William Blair SICAV – U.S. Small-Mid Cap Growth Fund

Class I (USD)

William Blair

Portfolio Review

September 2018

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ISIN: LU0181864389

Market Review

Returns for U.S. growth style indices were robust in the third quarter as many finished the quarter at or near all-time highs. After a start to the year that included a spike in volatility amid concerns about rising input costs and elevated valuations, returns for the second and third quarters reflected a healthy domestic economy and strong corporate performance. Specific to the third quarter, investors appeared to dismiss concerns about an escalating trade war and a flattening yield curve, which has sometimes preceded an economic slowdown. Reported U.S. GDP growth improved to 4.2%, the fastest since 2014. Earnings growth continued to be robust as businesses benefited from the corporate tax cuts signed into law late last year as well as increased corporate and consumer spending. Earnings growth for the S&P 500 improved to 26% compared to the same period in 2017 with 76% of companies topping expectations in the most recent quarterly reporting season. While input costs have risen, they have not increased as quickly as some predicted and fears that inflation could dampen the improving backdrop seem to have subsided for the time being. Unemployment remained at historically low levels, while wage growth rose only modestly. Broadly speaking, the economic and corporate backdrop remained positive and equity markets continued their upward trajectory.

Portfolio Performance

The SMID Growth portfolio outperformed its benchmark, the Russell 2500 Growth, in the third quarter despite a return of 7.17% for the benchmark. Both style and stock selection contributed to the outperformance. From a style perspective, our larger size bias was a tailwind. Pertaining to stocks, stock selection in Health Care was a positive contributor to performance. Four of the top five individual contributors were Health Care stocks given the sector outperformed the overall benchmark and many of our holdings outperformed the sector. DexCom, a medical device company focused on continuous glucose monitoring (CGM), was the top contributor to the portfolio due to high demand for its G5 CGM device which caused quarterly revenue to be better-than-expected. Glaukos, the maker of a minimally-invasive device to treat glaucoma called iStent, was also a top contributor. The main competitor to iStent was pulled from the market in the quarter due to safety concerns that are unique to the competing product. Other top contributors were Ligand Pharmaceuticals and Veeva Systems, both of which reside within Health Care, and Rogers Corporation (Information Technology). Conversely, aggregates producer Martin Marietta Materials and online salvage car auction company Copart were the largest detractors. Martin Marietta underperformed due delays in construction projects caused by the tight labor market. Copart, which has materially outperformed year-to-date, underperformed in the quarter due to reported earnings that were slightly below expectations. Other top detractors were Floor & Decor Holdings (Consumer Discretionary) as well as Virtu Financial (Financials) and Bank OZK (Finanacials).

Outperformance for the year-to-date period was driven by a combination of positive stock selection and tailwinds to our investment style. From a style perspective, our higher and more sustainable growth bias, which leads us to companies with value-added products and services and flexible pricing, provided a tailwind. This dynamic was most evident in the first quarter as investors digested the potential for inflation-related cost pressures on businesses. Additionally, our larger size bias was a tailwind, particularly in the third quarter. On a stock specific basis, selection was most positive in Health Care and Industrials.

Within Health Care, the top individual contributors were Ligand Pharmaceuticals, DexCom and ABIOMED. Shares of Ligand Pharmaceuticals outperformed due to royalty and milestone payments that exceeded expectations. Within Industrials, the top contributors were CoStar Group and HEICO Corporation. Commercial real estate software provider CoStar Group outperformed due to revenue growth which has accelerated in 2018. Conversely, stock selection detracted from performance in Information Technology, including Rogers Corporation, and Financials, including LendingTree. LendingTree, which provides targeted online marketing that generates qualified leads for loan originators, underperformed due to growth slowing slightly in its mortgage business. The top individual detractor from performance was Martin Marietta Materials (Materials) which has underperformed primarily for reasons cited above. Other top detractors were Healthcare Services Group (Industrials) and Hilton Grand Vacations (Consumer Discretionary).

Outlook

The U.S. economy remains healthy with robust corporate and consumer optimism and leading indicators that show no signs of a slowdown. However, there are a number of risks still present that could slow or derail growth. The most prominent appears to be trade tensions with China, as both countries increased threats when the first round of tariffs were implemented in September. While the products affected by these tariffs are known, it remains to be seen how consumers and businesses will be impacted. An abrupt rise in the price of goods in either country could cause consumer sentiment to decline and be a headwind to growth. Additionally, many U.S. businesses rely on China as either a source of revenue or have aspects of their supply chain located within the country. These businesses could face disruption in the near to intermediate term.

Specific to the U.S., rising input costs and higher interest rates are both prominent risks that could dampen growth and impact valuations. Amidst a tight labor market, many companies are attempting to attract or retain workers by increasing wages which could pressure margins. Adding to expense pressures, the cost to transport goods has risen to higher-than-normal levels and the price of oil increased to over $70 per barrel at the end of the quarter. Higher interest rates could pressure corporate and consumer borrowing, and, in turn, spending.

While we remain optimistic about the U.S. economy, we believe it is important to be aware of these risks and how corporate performance could be affected. Given that we are now over nine years into an economic recovery and equity market returns have been particularly robust since early 2016, we believe it is as important as ever to focus on finding businesses with durable growth drivers and whose stocks present attractive risk/reward opportunities. We believe building a portfolio of companies and stocks with these characteristics will allow us to outperform in a variety of different economic scenarios.

	Value	Core	Growth
Month to Date			
Russell 3000	0.00	0.17	0.33
Russell 1000	0.20	0.38	0.56
Russell Midcap	-0.79	-0.64	-0.43
Russell 2500	-1.56	-1.52	-1.46
Russell 2000	-2.48	-2.41	-2.34
Quarter to Date			
Russell 3000	5.39	7.12	8.88
Russell 1000	5.70	7.42	9.17
Russell Midcap	3.30	5.00	7.57
Russell 2500	2.67	4.70	7.17
Russell 2000	1.60	3.58	5.52
Year to Date			
Russell 3000	4.17	10.57	16.99
Russell 1000	3.92	10.49	17.09
Russell Midcap	3.13	7.46	13.38
Russell 2500	5.75	10.41	15.78
Russell 2000	7.14	11.51	15.76

Market Performance

- Generally, a robust corporate earnings, even excluding the impact of lower corporate tax rates due to tax reform, and strong economic data continued to support the market's move higher during the recent quarter. While the domestic growth backdrop remains healthy, there are a number of risks that could alter the trajectory of the continued improvement in the domestic economic economy, including the potential for higher interest rates and a flattening of the yield curve.
- Fears over international trade continue to loom over the market as concerns about the potential of a full-blown trade war with China continues.

Style Performance

- Growth benchmarks outperformed value benchmarks in September and continued to widen their lead over value during the quarter.
- For the year, growth continues to maintain a sizable lead over value, with the dispersion of returns greater in large caps than in the other size segments of the market.

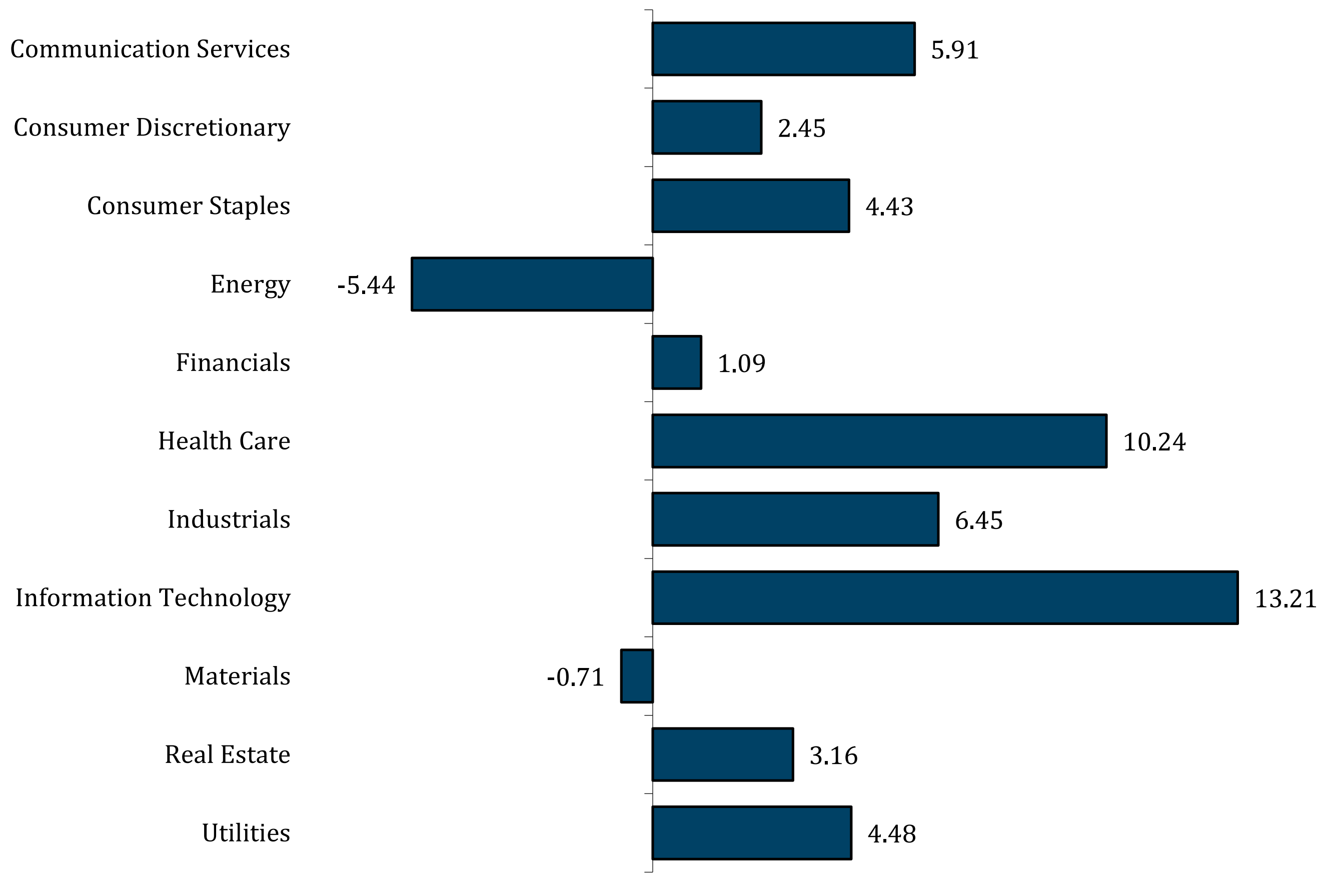
Market Cap Performance

- Performance within each of the style benchmarks was generally linear across the market cap spectrum in September and for the quarter as larger caps outperformed smaller caps during the periods.
- Year-to-date, large caps outperformed smaller caps within the growth benchmarks while smaller caps outperformed larger caps within the value benchmarks. However, mid caps trailed all other size segments during the period, regardless of style.

Past Performance is not a guarantee of future results. *A direct investment is an index is not possible.*

The Russell 3000 Index measures the performance of the all-cap segment of the U.S. equity universe. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. It includes approximately 2000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership. Core returns represent the Total Return indices. The value segments of these indices include companies with lower price-to-book ratios and lower forecasted growth values. The growth segments of these indices include companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Growth Total Return
Q3 2018



Data calculated in Opturo. Past returns are no guarantee of future performance. A direct investment in an index is not possible. The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods ended 30/09/2018	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
William Blair SICAV – U.S. Small-Mid Cap Growth Fund (Class I)	8.11%	19.58%	26.07%	18.53%	14.32%	14.46%	10.90%
Russell 2500 Growth	7.17%	15.78%	23.13%	17.96%	12.88%	13.61%	10.51%

*Inception 17/03/2004

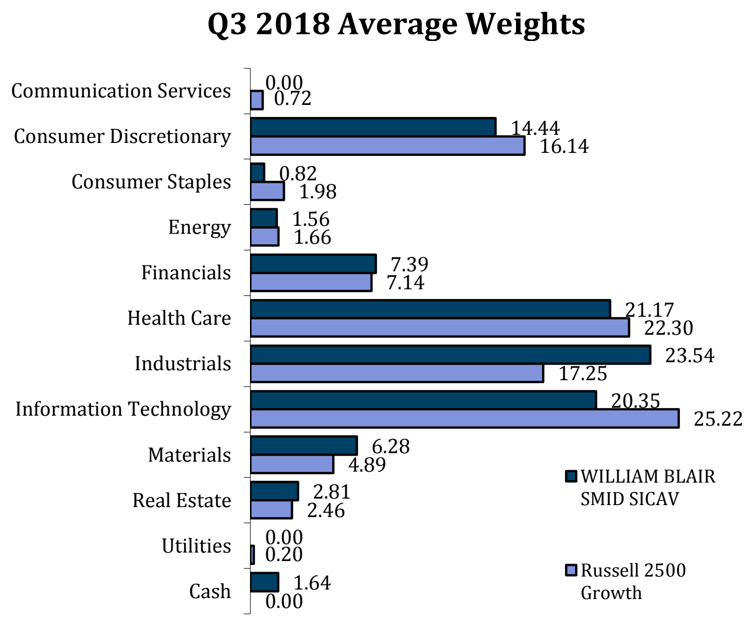
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

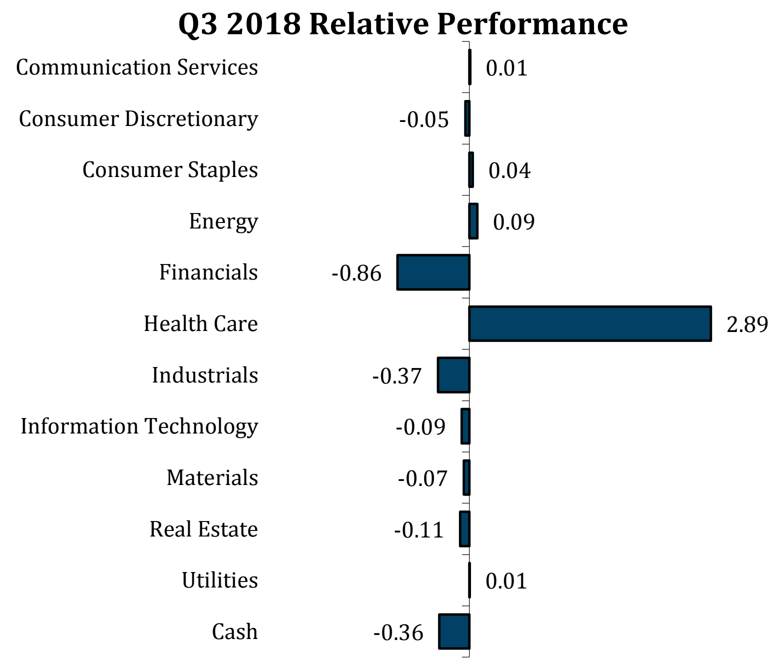
The Russell 2500 Growth Index measures the performance of the Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Periods greater than one year are annualised. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit our Web site at SICAV.williamblairfunds.com.

Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The charts below show the average sector weights and relative performance, by sector, for the portfolio vs. its benchmark.





Source: Opturo.

The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to book ratios and higher forecasted growth values. It is a capitalization-weighted index as calculated by Russell on a total return basis with dividends reinvested. This benchmark is a comparable market proxy. Performance shown assumes reinvestment of dividends and capital gains and is gross of investment management fees. Deduction of fees would reduce the returns shown. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/1/18.

The securities listed below are significant contributors to performance for the quarter ended 30/09/2018.

DexCom (DXCM) is a medical device company focused on continuous glucose monitoring (CGM) systems for people with diabetes. CGM enables better disease management which should lead to significant health care cost savings over the long-term as acute events are avoided and healthier lifestyles are maintained. DexCom outperformed on strong demand for its G5 CGM device, both in the U.S. and internationally, as growth of new patients and increased utilization among its installed base drove quarterly revenue that was ahead of investor expectations. Further, late in the quarter, the company launched its next generation G6 device, which has superior features and accuracy relative to competing products. We trimmed our position on strength, but continue to believe that DexCom is well positioned to grow its share of a large diabetes market over the long-term.

Glaukos (GKOS) is a medical device company focused on the development and commercialization of products and procedures designed to treat glaucoma. Its primary product, iStent, uses minimally invasive glaucoma surgery (MIGS) to treat cataracts with open-angle glaucoma. Shares outperformed after Novartis-owned Alcon voluntarily recalled its CyPass Micro-Stent, a competitor to the iStent, due to safety concerns unique to CyPass. We trimmed our position after the outperformance, but continue to believe the market underappreciates the quality of Glaukos' business model. We believe growth will be driven by the continued adoption of iStent, as well as growth from other glaucoma treatments currently in the company's pipeline.

Ligand Pharmaceuticals (LGND) is a biotechnology company focused on the acquisition and development of a portfolio of royalty generating assets. The stock outperformed due to royalties that were higher-than-expected and positive trial data for a drug which Ligand has both a royalty agreement and equity stake in the partner company. We trimmed due to the outperformance this year, but continue to believe that Ligand Pharmaceuticals, through its more capital-efficient, portfolio approach, is well positioned to benefit from secular growth in biopharmaceutical consumption.

Veeva Systems (VEEV) is a cloud software and data solutions provider primarily for the life sciences industry. The company began as a provider of CRM (Customer Relationship Management) software to the life sciences industry, but has since expanded to offer content management software called Veeva Vault. The stock outperformed in the quarter after reporting that subscription revenue growth accelerated and that Vault grew 50% when compared to the prior year. Vault is now almost half of Veeva's overall revenue and management has stated that they expect growth of Vault to stay above 40%. We maintained our position as we believe growth in the Vault platform will continue to be strong and represents a large opportunity for the company.

Rogers Corporation (ROG) is an advanced materials company that offers uniquely engineered and high performance solutions for original equipment manufacturers that enable product enhancements such as better power management, improved communications connectivity and safety. While Rogers' earnings results in the quarter indicated some continued cost pressures, such as rising raw materials prices (where the associated price increase is on a lagged basis) and capacity expansion in anticipation of 5G demand, investors largely viewed these to be dissipating and within management's control. Thus, shares recovered somewhat following underperformance earlier in 2018. In addition, Rogers' announcement of a new CFO, Michael Ludwig, was well received. We added modestly to our position as we believe Rogers is well positioned with respect to attractive secular demand trends such as growing use of advanced driver-assistance systems, increased electrification of vehicles and anticipated 5G infrastructure spend.

The securities listed below are significant detractors to performance for the quarter ended 30/09/2018.

Martin Marietta Materials (MLM) supplies aggregates and heavy building materials to the construction industry. The stock underperformed after volumes for the prior quarter were lower-than-expected. Pressure on volumes was primarily due to labor shortages which delayed construction projects and spending. Despite the pressure on volumes, the company reported better than expected earnings as pricing remained strong We maintained our position as we continue to believe a consolidated, disciplined industry and a company focused on return on invested capital should provide a long runway for growth driven by price increases and pent-up demand for infrastructure projects.

Copart Inc (CPRT) is an online auction platform for salvage vehicles. Following strong outperformance year-to-date, shares of Copart fell significantly after the company reported fiscal fourth quarter earnings that were below expectations. While revenues were solid, the cause of the miss was in part due to a higher tax rate in the quarter, relative to the prior two quarters. We view this to be a timing issue for the stock that has no bearing on the increasingly attractive fundamental growth outlook for the company. Copart continues to benefit as increasing auto part complexity and rising labor costs are driving up the cost to repair cars and compelling insurers to forego repairs and scrap more cars. In addition, opportunities in non-insurance markets and Western Europe are adding to our top line growth outlook. We trimmed our position ahead of weakness, and believe the company has increasingly attractive growth prospects which are more durable than the market expects.

Floor & Décor (FND) is a specialty retailer of hard surface flooring and related accessories. The company operates a differentiated model with its big box store format and direct sourcing, which enable a broader assortment of in-stocks and low prices. Two recent industry dynamics have weakened these advantages, resulting in underperformance during the quarter and our liquidation of the position. Specifically, a shift in consumer demand and aggressive push by competitors toward luxury vinyl tile, where Floor & Décor's competitive advantage is lower, drove underperformance in the stock. Additionally, the potential for tariffs on luxury vinyl tile sourced from China would weaken Floor & Décor's relative cost advantage. The potential for a negative tariff impact on Floor & Décor's cost structure, together with fast growth in a category where the company's competitive advantage is lower, resulted in a stock risk/reward that was no longer attractive.

Virtu Financial (VIRT) is a leading electronic market maker and liquidity provider to the global financial marketplace. The stock underperformed due to weakness in its market making business as U.S. OTC (Over-the-Counter) trading volumes declined from the prior quarter. The sequential decline in volumes was due to volatility returning to historically low levels after spiking earlier this year. While trading volumes hurt quarterly results, we continue to hold the stock and believe Virtu's scale and asset class diversification create a large barrier to entry and lower risk profile over the long term. We expect growth to be driven by expanding global capital markets, further penetration of electronic exchange trading and entry into new markets. We maintained our position in the quarter.

Bank OZK (OZK), formerly known as Bank of the Ozarks, is a regional bank operating primarily in the Southeast and is differentiated by its specialized commercial real estate team for structuring, underwriting and originating complicated commercial real estate transactions. The stock declined in the quarter in part due to decelerating loan growth, which was driven by higher competition for loans and a decline in the flow of quality deals. Given Bank OZK's exposure to commercial real estate transactions, it was negatively impacted by increasing construction costs that caused some projects to be put on hold, while the expectation of rising interest rates resulted in earlier use of permanent fixed rate financing in some cases. We had trimmed our position in the second quarter, and maintained on third quarter weakness. Bank OZK trades at a significant discount to its peer group, but remains considerably more profitable than its industry peers, with superior credit quality.

Top 10 Holdings by Weight

	SMID SICAV % in Portfolio	Russell 2500 Growth % in Index
Costar Group Inc	2.75	0.00
Bwx Technologies Inc	2.72	0.27
Encompass Health Corp	2.47	0.33
Copart Inc	2.39	0.00
Ligand Pharmaceuticals	2.37	0.25
Booz Allen Hamilton Holdings	2.21	0.28
Dexcom Inc	2.12	0.54
Veeva Systems Inc-Class A	2.04	0.56
Six Flags Entertainment Corp	2.04	0.21
Transunion	1.99	0.00
Total:	23.10	2.44

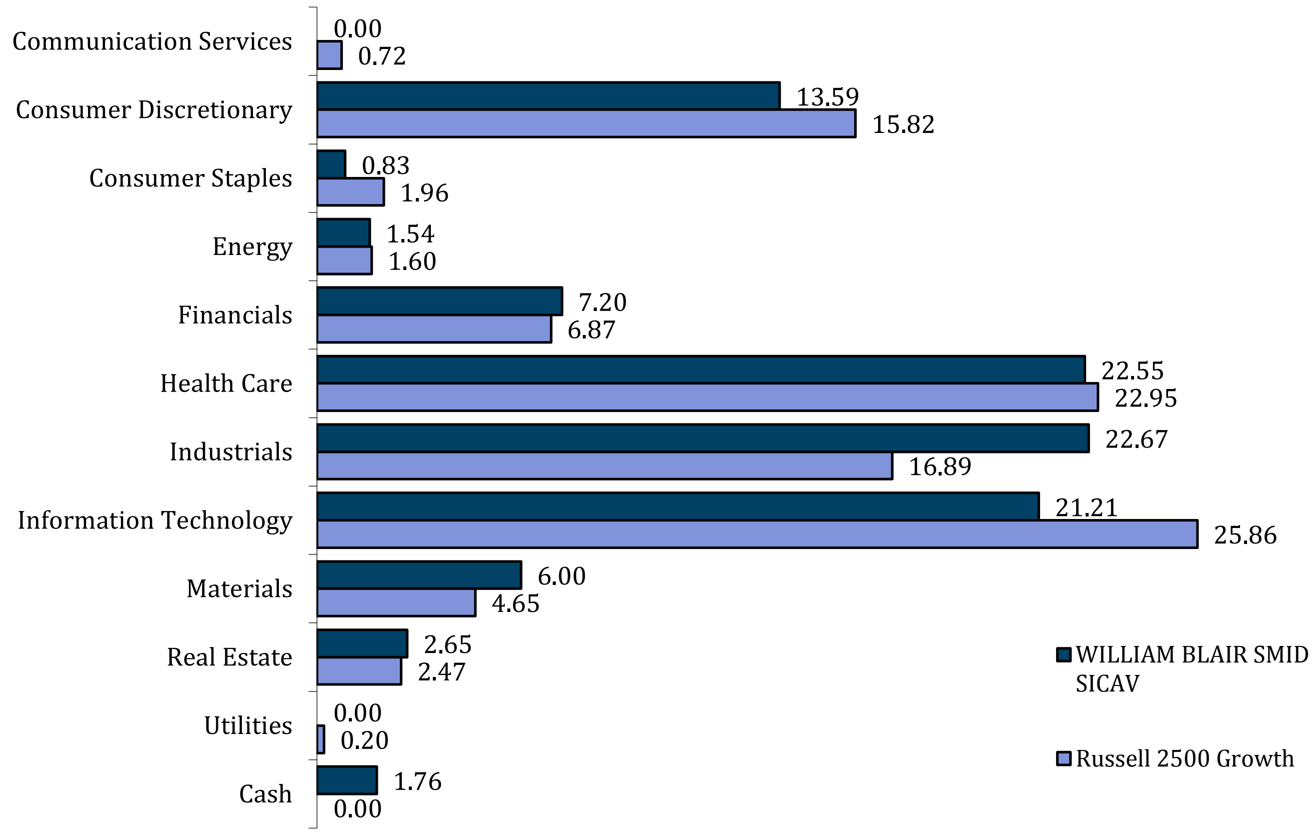
Source: Eagle.
As of Date: 30/09/2018
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

	SMID SICAV	Russell 2500 Growth
Growth		
EPS Growth Rate (3 Years)	19.4%	19.5%
EPS Growth Rate (5 Years)	15.8%	16.9%
EPS Growth Rate (LT forecast)*	16.5%	19.0%
Quality		
Return on Investment Capital	9.5%	6.1%
Free Cash Flow Margin	10.4%	8.5%
Debt to Total Capital Ratio	44.1%	39.5%
Valuation		
P/E Ratio (1-year forecast)	24.3x	27.9x
Capitalization ($B)		
Weighted Average Market Cap	$7.9	$5.8
Weighted Median Market Cap	$7.1	$4.9
Portfolio Positions		
Number of Securities	73	1501

Source: William Blair; FactSet; Eagle.
As of Date: 30/09/2018

**This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates . Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.*

Sector Weights as of 30/09/2018



Source: William Blair; Eagle

Based on Global Industry Classification Sectors (GICS). Concentration of assets in one or a few sectors may entail greater risk than a fully diversified stock portfolio and should be considered as only part of a diversified portfolio. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns. Name change from Telecommunication Services to Communication Services effective after close of business on 28/9/18; industry and subindustry reclassifications effective 1/10/18.

	Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	**13.59**	**15.82**
Six Flags Entertainment Corp	2.04	0.21
Live Nation Entertainment In	1.93	0.32
Adtalem Global Education Inc	1.77	0.00
Grand Canyon Education Inc	1.56	0.23
Domino's Pizza Inc	1.50	0.54
Burlington Stores Inc	1.41	0.47
Hilton Grand Vacations Inc	1.13	0.14
Vail Resorts Inc	0.95	0.47
Cable One Inc	0.60	0.16
Universal Electronics Inc	0.60	0.00
Weight Watchers Intl Inc	0.11	0.11
CONSUMER STAPLES	**0.83**	**1.96**
Nu Skin Enterprises Inc - A	0.83	0.06
ENERGY	**1.54**	**1.60**
Parsley Energy Inc-Class A	0.88	0.23
Diamondback Energy Inc	0.66	0.00
FINANCIALS	**7.20**	**6.87**
Cboe Global Markets Inc	1.54	0.00
Firstcash Inc	1.30	0.15
Lendingtree Inc	0.92	0.08
Encore Capital Group Inc	0.86	0.00
Bank Ozk	0.85	0.00
Virtu Financial Inc-Class A	0.67	0.04
East West Bancorp Inc	0.63	0.03
Brightsphere Investment Grou	0.44	0.04

	Portfolio Weight	Benchmark Weight
HEALTH CARE	**22.55**	**22.95**
Encompass Health Corp	2.47	0.33
Ligand Pharmaceuticals	2.37	0.25
Dexcom Inc	2.12	0.54
Veeva Systems Inc-Class A	2.04	0.56
Insulet Corp	1.84	0.27
Exact Sciences Corp	1.72	0.41
Teleflex Inc	1.68	0.00
Horizon Pharma PLC	1.68	0.14
Catalent Inc	1.65	0.07
Cambrex Corp	1.38	0.04
Glaukos Corp	1.34	0.09
West Pharmaceutical Services	1.22	0.09
Repligen Corp	0.65	0.09
Portola Pharmaceuticals Inc	0.40	0.07
INDUSTRIALS	**22.67**	**16.89**
Costar Group Inc	2.75	0.00
Bwx Technologies Inc	2.72	0.27
Copart Inc	2.39	0.00
Transunion	1.99	0.00
Heico Corp-Class A	1.90	0.25
Teledyne Technologies Inc	1.80	0.00
Hexcel Corp	1.75	0.05
Middleby Corp	1.56	0.18
Healthcare Services Group	1.32	0.13
Genesee & Wyoming Inc-Cl A	1.11	0.05
Ritchie Bros Auctioneers	1.02	0.00
Siteone Landscape Supply Inc	0.94	0.13
Donaldson Co Inc	0.84	0.30
Toro Co	0.57	0.27

	Portfolio Weight	Benchmark Weight
INFORMATION TECHNOLOGY	**21.21**	**25.86**
Booz Allen Hamilton Holdings	2.21	0.28
Pure Storage Inc - Class A	1.97	0.18
Euronet Worldwide Inc	1.91	0.11
Rogers Corp	1.78	0.06
Godaddy Inc - Class A	1.61	0.58
Guidewire Software Inc	1.56	0.35
Wex Inc	1.36	0.36
Fortinet Inc	1.33	0.55
Aspen Technology Inc	1.28	0.33
National Instruments Corp	1.19	0.19
J2 Global Inc	1.18	0.17
Nice Ltd - Spon Adr	1.02	0.00
Tyler Technologies Inc	1.02	0.40
Coherent Inc	0.74	0.13
Novanta Inc	0.58	0.10
Maxlinear Inc	0.47	0.05
MATERIALS	**6.00**	**4.65**
Ball Corp	1.95	0.00
Martin Marietta Materials	1.74	0.00
Celanese Corp	1.50	0.00
Axalta Coating Systems Ltd	0.81	0.11
REAL ESTATE	**2.65**	**2.47**
Firstservice Corp	1.00	0.00
Jones Lang Lasalle Inc	0.92	0.00
Colliers International Group	0.73	0.00
Cash	**1.76**	**0.00**
Total	**100.00**	**100.00**

As of Date: 30/09/2018
Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

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The Management Company has been appointed as the management company of WILLIAM BLAIR SICAV, a "société d'investissement á capital variable", incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 31, Z.A.I. Bourmicht, Bertrange, registered in the R.C.S. Luxembourg under n° 98806 and approved by the CSSF as an undertaking for collective investment in transferable securities (UCITS) in accordance with the EU directive 2009/65/EC, as amended (the "Fund").

The Management Company has appointed WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC, the asset management business of WILLIAM BLAIR & COMPANY, LLC., having its registered office at 222 West Adams Street Chicago, IL 60606, USA ("William Blair Group") as the investment manager for the Fund (the "Investment Manager").

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Fund Documents

The Articles of Incorporation, the Prospectus, the Key Investor Information Documents (KIID), the Annual and Half-yearly Reports of the Fund and the Subscription Form are available free of charge in English and German from our website sicav.williamblair.com or at the registered office of the Management Company (33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg), at the registered office of the Fund (William Blair SICAV, 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg) or from the Swiss representative, First Independent Fund Services Limited, Klausstrasse 33, CH-8008 Zurich, and in German language at Marcard, Stein & Co., Ballindamm 36, 20095 Hamburg, Germany, and at Bank of Austria Creditanstalt AG, Am Hof 2, 1010 Vienna, Austria.

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