

Investment fund under Swiss law

AMG Europe

Unaudited semi-annual report as of June 30, 2018

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Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Epp, President
Bruno Schranz, Vice President
Hans Stamm

Management of the Fund Management Company

Marcel Weiss
Ferdinand Buholzer

Fund Management Company

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CH-8002 Zurich
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Custodian Bank

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Elisabethenstrasse 62
CH-4002 Basel
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Investment Manager of the Fund

AMG Fondsverwaltung AG
Bahnhofstrasse 29
CH-6300 Zug

Distribution channels

Investment Manager of the Fund

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Fund characteristics

The investment objective of AMG Europe is principally to attain an increase in value, by means of investments primarily in the European stock markets. The fund invests mainly in equity securities of companies that are domiciled in Europe or which exercise a predominant proportion of their economic activities in this market.

The long term oriented stock selection forms the basis of the achievement of the investment objective.

Market setbacks are reduced as far as possible by hedging. The fund is denominated in EUR, a currency hedged CHF class is available.

Key figures

	30.6.2018	31.12.2017	31.12.2016
Net fund assets in million EUR	102.12	100.01	50.07
Number of units Class A	445 349	422 819	291 253
Number of units Class B	56 335	45 433	18 020
Number of units Class C	243 952	222 130	94 783
Asset value per unit Class A in EUR	140.93	149.35	124.14
Asset value per unit Class B in EUR	135.61	144.07	120.31
Asset value per unit Class C in CHF	150.43	159.73	133.06
Performance Class A	-5.64%	20.31%	-4.59%
Performance Class B	-5.88%	19.75%	-5.07%
Performance Class C	-5.82%	20.04%	-5.60%
TER Class A	1.27%	1.31%	1.34%
TER Class B	1.77%	1.83%	1.84%
TER Class C	1.27%	1.33%	1.34%
PTR	0.19	0.07	0.59
Transaction costs in EUR ¹	37 541	95 602	80 392

¹ The investment fund bears all incidental costs for the purchase and sale of investments.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred. No benchmark comparison is available for this fund.

Report of the Investment Manager

Review

In the first few months of 2018, the European stock markets were supported by consistently solid macro data, strong annual and quarterly results and a generally confident outlook among companies. Market volatility rose in response to the political reversal in Italy, where a Eurosceptic government coalition of Cinque Stelle and Lega was voted in after early parliamentary elections in March. In June, stock prices reflected imminent trade wars around the globe triggered by US punitive tariffs. Political in-fighting in Germany also raised the level of insecurity. While leading economic indicators in the USA still suggest growing momentum, European sentiment indicators were somewhat affected by turbulence on the financial markets throughout the quarter. Due to its highly defensive orientation, the AMG Europe has not fully participated in the upward phases we have seen since the beginning of the year; however, its defensive nature has also made it more resistant to markdowns. All in all, the fund ended the half year 5.6% lower. Its benchmark index, the STOXX 600, closed the first half year 2.2% lower. The fund performance is presented in Fig. 1.

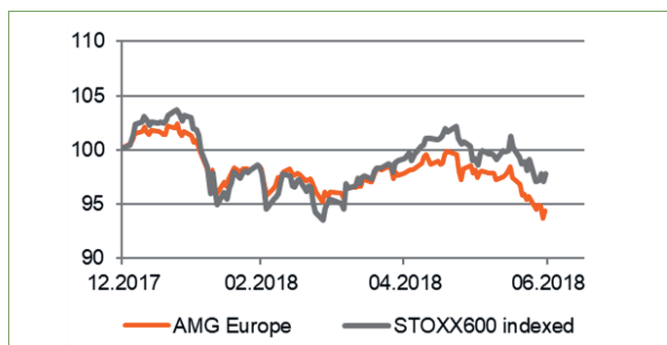


Fig. 1: Performance in H1 2018 (Source: AMG, Bloomberg)

The effects of the US tax reform, which slashed corporate income tax from 35% to 21%, started to show at the micro-economic level in early 2018. In this context, **Fresenius SE** stands to make a book profit of EUR 90 mn. Steel-sensitive stocks, however, were hit by negative price effects arising from the punitive US tariffs on steel and aluminium.

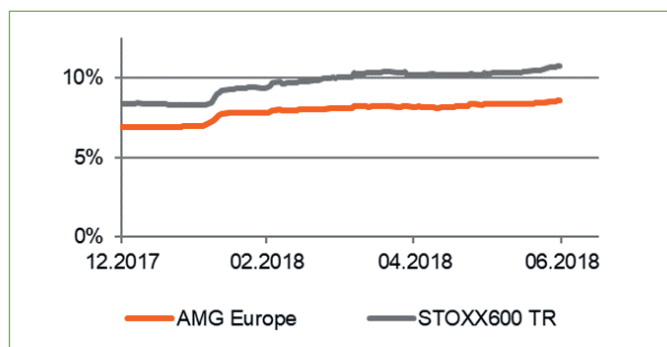


Fig. 2: Volatility trend in H1 2018 (Source: AMG, Bloomberg)

In January, we realised profits in **Novo Nordisk** which had an excellent start to the year thanks to positive product news. We used the setback triggered by the company's publication of a disappointing annual outlook to buy new shares. We also sold the Nordic salmon producer **Bakkafrost** at a 68% growth level and took advantage of the price increase of just under 19% recorded by the Spanish meat casing producer **Viscofan**. As presented in Fig. 2, at 9.6% the fund's volatility is substantially lower than that of the overall market (14.5%), which has repeatedly proved its worth in the past. The setbacks suffered by the fund were smaller than those of the market.

In the first six months of the year, the fund size also followed a positive trend, particularly thanks to new subscriptions, as shown in Fig. 3.

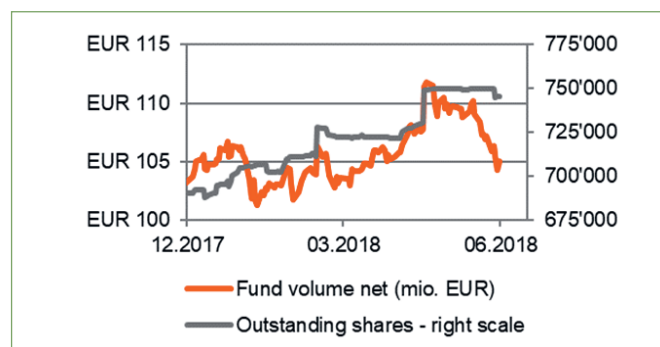


Fig. 3: Trend in share certificates, H1 2018 (Source: AMG, Bloomberg)

Portfolio

The AMG Europe fund portfolio pursues the strategy of investing in European value stocks. Among the principal selection criteria are low P/B and P/E ratios, high cash flow generation, impeccable balance sheets, major share-holders who are in for the long term, consistency and straightforward business models.

SAF Holland managed to surpass the turnover guidance it had raised in early October 2017, publishing preliminary 2017 turnover growth of 9.3%. Ongoing factory consolidation in the USA resulted in an abrupt rise in demand among customers, which placed a strain on the EBIT margin due to a temporary rise in personnel expenses and logistics costs.

The management has adopted a slightly more conservative outlook for 2018, reflecting higher start-up costs in the restructured factory landscape in the first half of 2018. With costs expected to decline in the second half of the year, the recovery of the US truck market and structural growth prospects in China will also have an effect on profitability. Aside from the anticipated growth figures, the company's 2018e P/E of 13.8x also recommends this industrial stock.

A well-filled order book allows **Koenig&Bauer** to be selective and pick the orders with higher margins. Additional capacities have been set up to reduce the bottleneck in the installation of package printing machines. In the banknote printing segment, a major order from Egypt may extend the reach of the solid one-year project pipeline well into the year 2019. Aside from its solid balance sheet with net liquidity of EUR 55.5mn, the

Report of the Investment Manager

2018e P/E of 12.9x and the P/B of 2.1x are two further plus points for this well-managed printing machine manufacturer.

With 1st-quarter turnover growth of 10.1%, the **CEWE Foundation** had a solid start to the year. Growth was driven by the CEWE Photobook and the acquisition of the French photo app Cheerz in February 2018. The Laserline takeover in the Commercial Online Printing division also supported CEWE's turnover expansion. In terms of margins, the Photofinishing division performed well, while the Laserline consolidation will be affecting profitability for the foreseeable future. Nevertheless, CEWE's acquisitions have created a solid basis for growth in 2018.

The IT service provider **Bechtle** had an excellent start to 2018: Q1 turnover grew by 19%, net profit by 12%. The outlook for the whole year is confident. The acquisition of the Swiss IT service provider Evolusys in May 2018 has expanded Bechtle's competence in the fields of analytics, artificial intelligence and cloud solutions.

Outlook

According to the companies, the outlook for the Eurozone remains positive. Nevertheless, the first chinks are appearing in the form of slower economic data and lower sentiment indicators, especially in Germany and in France. By contrast, employment is still following a strong and robust trend. Recently, inflation figures have also gone up.

The statement on future interest rate policy released by the ECB in mid-June 2018 has increased visibility in this area: The Bank will reduce its monthly EUR 30bn bond purchases to EUR 15bn as of October, provided there is no major change in the inflation outlook. By the end of December 2018, the purchases will finally stop. The central bankers have specified their future course of action in regard of interest rates: Key interest rates will not be raised before summer 2019 and are set to remain at the current level even longer unless inflation makes a significant move towards the 2% target. Having chosen this approach, the ECB is limiting its room for manoeuvre and is once again taking its time when it comes to normalising its monetary policy. With the postponement of the first interest rate hike and the simultaneous lowering of the 2018 growth forecast, the ECB is giving out different monetary policy signals than the FED, which is spreading economic optimism and pushing ahead with the normalisation of its monetary policy.

Following the impressive price gains of the last few years, the stock markets are entering a more challenging phase which will require them to process the anticipated rise in financing costs as well as persistent uncertainty due to latent trade barriers. Given the fact that valuations are already rather imposing, even minor disappointments may be enough to trigger a consolidation phase.

In line with our approach, we will continue to focus on solidly financed companies and a prudent positioning on the market in order to mitigate any setbacks.

We would like to take this opportunity to thank our current and future clients for the trust they place in us.

AMG Fondsverwaltung AG

Statement of Assets

	30.6.2018 EUR	31.12.2017 EUR	
Bank Balances	15 556 981	12 266 365	
Debtors	134 696	21 338	
Equities	85 673 461	88 685 123	
Derivatives	714 504	-618 354	
Sonstige Aktiven	74 431	-	
Total Fund Assets	102 154 073	100 354 472	
Bank liabilities	-	-310 477	
Liabilities	-30 420	-32 283	
Net Fund Assets	102 123 653	100 011 712	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period Class A	422 819	291 253	
New Issued Units	45 370	154 968	
Redeemed Units	-22 840	-23 402	
Number of units outstanding at the end of the reporting period Class A	445 349	422 819	
Number of units outstanding at the beginning of the reporting period Class B	45 433	18 020	
New Issued Units	11 663	32 116	
Redeemed Units	-761	-4 703	
Number of units outstanding at the end of the reporting period Class B	56 335	45 433	
Number of units outstanding at the beginning of the reporting period Class C	222 130	94 783	
New Issued Units	42 606	161 214	
Redeemed Units	-20 784	-33 867	
Number of units outstanding at the end of the reporting period Class C	243 952	222 130	
Net asset value per unit	Class A EUR in EUR	Class B EUR in EUR	Class C CHF hedged in CHF
30.6.2018	140.93	135.61	150.43
Change in net assets	EUR		
Net fund assets at the beginning of the reporting period	100 011 712		
Distribution	-		
Balance from unit trade	7 845 787		
Total result of the financial year	-5 733 847		
Net fund assets at the end of the reporting period	102 123 653		

Statement of Income Class A

	1.1. – 30.6.2018 EUR	1.1. – 31.12.2017 EUR
Income bank deposits	–	12
Income on shares (dividends)	711 547	478 037
Equalisation income on subscriptions	-8 703	35 713
Total income	702 844	513 762
less:		
Bank charges and debit interest	24	148
Auditor fees	2 836	6 729
Management fees (1.13%)	360 221	579 957
Custodian fees (0.10%)	31 564	50 246
Other expenses	8 597	16 662
Equalisation income on redemptions	-1 829	-1 808
Total expenses	401 413	651 934
Net income	301 431	-138 172
Total realized capital gains and losses	2 857 018	1 537 303
Net realized gain	3 158 449	1 399 131
Unrealized capital gains and losses	-6 823 071	6 913 357
Total result	-3 664 622	8 312 488

The income statement will be presented on a share class basis from the financial year 2018 onwards. The comparative figures as of December 31, 2017 have been broken down to the classes accordingly. Because of this new way of presentation, funds with different currency share classes could have minor differences in the prior period numbers disclosed compared with the numbers in the prior annual financial statements.

Statement of Income Class B

	1.1. – 30.6.2018 EUR	1.1. – 31.12.2017 EUR
Income bank deposits	–	2
Income on shares (dividends)	85 347	28 961
Equalisation income on subscriptions	-1 362	-18 296
Total income	83 985	10 667
less:		
Bank charges and debit interest	3	10
Auditor fees	339	417
Management fees (1.62%) ¹	61 825	52 463
Custodian fees (0.10%)	3 771	3 176
Other expenses	1 015	1 038
Partial transfer of expenses to realized capital gains and losses ²	–	-10 367
Equalisation income on redemptions	-126	-1 399
Total expenses	66 827	45 338
Net income	17 158	-34 671
Realized capital gains and losses	348 465	159 678
Partial transfer of expenses to realized capital gains and losses ²	–	-10 367
Total realized capital gains and losses	348 465	149 311
Net realized gain	365 623	114 640
Unrealized capital gains and losses	-851 826	431 211
Total result	-486 203	545 851

¹ Sales commission 2017: EUR 4'458; 2018: EUR 18'827

² According to circular no. 24 of the ESTV

The income statement will be presented on a share class basis from the financial year 2018 onwards. The comparative figures as of December 31, 2017 have been broken down to the classes accordingly. Because of this new way of presentation, funds with different currency share classes could have minor differences in the prior period numbers disclosed compared with the numbers in the prior annual financial statements.

Statement of Income Class C

	1.1. – 30.6.2018 CHF	1.1. – 31.12.2017 CHF
Income bank deposits	–	7
Income on shares (dividends)	400 040	269 822
Equalisation income on subscriptions	2 567	-9 067
Total income	402 607	260 762
less:		
Bank charges and debit interest	13	83
Auditor fees	1 607	3 348
Management fees (1.13%)	202 966	294 427
Custodian fees (0.10%)	17 888	26 006
Other expenses	4 917	8 307
Equalisation income on redemptions	53	3 825
Total expenses	227 444	335 996
Net income	175 163	-75 234
Total realized capital gains and losses	402 135	-805 601
Net realized gain	577 298	-880 835
Unrealized capital gains and losses	-2 408 695	3 699 585
Total result	-1 831 397	2 818 750

The income statement will be presented on a share class basis from the financial year 2018 onwards. The comparative figures as of December 31, 2017 have been broken down to the classes accordingly. Because of this new way of presentation, funds with different currency share classes could have minor differences in the prior period numbers disclosed compared with the numbers in the prior annual financial statements.

Statement of investments as of June 30, 2018

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2018	Purchases	Sales	Price at 30.6.2018	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						85 673 461	83.87
BKW NA	CHF	45 149	3 517		64.000	2 497 654	2.44
Cassiopea NA	CHF	45 200	8 395		34.000	1 328 378	1.30
COSMO Pharmaceuticals NA	CHF	39 809	1 659		112.000	3 853 927	3.77
Komax NA	CHF	3 890			261.600	879 613	0.86
Novo Nordisk -B-	DKK	81 000	81 000	78 500	296.000	3 217 175	3.15
Agrana	EUR	8 974	3 000		88.200	791 507	0.77
Aurubis AG	EUR	58 350			65.500	3 821 925	3.74
Bechtle	EUR	26 760			66.100	1 768 836	1.73
Bekaert	EUR	40 000	40 000		27.800	1 112 000	1.09
CEWE Stift	EUR	44 800	8 079		79.200	3 548 160	3.47
Do	EUR	55 000	5 000		50.800	2 794 000	2.74
Eckert & Ziegler	EUR	40 143	28 335		37.350	1 499 341	1.47
Ferratum	EUR	75 590			16.200	1 224 558	1.20
freenet	EUR	95 000	20 000		22.690	2 155 550	2.11
Fresenius SE	EUR	80 850	4 850		68.800	5 562 480	5.45
Henkel -Stimmrechtslos-	EUR	33 150	5 000		109.500	3 629 925	3.55
HORNBACH	EUR	9 539			61.800	589 510	0.58
Hornbach-Baumarkt	EUR	49 222			26.450	1 301 922	1.27
Jungheinrich Vz	EUR	93 344			31.760	2 964 605	2.90
Kendrion	EUR	10 000	10 000		35.000	350 000	0.34
Koenig & Bauer	EUR	55 900	7 300		61.900	3 460 210	3.39
KSB Vorz.Akt. ohne Stimmrecht	EUR	11 690	1 777		354.500	4 144 105	4.06
KWS Saat AG	EUR	6 350	856		304.000	1 930 400	1.89
Luxtistica Group	EUR	56 000	5 200		55.260	3 094 560	3.03
Mayr-Melnhof Karton	EUR	20 006		6 500	115.600	2 312 694	2.26
Palfinger	EUR	81 000	27 541		32.450	2 628 450	2.57
Paul Hartmann NA	EUR	6 927	500		356.000	2 466 012	2.41
RIB Software	EUR	54 537			19.900	1 085 286	1.06
Rosenbauer	EUR	56 250			47.000	2 643 750	2.59
SAF Holland	EUR	200 000	79 140		12.900	2 580 000	2.53
Servizi Italia NA	EUR	123 101	123 101		4.600	566 265	0.55
Sixt Leasing	EUR	149 863	33 234		17.340	2 598 624	2.54
SURTECO	EUR	125 510	34 048		25.150	3 156 577	3.09
VTG	EUR	114 473		4 000	48.600	5 563 388	5.45
Wirecard AG	EUR	18 500		12 000	137.950	2 552 075	2.50
Total securities						85 673 461	83.87
Total derivatives (as per separate list)						714 504	0.70
Cash and other assets						15 766 108	15.43
Total fund assets						102 154 073	100.00
Liabilities						-30 420	-0.03
Total net assets						102 123 653	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as of June 30, 2018

Exchange rates:

CHF 1.1569 = EUR 1.0000

DKK 100 = EUR 13.4183

NOK 100 = EUR 10.5136

Breakdown

Equities by country (net)	Valuation EUR	as % of total assets
Belgium	1 112 000	1.09
Denmark	3 217 175	3.15
Germany	53 798 932	52.66
Finland	1 224 558	1.20
Italy	4 989 202	4.88
Luxembourg	2 580 000	2.53
Netherlands	4 203 927	4.12
Austria	11 170 400	10.93
Switzerland	3 377 267	3.31
Total	85 673 461	83.87

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	85 673 461	85 673 461	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	714 504	–	714 504	–
Futures	–	–	–	–
Total	86 387 966	85 673 461	714 504	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
EUR	Viscofan		35 862
NOK	Bakkafrost		56 000
USD	BioTelemetry		28 449
Derivatives			
Contracts:			
EUR	Future DAX 18.06.2018	20	20
EUR	Future DAX 19.03.2018		20
EUR	Future DAX 24.09.2018	20	20
EUR	Future MDAX 18.06.2018	25	25
EUR	Future MDAX 19.03.2018		25
EUR	Future MDAX 24.09.2018	25	25

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Derivatives using the commitment approach II

The derivatives stated hereafter refer to class AMG Europe CHF hedged and serve for the hedging of the currency risk.

Total derivative financial instruments, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets Class CHF hedged
gross	35 298 594	96.19
net	–	0.00

Forward exchange transactions (Safeguarding Class CHF hedged)

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2018 CHF	Income CHF	Income EUR
EUR/CHF	18.10.2018	-2 581 003	3 026 407	-2 982 679	43 728	37 798
EUR/CHF	18.12.2018	-27 985 567	33 098 797	-32 315 915	782 881	676 706
Result on forward exchange contracts					826 610	714 504

Identity of contract partners in OTC transactions:

Forward exchange transactions: Frankfurter Bankgesellschaft (Schweiz) AG, Zurich (Custodian Bank).

Supplementary information to the annual report as of June 30, 2018

1. Fund Performance

No benchmark comparison is available for this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from January 1 to June 30, 2018 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per §16 of the fund contract

§16 Calculation of the Net Asset Value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes [prorated shares] are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

Publication of May 2, 2018

Frankfurter Bankgesellschaft (Schweiz) AG Zurich as the sole former owner of LB (Swiss) Investment AG, has sold 100% of the shares to Liechtensteinische Landesbank AG (LLB), Vaduz. Upon completion of this transaction, the fund management company has been renamed.

Further to this name change of the fund management company effective on May 2, 2018 the fund prospectus and regulations have been amended.

The respective publication was made on May 2, 2018. The full text of the publication is available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.