



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

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

Notice to the investors of the following unit classes of the sub-fund

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**Flossbach von Storch – Der erste Schritt**

(Unit class I: WKN: A1W17V / ISIN: LU0952573052)  
(Unit class R: WKN: A1W17W / ISIN: LU0952573136)

(“Sub-fund”)  
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Investors of the aforementioned sub-fund are hereby informed that, with effect from 1 January 2020, the following changes shall enter into force:

**Specification of investment limit**

No information is provided regarding the foreign currency exposure for the sub-fund in the current investment policy. As a result, the foreign currency exposure could amount to up to 100% of the net sub-fund assets. As the sub-fund has a defensive approach, the Management Company had already limited the foreign currency exposure internally to a maximum of 15% of the net sub-fund assets and published this via Factsheets. For transparency reasons, the Management Company has decided that this internal limit (foreign exchange exposure is limited to a maximum of 15% of the net sub-fund assets) should now also be included in the prospectus.

The updated sales prospectus, together with the management regulations, and the respective key investor information will be available free of charge from the Paying Agent and Distributor, the Custodian, and the Management Company ([www.fvsinvest.lu](http://www.fvsinvest.lu)) as of 2 January 2020.

*Luxembourg 3 December 2019*

Flossbach von Storch Invest S.A.  
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**Distributor and Information Office in the Federal Republic of Germany:**  
Flossbach von Storch AG, Ottoplatz 1, D-50679 Cologne, Germany

**Paying Agent and Information Office in Austria:**  
Erste Bank der oesterreichischen Sparkassen, Am Belvedere 1, A-1100 Vienna, Austria