William Blair SICAV - US All Cap Growth Fund

Class D (USD)

William Blair

Quarterly Review

September 2018

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Portfolio Manager

ISIN: LU0534978027

Market Overview

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 portfolio kept pace with the robust market return during the quarter, with performance driven by stock specific dynamics. Top stock contributors for the period were Worldpay (Information Technology) and Veeva Systems (Health Care). Shares of merchant acquirer Worldpay benefitted from strong consumer spending in the U.S., better execution in the U.K. and revenue synergies resulting from an acquisition that closed in early 2018. Veeva Systems, a cloud software and data solutions provider primarily for the life sciences industry, outperformed on strong growth of its content management software solution, which is increasingly becoming a significant source of revenue for the company. Other top contributors in the quarter included Ulta Beauty (Consumer Discretionary), Progressive Corporation (Financials) and Ball Corporation (Materials). Conversely, our largest detractor from relative performance was not holding Apple (Information Technology), the largest position in the benchmark. The valuation multiple on the stock expanded during the quarter on higher investor confidence in Apple's ability to grow revenue from services and higher priced phones. Given the saturation of the high-end smartphone market and reliance on pricing, we continue to question the durability of Apple's growth and have opted to own other stocks within the sector that are earlier in their maturation curves as growth companies. Our top owned detractor during the period was Copart, an online auction platform for salvage vehicles, which underperformed after the company reported fiscal fourth quarter earnings that were below expectations due to issues we believe to be transitory. Other laggards included Intercontinental Exchange (Financials), Carbon Black (Information Technology), BWX Technologies (Industrials) and Hilton Grand Vacations (Consumer Discretionary). Stock specific contributors and detractors for the third quarter are discussed in greater detail at the end of this quarterly review.

For the year-to-date period ended September 30, 2018, the portfolio outperformed its benchmark driven by both strong stock selection and a style tailwind. Stock selection was positive across many sectors, most notably Health Care, Industrials and Consumer Discretionary. Top contributors to performance were global payments company Mastercard (Information Technology) and online retailer Amazon.com (Consumer Discretionary). Mastercard reported financial results that were reflective of strong underlying business momentum. Similarly, shares of Amazon.com advanced on strong sales across many of its business segments, as well as much better than expected profit margins. Other standout performers year-to-date were Veeva Systems (Health Care), Ligand Pharmaceuticals (Health Care) and Domino's Pizza (Consumer Discretionary). Conversely, notable underperforming holdings included Monster Beverage (Consumer Staples), Hilton Grand Vacations (Consumer Discretionary), MaxLinear (Information Technology), Newell Brands (Consumer Discretionary) and Intercontinental Exchange (Financials). Shares of energy drink company Monster Beverage declined earlier in the year as its international distributors reduced inventory, while Hilton Grand Vacations underperformed following an accounting change and increased inventory spend; all of which are issues we believe to be transitory. In addition, not owning Apple (Information Technology), as described above, and Netflix (Consumer Discretionary) detracted from relative results given strong year-to-date performance for both stocks. 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.

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

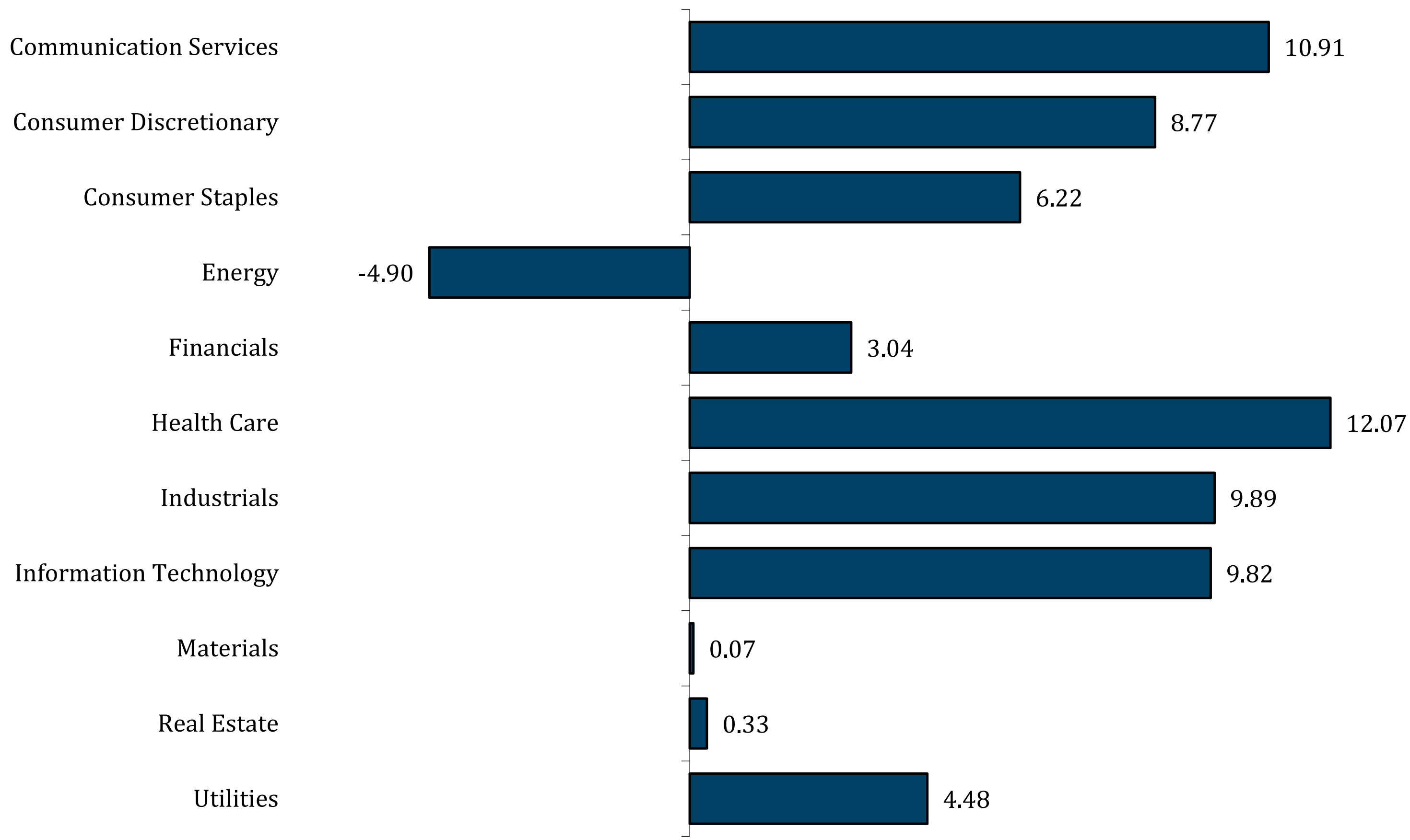
- Performance within each of the style benchmarks was generally linear across the market cap spectrum in September and for the quarter as larger caps outperformed smaller caps during the periods.
- Year-to-date, large caps outperformed smaller caps within the growth benchmarks while smaller caps outperformed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

Source: FactSet; Eagle

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 3000 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 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

Periods ended 30/09/2018	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - US All Cap Growth Fund (Class D)	8.51%	22.03%	30.42%	16.47%	12.69%	14.21%
Russell 3000 Growth	8.88%	16.99%	25.89%	20.36%	16.23%	17.40%

*Inception 16/08/2010

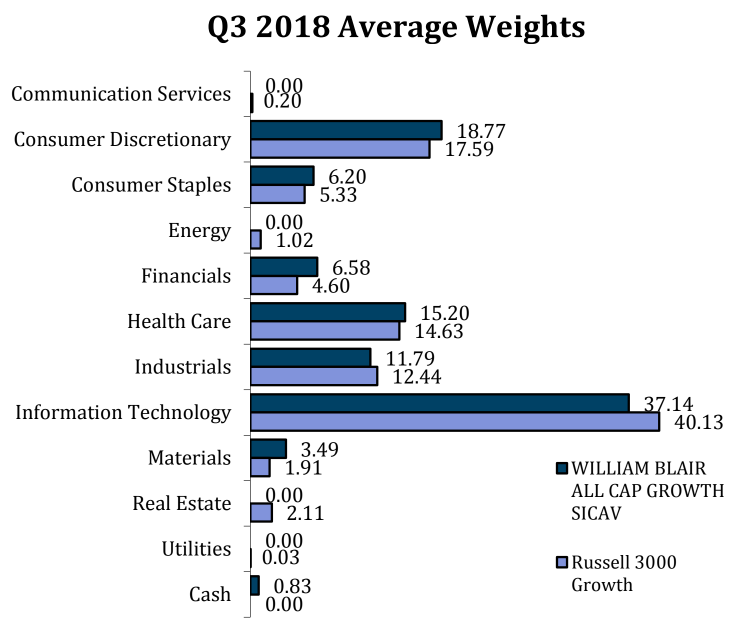
As of 10/1/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

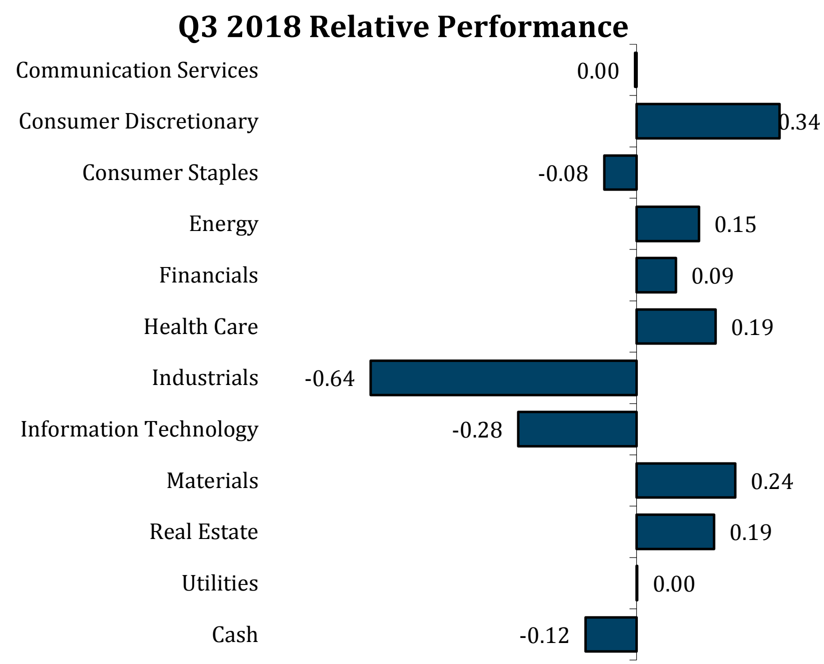
The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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 3000 Growth Index measures the performance of those Russell 3000 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 28/09/18; industry and subindustry reclassifications effective 01/10/18.

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

Worldpay (WP) operates in the payment processing industry as one of the largest merchant acquirers in the U.S. The company enables merchants (e.g., grocery stores and drugstores) to handle increasing complexity at the point of sale (including mobile payments). Shares advanced in the quarter, benefitting from strong consumer spending in the U.S. and better execution in the U.K. following a management change in the region. Further, the company is just beginning to realize revenue synergies resulting from the acquisition (Vantiv acquired Worldpay and changed its name to Worldpay) that closed in early 2018. We maintained our position and believe Worldpay can produce outsized and durable long-term growth given strong sales execution and several trends including the use of integrated payment solutions for small businesses, increased use of chip-enabled cards and the secular shift from cash to non-cash based transactions.

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.

Ulta Beauty (ULTA) is a beauty retailer offering prestige, mass and salon products and services in a specialty beauty store. Ulta offers a strong value proposition for its customer with access to prestige brands, an enjoyable in-store experience, and constant flow of new, on-trend products and services. The stock outperformed during the quarter supported by strong fundamental trends including member growth in its loyalty program (Ultamate Rewards), ecommerce sales growth and market share gains in prestige beauty. Further, Ulta continues to benefit from the expansion of existing strong brands into new stores as well as the addition of new, and in some cases exclusive, brand partnerships. We maintained our position and continue to believe Ulta has a tremendous growth opportunity, via both new store growth and comparable store sales growth, over the next several years.

Progressive (PGR) is one of the largest property and casualty insurers in the U.S. The company is primarily a provider of personal and commercial auto insurance and residential property insurance. The stock outperformed after the company reported strong premium growth and margins for the month of July. Monthly results for August were positive, as well, which also helped the stock. The positive results are due to two tailwinds. First, Progressive's strong competitive position has allowed the company to take market share. Second, the profitability of the auto insurance industry has improved recently. We maintained our position in the quarter and believe that Progressive can continue to gain market share in monoline automotive while also continuing its move into bundled home and automotive insurance. We believe both of these company-specific dynamics will drive long term growth.

Ball Corporation (BLL) provides metal packaging for beverages, foods and household products. Positive commentary from company management on several topics was the reason for the outperformance in the quarter. More specifically, management noted that strengthening volumes from the North American beer makers was a positive after volumes from those customers weighed on results early this year. Additionally, management cited a better pricing environment in North America as well as progress regarding sustainable packaging initiatives on which the company is actively working with their largest customers. We maintained our position. It is our view that the stock presents an attractive risk/reward opportunity given its Consumer Staples-like durability with a lower valuation than other companies with similar characteristics. Further, we believe the company's dominant competitive position in the global can manufacturing market and the superior environmental qualities of aluminum cans relative to plastics will drive growth.

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

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 maintained the position as we believe the company has increasingly attractive growth prospects which are more durable than the market expects.

Intercontinental Exchange (ICE) is an exchange operator and clearinghouse in a variety of asset classes. It also manages proprietary indexes and sells its market data, technology and risk management services through its portfolio of exchanges including the New York Stock Exchange, ICE Futures, Liffe and Euronext. The stock underperformed after the SEC announced it was moving forward with discussion about the pricing of proprietary market data in cash equity markets. We do not believe the increased scrutiny presents a material risk to our investment thesis as the data in question represents a small portion the business. Additionally, we do not believe any potential regulation would be implemented quickly nor would it materially impact company growth. We maintained our position. We believe revenue growth will be driven by the market data and clearinghouse businesses and management's tight control of expenses and capital allocation plans will drive sustained bottom line growth.

Carbon Black (CBLK) is a leading next generation information security vendor. The company offers anti-virus software designed to replace legacy security software and an Endpoint Detection and Response (EDR) solution. The company reported strong quarterly results for the first time as a public company and announced a new product that expands the company's market outside of security and into IT operations, a key component of our thesis. However, the stock exhibited volatility associated with its short life as a publicly traded company and ultimately underperformed for the quarter. We maintained our position and we believe investors underestimate the sustainability of growth, derived from the superiority of Carbon Black's products relative to competitors, low customer turnover and its partnerships with leading technology service providers.

BWX Technologies (BWXT) is a manufacturer of nuclear components and the sole-source provider of naval nuclear reactors for the U.S. Navy and is growing into commercial markets. The stock underperformed due to factors that we believe are transitory including a welding issue and the absence of a guidance raise post the closing of a small acquisition. We increased our position on the weakness given our conviction in the long-term thesis. We expect an acceleration in revenue growth at the company driven by high dollar content on the new Colombia-class submarines, which will replace the Ohio-class submarines currently in use. Price escalators in current government contracts and the potential for additional Virginia-class submarine purchases from the U.S. Navy should also aid revenue growth in the intermediate to long term.

Hilton Grand Vacations (HGV) is a timeshare business that spun out of Hilton Worldwide Holdings in January 2017. The company derives the majority of its revenue from vacation ownership interests, but also from financing customer purchases, resort and club management fees and rentals of unoccupied inventory. Shares underperformed as investors continued to digest an accounting change announced in the prior quarter and as the company increased inventory spend for 2018, temporarily depressing free cash flow. In addition, stock performance was hampered by generally negative sentiment around consumer purchases that require financing given expectations for higher interest rates. We maintained our position given our fundamental thesis remains intact. We believe the company can continue to consolidate the timeshare industry through share gains over many years given its industry-leading customer acquisition strategy and more capital-efficient property growth model enabling faster market expansion.

This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed. Specific securities identified and described to do not represent all of the securities purchased, sold or recommended for advisory clients, and you should not assume that investments in the securities identified and discussed were or will be profitable. 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.

Top 10 Holdings by Weight

	William Blair All Cap Growth SICAV % in Portfolio	Russell 3000 Growth % in Index
Microsoft Corp	7.41	5.47
Alphabet Inc	6.75	2.40
Amazon.Com Inc	6.58	5.42
Mastercard Inc - A	4.11	1.36
Unitedhealth Group Inc	3.91	1.69
Intercontinental Exchange In	2.66	0.15
Worldpay Inc-Class A	2.42	0.02
Raytheon Company	2.39	0.40
Progressive Corp	2.37	0.27
Zoetis Inc	2.32	0.30
Total:	40.92	17.48

Source: Eagle.

As of Date: 30/09/2018

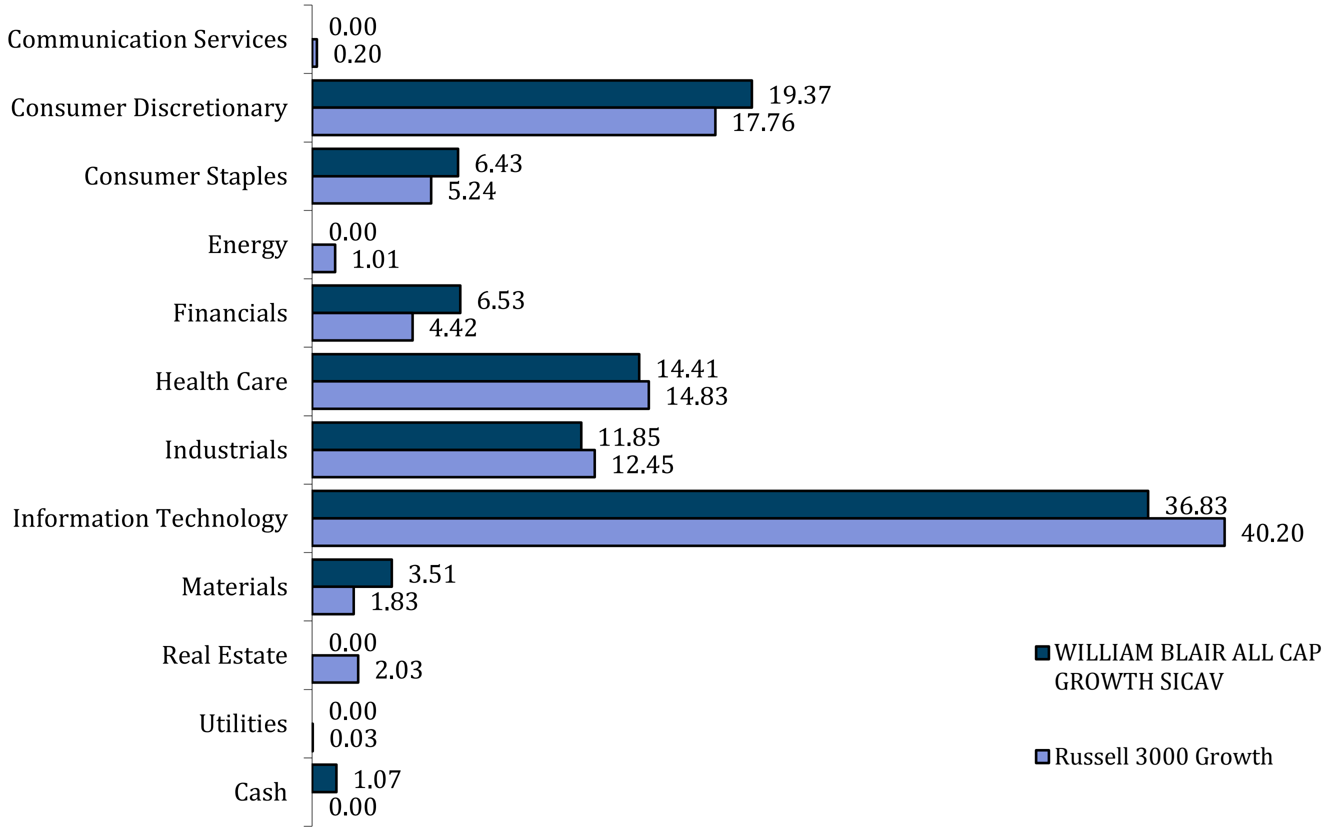
References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. William Blair may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held. Holdings are shown as a percentage of total gross assets.

	William Blair All Cap Growth SICAV	Russell 3000 Growth
Growth		
EPS Growth Rate (LT forecast)*	18.0%	18.4%
Quality		
Return on Assets (5-year average)	8.9%	9.1%
Free Cash Flow Margin	13.5%	13.3%
Debt to Total Capital	39.1%	45.4%
Valuation		
PE Ratio (1 year forecast)	25.2x	21.9x
Dividend Yield	0.8%	1.1%
Capitalization ($M)		
Weighted Average Market Cap	$240,030	$294,784
Weighted Median Market Cap	$43,002	$103,005
Portfolio Positions		
Number of Securities	59	1795
Cash		
% Cash in portfolio	1.1%	0.0%
Active Share		
% Active Share	74%	

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.*

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. Name change from Telecommunication Services to Communication Services effective after close of business on 28/09/18; industry and subindustry reclassifications effective 01/10/18.

	Portfolio Weight	Benchmark Weight
CONSUMER DISCRETIONARY	**19.37**	**17.76**
Amazon.Com Inc	6.58	5.42
Ulta Beauty Inc	2.07	0.11
Starbucks Corp	1.49	0.50
Grand Canyon Education Inc	1.32	0.04
Live Nation Entertainment In	1.30	0.05
Six Flags Entertainment Corp	1.27	0.03
Domino's Pizza Inc	1.16	0.08
Hilton Grand Vacations Inc	1.07	0.02
Burlington Stores Inc	0.99	0.07
Steven Madden Ltd	0.79	0.02
Laureate Education Inc-A	0.77	0.00
Vail Resorts Inc	0.57	0.07
CONSUMER STAPLES	**6.43**	**5.24**
Coca-Cola Co/The	1.94	0.91
Costco Wholesale Corp	1.67	0.68
Monster Beverage Corp	1.53	0.15
Estee Lauder Companies-Cl A	1.28	0.21
FINANCIALS	**6.53**	**4.42**
Intercontinental Exchange In	2.66	0.15
Progressive Corp	2.37	0.27
East West Bancorp Inc	0.78	0.00
Encore Capital Group Inc	0.71	0.00
HEALTH CARE	**14.41**	**14.83**
Unitedhealth Group Inc	3.91	1.69
Zoetis Inc	2.32	0.30
Stryker Corp	1.93	0.40
Agilent Technologies Inc	1.35	0.00
Teleflex Inc	1.27	0.02
Veeva Systems Inc-Class A	1.07	0.09
West Pharmaceutical Services	1.05	0.01
Ligand Pharmaceuticals	0.94	0.04
Codexis Inc	0.58	0.01

	Portfolio Weight	Benchmark Weight
INDUSTRIALS	**11.85**	**12.45**
Raytheon Company	2.39	0.40
Bwx Technologies Inc	1.98	0.04
Verisk Analytics Inc	1.79	0.13
Costar Group Inc	1.46	0.10
Middleby Corp	1.25	0.03
Copart Inc	1.03	0.07
Wabtec Corp	0.98	0.02
Healthcare Services Group	0.96	0.02
INFORMATION TECHNOLOGY	**36.83**	**40.20**
Microsoft Corp	7.41	5.47
Alphabet Inc-Cl A	6.75	2.40
Mastercard Inc - A	4.11	1.36
Worldpay Inc-Class A	2.42	0.02
Facebook Inc-A	1.94	2.60
Pure Storage Inc - Class A	1.70	0.03
Texas Instruments Inc	1.64	0.70
Adobe Systems Inc	1.46	0.88
Dolby Laboratories Inc-Cl A	1.42	0.00
Red Hat Inc	1.36	0.16
Booz Allen Hamilton Holdings	1.14	0.04
Sabre Corp	0.99	0.04
National Instruments Corp	0.87	0.03
Ultimate Software Group Inc	0.70	0.07
Maxlinear Inc	0.69	0.01
Guidewire Software Inc	0.68	0.05
Rogers Corp	0.60	0.01
Cars.Com Inc	0.49	0.00
Carbon Black Inc	0.48	0.00
MATERIALS	**3.51**	**1.83**
Praxair Inc	1.90	0.27
Ball Corp	1.60	0.00
Cash	**1.07**	**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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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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