proportion of net sub-fund assets	EUR 8,771.36
Units in circulation	100,000
Unit value	EUR 87.71*
Unit value	CHF 95.71

Share class ET

Proportion of net sub-fund assets	EUR 9,543.87
Units in circulation	100,000
Unit value	EUR 95.44

* exchange rates for conversion into euros

as at 30 September 2015

EUR 1 = CHF 1.0912

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Change in net sub-fund assets

for the reporting period from 1 July 2015 to 30 September 2015

	EUR	EUR	EUR	EUR
	Total	Share class I	Share class IT	Share class CHF-IT
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Ordinary net income	1,721,297.89	1,559,325.86	39.94	37.20
Income and expense adjustment	-64,600.95	-63,940.14	0.00	0.00
Cash inflows due to the takeover of the assets of another sub-fund	692,023,669.59	483,370,986.90	0.00	0.00
Cash inflows from unit sales	115,171,756.64	90,551,506.28	10,000.00	9,556.57
Cash outflows from unit redemptions	-15,903,846.62	-9,984,076.59	0.00	0.00
Realised profits	10,424,198.79	7,375,555.45	112.82	105.30
Realised losses	-1,072,005.73	-757,443.08	-12.06	-311.77
Net change in unrealised profits and losses	28,165,384.53	19,094,447.91	-576.13	-601.69
Net sub-fund assets at the end of the reporting period	830,465,854.14	591,146,362.59	9,564.57	8,785.61
	EUR	EUR	EUR	EUR
	Share class R	Share class RT	Share class CHF-RT	Share class ET
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Ordinary net income	161,819.74	34.10	22.41	18.64
Income and expense adjustment	-653.59	-7.22	0.00	0.00
Cash inflows due to the takeover of the assets of another sub-fund	208,652,682.69	0.00	0.00	0.00
Cash inflows from unit sales	24,566,250.36	14,886.86	9,556.57	10,000.00
Cash outflows from unit redemptions	-5,919,770.03	0.00	0.00	0.00
Realised profits	3,048,075.87	131.44	105.23	112.68
Realised losses	-313,900.73	-14.16	-311.71	-12.22
Net change in unrealised profits and losses	9,074,051.53	-760.72	-601.14	-575.23
Net sub-fund assets at the end of the reporting period	239,268,555.84	14,270.30	8,771.36	9,543.87

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units
	Share class I	Share class CHF-IT	Share class R	Share class CHF-RT
Units in circulation at the beginning of the reporting period	0.000	0.000	0.000	0.000
Units from the takeover of another sub-fund	3,705,171.472	0.00	1,644,721.792	0.00
Units issued	623,505.379	100.000	173,809.303	100.000
Units redeemed	-69,940.926	0.000	-42,588.751	0.000
Units in circulation at the end of the reporting period	4,258,735.925	100.000	1,775,942.344	100.000

	No. of units	No. of units	No. of units
	Share class RT	Share class ET	Share class IT
Units in circulation at the beginning of the reporting period	0.000	0.000	0.000
Units from the takeover of another sub-fund	0.00	0.00	0.00
Units issued	149.460	100.000	100.000
Units redeemed	0.000	0.000	0.000
Units in circulation at the end of the reporting period	149.460	100.000	100.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Balanced I since 1 July 2015	LU0323578061 A0M43V	-7.96 ***	4.12***	17.87***	-
Flossbach von Storch - Multi Asset - Balanced IT since 10 July 2015	LU1245470676 A14ULX	-4.35 **	-	-	-
Flossbach von Storch - Multi Asset - Balanced CHF-IT since 10 July 2015	LU1245470833 A14ULZ	-4.13 **	-	-	-
Flossbach von Storch - Multi Asset - Balanced R since 1 July 2015	LU0323578145 A0M43W	-8.25***	3.53***	16.00***	-
Flossbach von Storch - Multi Asset - Balanced RT since 10 July 2015	LU1245470759 A14ULY	-4.52 **	-	-	-
Flossbach von Storch - Multi Asset - Balanced CHF-RT since 10 July 2015	LU1245470916 A14ULO	-4.29 **	-	-	-
Flossbach von Storch - Multi Asset - Balanced ET since 10 July 2015	LU1245471054 A14UL1	-4.56 **	-	-	-

The **Flossbach von Storch - Multi Asset - Balanced** sub-fund was launched on 1 July 2015.

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

*** The performance up to 30 June 2015 corresponds to that of the transferred sub-fund.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Profit and loss account

for the reporting period from 1 July 2015 to 30 September 2015

EUR

EUR

EUR

EUR

	Total	Share class I	Share class IT	Share class CHF-IT
Income				
Dividends	1,426,106.68	1,009,924.38	15.87	14.70
Interest on loans	2,589,659.23	1,833,061.63	27.37	25.52
Bank interest	2,898.74	2,037.98	0.00	0.00
Income adjustment	165,378.24	132,523.81	0.00	0.00
Total income	4,184,042.89	2,977,547.80	43.24	40.22
Expenses				
Interest payable	-18,091.60	-12,802.58	-0.11	-0.10
Management fee / Fund management fee	-2,084,015.92	-1,152,876.89	-0.51	-0.47
Depository fee	-85,149.15	-60,268.91	-0.83	-0.80
Central administration agent fee	-37,639.51	-26,642.35	-0.35	-0.25
Taxe d'abonnement	-103,499.64	-73,263.86	-1.10	-1.03
Publication and auditing costs	-2,240.61	-1,591.01	-0.02	-0.01
Typesetting, printing and postage costs for the annual and semi-annual reports	-1,768.80	-1,253.97	-0.03	-0.02
Registrar and Transfer Agent fee	-1,112.50	-788.96	-0.02	-0.02
Government fees	-6,571.18	-4,655.44	-0.07	-0.07
Other expenses ¹⁾	-21,878.80	-15,494.30	-0.26	-0.25
Expense adjustment	-100,777.29	-68,583.67	0.00	0.00
Total expenses	-2,462,745.00	-1,418,221.94	-3.30	-3.02
Ordinary net income	1,721,297.89	1,559,325.86	39.94	37.20
Total transaction costs in the financial year ²⁾	147,396.80			
Total expense ratio in per cent ²⁾	0.23	0.03 ³⁾		0.42
Swiss total expense ratio not including performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	0.89 ⁴⁾	0.14 ⁴⁾		1.64 ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	0.89 ⁴⁾	0.14 ⁴⁾		1.64 ⁴⁾
Swiss performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	-	-		-
Ongoing charges in per cent ²⁾	-	-		-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to this report.³⁾ For the period from 10 July 2015 to 30 September 2015.⁴⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Profit and loss account (continued)

for the reporting period from 1 July 2015 to 30 September 2015

	EUR	EUR	EUR	EUR
	Share class R	Share class RT	Share class CHF-RT	Share class ET
Income				
Dividends	416,102.40	18.82	14.69	15.82
Interest on loans	756,459.63	32.22	25.52	27.34
Bank interest	860.76	0.00	0.00	0.00
Income adjustment	32,840.83	13.60	0.00	0.00
Total income	1,206,263.62	64.64	40.21	43.16
Expenses				
Interest payable	-5,288.48	-0.12	-0.10	-0.11
Management fee / Fund management fee	-931,080.32	-20.75	-15.25	-21.73
Depositary fee	-24,875.99	-0.99	-0.80	-0.83
Central administration agent fee	-10,995.40	-0.56	-0.25	-0.35
Taxe d'abonnement	-30,230.22	-1.30	-1.03	-1.10
Publication and auditing costs	-649.51	-0.03	-0.01	-0.02
Typesetting, printing and postage costs for the annual and semi-annual reports	-514.71	-0.02	-0.02	-0.03
Registrar and Transfer Agent fee	-323.44	-0.02	-0.02	-0.02
Government fees	-1,915.38	-0.08	-0.07	-0.07
Other expenses ¹⁾	-6,383.19	-0.29	-0.25	-0.26
Expense adjustment	-32,187.24	-6.38	0.00	0.00
Total expenses	-1,044,443.88	-30.54	-17.80	-24.52
Ordinary net income	161,819.74	34.10	22.41	18.64
Total expense ratio in per cent ²⁾	0.19 ³⁾	0.25 ³⁾	0.21 ³⁾	0.03 ³⁾
Swiss total expense ratio not including performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	0.88 ⁴⁾	1.13 ⁴⁾	0.91 ⁴⁾	0.15 ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	0.88 ⁴⁾	1.13 ⁴⁾	0.91 ⁴⁾	0.15 ⁴⁾
Swiss performance fees in per cent ²⁾				
(for the period from 1 October 2014 to 30 September 2015)	-	-	-	-
Ongoing charges in per cent ²⁾	-	-	-	-

¹⁾ This item mainly comprises custodian and paying agent fees.²⁾ See the Notes to this report.³⁾ For the period from 10 July 2015 to 30 September 2015.⁴⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	97,500	0	97,500	93.5500	9,121,125.00	1.10
							9,121,125.00	1.10
Germany								
DE0008404005	Allianz SE	EUR	58,600	0	58,600	137.3000	8,045,780.00	0.97
DE0005190003	Bayerische Motorenwerke AG	EUR	81,000	0	81,000	76.3700	6,185,970.00	0.74
DE0005158703	Bechtle AG	EUR	70,000	0	70,000	77.6940	5,438,580.00	0.65
DE0005227235	Biotest AG pref.	EUR	237,000	0	237,000	17.9000	4,242,300.00	0.51
DE0005552004	Dte. Post AG	EUR	228,000	0	228,000	24.4050	5,564,340.00	0.67
DE000A022ZZ5	freenet AG	EUR	231,000	0	231,000	28.6000	6,606,600.00	0.80
DE0006632003	MorphoSys AG	EUR	105,730	0	105,730	58.4600	6,180,975.80	0.74
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	143,661	0	143,661	37.5400	5,393,033.94	0.65
DE0007164600	SAP SE	EUR	151,107	64,000	87,107	56.7800	4,945,935.46	0.60
DE0008303504	TAG Immobilien AG	EUR	980,000	0	980,000	10.4000	10,192,000.00	1.23
							62,795,515.20	7.56
France								
FR0000130650	Dassault Systemes S.A.	EUR	52,000	0	52,000	64.2000	3,338,400.00	0.40
FR0000120578	Sanofi S.A.	EUR	138,300	0	138,300	83.0900	11,491,347.00	1.38
							14,829,747.00	1.78
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	113,000	32,000	81,000	35.2100	3,848,866.40	0.46
GB0002374006	Diageo Plc.	GBP	443,700	0	443,700	17.1800	10,287,133.60	1.24
GB0004544929	Imperial Tobacco Group Plc.	GBP	179,700	85,100	94,600	33.3400	4,256,361.67	0.51
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	130,500	0	130,500	58.2000	10,249,797.57	1.23
							28,642,159.24	3.44
Hong Kong								
US16941M1099	China Mobile (Hong Kong) Ltd. ADR	USD	119,000	0	119,000	59.3100	6,291,576.04	0.76
							6,291,576.04	0.76
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	180,500	0	180,500	66.3700	10,679,073.81	1.29
							10,679,073.81	1.29
Japan								
JP3726800000	Japan Tobacco Inc.	JPY	126,000	0	126,000	3,961.0000	3,710,262.80	0.45
JP3249600002	Kyocera Corporation	JPY	87,500	0	87,500	5,307.0000	3,452,124.30	0.42
JP3862400003	Makita Corporation	JPY	93,500	14,500	79,000	6,050.0000	3,553,135.34	0.43
JP3165650007	NTT Docomo Inc.	JPY	280,000	70,000	210,000	1,961.0000	3,061,442.96	0.37
JP3633400001	Toyota Motor Corporation	JPY	205,300	0	205,300	6,719.0000	10,254,697.99	1.23
							24,031,663.39	2.90

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	199,000	0	199,000	40.7000	7,219,914.42	0.87
							7,219,914.42	0.87
Netherlands								
NL0010273215	ASML Holding NV	EUR	54,000	0	54,000	75.4400	4,073,760.00	0.49
NL0000009355	Unilever NV	EUR	342,095	0	342,095	34.8150	11,910,037.43	1.43
							15,983,797.43	1.92
Switzerland								
CH0038863350	Nestlé S.A.	CHF	389,800	0	389,800	71.2000	25,434,164.22	3.07
CH0012005267	Novartis AG	CHF	141,500	0	141,500	87.3500	11,327,002.38	1.36
CH0012032048	Roche Holding AG participation certificates	CHF	54,300	0	54,300	251.4000	12,510,098.97	1.51
CH0012255151	Swatch Group	CHF	39,300	0	39,300	352.0000	12,677,419.35	1.53
							61,948,684.92	7.47
United States of America								
US88579Y1010	3M Co,	USD	65,096	0	65,096	141.5500	8,213,887.32	0.99
US0311621009	Amgen Inc.	USD	47,300	0	47,300	133.8200	5,642,437.15	0.68
US0378331005	Apple Inc.	USD	81,000	0	81,000	109.0600	7,874,719.20	0.95
US0846707026	Berkshire Hathaway Inc.	USD	74,400	0	74,400	128.8100	8,542,934.57	1.03
US17275R1023	Cisco Systems Inc.	USD	538,000	0	538,000	25.6400	12,296,594.76	1.48
US1912161007	Coca-Cola Co,	USD	391,600	0	391,600	39.6600	13,844,585.49	1.68
US2358511028	Danaher Corporation	USD	79,000	0	79,000	83.2100	5,859,859.15	0.71
US2540671011	Dillard's Inc.	USD	73,000	0	73,000	87.0000	5,661,436.98	0.68
US38259P5089	Google Inc. -A-Share-	USD	19,400	8,400	11,000	622.6100	6,105,107.86	0.74
US4781601046	Johnson & Johnson	USD	125,800	0	125,800	93.0400	10,433,617.40	1.26
US57636Q1040	Mastercard Inc.	USD	105,000	0	105,000	88.7600	8,307,898.02	1.00
US5951121038	Micron Technology Inc.	USD	175,500	0	175,500	14.3800	2,249,679.09	0.27
US5949181045	Microsoft Corporation	USD	338,700	0	338,700	43.4400	13,115,642.72	1.59
US6370711011	National Oilwell Varco Inc.	USD	126,300	0	126,300	37.0800	4,174,722.77	0.50
US68389X1054	Oracle Corporation	USD	136,000	0	136,000	35.5100	4,305,009.81	0.52
US7134481081	PepsiCo Inc.	USD	58,100	0	58,100	93.0400	4,818,705.65	0.58
US7170811035	Pfizer Inc.	USD	361,500	0	361,500	31.0200	9,996,193.62	1.20
US7427181091	Procter & Gamble Co.	USD	108,000	0	108,000	72.2800	6,958,673.56	0.84
US7475251036	Qualcomm Inc.	USD	213,000	0	213,000	52.4300	9,955,063.29	1.20
US8636671013	Stryker Corporation	USD	39,400	0	39,400	93.2300	3,274,435.72	0.39
US7415034039	The Priceline Group Inc.	USD	7,675	0	7,675	1,200.3200	8,212,208.95	0.99
US9130171096	United Technologies Corporation	USD	74,500	0	74,500	87.9800	5,842,850.78	0.70
							165,686,263.86	19.98
Exchange-traded securities							407,229,520.31	49.07
Equities, rights and participation certificates							407,229,520.31	49.07

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Bonds							
Exchange-traded securities							
AUD							
AU0000KFWHN1	6.250 % Kreditanstalt für Wiederaufbau v.09(2019)	5,100,000	0	5,100,000	114.4890	3,649,793.10	0.44
						3,649,793.10	0.44
EUR							
XS1076018131	2.400 % AT&T Inc. v.14(2024)	5,400,000	0	5,400,000	102.0030	5,508,162.00	0.66
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	5,000,000	0	5,000,000	90.3750	4,518,750.00	0.54
XS1117297785	1.250 % BlackRock Inc. v.15(2025)	9,700,000	3,700,000	6,000,000	93.5850	5,615,100.00	0.68
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)	7,700,000	0	7,700,000	102.7760	7,913,752.00	0.95
XS0848458179	4.500 % Davide Campari-Milano S.p.A. v.12(2019)	4,300,000	0	4,300,000	107.7780	4,634,454.00	0.56
DE000A1KQXZ0	7.125 % Freenet AG IHS v.11(2016)	3,316,000	0	3,316,000	102.9170	3,412,727.72	0.41
XS1116263325	2.125 % Goldman Sachs Group Inc. EMTN v.14(2024)	6,100,000	0	6,100,000	99.9870	6,099,207.00	0.73
FR0011912872	2.500 % Ingenico Group S.A. v.14(2021)	5,200,000	0	5,200,000	99.9780	5,198,856.00	0.63
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)	3,600,000	0	3,600,000	99.1070	3,567,852.00	0.43
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	8,800,000	0	8,800,000	91.8660	8,084,208.00	0.97
XS1253558388	2.000 % Kraft Heinz Foods Co. Reg.S. v.15(2023)	6,000,000	0	6,000,000	99.2040	5,952,240.00	0.72
XS0942100388	3.875 % Nasdaq Inc. v.13(2021)	3,200,000	0	3,200,000	110.2250	3,527,200.00	0.42
XS1074396927	3.250 % Smurfit Kappa Acquisitions Reg.S. v.14(2021)	2,400,000	0	2,400,000	103.0000	2,472,000.00	0.30
						66,504,508.72	8.00
HKD							
HK0000059292	2.930 % Hong Kong v.10(2020)	12,700,000	0	12,700,000	108.5440	1,585,622.86	0.19
						1,585,622.86	0.19
NOK							
NO0010566524	5.000 % DNB Boligkreditt AS EMTN Pfe. v.10(2021)	24,000,000	0	24,000,000	119.4200	3,010,588.24	0.36
						3,010,588.24	0.36
PLN							
PL0000105441	5.500 % Poland S.1019 v.08(2019)	11,000,000	0	11,000,000	112.6500	2,922,041.17	0.35
						2,922,041.17	0.35
SEK							
SE0005705621	2.500 % Kommuninvest I Sverige AB 2012 v.13(2020)	21,000,000	0	21,000,000	108.0360	2,405,228.68	0.29
						2,405,228.68	0.29

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
SGD							
SG7Y76964295	2.250 % Singapore Government Bond v.11(2021)	4,700,000	0	4,700,000	99.5117	2,920,418.30	0.35
						2,920,418.30	0.35
USD							
US02364WAV72	5.000 % América Movil S.A.B. de CV v.10(2020)	5,000,000	0	5,000,000	109.9325	4,899,826.17	0.59
US056752AB41	3.500 % Baidu Inc. v.12(2022)	6,100,000	0	6,100,000	97.4540	5,299,245.85	0.64
XS0764313614	4.250 % CEZ AS v.12(2022)	3,200,000	0	3,200,000	105.7840	3,017,550.37	0.36
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	9,700,000	0	9,700,000	106.5100	9,209,725.44	1.11
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)	7,000,000	0	7,000,000	98.9040	6,171,581.39	0.74
USG4721VBL74	3.500 % Imperial Tobacco Finance Plc. Reg.S. v.13(2023)	5,000,000	0	5,000,000	97.4380	4,342,931.00	0.52
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)	3,400,000	0	3,400,000	96.7500	2,932,340.88	0.35
US532716AU19	5.625 % L Brands Inc. v.12(2022)	6,400,000	0	6,400,000	105.6870	6,029,566.77	0.73
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	3,400,000	0	3,400,000	90.6150	2,746,398.65	0.33
US654902AB18	5.375 % Nokia Corporation v.09(2019)	10,750,000	0	10,750,000	105.7500	10,133,825.10	1.22
US857524AA08	5.125 % Poland v.11(2021)	8,500,000	0	8,500,000	112.6250	8,533,718.13	1.03
USL81445AB10	3.300 % Schlumberger Investment S.A. Reg.S. v.11(2021)	2,600,000	0	2,600,000	102.8450	2,383,642.36	0.29
XS0600103401	4.500 % Singtel Group Treasury Pte Ltd. v.11(2021)	3,990,000	0	3,990,000	110.7695	3,939,831.57	0.47
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	4,800,000	0	4,800,000	101.2750	4,333,392.76	0.52
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	4,800,000	0	4,800,000	98.2500	4,203,957.92	0.51
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	6,650,000	0	6,650,000	108.0020	6,402,329.29	0.77
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	5,400,000	0	5,400,000	94.6230	4,554,860.05	0.55
US88032WAD83	3.800 % Tencent Holdings Ltd. 144A v.15(2025)	6,500,000	0	6,500,000	95.9470	5,559,417.90	0.67
						94,694,141.60	11.40
Exchange-traded securities						177,692,342.67	21.38
Securities admitted to trading or included in organised markets							
CAD							
CA68323ABR47	2.100 % Ontario v.13(2018)	3,400,000	0	3,400,000	103.0890	2,330,159.55	0.28
						2,330,159.55	0.28
EUR							
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	5,500,000	200,000	5,300,000	106.7220	5,656,266.00	0.68
XS1117297512	2.500 % Expedia Inc. v.15(2022)	5,500,000	0	5,500,000	97.5565	5,365,607.50	0.65

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	6,100,000	0	6,100,000	106.8000	6,514,800.00	0.78
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	6,500,000	0	6,500,000	87.2360	5,670,340.00	0.68
XS1250034276	2.150 % Thermo Fisher Scientific Inc. v. 15(2022)	8,700,000	0	8,700,000	101.1830	8,802,921.00	1.06
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	5,900,000	0	5,900,000	95.0000	5,605,000.00	0.67
						37,614,934.50	4.52
NZD							
NZLGFDT003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	5,400,000	0	5,400,000	106.3490	3,262,980.68	0.39
						3,262,980.68	0.39
USD							
US00203QAA58	2.550 % A.P. Moeller - Maersk AS 144A v.14(2019)	7,000,000	0	7,000,000	100.2730	6,257,006.60	0.75
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	9,125,000	0	9,125,000	102.0140	8,298,072.29	1.00
US07274EAD58	2.375 % Bayer US Finance LLC 144A v.14(2019)	7,000,000	0	7,000,000	101.5415	6,336,160.63	0.76
US151020AE43	3.950 % Celgene Corporation v.10(2020)	3,100,000	0	3,100,000	106.2890	2,937,207.17	0.35
US189754AA23	4.250 % Coach Inc. v.15(2025)	2,730,000	0	2,730,000	96.1616	2,340,178.00	0.28
US278642AE34	2.600 % eBay Inc. v.12(2022)	10,300,000	0	10,300,000	92.7570	8,516,643.79	1.03
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	3,180,000	0	3,180,000	94.4010	2,676,013.37	0.32
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	7,200,000	0	7,200,000	96.5100	6,194,259.23	0.75
US585055BS43	3.500 % Medtronic PLC v.14(2025)	7,000,000	0	7,000,000	101.7990	6,352,228.56	0.76
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	3,700,000	0	3,700,000	98.8750	3,261,165.09	0.39
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	4,700,000	0	4,700,000	101.2500	4,242,066.32	0.51
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	8,500,000	0	8,500,000	98.0490	7,429,278.84	0.89
USU82764AD02	4.250 % Sirius XM Radio Inc. Reg.S. v.13(2020)	3,300,000	0	3,300,000	98.0000	2,882,866.82	0.35
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	2,500,000	0	2,500,000	98.2500	2,189,561.42	0.26
US294829AA48	4.125 % Telefonaktiebolaget LM Ericsson v.12(2022)	2,800,000	0	2,800,000	104.2570	2,602,242.82	0.31
						72,514,950.95	8.71
Securities admitted to trading or included in organised markets						115,723,025.68	13.90
Unlisted securities							
CAD							
CA07813ZBD56	3.250 % Bell Canada MTN v.13(2020)	2,500,000	0	2,500,000	104.0790	1,729,806.54	0.21
						1,729,806.54	0.21
Unlisted securities						1,729,806.54	0.21
Bonds						295,145,174.89	35.49

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)		2,900,000	0	2,900,000	150.0070	4,350,203.00	0.52
							4,350,203.00	0.52
USD								
US741503AT32	0.900 % The Priceline Group Inc. CV v.14(2021)		7,600,000	0	7,600,000	97.6585	6,616,193.62	0.80
							6,616,193.62	0.80
Securities admitted to trading or included in organised markets							10,966,396.62	1.32
Convertible bonds							10,966,396.62	1.32
Investment fund holdings**								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities	EUR	90,000	0	90,000	101.5800	9,142,200.00	1.10
							9,142,200.00	1.10
Investment fund holdings							9,142,200.00	1.10
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold ounce 999 cert. Perp.	EUR	2,240,000	0	2,240,000	32.2400	72,217,600.00	8.71
							72,217,600.00	8.71
Exchange-traded securities							72,217,600.00	8.71
Certificates							72,217,600.00	8.71
Securities holdings							794,700,891.82	95.69
Bank balances – current account							29,284,739.32	3.53
Balance of other receivables and payables							6,480,223.00	0.78
Net sub-fund assets in EUR							830,465,854.14	100.00

* NSFA = net sub-fund assets

** 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 Depositary or the paying agents. Issue surcharge and redemption fees were not paid during the reporting period from 1 July 2015 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
CHF	Currency purchases	19,200.00	17,600.04	0.00
JPY	Currency sales	3,500,000,000.00	26,031,095.99	3.13
USD	Currency sales	190,500,000.00	169,628,465.39	20.43

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Acquisitions and disposals from 1 July 2015 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
United States of America				
US9581021055	Western Digital Corporation	USD	47,000	47,000
Bonds				
Exchange-traded securities				
SEK				
SE0005033669	2.000 % Nordea Hypotek AB Pfd. v.12(2018)		22,000,000	22,000,000
SGD				
SG7530941627	3.000 % Singapore v.09(2024)		3,600,000	3,600,000
USD				
US364760AK48	5.950 % Gap Inc. v.11(2021)		4,100,000	4,100,000
US92936MAB37	4.750 % WPP Finance 2010 v.11(2021)		3,700,000	3,700,000
Securities admitted to trading or included in organised markets				
EUR				
XS1117298163	1.750 % Moody's Corporation v.15(2027)		1,570,000	1,570,000
USD				
US585055BM72	3.500 % Medtronic Plc. 144A v.14(2025)		7,000,000	7,000,000

FLOSSBACH VON STORCH - MULTI ASSET - BALANCED

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Canadian dollar	CAD	1	1.5042
New Zealand dollar	NZD	1	1.7600
Norwegian krone	NOK	1	9.5200
Polish zloty	PLN	1	4.2407
Swedish krona	SEK	1	9.4326
Swiss franc	CHF	1	1.0912
Singapore dollar	SGD	1	1.6015
US dollar	USD	1	1.1218

Flossbach von Storch - Multi Asset - Growth

Annual report

1. July 2015 - 30 September 2015

The company is entitled to create share classes with different rights in relation to the units.

Details of the current share classes are as follows:

	Share class I	Share class IT	Share class R	Share class RT	Share class ET
Securities ID No. (WKN):	A0M43X	A14UL2	A0M43Y	A14UL3	A14UL6
ISIN:	LU0323578228	LU1245471138	LU0323578491	LU1245471211	LU1245471567
Issue surcharge:	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.	0.78% p.a.	1.53% p.a.	1.53% p.a.	1.93% p.a.
Minimum initial investment:	EUR 1,000,000	EUR 1,000,000	none	none	none
Minimum subsequent investment:	EUR 100,000	EUR 1,000,000	none	none	none
Income utilisation:	distributing	accumulating	distributing	accumulating	accumulating
Currency:	EUR	EUR	EUR	EUR	EUR

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Geographical breakdown by country

United States of America	45.40 %
Germany	13.48 %
Switzerland	10.33 %
United Kingdom	5.87 %
Japan	4.62 %
Netherlands	3.42 %
France	2.45 %
Ireland	2.13 %
Virgin Islands (GB)	1.62 %
Luxembourg	1.57 %
Belgium	1.55 %
Cayman Islands	1.20 %
Hong Kong	1.19 %
Finland	0.89 %
Canada	0.68 %
New Zealand	0.27 %
Norway	0.20 %
Singapore	0.20 %
Sweden	0.19 %
Poland	0.17 %
Securities holdings	97.43 %
Bank balances	2.19 %
Balance of other receivables and payables	0.38 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Breakdown by economic sector

Foodstuffs, beverages and tobacco	13.00 %
Pharmaceuticals, biotechnology and life sciences	11.81 %
Diversified financial services	10.85 %
Hardware and equipment	9.43 %
Software and services	8.80 %
Wholesale and retail	7.41 %
Household items and body care products	4.77 %
Capital goods	4.28 %
Automobiles and components	4.08 %
Real estate	3.54 %
Consumer goods and clothing	3.41 %
Health care: equipment and services	2.71 %
Semi-conductors and semi-conductor production equipment	2.41 %
Transport	1.72 %
Telecommunications services	1.67 %
Investment fund holdings	1.57 %
Insurance	1.37 %
Banks	1.20 %
Energy	1.11 %
Media	1.04 %
Government bonds	0.92 %
Raw materials and supplies	0.33 %
Securities holdings	97.43 %
Bank balances	2.19 %
Balance of other receivables and payables	0.38 %
	100.00 %

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Performance since launch

Share class I

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	156.92
30.09.2015	122.42	825,444	116,092.91 *	148.31

Share class R

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
01.07.2015	Launch	-	-	152.36
30.09.2015	34.26	238,347	32,307.08 *	143.75

Share class RT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	120	11.98	93.92

Share class ET

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	0.01	100	10.00	93.87

Share class IT

Date	Net sub-fund assets EUR millions	Units in circulation	Net inflow of funds EUR thousands	Unit value EUR
10.07.2015	Launch	-	-	100.00
30.09.2015	1.36	14,500	1,498.72	93.92

* This item contains cash inflows from the merger of another sub-fund.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Composition of net sub-fund assets

as at 30 September 2015

EUR

Securities holdings (securities acquisition costs: EUR 147,999,368.97)	153,997,861.74
Bank balances	3,462,509.47
Interest receivables	309,390.65
Dividend receivables	204,587.87
Receivables from unit sales	10,337.92
Receivables from securities transactions	868,583.98
Receivables from currency transactions	606,849.49
	159,460,121.12
Payables from unit redemptions	-589,078.13
Unrealised losses from forward exchange transactions	-34,837.87
Payables from currency transactions	-605,630.65
Other liabilities *	-163,373.67
	-1,392,920.32
Net sub-fund assets	158,067,200.80

* This item mainly consists of management fees and Luxembourg subscription tax (taxe d'abonnement).

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

Proportion of net sub-fund assets	EUR 122,423,346.49
Units in circulation	825,443,514
Unit value	EUR 148.31

Share class IT

Proportion of net sub-fund assets	EUR 1,361,834.57
Units in circulation	14,500,000
Unit value	EUR 93.92

Share class R

Proportion of net sub-fund assets	EUR 34,261,362.44
Units in circulation	238,346,548
Unit value	EUR 143.75

Share class RT

Proportion of net sub-fund assets	EUR 11,269.95
Units in circulation	120,000
Unit value	EUR 93.92

Share class ET

Proportion of net sub-fund assets	EUR 9,387.35
Units in circulation	100,000
Unit value	EUR 93.87

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Change in net sub-fund assets

for the reporting period from 1 July 2015 to 30 September 2015

	EUR	EUR	EUR
	Total	Share class I	Share class IT
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	193,496.68	199,890.10	2,281.11
Income and expense adjustment	894.79	1,187.83	-114.93
Cash inflows due to the takeover of another sub-fund	132,151,996.05	102,324,060.33	0.00
Cash inflows from unit sales	24,423,978.23	16,642,002.51	1,498,717.00
Cash outflows from unit redemptions	-6,655,287.67	-2,873,153.74	0.00
Realised profits	2,255,186.55	1,743,737.40	19,424.49
Realised losses	-266,718.73	-206,518.93	-2,208.73
Net change in unrealised profits and losses	5,963,654.90	4,592,140.99	-156,264.37
Net sub-fund assets at the end of the reporting period	158,067,200.80	122,423,346.49	1,361,834.57
	EUR	EUR	EUR
	Share class R	Share class RT	Share class ET
Net sub-fund assets at the beginning of the reporting period	0.00	0.00	0.00
Ordinary net income	-8,703.53	18.29	10.71
Income and expense adjustment	-177.33	-0.78	0.00
Cash inflows due to the takeover of the assets of another sub-fund	29,827,935.72	0.00	0.00
Cash inflows from unit sales	6,261,276.92	11,981.80	10,000.00
Cash outflows from unit redemptions	-3,782,133.93	0.00	0.00
Realised profits	491,743.83	146.69	134.14
Realised losses	-57,957.90	-17.54	-15.63
Net change in unrealised profits and losses	1,529,378.66	-858.51	-741.87
Net sub-fund assets at the end of the reporting period	34,261,362.44	11,269.95	9,387.35

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Change in the number of units in circulation

	No. of units	No. of units	No. of units	No. of units	No. of units
	Share class I	Share class IT	Share class R	Share class RT	Share class ET
Units in circulation at the beginning of the reporting period	0.000	0.000	0.000	0.000	0.000
Units from the takeover of another sub-fund	740,844,863	0.00	222,423,403	0.00	0.00
Units issued	103,214.599	14,500.000	40,884.621	120.000	100.000
Units redeemed	-18,615.948	0.000	-24,961.476	0.000	0.000
Units in circulation at the end of the reporting period	825,443.514	14,500.000	238,346.548	120.000	100.000

Performance in per cent*

As at: 30 September 2015

Funds	ISIN / WKN	6 months	1 year	3 years	10 years
Flossbach von Storch - Multi Asset - Growth I since 1 July 2015	LU0323578228 A0M43X	-10.74 ***	5.08 ***	23.80 ***	-
Flossbach von Storch - Multi Asset - Growth IT since 10 July 2015	LU1245471138 A14UL2	-6.08 **	-	-	-
Flossbach von Storch - Multi Asset - Growth R since 1 July 2015	LU0323578491 A0M43Y	-10.89 ***	4.49 ***	21.83 ***	-
Flossbach von Storch - Multi Asset - Growth RT since 10 July 2015	LU1245471211 A14UL3	-6.08 **	-	-	-
Flossbach von Storch - Multi Asset - Growth ET since 10 July 2015	LU1245471567 A14UL6	-6.13 **	-	-	-

The **Flossbach von Storch - Multi Asset - Growth** sub-fund was launched on 1 July 2015.

* Based on the published net asset value (BVI method), the result complies with the Swiss Funds & Asset Management Association (SFAMA) guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

*** The performance up to 30 June 2015 corresponds to that of the transferred sub-fund.

Past performance is not an indicator of current or future performance. The performance data takes no account of the fees and costs charged on the issue and redemption of units.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Profit and loss account

for the reporting period from 1 July 2015 to 30 September 2015

EUR

EUR

EUR

	Total	Share class I	Share class IT
Income			
Dividends	383,881.83	297,412.15	3,146.99
Interest on loans	260,995.02	201,316.23	1,850.48
Bank interest	104.02	80.19	0.73
Income adjustment	6,077.78	5,703.42	162.69
Total income	651,058.65	504,511.99	5,160.89
Expenses			
Interest payable	-3,036.93	-2,341.82	-19.05
Management fee / Fund management fee	-386,329.00	-248,102.90	-2,362.01
Depositary fee	-16,781.60	-12,946.47	-120.08
Central administration agent fee	-7,418.10	-5,722.13	-53.45
Taxe d'abonnement	-19,605.92	-15,120.34	-140.38
Publication and auditing costs	-1,303.77	-1,007.47	-11.31
Typesetting, printing and postage costs for the annual and semi-annual reports	-207.82	-161.27	-1.79
Registrar and Transfer Agent fee	-544.00	-423.07	-4.96
Government fees	-6,413.87	-4,982.05	-55.27
Other expenses ¹⁾	-8,948.39	-6,923.12	-63.72
Expense adjustment	-6,972.57	-6,891.25	-47.76
Total expenses	-457,561.97	-304,621.89	-2,879.78
Ordinary net income	193,496.68	199,890.10	2,281.11
Total transaction costs in the financial year ²⁾	43,700.43		
Total expense ratio in per cent ²⁾		0.23	0.21 ³⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.92 ⁴⁾	0.90 ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		0.92 ⁴⁾	0.90 ⁴⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)		-	-
Ongoing charges in per cent ²⁾		-	-

¹⁾ This item mainly consists of custodian fees and general administration costs.²⁾ See the Notes to this report.³⁾ For the period from 10 July 2015 to 30 September 2015.⁴⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Profit and loss account

(continued)

for the reporting period from 1 July 2015 to 30 September 2015

EUR

EUR

EUR

	Share class R	Share class RT	Share class ET
Income			
Dividends	83,276.19	24.76	21.74
Interest on loans	57,799.02	15.38	13.91
Bank interest	23.10	0.00	0.00
Income adjustment	209.13	2.54	0.00
Total income	141,307.44	42.68	35.65
Expenses			
Interest payable	-675.91	-0.08	-0.07
Management fee / Fund management fee	-135,823.76	-18.77	-21.56
Depository fee	-3,713.27	-0.93	-0.85
Central administration agent fee	-1,641.62	-0.54	-0.36
Taxe d'abonnement	-4,342.99	-1.17	-1.04
Publication and auditing costs	-284.83	-0.08	-0.08
Typesetting, printing and postage costs for the annual and semi-annual reports	-44.73	-0.01	-0.02
Registrar and Transfer Agent fee	-115.89	-0.04	-0.04
Government fees	-1,375.75	-0.42	-0.38
Other expenses ¹⁾	-1,960.42	-0.59	-0.54
Expense adjustment	-31.80	-1.76	0.00
Total expenses	-150,010.97	-24.39	-24.94
Ordinary net income	-8,703.53	18.29	10.71
Total expense ratio in per cent ²⁾	0.41	0.20 ³⁾	0.25 ³⁾
Swiss total expense ratio not including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	1.67 ⁴⁾	0.93 ⁴⁾	1.16 ⁴⁾
Swiss total expense ratio including performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	1.67 ⁴⁾	0.93 ⁴⁾	1.16 ⁴⁾
Swiss performance fees in per cent ²⁾ (for the period from 1 October 2014 to 30 September 2015)	-	-	-
Ongoing charges in per cent ²⁾	-	-	-

¹⁾ This item mainly consists of custodian fees and general administration costs.

²⁾ See the Notes to this report.

³⁾ For the period from 10 July 2015 to 30 September 2015.

⁴⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2015

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Equities, rights and participation certificates								
Exchange-traded securities								
Belgium								
BE0003793107	Anheuser-Busch InBev S.A.	EUR	26,200	0	26,200	93.5500	2,451,010.00	1.55
							2,451,010.00	1.55
Germany								
DE0008404005	Allianz SE	EUR	15,800	0	15,800	137.3000	2,169,340.00	1.37
DE0005190003	Bayerische Motorenwerke AG	EUR	21,500	0	21,500	76.3700	1,641,955.00	1.04
DE0005158703	Bechtle AG	EUR	19,000	0	19,000	77.6940	1,476,186.00	0.93
DE0005227235	Biotest AG pref.	EUR	66,909	0	66,909	17.9000	1,197,671.10	0.76
DE0005552004	Dte. Post AG	EUR	62,000	0	62,000	24.4050	1,513,110.00	0.96
DE000A022ZZ5	freenet AG	EUR	62,000	0	62,000	28.6000	1,773,200.00	1.12
DE0006632003	MorphoSys AG	EUR	29,722	0	29,722	58.4600	1,737,548.12	1.10
DE000PAH0038	Porsche Automobil Holding SE pref.	EUR	38,391	0	38,391	37.5400	1,441,198.14	0.91
DE0007164600	SAP SE	EUR	41,756	18,000	23,756	56.7800	1,348,865.68	0.85
DE0008303504	TAG Immobilien AG	EUR	272,000	0	272,000	10.4000	2,828,800.00	1.79
							17,127,874.04	10.83
France								
FR0000130650	Dassault Systemes S.A.	EUR	14,500	0	14,500	64.2000	930,900.00	0.59
FR0000120578	Sanofi S.A.	EUR	35,300	0	35,300	83.0900	2,933,077.00	1.86
							3,863,977.00	2.45
United Kingdom								
GB0002875804	British American Tobacco Plc.	GBP	31,500	11,500	20,000	35.2100	950,337.38	0.60
GB0002374006	Diageo Plc.	GBP	116,000	0	116,000	17.1800	2,689,446.69	1.70
GB0004544929	Imperial Tobacco Group Plc.	GBP	48,300	23,000	25,300	33.3400	1,138,329.28	0.72
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	32,500	0	32,500	58.2000	2,552,631.58	1.61
							7,330,744.93	4.63
Hong Kong								
US16941M1099	China Mobile (Hong Kong) Ltd. ADR	USD	32,300	0	32,300	59.3100	1,707,713.50	1.08
							1,707,713.50	1.08
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	46,100	0	46,100	66.3700	2,727,453.20	1.73
							2,727,453.20	1.73
Japan								
JP3726800000	Japan Tobacco Inc.	JPY	35,600	0	35,600	3,961.0000	1,048,296.47	0.66
JP3249600002	Kyocera Corporation	JPY	24,500	0	24,500	5,307.0000	966,594.80	0.61
JP3862400003	Makita Corporation	JPY	25,000	3,900	21,100	6,050.0000	949,001.97	0.60
JP3165650007	NTT Docomo Inc.	JPY	80,000	20,000	60,000	1,961.0000	874,697.99	0.55
JP3633400001	Toyota Motor Corporation	JPY	52,200	0	52,200	6,719.0000	2,607,380.59	1.65
							6,445,971.82	4.07

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
Virgin Islands (GB)								
VGG607541015	Michael Kors Holdings Ltd.	USD	53,000	0	53,000	40.7000	1,922,891.78	1.22
							1,922,891.78	1.22
Netherlands								
NL0010273215	ASML Holding NV	EUR	15,000	0	15,000	75.4400	1,131,600.00	0.72
NL0000009355	Unilever NV	EUR	88,134	0	88,134	34.8150	3,068,385.21	1.94
							4,199,985.21	2.66
Switzerland								
CH0038863350	Nestlé S.A.	CHF	104,000	2,000	102,000	71.2000	6,655,425.22	4.22
CH0012005267	Novartis AG	CHF	35,800	0	35,800	87.3500	2,865,771.63	1.81
CH0012032048	Roche Holding AG participation certificates	CHF	14,500	0	14,500	251.4000	3,340,634.16	2.11
CH0012255151	Swatch Group	CHF	10,700	0	10,700	352.0000	3,451,612.90	2.19
							16,313,443.91	10.33
United States of America								
US88579Y1010	3M Co,	USD	17,568	0	17,568	141.5500	2,216,750.22	1.40
US0311621009	Amgen Inc.	USD	12,500	0	12,500	133.8200	1,491,130.33	0.94
US0378331005	Apple Inc.	USD	22,200	0	22,200	109.0600	2,158,256.37	1.37
US0846707026	Berkshire Hathaway Inc.	USD	19,600	0	19,600	128.8100	2,250,558.03	1.42
US17275R1023	Cisco Systems Inc.	USD	140,000	0	140,000	25.6400	3,199,857.37	2.02
US1912161007	Coca-Cola Co,	USD	102,000	0	102,000	39.6600	3,606,097.34	2.29
US2358511028	Danaher Corporation	USD	21,500	0	21,500	83.2100	1,594,771.80	1.01
US2540671011	Dillard's Inc.	USD	20,700	0	20,700	87.0000	1,605,366.38	1.02
US38259P5089	Google Inc. -A-Share-	USD	5,300	2,350	2,950	622.6100	1,637,278.93	1.04
US4781601046	Johnson & Johnson	USD	31,200	0	31,200	93.0400	2,587,669.82	1.64
US57636Q1040	Mastercard Inc.	USD	27,800	0	27,800	88.7600	2,199,614.90	1.39
US5951121038	Micron Technology Inc.	USD	50,600	0	50,600	14.3800	648,625.42	0.41
US5949181045	Microsoft Corporation	USD	90,500	0	90,500	43.4400	3,504,474.95	2.23
US6370711011	National Oilwell Varco Inc.	USD	33,800	0	33,800	37.0800	1,117,225.89	0.71
US68389X1054	Oracle Corporation	USD	37,000	0	37,000	35.5100	1,171,215.90	0.74
US7134481081	PepsiCo Inc.	USD	16,800	0	16,800	93.0400	1,393,360.67	0.88
US7170811035	Pfizer Inc.	USD	91,000	0	91,000	31.0200	2,516,330.90	1.59
US7427181091	Procter & Gamble Co.	USD	30,000	0	30,000	72.2800	1,932,964.88	1.22
US7475251036	Qualcomm Inc.	USD	54,800	0	54,800	52.4300	2,561,208.77	1.62
US8636671013	Stryker Corporation	USD	11,000	0	11,000	93.2300	914,182.56	0.58
US7415034039	The Priceline Group Inc.	USD	2,100	0	2,100	1,200.3200	2,246,988.77	1.42
US9130171096	United Technologies Corporation	USD	19,900	0	19,900	87.9800	1,560,707.79	0.99
							44,114,637.99	27.93
Exchange-traded securities							108,205,703.38	68.48
Equities, rights and participation certificates							108,205,703.38	68.48

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Bonds							
Exchange-traded securities							
AUD							
AU0000KFWHN1	6.250 % Kreditanstalt für Wiederaufbau v.09(2019)	600,000	0	600,000	114.4890	429,387.42	0.27
						429,387.42	0.27
EUR							
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	1,100,000	0	1,100,000	90.3750	994,125.00	0.63
DE000A1Z0TA4	1.625 % JAB Holdings BV Reg.S. v.15(2025)	1,300,000	0	1,300,000	91.8660	1,194,258.00	0.76
						2,188,383.00	1.39
HKD							
HK0000059292	2.930 % Hong Kong v.10(2020)	1,400,000	0	1,400,000	108.5440	174,793.07	0.11
						174,793.07	0.11
NOK							
NO0010566524	5.000 % DNB Boligkreditt AS EMTN Pfe. v.10(2021)	2,500,000	0	2,500,000	119.4200	313,602.94	0.20
						313,602.94	0.20
PLN							
PL0000105441	5.500 % Poland S.1019 v.08(2019)	1,000,000	0	1,000,000	112.6500	265,640.11	0.17
						265,640.11	0.17
SEK							
SE0005705621	2.500 % Kommuninvest I Sverige AB 2012 v.13(2020)	2,600,000	0	2,600,000	108.0360	297,790.22	0.19
						297,790.22	0.19
SGD							
SG7Y76964295	2.250 % Singapore Government Bond v.11(2021)	500,000	0	500,000	99.5117	310,682.80	0.20
						310,682.80	0.20
USD							
US056752AB41	3.500 % Baidu Inc. v.12(2022)	700,000	0	700,000	97.4540	608,110.18	0.38
US428236BV43	4.650 % Hewlett-Packard Co. v.11(2021)	1,000,000	0	1,000,000	106.5100	949,456.23	0.60
US44841DAB82	3.625 % Hutchison Whampoa Int. 144A v.14(2024)	500,000	0	500,000	98.9040	440,827.24	0.28
USG4721VBL74	3.500 % Imperial Tobacco Finance Plc. Reg.S. v.13(2023)	700,000	0	700,000	97.4380	608,010.34	0.38
USG47818AC68	4.875 % Inmarsat Finance Plc. Reg.S. v.14(2022)	900,000	0	900,000	96.7500	776,207.88	0.49
US532716AU19	5.625 % L Brands Inc. v.12(2022)	1,007,000	0	1,007,000	105.6870	948,714.65	0.60
US654902AB18	5.375 % Nokia Corporation v.09(2019)	1,500,000	0	1,500,000	105.7500	1,414,022.11	0.89
USG8189YAB05	3.900 % Sinopec Group Oversea v.12(2022)	700,000	0	700,000	101.2750	631,953.11	0.40

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities	Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA *
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	1,000,000	0	1,000,000	98.2500	875,824.57	0.55
US92857WBC38	2.950 % Vodafone Group Plc. v.13(2023)	700,000	0	700,000	94.6230	590,444.82	0.37
US88032WAD83	3.800 % Tencent Holdings Ltd. 144A v.15(2025)	1,000,000	0	1,000,000	95.9470	855,295.06	0.54
						8,698,866.19	5.48
Exchange-traded securities						12,679,145.75	8.01
Securities admitted to trading or included in organised markets							
CAD							
CA68323ABR47	2.100 % Ontario v.13(2018)	400,000	0	400,000	103.0890	274,136.42	0.17
						274,136.42	0.17
EUR							
DE000A1TNJ22	5.750 % DIC Asset AG v.13(2018)	1,000,000	0	1,000,000	106.7220	1,067,220.00	0.68
XS1117297512	2.500 % Expedia Inc. v.15(2022)	850,000	0	850,000	97.5565	829,230.25	0.52
XS0954227210	5.125 % TAG Immobilien AG v.13(2018)	600,000	0	600,000	106.8000	640,800.00	0.41
XS1196503137	1.800 % The Priceline Group Inc. v.15(2027)	800,000	0	800,000	87.2360	697,888.00	0.44
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	800,000	0	800,000	95.0000	760,000.00	0.48
						3,995,138.25	2.53
NZD							
NZLGFDT003C3	5.000 % New Zealand Local Government Funding Agency v.12(2019)	700,000	0	700,000	106.3490	422,978.98	0.27
						422,978.98	0.27
USD							
US023135AN60	3.800 % Amazon.com Inc. v.14(2024)	1,200,000	0	1,200,000	102.0140	1,091,253.34	0.69
US189754AA23	4.250 % Coach Inc. v.15(2025)	340,000	0	340,000	96.1616	291,450.74	0.18
US278642AE34	2.600 % eBay Inc. v.12(2022)	1,000,000	0	1,000,000	92.7570	826,858.62	0.52
US380956AD47	3.700 % GoldCorporation Inc. v.13(2023)	620,000	0	620,000	94.4010	521,738.46	0.33
US46625HKC33	3.125 % JPMorgan Chase & Co. v.15(2025)	1,000,000	0	1,000,000	96.5100	860,313.78	0.54
US585055BS43	3.500 % Medtronic PLC v.14(2025)	700,000	0	700,000	101.7990	635,222.86	0.40
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	800,000	0	800,000	98.8750	705,116.78	0.45
US55354GAA85	5.250 % MSCI Inc. 144A v.14(2024)	750,000	0	750,000	101.2500	676,925.48	0.43
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	1,500,000	0	1,500,000	98.0490	1,311,049.21	0.83
USU82764AD02	4.250 % Sirius XM Radio Inc. Reg.S. v.13(2020)	750,000	0	750,000	98.0000	655,197.00	0.41
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	450,000	0	450,000	98.2500	394,121.06	0.25
						7,969,247.33	5.03
Securities admitted to trading or included in organised markets						12,661,500.98	8.00

* NSFA = net sub-fund assets

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Statement of assets as at 30 September 2015 (continued)

ISIN	Securities		Additions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA*
Unlisted securities								
CAD								
CA07813ZBD56	3.250 % Bell Canada MTN v.13(2020)		400,000	0	400,000	104.0790	276,769.05	0.18
							276,769.05	0.18
Unlisted securities							276,769.05	0.18
Bonds							25,617,415.78	16.19
Convertible bonds								
Securities admitted to trading or included in organised markets								
EUR								
DE000A1PGZM3	5.500 % TAG Immobilien AG CV v.12(2019)		700,000	0	700,000	150.0070	1,050,049.00	0.66
							1,050,049.00	0.66
USD								
US741503AT32	0.900 % The Priceline Group Inc. CV v.14(2021)		2,000,000	0	2,000,000	97.6585	1,741,103.58	1.10
							1,741,103.58	1.10
Securities admitted to trading or included in organised markets							2,791,152.58	1.76
Convertible bonds							2,791,152.58	1.76
Investment fund holdings**								
Luxembourg								
LU1012014905	Flossbach von Storch - Global Emerging Markets Equities	EUR	24,500	0	24,500	101.5800	2,488,710.00	1.57
							2,488,710.00	1.57
Investment fund holdings							2,488,710.00	1.57
Certificates								
Exchange-traded securities								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold ounce 999 cert. Perp.	EUR	482,000	20,000	462,000	32.2400	14,894,880.00	9.43
							14,894,880.00	9.43
Exchange-traded securities							14,894,880.00	9.43
Certificates							14,894,880.00	9.43
Securities holdings							153,997,861.74	97.43
Bank balances – current account							3,462,509.47	2.19
Balance of other receivables and payables							606,829.59	0.38
Net sub-fund assets in EUR							158,067,200.80	100.00

* NSFA = net sub-fund assets

** 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 Depositary or the paying agents. Issue surcharge and redemption fees were not paid during the reporting period from 1 July 2015 to 30 September 2015.

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Forward exchange transactions¹⁾

As at 30 September 2015 the following forward exchange transactions were outstanding:

Currency		Currency amount	Market value in EUR	% share of NSFA*
JPY	Currency sales	1,000,000,000.00	7,437,456.00	4.71
USD	Currency sales	18,900,000.00	16,828,323.30	10.65

* NSFA = net sub-fund assets

¹⁾ The counterparty is DZ PRIVATBANK S.A.

Acquisitions and disposals from 1 July 2015 to 30 September 2015

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	Disposals
Equities, rights and participation certificates				
Exchange-traded securities				
United States of America				
US9581021055	Western Digital Corporation	USD	13,500	13,500
Bonds				
Exchange-traded securities				
EUR				
XS1076018131	2.400 % AT&T Inc. v.14(2024)		900,000	900,000
FR0012821940	2.500 % Cap Gemini S.A. Reg.S. v.15(2023)		1,000,000	1,000,000
DE000A1Z6C06	2.125 % JAB Holdings BV Reg.S. v.15(2022)		500,000	500,000
XS1253558388	2.000 % Kraft Heinz Foods Co. Reg.S. v.15(2023)		800,000	800,000
SEK				
SE0005033669	2.000 % Nordea Hypotek AB Pfe. v.12(2018)		2,800,000	2,800,000
SGD				
SG7S30941627	3.000 % Singapore v.09(2024)		350,000	350,000
Securities admitted to trading or included in organised markets				
USD				
US585055BM72	3.500 % Medtronic Plc. 144A v.14(2025)		700,000	700,000

FLOSSBACH VON STORCH - MULTI ASSET - GROWTH

Exchange rates

The values of assets denominated in foreign currencies are given in euro, applying the exchange rates prevailing on 30 September 2015 as stated below.

Australian dollar	AUD	1	1.5998
British pound	GBP	1	0.7410
Hong Kong dollar	HKD	1	8.6938
Japanese yen	JPY	1	134.5150
Canadian dollar	CAD	1	1.5042
New Zealand dollar	NZD	1	1.7600
Norwegian krone	NOK	1	9.5200
Polish zloty	PLN	1	4.2407
Swedish krona	SEK	1	9.4326
Swiss franc	CHF	1	1.0912
Singapore dollar	SGD	1	1.6015
US dollar	USD	1	1.1218

Notes to the annual report as at 30 September 2015

1.) Miscellaneous

The Flossbach von Storch fund (hereinafter referred to as 'Fund') was set up on the initiative of Flossbach von Storch AG and is managed by Flossbach von Storch Invest S.A. The Fund's management regulations entered into force on 19 May 1999 and were published on 1 June 1999 in Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg ('Mémorial'). The Management Regulations were most recently amended on 1 July 2015 and notice that said Management Regulations had been duly lodged with the Trade and Companies Register of Luxembourg will be published in Mémorial on 28 July 2015.

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 Trade and Companies Register of Luxembourg under registration number R.C.S. Luxembourg B 171513.

2.) Key accounting and valuation principles

These annual accounts are 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 accounts.

1. The net fund assets are denominated in euro (EUR) ("the reference currency").
2. The value of a unit (the 'unit value') is denominated in the currency laid down in the relevant sales prospectus annex (the 'sub-fund currency') unless a currency other than the sub-fund currency has been specified in the relevant sales prospectus annex in relation to any other share classes which may exist (the 'share class currency').
3. The unit value is calculated by the management company or a third party commissioned by it for the purpose, under the supervision of the Depositary, on each day which is a banking day in Luxembourg, with the exception of 24 and 31 December each year ('valuation day'). Unit values are rounded 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 unit value should be calculated at least twice a month

The management company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 3. Consequently investors cannot demand the issue, redemption and/or exchange of units on the basis of unit values calculated on 24 December and/or 31 December.

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4. In order to calculate the unit value, the value of each sub-fund's assets less that sub-fund's liabilities is determined on each valuation day (the 'net sub-fund assets'), and the resulting figure is then divided by the number of units in circulation on that day.
5. Wherever the provisions of applicable laws or these management regulations require us to furnish information in our annual reports, semi-annual reports or other financial statistics on the overall situation of the fund assets, the values of assets pertaining to the various sub-funds will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a) (a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are evaluated at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day. The management company can stipulate for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange be valued at the most recently available trade price that provides a reliable valuation. Details on this are contained in the annex to the affected sub-fund. If securities, money market instruments, derivative financial instruments or other assets are officially listed on more than one securities exchange, the price registered on the exchange with the greatest liquidity shall be authoritative in this respect.
 - b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but traded on a regulated market, shall be valued at a price no less than the bid price and not more than the offer price of the trading day preceding the valuation day, which 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.
 - c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the management company.
 - d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which affords a reliable valuation. If the redemption of investment units has been suspended or if no redemption price has been set, these units and all other assets will be measured at their appropriate market values as determined in good faith by the management company in line with generally accepted and verifiable measurement principles.
 - e) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these financial instruments and the other legally permissible assets will be calculated at the current trading value which shall be established in good faith by the management company on the basis of generally accepted, verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
 - f) Liquid funds are valued at nominal value plus interest.
 - g) Receivables and payables, e.g. deferred interest claims and liabilities, are in principle entered at their nominal value
 - h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other investments which are denominated in a currency other than that of the relevant sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 CET/CEST. Profits and losses from foreign exchange transactions shall be added or subtracted each time.

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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 shall be converted to the respective sub-fund currency on the basis of the exchange rate prevailing on the valuation day. Profits and losses from foreign exchange transactions

shall be added or subtracted each time. Details on this are contained in the annex to the affected sub fund.

- j) In conjunction with the conclusion of listed derivatives, the fund is obliged to provide collateral in the form of bank balances or securities to cover risks. The collateral provided in the form of bank balances amounts to:

ESMA initial margin / variation margin at financial year end 30 September 2015

Sub-fund name	Counterparty	Initial margin	Variation margin
Flossbach von Storch - Global Equity	DZ PRIVATBANK S.A.	EUR 768,853.62	EUR 0.00
Flossbach von Storch - Global Equity	DZ PRIVATBANK S.A.	USD 913,900.00	USD 0.00
Flossbach von Storch - Equity Opportunities	DZ PRIVATBANK S.A.	EUR 504,944.30	EUR 0.00
Flossbach von Storch - Bond Opportunities	DZ PRIVATBANK S.A.	EUR 116,200.00	EUR -17,100.00
Flossbach von Storch - Bond Total Return	DZ PRIVATBANK S.A.	EUR 126,800.00	EUR -21,000.00
Flossbach von Storch - Multiple Opportunities II	DZ PRIVATBANK S.A.	EUR 13,302,973.50	EUR 0.00
Flossbach von Storch - Bond Total Return	DZ PRIVATBANK S.A.	USD 81,000.00	USD 16,250.00

In the case of the Flossbach von Storch - Global Emerging Markets Equities sub-fund, the valuation takes place using the exchange rates on the actual valuation date; for the remainder of the sub-funds the exchange rates at close of business on the previous day are used.

profits of the target funds sold during the financial year – are reported in the ordinary result as income from investment units. In the event of negative interim profits, the income from investment units reported in the ordinary result may be negative.

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

6. The unit value is calculated separately for each sub-fund according to the above criteria. However, if there are different share classes within a sub-fund, the calculation of the unit value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. Assets are always grouped and allocated separately for each sub-fund.
7. In order to simplify tax information for German investors pursuant to Art. 5 (1) of the Investment Tax Act (InvStG) and information on investment law, the total of accumulated income received during the holding period – together with the realised interim

3.) Taxation

Taxation of the investment fund

The fund assets are subject in the Grand Duchy Luxembourg to a tax known as the “taxe d’abonnement”, which is currently levied at a rate of 0.05% p.a. The “taxe d’abonnement” is payable quarterly on the net fund assets reported at the end of each quarter. The amount of the “taxe d’abonnement” is specified for each sub-fund or share classes in the relevant annex to the sales prospectus. Where fund assets are invested in other Luxembourg

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investment funds which are themselves subject to the “taxe d’abonnement”, that portion of the fund 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 Depositary nor the management company are obliged to collect tax certificates.

Taxation of earnings from investment fund units held by the investor

Pursuant to Directive 2003/48/EC on the taxation of interest income (the ‘Directive’), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax concerns certain interest income paid in Luxembourg to natural persons who are resident for tax purposes in another member state. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

By means of the Directive, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. Since 1 July 2011, this withholding tax has amounted to 35% of the interest payment. This tax is remitted to the Luxembourg tax authority anonymously, and the investor is issued with a certificate to this effect. The certificate enables the tax so remitted to be applied fully against the tax liability of the taxpayer in the state of its registered office. However, by either voluntarily consenting to participate in the information exchange between the tax authorities or submitting a withholding tax deduction exemption certificate (Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug), the deduction of withholding tax can be avoided.

Taxation of earnings from investment fund units held by the investor as at 1 January 2015

The agreement between the EU member states on automatic information exchange between the national tax authorities that all interest payments should be taxed in accordance with the regulations that apply in the state where a person is resident came into force in the Grand Duchy of Luxembourg effective 1 January 2015 within the framework of Directive 2003/48/EC. The previous regulation – taxation at source (35% of the interest payment) instead of information exchange – which the Luxembourg government had decided on as a transitional solution thus becomes invalid. As of 1 January 2015, information on the interest amounts that Luxembourg banks pay directly to natural persons who are resident in another member state of the European Union is automatically forwarded to the Luxembourg tax authority. The latter then informs the tax authority in the country in which the beneficiary is resident. The first exchange of information will take place in 2016 based on interest payments in the 2015 tax year. As a consequence of this, the system of non-refundable withholding tax of 35% on interest payments was abolished on 1 January 2015.

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 units or of income deriving from their units. These parties are subject to their own countries’ tax regulations.

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

Information for investors subject to taxation in the Federal Republic of Germany

The bases for taxation according to article 5 (1) InvStG are available to download within the statutory publication deadlines from the Federal Gazette, www.bundesanzeiger.de under “Capital market - Basis of tax assessment”.

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4.) Income utilisation

The management company may either distribute the income generated by the Fund or reinvest it in the Fund. Details of the policy in relation to each sub-fund are given in the relevant annex to the sales prospectus.

The annex to the current sales prospectus states that the income from all sub-funds is to be utilised as follows:

Sub-fund/Class	Risk profile
Flossbach von Storch - Global Convertible Bond - share class F	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-I	distributing
Flossbach von Storch - Global Equity - share class F	distributing
Flossbach von Storch - Global Equity - share class I	distributing
Flossbach von Storch - Global Equity - share class R	distributing
Flossbach von Storch - Equity Opportunities - share class I	distributing
Flossbach von Storch - Equity Opportunities - share class R	distributing
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 - 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
Flossbach von Storch - Dividend - share class I	distributing
Flossbach von Storch - Dividend - share class R	distributing
Flossbach von Storch - Dividend - share class CHF-I	distributing

Sub-fund/Class	Risk profile
Flossbach von Storch - Dividend - share class CHF-R	distributing
Flossbach von Storch - Bond Total Return - share class I	distributing
Flossbach von Storch - Bond Total Return - share class R	distributing
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 CHF-IT	accumulating
Flossbach von Storch - Multiple Opportunities II - share class CHF-RT	accumulating
Flossbach von Storch - Multiple Opportunities II - share class ET	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 - 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
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 - 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 CHF-IT	accumulating
Flossbach von Storch - Multi Asset - Balanced - share class CHF-RT	accumulating
Flossbach von Storch - Multi Asset - Balanced - share class ET	accumulating
Flossbach von Storch - Multi Asset - Growth - share class I	distributing

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Sub-fund/Class	Risk profile
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

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 Board of Directors of the management company while preserving the interests of the investors.

5.) Information on fees and expenses

For the financial year ended on 30 September, 2015, a performance fee of just 5% was applied for the Flossbach von Storch - Bond Opportunities sub-fund, instead of the performance fee specified in the sales prospectus of 10% of the increase in unit value, provided the net asset value per unit at the end of the quarter is higher than the maximum net asset value per unit at the end of preceding quarters.

6.) Total expense ratio (TER)

The following method was used to calculate the Total Expense Ratio (TER):

$$\text{TER} = \frac{\text{Total costs in fund currency}}{\text{Average fund volume (basis: NSFA on the valuation date*)}} \times 100$$

* NSFA = net sub-fund assets

The TER indicates the total costs charged to fund assets. In addition to the management fee, the Depositary's fee and the taxe d'abonnement, it also takes all other costs into account – with the exception of the transaction costs incurred within the fund. It expresses the total of these costs as a percentage of the average fund volume during a financial year. (Any performance-related remuneration is reported separately in direct connection with the TER.)

If the fund invests in target funds, no synthetic TER is calculated.

7.) Ongoing costs

The "ongoing costs" figure was determined in accordance with Section 10 (2) subsection b of Commission Regulation (EU) No. 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the burden of costs on fund assets during the preceding financial year. In addition to the management fee, the Depositary's fee and the taxe d'abonnement, it also takes all other costs into account – with the exception of any success-related remuneration (performance fee) incurred within the fund. The transaction costs reflect only the direct costs of the Depositary. This indicator expresses the total of these costs as a percentage of the average fund volume during a financial year. Where an investment fund invests more than 20% in other fund products/target funds, the costs of the target fund are also taken into account. Costs are offset by any receipts arising from retrocession (renewal commissions) for these products. In individual cases the costs of the target funds can be determined by means of an estimation procedure based on investment fund categories (equity funds, bond funds etc.). The actual costs of individual target funds may differ from the estimate.

Where share classes have been in existence for less than a full financial year, the indicator is based on a cost estimate.

8.) Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, custodian fees and taxes.

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9.) Income and expense adjustment

An income adjustment and an expense adjustment are settled in the ordinary net result. These contain net income received during the reporting period that the unit purchaser paid for in the issue price and that the unit seller receives back in the redemption price.

10.) Risk management

The management company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the management company ensures that the overall risk of the funds under management associated with derivatives does not exceed the total net value of their portfolios. To this end the management company makes use of the following methods:

Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta method. In doing so, the netting and hedging effects between derivative financial instruments and their underlying securities are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

Relative VaR approach:

In the relative VaR approach the VaR of the Fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed 20% of fund assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the management company estimates the expected degree of leverage. Depending on the market situation, this degree of leverage may deviate from the actual value in either direction. Investors should be aware that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be understood as an investment limit.

According to the sales prospectus valid at financial year end, the individual sub-funds undergo the following risk-management procedures:

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UCITS	Risk-management procedure utilised
Flossbach von Storch - Global Equity	Relative VaR approach
Flossbach von Storch - Global Convertible Bond	Relative VaR approach
Flossbach von Storch - Bond Opportunities	Commitment approach
Flossbach von Storch - Equity Opportunities	Commitment approach
Flossbach von Storch - Currency Diversification Bond	Commitment approach
Flossbach von Storch - Dividend	Commitment approach
Flossbach von Storch - Bond Total Return	Commitment approach
Flossbach von Storch - Multiple Opportunities II	Commitment approach
Flossbach von Storch - Global Emerging Markets Equities	Commitment approach
Flossbach von Storch - Multi Asset - Defensive	Commitment approach
Flossbach von Storch - Multi Asset - Balanced	Commitment approach
Flossbach von Storch - Multi Asset - Growth	Commitment approach

Relative VaR approach for the Flossbach von Storch - Global Equity sub-fund

The relative VaR approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015. The corresponding reference portfolio is composed of 100% MSCI WORLD. A relative value of 175% of the reference portfolio was applied as the internal upper limit. VaR utilisation in relation to this internal upper limit showed a minimum value of 32.45%, a maximum of 97.65% and an average of 56.10% in the corresponding period. The VaR was calculated with a (non-parametric) Monte Carlo approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (250 trading days).

Leverage effect for the Flossbach von Storch - Global Equity sub-fund

The leverage effect showed the following values over the period from 1 October 2014 to 30 September 2015:

Lowest leverage effect:	0.00 %
Highest leverage effect:	25.86 %
Average leverage effect (median):	7.90 % (4.78 %)
Calculation method:	Nominal value method

Relative VaR approach for the Flossbach von Storch - Global Convertible Bond sub-fund

The relative VaR approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 28 November 2014. The corresponding reference is composed of 50% of the MSCI World Small Cap index and 50% of the IBOXX Euro Corporate BBB Overall Performance index. A relative value of 175% of the reference portfolio was applied as the internal upper limit. VaR utilisation in relation to this internal upper limit showed a minimum value of 22.98%, a maximum of 43.29% and an average of 34.47% in the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

The relative VaR approach was used to monitor and measure the total risk associated with derivatives during the period from 29 November 2014 to 30 September 2015. The corresponding reference is composed of 50% of the MSCI World Small Cap index and 50% of the IBOXX Euro Corporate BBB Overall Performance index. A relative value of 150% of the reference portfolio was applied as the internal upper limit. VaR utilisation in relation to this internal upper limit showed a minimum value of 27.90%, a maximum of 82.98% and an average of 45.24% in the corresponding period. The VaR was calculated with a (parametric) variance/co-variance approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

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Leverage effect for the Flossbach von Storch - Global Convertible Bond sub-fund

The leverage effect showed the following values over the period from 1 October 2014 to 30 September 2015:

Lowest leverage effect:	63.79 %
Highest leverage effect:	106.63 %
Average leverage effect (median):	77.32 % (75.29 %)
Calculation method:	Nominal value method

Absolute VaR approach for the Flossbach von Storch - Multiple Opportunities II sub-fund

The absolute VaR approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 28 November 2014. A relative value of 15% of the reference portfolio was applied as the internal upper limit. VaR utilisation in relation to this internal upper limit showed a minimum value of 28.91%, a maximum of 51.00% and an average of 37.83% in the corresponding period. The VaR was calculated with a (non-parametric) Monte Carlo approach using the calculation standards of a unilateral confidence interval of 99%, a holding period of 20 days and a (historical) reporting period of one year (252 trading days).

Leverage effect for the Flossbach von Storch - Multiple Opportunities II sub-fund

The leverage effect showed the following values over the period from 1 October 2014 to 28 November 2014:

Lowest leverage effect:	14.76 %
Highest leverage effect:	17.45 %
Average leverage effect (median):	16.12 % (16.02 %)
Calculation method:	Nominal value method

Commitment approach for the Flossbach von Storch - Bond Opportunities sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Bond Opportunities sub-fund.

Commitment approach for the Flossbach von Storch - Equity Opportunities sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Equity Opportunities sub-fund.

Commitment approach for the Flossbach von Storch - Currency Diversification Bond sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Currency Diversification Bond sub-fund.

Commitment approach for the Flossbach von Storch - Dividend sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Dividend sub-fund.

Commitment approach for the Flossbach von Storch - Bond Total Return sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Bond Total Return sub-fund.

Commitment approach for the Flossbach von Storch - Multiple Opportunities II sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 29 November 2014 to 30 September 2015 for the Flossbach von Storch - Multiple Opportunities II sub-fund.

NOTES

Commitment approach for the Flossbach von Storch - Global Emerging Markets Equities sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 July 2015 to 30 September 2015 for the Flossbach von Storch - Global Emerging Markets Equities sub-fund.

Commitment approach for the Flossbach von Storch - Multi Asset - Defensive sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 July 2015 to 30 September 2015 for the Flossbach von Storch - Multi Asset - Defensive sub-fund.

Commitment approach for the Flossbach von Storch - Multi Asset - Balanced sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 July 2015 to 30 September 2015 for the Flossbach von Storch - Multi Asset - Balanced sub-fund.

Commitment approach for the Flossbach von Storch - Multi Asset - Growth sub-fund

The Commitment approach was used to monitor and measure the total risk associated with derivatives during the period from 1 October 2014 to 30 September 2015 for the Flossbach von Storch - Multi Asset - Growth sub-fund.

11.) Events during the financial year**Change of risk-management procedure utilised**

The risk-management procedure utilised for the sub-funds listed below was changed as follows on 1 December 2014:

Sub-fund	Flossbach von Storch - Multiple Opportunities II
Risk-management procedure utilised until 28 November 2014	Absolute VaR approach
Risk-management procedure utilised since 29 November 2014	Commitment approach

Flossbach von Storch Invest S.A.: change of registered office

With effect from 1 October 2014 the registered office of Flossbach von Storch Invest S.A. was changed to 23, route d'Arlon, L-8009 Strassen to 6, Avenue Marie-Thérèse, L-2132 Luxembourg.

Change of representative in Switzerland

As of 1 January 2015 Flossbach von Storch AG is assuming the role of representative in Switzerland. This role was previously held by IPConcept (Schweiz) AG.

Closure of a share class

The CHF-R share class of the Flossbach von Storch - Global Convertible Bond sub-fund was closed as on 7 January 2015 (Valuta as at 9 January 2015).

Mergers of sub-funds and share classes

In accordance with the currently applicable legal, supervisory and contractual conditions, the Board of Directors of another structure managed by the management company decided to merge three sub-funds of this structure into the sub-funds Flossbach von Storch - Multi Asset - Defensive, Flossbach von Storch - Multi Asset - Balanced and Flossbach von Storch - Multi Asset - Growth (together the "receiving sub-funds"). This merger was carried out with effect from 1 July 2015 (key date of transfer) on the basis of the latest fund price calculation (30 June 2015). The respective ISIN and WKN numbers were transferred over. In each case, the conversion ratio for the merger was 1:1.

Launch of share classes

- Share class CHF-IT of the Flossbach von Storch - Currency Diversification Bond sub-fund was launched on 2 March 2015 (first NAV calculation).
- Share class CHF-IT of the Flossbach von Storch - Multiple Opportunities II sub-fund was launched on 2 March 2015 (first NAV calculation).
- Share class CHF-RT of the Flossbach von Storch - Multiple Opportunities II sub-fund was launched on 4 March 2015 (first NAV calculation).

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- Share class CHF-RT of the Flossbach von Storch - Currency Diversification Bond sub-fund was launched on 7 April 2015 (first NAV calculation).
- Share class I of the Flossbach von Storch - Multi Asset - Defensive sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class R of the Flossbach von Storch - Multi Asset - Defensive sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class R of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class I of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class I of the Flossbach von Storch - Multi Asset - Growth sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class R of the Flossbach von Storch - Multi Asset - Growth sub-fund was launched on 1 July 2015 (first NAV calculation).
- Share class ET of the Flossbach von Storch - Multiple Opportunities II sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class RT of the Flossbach von Storch - Multi Asset - Defensive sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class IT of the Flossbach von Storch - Multi Asset - Defensive sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class ET of the Flossbach von Storch - Multi Asset - Defensive sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class RT of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class IT of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class CHF-RT of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class CHF-IT of the Flossbach von Storch - Multi Asset - Balanced sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class RT of the Flossbach von Storch - Multi Asset - Growth sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class IT of the Flossbach von Storch - Multi Asset - Growth sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class ET of the Flossbach von Storch - Multi Asset - Growth sub-fund was launched on 13 July 2015 (first NAV calculation).
- Share class CHF-IT of the Flossbach von Storch - Bond Opportunities sub-fund was launched on 16 July 2015 (first NAV calculation).

12.) Post-balance-sheet events

Changes to the names and income utilisation of share classes

The names of the following share classes as well as their income utilisation were changed as follows on 1 October 2015:

Sub-fund	Share class name / Income utilisation until 30 September 2015	Share class name / Income utilisation since 1 October 2015
Flossbach von Storch - Dividend	CHF-R / distributing	CHF-RT / accumulating
Flossbach von Storch - Dividend	CHF-I / distributing	CHF-IT / accumulating
Flossbach von Storch - Global Convertible Bond	CHF-I / distributing	CHF-IT / accumulating

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Change of risk-management procedure utilised

The risk-management procedure utilised for the sub-funds listed below was changed as follows on 1 October 2015:

Sub-fund	Risk-management procedure utilised until 30 September 2015	Risk-management procedure utilised since 1 October 2015
Flossbach von Storch - Global Emerging Markets Equities	Commitment approach	Absolute VaR approach
Flossbach von Storch - Global Equity	Relative VaR approach	Commitment approach
Flossbach von Storch - Global Convertible Bond	Relative VaR approach	Absolute VaR approach

Changes to the remuneration structure

As of 1 October 2015, the Fund Manager of the Flossbach von Storch - Bond Opportunities sub-fund declares to the Management Company that until further notice, the performance fee is to be waived. The performance fee is specified in the sales prospectus as an amount of up to 10% of the unit performance, given the unit value at the end of the quarter is higher than the maximum net asset value at the end of preceding quarters. This waiver may be revoked at any time in the future.

13.) Information for Swiss investors

a) Valor numbers

Flossbach von Storch - Global Convertible Bond - share class F	0749952	Flossbach von Storch - Equity Opportunities - share class R	4843411
Flossbach von Storch - Global Convertible Bond - share class I	3399251	Flossbach von Storch - Bond Opportunities - share class I	4843414
Flossbach von Storch - Global Convertible Bond - share class R	4267224	Flossbach von Storch - Bond Opportunities - share class R	4843418
Flossbach von Storch - Global Convertible Bond - share class CHF-I	21968142	Flossbach von Storch - Bond Opportunities - share class CHF-IT	28530394
Flossbach von Storch - Global Convertible Bond - share class CHF-R	21968143	Flossbach von Storch - Currency Diversification Bond - share class I	11532225
Flossbach von Storch - Global Equity - share class F	0749669	Flossbach von Storch - Currency Diversification Bond - share class R	11532246
Flossbach von Storch - Global Equity - share class I	3399140	Flossbach von Storch - Currency Diversification Bond - share class CHF-IT	26827518
Flossbach von Storch - Global Equity - share class R	4267223	Flossbach von Storch - Currency Diversification Bond - share class CHF-RT	27689382
Flossbach von Storch - Equity Opportunities - share class I	4843404	Flossbach von Storch - Dividend - share class I	19577950
		Flossbach von Storch - Dividend - share class R	19577961
		Flossbach von Storch - Dividend - share class CHF-I	19578492
		Flossbach von Storch - Dividend - share class CHF-R	19578518
		Flossbach von Storch - Bond Total Return - share class I	21968020
		Flossbach von Storch - Bond Total Return - share class R	21968021
		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 CHF-IT	26825659

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Flossbach von Storch - Multiple Opportunities II - share class CHF-RT	26827206
Flossbach von Storch - Multiple Opportunities II - share class ET	28526570
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 - 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 - Balanced - share class I	3442076
Flossbach von Storch - Multi Asset - Balanced - share class R	3442093
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 CHF-IT	28526981
Flossbach von Storch - Multi Asset - Balanced - share class CHF-RT	28528999
Flossbach von Storch - Multi Asset - Balanced - share class ET	28530378

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

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

The following TER was calculated in per cent for the period from 1 October 2014 to 30 September 2015, in accordance with the Swiss Funds & Asset Management Association (SFAMA) guideline of 16 May 2008:

	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Global Convertible Bond - share class F	1.00	0.00	1.00
Flossbach von Storch - Global Convertible Bond - share class I	0.82	0.00	0.82
Flossbach von Storch - Global Convertible Bond - share class R	1.51	0.00	1.51
Flossbach von Storch - Global Convertible Bond - share class CHF-I	0.83	0.00	0.83
Flossbach von Storch - Global Convertible Bond - share class CHF-R	-- ¹⁾	-- ¹⁾	-- ¹⁾
Flossbach von Storch - Global Equity - share class F	1.18	0.00	1.18
Flossbach von Storch - Global Equity - share class I	0.83	0.00	0.83
Flossbach von Storch - Global Equity - share class R	1.69	0.00	1.69
Flossbach von Storch - Equity Opportunities - share class I	0.94	2.02	2.96
Flossbach von Storch - Equity Opportunities - share class R	1.71	1.75	3.46

¹⁾ Due to the liquidation of the CHF-R share class on 7 January 2015 and the associated short period and limited meaningfulness of this key figure, no calculation was carried out in this case.

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	TER in %	Performance fee in %	TER taking account of the performance fee in %
Flossbach von Storch - Bond Opportunities - share class I	0.61	0.23	0.84
Flossbach von Storch - Bond Opportunities - share class R	1.12	0.24	1.36
Flossbach von Storch - Bond Opportunities - share class CHF-IT	0.56 ²⁾	0.00	0.56 ²⁾
Flossbach von Storch - Currency Diversification Bond - share class I	0.67	0.00	0.67
Flossbach von Storch - Currency Diversification Bond - share class R	1.17	0.00	1.17
Flossbach von Storch - Currency Diversification Bond - share class CHF-IT	0.66 ²⁾	0,0	0.66 ²⁾
Flossbach von Storch - Currency Diversification Bond - share class CHF-RT	1.17 ²⁾	0.00	1.17 ²⁾
Flossbach von Storch - Dividend - share class I	0.88	0.00	0.88
Flossbach von Storch - Dividend - share class R	1.74	0.00	1.74
Flossbach von Storch - Dividend - share class CHF-I	0.91	0.00	0.91
Flossbach von Storch - Dividend - share class CHF-R	1.75	0.00	1.75
Flossbach von Storch - Bond Total Return - share class I	0.62	0.00	0.62
Flossbach von Storch - Bond Total Return - share class R	1.03	0.00	1.03
Flossbach von Storch - Multiple Opportunities II - share class I	0.95	1.27	2.22
Flossbach von Storch - Multiple Opportunities II - share class R	1.76	0.86	2.62
Flossbach von Storch - Multiple Opportunities II - share class IT	0.94	1.39	2.33
Flossbach von Storch - Multiple Opportunities II - share class RT	1.76	0.94	2.70
Flossbach von Storch - Multiple Opportunities II - share class CHF-IT	0.91 ²⁾	0.03	0.94 ²⁾
Flossbach von Storch - Multiple Opportunities II - share class CHF-RT	1.68 ²⁾	0.02	1.70 ²⁾
Flossbach von Storch - Multiple Opportunities II - share class ET	1.15 ²⁾	0.00	1.15 ²⁾
Flossbach von Storch - Global Emerging Markets Equities - share class I	1.20	0.00	1.20
Flossbach von Storch - Global Emerging Markets Equities - share class R	1.99	0.00	1.99
Flossbach von Storch - Multi Asset - Defensive - share class I	0.91 ²⁾	0.00	0.91 ²⁾
Flossbach von Storch - Multi Asset - Defensive - share class R	1.66 ²⁾	0.00	1.66 ²⁾
Flossbach von Storch - Multi Asset - Defensive - share class IT	0.16 ²⁾	0.00	0.16 ²⁾
Flossbach von Storch - Multi Asset - Defensive - share class RT	0.90 ²⁾	0.00	0.90 ²⁾
Flossbach von Storch - Multi Asset - Defensive - share class ET	1.14 ²⁾	0.00	1.14 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class I	0.89 ²⁾	0.00	0.89 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class R	1.64 ²⁾	0.00	1.64 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class IT	0.15 ²⁾	0.00	0.15 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class RT	0.91 ²⁾	0.00	0.91 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class ET	1.13 ²⁾	0.00	1.13 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class CHF-IT	0.14 ²⁾	0.00	0.14 ²⁾
Flossbach von Storch - Multi Asset - Balanced - share class CHF-RT	0.88 ²⁾	0.00	0.88 ²⁾
Flossbach von Storch - Multi Asset - Growth - share class I	0.92 ²⁾	0.00	0.92 ²⁾
Flossbach von Storch - Multi Asset - Growth - share class R	1.67 ²⁾	0.00	1.67 ²⁾
Flossbach von Storch - Multi Asset - Growth - share class IT	0.90 ²⁾	0.00	0.90 ²⁾
Flossbach von Storch - Multi Asset - Growth - share class RT	0.93 ²⁾	0.00	0.93 ²⁾
Flossbach von Storch - Multi Asset - Growth - share class ET	1.16 ²⁾	0.00	1.16 ²⁾

¹⁾ Due to the liquidation of the CHF-R share class on 7 January 2015 and the associated short period and limited meaningfulness of this key figure, no calculation was carried out in this case.

²⁾ Extrapolated for the period from 1 October 2014 to 30 September 2015.

NOTES

c) Notes for investors

1. The management company and its authorised representatives can pay retrocessions as remuneration for sales activities for fund units conducted in or from Switzerland. This remuneration covers the following services in particular:

- the offering of fund units from foreign collective capital investments in Switzerland or from Switzerland as well as the associated consulting and customer care activities towards investors, taking into account existing statutory obligations within the framework of the respective permissible distribution structure in Switzerland;
- advertising for foreign collective capital investments in Switzerland or from Switzerland by including the product in the distributor's product range as well advertising with the involvement of third parties (e.g. platforms, banks), taking into account existing statutory obligations within the framework of the respective permissible distribution structure in Switzerland.

2. Retrocessions are not considered discounts even if they are ultimately fully or partly passed on to investors.

The recipients of the retrocessions guarantee transparent disclosure and will readily inform investors free of charge about the amount of the sales compensation that they could receive.

Upon request, the recipients of the retrocessions will disclose to these investors the amounts that they effectively received for the distribution of the collective capital investments.

3. For sales conducted in or from Switzerland, the management company and its authorised representatives can pay discounts directly to investors. Discounts are intended to reduce the charges or costs incurred for the investors in question. Discounts are permitted, provided they

- are paid from the management company fees and are therefore not an additional burden on the fund assets;
- are granted based on objective criteria;
- all investors who meet the objective criteria and ask for discounts are granted discounts under the same time conditions and to the same extent.

The objective criteria for the granting of discounts by the management company are:

- The volume subscribed by the investor or the total volume of collective capital investments held by the investor or, if applicable, in the product range of the promoter;
- the amount of fees generated by the investor;
- the investment practice of the investor (e.g. expected duration of investment);
- the willingness of the investor to provide support during the launch phase of a collective capital investment.
- At the request of the investor, the management company will disclose the amount of the discount 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.

Audit certificate

To the unitholders of Flossbach von Storch

In accordance with our assignment from the executive board of the management company, we have audited the attached annual statement of accounts for Flossbach von Storch and its respective sub-funds, including the composition of net fund assets, the statement of the securities portfolio and other assets as at 30 September 2015, the profit and loss account and the change in net fund assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory notes to the statements.

Responsibility of the executive board of the management company for the annual accounts

The executive board of the management company is responsible for the drafting and correct overall presentation of the annual accounts in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation of annual accounts and for any internal controls it deems necessary to ensure that the annual accounts are free of material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with the International Standards on Auditing for Luxembourg as implemented by the Commission de Surveillance du Secteur Financier. These standards require us to observe professional conduct requirements and to plan and conduct the audit in such a way that we can determine, with an adequate degree of certainty, whether the accounts are free of material misstatement.

An audit involves performing auditing procedures in order to issue an auditor's opinion on the valuations and information provided in the statement of accounts. The choice of audit procedures is the responsibility of the 'Réviseur d'entreprises agréé' as is the evaluation of the risk that the annual accounts contain misstatements materially affecting them due to inaccuracies or infringements. Within the framework of this risk assessment, the auditor examines the internal control system set up for the preparation of the annual accounts and the accuracy of its descriptions. This is done in order to determine the appropriate auditing procedures for the circumstances and not, it should be noted, to provide an opinion on the effectiveness of the internal control system. An audit also involves assessing the appropriateness of the accounting principles and methods used and the acceptability of the estimates made by the executive board of the management company, and assessing the overall presentation of the accounts.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Auditor's opinion

According to our assessment, the statement of accounts conveys a realistic picture of the assets and finances of Flossbach von Storch fund its sub-funds as at 30 September 2015, as well as its profits and growth and changes to net fund assets for the financial year ending on this date, in accordance with the legal requirements and stipulations applicable in Luxembourg with regard to the preparation of annual accounts.

AUDIT OPINION

Other

We have examined the additional information provided in the annual report within the framework of our assignment but have not conducted special auditing procedures on this information in accordance with the aforementioned standards. Our auditor's opinion, therefore, does not apply to this information. Within the framework of the general presentation of the accounts, this information has not given us any cause for additional comments.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 28 January 2015
Represented by

Dr. Norbert Brühl



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Licensed auditors. Expert-comptable (autorisation gouvernementale n°10028256) [Accounting expert (government authorisation no. 10028256)]
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Management, distribution and advisory services

Management company

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

Supervisory Board of the Management Company (since 24 March 2015)

Chairman of the Supervisory Board
Kurt von Storch
Member of the Executive Board
Flossbach von Storch AG, Cologne

Deputy Chairman of the Supervisory Board
Julien Zimmer
Chief Representative
Investment Funds
DZ PRIVATBANK S.A.

Member of the Supervisory Board
Bernd Model
Managing Director
Flossbach von Storch AG, Zurich

Board of Directors of the Management Company (until 23 March 2015)

Chairman of the Board of Directors
Dr Bert Flossbach
Member of the Executive Board
Flossbach von Storch AG

Managing executive of the Board of Directors

Dirk von Velsen
Member of the Executive Board
Flossbach von Storch AG

Member of the Board of Directors

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

Executive Board of the Management Company (since 24 March 2015)

Dirk von Velsen
Nikolaus Rummler
Michael Borelbach

Managing Directors of the Management Company (until 23 March 2015)

Dirk von Velsen
Nikolaus Rummler
Michael Borelbach

Auditors of the Management Company

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

Depository

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

Central Administration Agent and Registrar and Transfer Agent

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

Paying Agent

Grand Duchy of Luxembourg

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

Fund manager

Flossbach von Storch AG
Ottoplatz 1
50679 Cologne, Germany

Fund auditor

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

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Additional information for Belgium

Sales, paying and information agent

CACEIS Belgium S.A.
Avenue du Port 86C
Boite 320
1000 Brussels, Belgium

Additional information for the Federal Republic of Germany

Paying agent and information centre in the Federal Republic of Germany

DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank
Platz der Republik
60265 Frankfurt am Main, Germany

Sales agent and information centre in the Federal Republic of Germany

Flossbach von Storch AG
Ottoplatz 1
50679 Cologne, Germany

Additional information for France

Paying agent and information centre

Société Générale Securities Services
Perspective Défense
1-5 Rue de Débarcadère
92700 COLOMBES, France

Additional information for Italy

Paying agent and information centre

BNP Paribas Securities Services -
Milan branch
Via Aspetto 5
20123 Milan, Italy

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 the Switzerland

Representative in Switzerland

IPConcept (Schweiz) AG
In Gassen 6
P.O. Box
8022 Zurich, Switzerland
(until 31 December 2014)

Flossbach von Storch AG
Fraumünsterstrasse 21
8001 Zurich, Switzerland
(since 1 January 2015)

Paying agent in Switzerland

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

Additional information for Spain

Information centre

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

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