



Flossbach von Storch Invest S.A.

6, Avenue Marie-Thérèse
L-2132 Luxembourg
R.C.S. Luxembourg B 171 513

Notice to the investors of the following sub-funds.

.....

Flossbach von Storch – Der erste Schritt

(Share classes H: WKN: A2JA9C / ISIN: LU1748855597)
(Share classes HT: WKN: A2JA9D / ISIN: LU1748855670)
(Share classes RT: WKN: A2JG4E / ISIN: LU1790934050)

.....

The Management Company would like to inform the investors of the above sub-funds or share classes of the umbrella fund Flossbach von Storch ("Fund") about changes which will come into effect on 27 March 2019:

1. MERGER OF SHARE CLASSES IN THE SUB-FUND

Due to small share class volumes, the management company feels that the share classes mentioned above are no longer economically beneficial for investors. For this reason, it was decided to merge share classes H and HT with share class I and share class RT with share class R. The merger will be performed effective 27 March 2019 based on the last share value calculation on 26 March 2019.

The fee structure of share class RT is identical to share class R. There is a difference between the fee structure of share classes H and HT versus share class I. The maximum management fee for share classes H and HT is 0.63%, and 0.50% (currently 0.43%) for share class I.

Only share classes I and R will continue to exist in the sub-fund after the merger.

Investors holding shares of share class H and HT will receive shares of share class I with an equivalent value, calculated using the ratio of the share values for the share classes mentioned above based on the share value calculation of 26 March 2019. Investors holding shares of share class RT will receive shares of share class R based on a similar procedure. The exchange ratios will be published on the management company's Internet website (www.fvsinvest.lu), among other places. Investors holding shares of share classes H, HT and RT will not incur any costs due to the exchange of shares resulting from the merger of the share classes. Expenses incurred in connection with the merger of share classes will be charged against the assets of the sub-fund.

2. EXCHANGE OF BEARER SHARES

There is no longer any possibility to exchange bearer shares as originally provided for in the sales prospectus.

All investors invested in the fund who do not agree with item 1 of the aforementioned changes may request the free redemption of all or part of their shares at the relevant Net Asset Value until 14:00 CET on 26 March 2019.



You will receive the updated sales prospectus, along with the management regulations and the respective key investor information, free of charge from 27 March 2019 from the Paying Agent and Distributor, the Depositary, and the Management Company (www.fvsinvest.lu).

Luxembourg, 19 February 2019

Flossbach von Storch Invest S.A.

Paying and Information Agent in the Federal Republic of Germany:

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

Paying and Information Agent in Austria:

Erste Bank der oesterreichischen Sparkassen, Am Belvedere 1, 1100 Vienna, Austria