



**Flossbach von Storch Invest S.A.**

6, Avenue Marie-Thérèse  
L-2132 Luxembourg  
R.C.S. Luxembourg B 171513

**Notice to investors of the following sub-funds**

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## Flossbach von Storch - Equity Opportunities

Share class I: WKN A0RCKK; ISIN LU0399027456  
Share class R: WKN A0RCKJ; ISIN LU0399027290

**“absorbed sub-fund”**

## Flossbach von Storch - Global Equity

Share class F: WKN 989975; ISIN LU0097333701  
Share class I: WKN A0M1D3; ISIN LU0320532970  
Share class R: WKN A0Q2PT; ISIN LU0366178969

**“absorbing sub-fund”**

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Investors of the above-mentioned sub-fund are hereby notified that, in accordance with currently applicable statutory, regulatory and contractual provisions, Flossbach von Storch Invest S.A. (“management company”) has decided to merge share class R of the Flossbach von Storch - Equity Opportunities sub-fund (“absorbed sub-fund”) with share class R of the Flossbach von Storch - Global Equity sub-fund (“absorbing sub-fund”), and to merge share class I of the absorbed sub-fund with share class I of the absorbing sub-fund effective 1 July 2016 (merger date), based on the last fund price calculation (30 June 2016). Share class F of the absorbing sub-fund will remain unaffected by the merger.

The management company feels the merger is beneficial to investor interests for business policy and economic reasons. By merging the two sub-funds, the management company expects a higher sub-fund volume and therefore long-term cost savings for investors.

The assets of the absorbed sub-fund will be transferred to the absorbing sub-fund on the merger date.



The table below presents the main investment-specific features of the absorbing and absorbed sub-funds:

<b>Flossbach von Storch - Equity Opportunities</b> “absorbed sub-fund”	<b>Flossbach von Storch - Global Equity</b> “absorbing sub-fund”
<b><u>Investment objectives:</u></b>  The objective of the investment policy of Flossbach von Storch - Equity Opportunities (“sub-fund”) is to achieve reasonable performance while taking into consideration the risk involved for the investors.	<b><u>Investment objectives:</u></b>  The objective of the investment policy of Flossbach von Storch - Global Equity (“sub-fund”) is to achieve reasonable performance while taking into consideration the risk involved for the investors.
<b><u>Investment policy:</u></b>  The investment policy of Flossbach von Storch - Equity Opportunities is aimed at achieving long-term above-average growth by investing in selected national and international shares. The sub-fund assets are invested in accordance with legally permissible limits and the general investment principles and investment restrictions set down in the enclosed management regulations, as follows:  At least 51% of the sub-fund assets are invested in shares, equity funds, share certificates and equity index certificates. The sub-fund can also invest in bonds, structured products (e.g. reverse convertible bonds, warrant-linked bonds, participation certificates with warrants, convertible bonds, convertible participation certificates), certificates, target funds and fixed-term deposits.  There are no plans for a regional focus or limit. Securities can be purchased from all OECD countries. Investments in emerging countries are also permitted.  In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the	<b><u>Investment policy:</u></b>  The investment policy of Flossbach von Storch - Global Equity is aimed at achieving long-term above-average growth by investing in selected national and international shares. The sub-fund assets are invested in accordance with legally permissible limits and the general investment principles and investment restrictions set down in the enclosed management regulations, as follows:  At least 51% of the sub-fund assets are invested in shares, equity funds, share certificates and equity index certificates. The sub-fund can also invest in bonds, structured products (e.g. reverse convertible bonds, warrant-linked bonds and convertible bonds), certificates, target funds and fixed-term deposits.  There are no plans for a regional focus or limit. Securities can be purchased from all OECD countries. Investments in emerging countries are also permitted.  In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, the net assets of the sub-fund may also be held in liquid funds subject to legally permissible (short-term) limits and consequently an exception to this investment limit and the other aforementioned investment limits is permitted in the short term. In addition, depending on the assessment of the market situation, a short-term exception to the



<p>short term. In addition, depending on the assessment of the market situation, a short-term exception to the aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.</p> <p>Units in UCITS or other UCIs will be acquired only up to a maximum limit of <b>10%</b> of the sub-fund assets, making the sub-fund <b>eligible as a target fund</b>.</p> <p>The use of derived financial instruments ("<b>derivatives</b>") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1)(e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled "Information on techniques and instruments".</p>	<p>aforementioned investment focus is permitted and investment in liquid funds is permitted if, in such a case, the investment focus is, on the whole, adhered to when the liquid funds are included.</p> <p>Units in UCITS or other UCIs will be acquired only up to a maximum limit of <b>10%</b> of the sub-fund assets, making the sub-fund <b>eligible as a target fund</b>.</p> <p>The use of derived financial instruments ("<b>derivatives</b>") is planned in order to achieve the aforementioned investment objectives, as well as for investment and hedging purposes. In addition to option rights, this includes, inter alia, swaps and futures contracts to securities, money market instruments, financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC and Article XIII of the ESMA Guidelines 2014/937, interest rates, exchange rates, currencies and investment funds pursuant to Article 41 (1)(e) of the Law of 17 December 2010. Derivatives may be used only within the limits outlined in Article 4 of the management regulations. Further details on techniques and instruments can be found in the sales prospectus in the chapter entitled "Information on techniques and instruments".</p>
<p><b><u>Risk profile:</u></b></p> <p><b>Risk profile – Growth-oriented</b></p> <p>The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.</p>	<p><b><u>Risk profile:</u></b></p> <p><b>Risk profile – Growth-oriented</b></p> <p>The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.</p>
<p><b><u>SRRI:</u></b></p> <p>Share class R: 5</p> <p>Share class I: 5</p>	<p><b><u>SRRI:</u></b></p> <p>Share class R: 5</p> <p>Share class I: 5</p>



The table below presents the fees charged by the absorbing and absorbed sub-funds:

<b>Flossbach von Storch - Equity Opportunities</b> “absorbed sub-fund”	<b>Flossbach von Storch - Global Equity</b> “absorbing sub-fund”
Management fee: up to 1.10% p.a. for share class I; currently 0.78% p.a. up to 1.60% p.a. for share class R; currently 1.53% p.a.	Management fee: up to 0.75% p.a. for share class I; currently 0.68% p.a. up to 1.60% p.a. for share class R; currently 1.53% p.a. up to 1.10% p.a. for share class F; currently 1.03% p.a.
Custodian bank fee: up to 0.065% p.a.	Custodian bank fee: up to 0.065% p.a.
Central administration agent fee: up to 0.02% p.a.	Central administration agent fee: up to 0.02% p.a.
Registrar and transfer agent fee: up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan	Registrar and transfer agent fee: up to EUR 25 p.a. per investment account and up to EUR 40 p.a. per account with a savings plan and/or withdrawal plan
Performance fee: up to 10% of the unit value performance if the unit value at the end of the quarter is higher than the highest unit value at the end of the previous quarters or higher than the initial issue value at the end of the first quarter (high water mark principle).	Performance fee: None

**Note on performance fee:** Calculation of the performance fee for the absorbed sub-fund takes place on 30 June 2016. Any outperformance by the absorbed sub-fund will be paid out from the sub-fund assets at the end of the quarter (30 June 2016). Any underperformance by the absorbed sub-fund will not be accounted for, since the absorbing sub-fund does not charge a performance fee. This ensures fair treatment of investors.

#### **AMENDMENT TO THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE ABSORBING SUB-FUND**

As part of the merger, the investment objective as well as the investment policy – as outlined above – of the absorbing sub-fund, Flossbach von Storch - Global Equity, will be amended as follows effective 1 July 2016:

The focus of these investments is on shares in companies that achieve reliable above-average growth, are highly profitable and stable and are led by entrepreneurial management teams. Shares in companies may also be taken into account if they suggest extraordinary price potential based on specific criteria or situations.

**At least 51% of the sub-fund assets are invested in shares and equity funds. The sub-fund may also invest in bonds, money market instruments, warrant-linked bonds, convertible bonds, target funds, derivatives and bank deposits.**



## **NAME CHANGE OF THE ABSORBING SUB-FUND**

The name of the absorbing sub-fund, Flossbach von Storch - Global Equity, will also be changed as part of the merger. The absorbing sub-fund will be renamed **Flossbach von Storch - Global Quality** effective 1 July 2016.

The merger indicated above may lead to short-term violations of investment limits on or after 24 June 2016 and for a period of 6 months after the effective date of the merger. These will, however, be reversed as quickly as possible in the interests of investors to the limits prescribed by law.

### **The goal is a tax-neutral merger.**

The tax treatment of an investor may change as a result of the merger. We recommend that you consult with your tax advisor concerning tax effects.

The Luxembourg auditing firm (réviseur d'entreprises agréé) PricewaterhouseCoopers, Société coopérative will assist with the mergers indicated above. It will confirm the conversion ratio on the merger date, the method of calculating the ratio and the criteria for valuing the assets of the absorbed sub-fund. An audit report will be prepared on the merger and provided to investors free of charge upon request.

**Investors that are not in agreement with the changes above may redeem their shares in the sub-funds in question free of charge until 2:00 p.m. on 24 June 2016.**

**Investors that do not redeem their shares by the aforementioned date can exercise their rights as shareholder of the absorbing sub-fund from 1 July 2016.**

**No shares of the absorbed sub-fund can be issued or redeemed during the period from 2:00 p.m. 24 June 2016 to 2:00 p.m. 30 June 2016, inclusive.**

Investors will receive shares in the absorbing sub-fund indicated above in return for the shares in the absorbed sub-fund. The number of shares received will be calculated based on the ratio of the share values of the absorbed and absorbing sub-funds. This conversion ratio will be published on the Internet website of the management company ([www.fvsinvest.lu](http://www.fvsinvest.lu)) on 1 July 2016. The management company will also provide information on the conversion ratio upon request on or after the date indicated above. Investors of the absorbed sub-fund will not incur any costs for the conversion of their shares due to the merger of the sub-fund. The sub-funds in question will not bear any costs, except for the costs of the auditor. Only the absorbing sub-fund, Flossbach von Storch - Global Equity, will exist after the merger.

The currently valid sales prospectus with management regulations, and copies of the prepared reports are available free of charge from the paying and sales agents, custodian bank and management company ([www.fvsinvest.lu](http://www.fvsinvest.lu)). We recommend that holders of the shares in question examine the documents indicated above. The sales prospectus with management regulations and key investor information valid after the merger can be obtained free of charge from the paying and sales agents, custodian bank and management company ([www.fvsinvest.lu](http://www.fvsinvest.lu)) on or after 1 July 2016.

*Luxembourg, May 2016*

Flossbach von Storch Invest S.A.



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