

Investment fund under Swiss law

# AMG Europe

Unaudited semi-annual report as of June 30, 2019

## Contents

3	<b>Facts and figures</b> Organization Fund characteristics Key figures
4 – 5	<b>Report of the Investment Manager</b>
6 – 13	<b>Financial Statements</b> Statement of Assets Statement of Income (Class A, B and C) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach II
14	<b>Supplementary information to the semi-annual report</b>
15	<b>Additional information for the distribution of Shares in Germany</b>

## 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

Dominik Rutishauser  
Ferdinand Buholzer

#### Fund Management Company

LLB Swiss Investment AG  
Claridenstrasse 20  
CH-8002 Zurich  
Phone +41 58 523 96 70  
Fax +41 58 523 96 71

#### Custodian Bank

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62  
CH-4002 Basel  
Phone +41 61 277 77 77  
Fax +41 61 272 02 05

#### 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

	30.6.2019	31.12.2018	31.12.2017
Net fund assets in million EUR	82.05	78.67	100.01
Number of units Class A	357 998	386 019	422 819
Number of units Class B	54 119	55 541	45 433
Number of units Class C (CHF hedged)	209 886	218 728	222 130
Asset value per unit Class A in EUR	134.23	121.62	149.35
Asset value per unit Class B in EUR	128.51	116.71	144.07
Asset value per unit Class C (CHF hedged) in CHF	143.06	130.02	159.73
Performance Class A	10.37%	-18.57%	20.31%
Performance Class B	10.12%	-18.99%	19.75%
Performance Class C (CHF hedged)	10.03%	-18.60%	20.04%
TER Class A	1.25%	1.27%	1.31%
TER Class B	1.75%	1.77%	1.83%
TER Class C (CHF hedged)	1.25%	1.26%	1.33%
PTR	0.26	0.67	0.07
Transaction costs in EUR <sup>1</sup>	19 593	78 797	95 602

<sup>1</sup> 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

After a disastrous end to 2018, the European stock markets started the new year with a powerful recovery rally and moved upwards unperturbed until the end of April. Political uncertainties in connection with the trade disputes between the USA and China, but also tariff threats between the USA and Europe, as well as the Brexit question, which was open until the middle of the year, were not taken into account by the markets in advance.

In May, weakening leading indicators as well as increasing adjustments in corporate outlooks (the preparation of which is – due to political tensions and the associated lower visibility – becoming increasingly difficult for the management teams as well) led to an interim correction in the equity markets. The central banks in both the USA and Europe once again took on the role of rescuers in view of the impending slowdown in growth and made a turnaround by at least verbally terminating the cycle of interest rate hikes that had already begun and even introducing new interest rate cuts in the future.

The AMG Europe Fund rose in January and April, moved sideward in February and March, and, with its more defensive orientation, was able to outperform the market in the event of market discounts in May. Overall, the fund closed the half-year with a plus of 10.4%. The comparison index STOXX 600 rose by 14.0%. The performance of the fund is shown in Fig. 1.

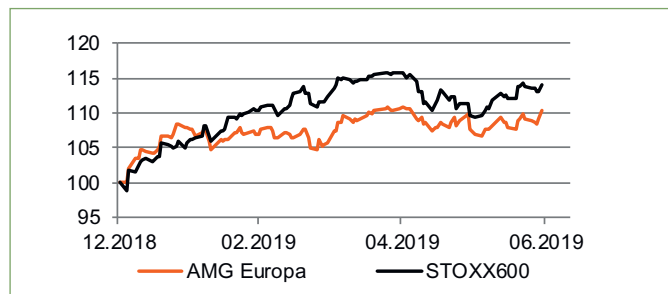


Fig. 1: Performance in the 1st half of 2019 (Source: AMG, Bloomberg)

In the AMG Europe Fund, the focused strategic focus on small to mid-cap European equities was maintained. In order to meet any liquidity requirements, large-capitalized, long-standing successful defensive stocks with solid balance sheets were added. In view of the continuing uncertainties resulting from political issues and emerging fears regarding economic developments, an active hedging strategy was also implemented.

The prospect of a settlement to the trade conflict between the US and China and the ongoing ultra-expansive monetary policy were the basis for the decision to close the short position in the AMG Europe fund at the beginning of April. At the beginning of May, the hedging was expanded again in good time before the market correction; once again, the fund was able to perform more stable than the market as a whole in the corrective month. The hedge was closed in mid-June due to the offensive approach of the central banks.

Eckert & Ziegler was the best performer in the fund in the first half of the year, gaining almost 68%. The supplier of isotope products for industry

and the radiopharmaceutical market increased sales by 24% in 2018. The dynamic pace of growth will also continue in the 2019 financial year, as demand from large pharmaceutical groups, such as Novartis, is rising, particularly in the pharmaceutical sector. The resulting change in the product mix will significantly improve the company's EBIT margin. The acquisition of the cancer treatment specialist SIRTEX by a consortium around the Chinese CDH Investments also brings new sales potential for Eckert & Ziegler. It supplies SIRTEX with isotopes for Europe and Asia. The acquiring CDH sees significant potential for the introduction of SIRTEX's therapy in China. In addition to the high growth potential, Eckert & Ziegler has a solid net liquidity of EUR 45.6 million, which will enable the upcoming capacity expansion.

The 2018 annual results of the Italian power producer Enel were in line with expectations with EBITDA growth of 4% to EUR 16.2 billion and net profit of 9% to EUR 4.1 billion. The main drivers of this growth were the expansion of additional production capacity in the renewable energy sector by 3 GW to 43 GW and the expansion of the network. Profitability was also increased by reducing production costs. The targets for 2019–21 were also confirmed.

Cassiopea has announced that the second "Safety" study for Winlevi acne crème has also been completed with positive results. The data set for submission to the US FDA is now complete. The product is expected to be launched in mid-2020 and has a correspondingly high potential as a demonstrably effective acne ointment with no side effects. The second product, Breezula (hair loss), is expected to complete a Phase II trial in mid-year.

As shown in Fig. 2, the portfolio's volatility of 9.8% is well below that of the overall market (11.8%), which has proven its worth over the years. The fund's setbacks were smaller than those of the market.

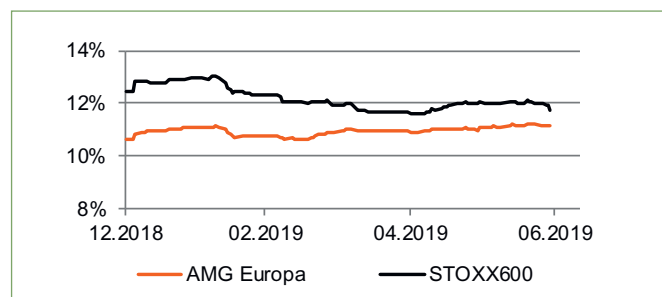


Fig. 2: Volatility development in the 1st half of 2019 (Source: AMG, Bloomberg)

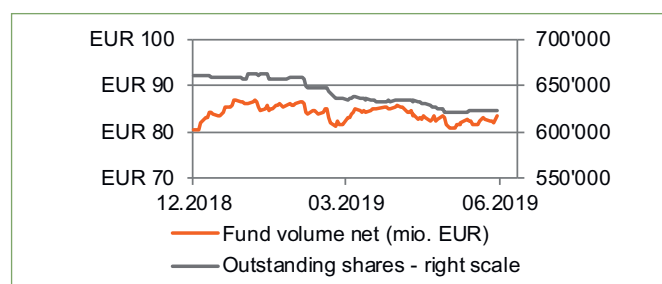


Fig. 3: Development of unit certificates in the 1st half of 2019 (Source: AMG, Bloomberg)

## Report of the Investment Manager

At the beginning of the year 650,000 shares were outstanding, at the end of June just under 625,000 shares were outstanding. Assets under management amounted to EUR 82 million at the end of June (Fig. 3), slightly above the level at the beginning of the year.

### Outlook

In view of the intensification of the trade dispute between the USA and China, the mood among companies and investors is burdened with increased punitive tariffs on imports from China. If the trade dispute is not resolved quickly, global economic growth is unlikely to rise in the second half of the year. However, the central banks have already announced that they will cushion a downturn with even lower key interest rates if necessary, and China is also likely to stimulate the domestic economy more strongly if necessary.

Rising employment in the developed economies also speaks against a recession. Unemployment is still falling here due to a sustained strong domestic economy.

Since the beginning of the year, growth-driven equities have outperformed solid value stocks on the stock markets. Accordingly, the valuation haircut for Value shares has again accentuated in relation to the market as a whole. Even if the preference for growth stocks remains intact for a few months, there is still considerable catch-up potential in value stocks (see Fig. 4).

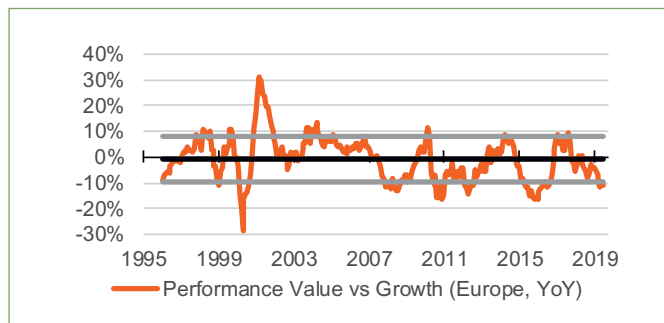


Fig. 4: Market development MSCI Europe – Value versus Growth (Source: AMG, Bloomberg)

In line with our approach, we continue to focus on healthily financed, attractively valued value stocks and aim to cushion any setbacks. We would like to thank our valued investors and investors for the confidence they have placed in us.

AMG Fondsverwaltung AG

## Statement of Assets

	30.6.2019 EUR	31.12.2018 EUR	
Bank Balances	6 805 134	6 748 893	
Debtors	160 434	137 032	
Equities	74 878 753	71 842 263	
Derivatives	209 110	-38 655	
Other assets	20 692		
<b>Total Fund Assets</b>	<b>82 074 123</b>	<b>78 689 533</b>	
Liabilities	-26 479	-24 233	
<b>Net Fund Assets</b>	<b>82 047 644</b>	<b>78 665 300</b>	
<b>Outstanding units</b>	<b>units</b>	<b>units</b>	
Number of units outstanding at the beginning of the reporting period Class A	386 019	422 819	
New Issued Units	29 639	57 071	
Redeemed Units	-57 660	-93 871	
<b>Number of units outstanding at the end of the reporting period Class A</b>	<b>357 998</b>	<b>386 019</b>	
Number of units outstanding at the beginning of the reporting period Class B	55 541	45 433	
New Issued Units	–	11 980	
Redeemed Units	-1 422	-1 872	
<b>Number of units outstanding at the end of the reporting period Class B</b>	<b>54 119</b>	<b>55 541</b>	
Number of units outstanding at the beginning of the reporting period Class C	218 728	222 130	
New Issued Units	9 076	56 470	
Redeemed Units	-17 918	-59 872	
<b>Number of units outstanding at the end of the reporting period Class C</b>	<b>209 886</b>	<b>218 728</b>	
<b>Net asset value per unit</b>	<b>Class A EUR in EUR</b>	<b>Class B EUR in EUR</b>	<b>Class C CHF hedged in CHF</b>
30.6.2019	134.23	128.51	143.06
<b>Change in net assets</b>	<b>EUR</b>		
Net fund assets at the beginning of the reporting period	78 665 300		
Distribution	–		
Balance from unit trade	-5 001 093		
Total result of the financial year	8 383 437		
<b>Net fund assets at the end of the reporting period</b>	<b>82 047 644</b>		

## Statement of Income Class A

	1.1. – 30.6.2019 EUR	1.1. – 31.12.2018 EUR
Income bank deposits	–	–
Income on shares (dividends)	754 235	826 918
Equalisation income on subscriptions	-1 610	-2 547
<b>Total income</b>	<b>752 625</b>	<b>824 371</b>
less:		
Bank charges and debit interest	2 644	26
Auditor fees	2 507	5 193
Management fees (1.13%)	276 879	711 641
Custodian fees (0.05%)	12 020	51 879
Other expenses	6 454	17 512
Equalisation income on redemptions	3 752	15 187
<b>Total expenses</b>	<b>304 256</b>	<b>801 438</b>
<b>Net income</b>	<b>448 369</b>	<b>22 933</b>
Total realized capital gains and losses	-127 704	4 973 704
<b>Net realized gain</b>	<b>320 665</b>	<b>4 996 637</b>
Unrealized capital gains and losses	4 488 139	-17 667 924
<b>Total result</b>	<b>4 808 804</b>	<b>-12 671 287</b>

## Statement of Income Class B

	1.1. – 30.6.2019 EUR	1.1. – 31.12.2018 EUR
Income bank deposits	–	–
Income on shares (dividends)	108 121	99 655
Equalisation income on subscriptions	–	-1 383
<b>Total income</b>	<b>108 121</b>	<b>98 272</b>
less:		
Bank charges and debit interest	383	3
Auditor fees	354	628
Management fees (1.62%) <sup>1</sup>	55 983	124 286
Custodian fees (0.05%)	1 697	6 292
Other expenses	907	2 116
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-20 365
Equalisation income on redemptions	418	-414
<b>Total expenses</b>	<b>59 742</b>	<b>112 546</b>
<b>Net income</b>	<b>48 379</b>	<b>-14 274</b>
Realized capital gains and losses	-18 731	689 487
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-20 365
Total realized capital gains and losses	-18 731	669 122
<b>Net realized gain</b>	<b>29 648</b>	<b>654 848</b>
Unrealized capital gains and losses	624 398	-2 207 313
<b>Total result</b>	<b>654 046</b>	<b>-1 552 465</b>

<sup>1</sup> Sales commission 2018: EUR 31'642; 2019: EUR 16'941

<sup>2</sup> According to circular no. 24 of the ESTV



## Statement of Income Class C (CHF hedged)

	1.1. – 30.6.2019 CHF	1.1. – 31.12.2018 CHF
Income bank deposits	–	–
Income on shares (dividends)	464 764	466 339
Equalisation income on subscriptions	2 672	9 489
<b>Total income</b>	<b>467 436</b>	<b>475 828</b>
less:		
Bank charges and debit interest	1 647	15
Auditor fees	1 527	2 942
Management fees (1.13%)	167 841	409 469
Custodian fees (0.05%)	7 319	29 488
Other expenses	3 924	9 988
Equalisation income on redemptions	2 200	10 804
<b>Total expenses</b>	<b>184 458</b>	<b>462 706</b>
<b>Net income</b>	<b>282 978</b>	<b>13 122</b>
Total realized capital gains and losses	-9 208	3 293 498
<b>Net realized gain</b>	<b>273 770</b>	<b>3 306 620</b>
Unrealized capital gains and losses	2 969 542	-9 432 783
<b>Total result</b>	<b>3 243 312</b>	<b>-6 126 163</b>

## Statement of investments as of June 30, 2019

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2019	Purchases	Sales	Price at 30.6.2019	Valuation EUR	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>74 878 753</b>	<b>91.23</b>
BKW NA	CHF	38 149		7 000	65.200	2 239 815	2.73
Cassiopea NA	CHF	45 200			44.300	1 803 116	2.20
COSMO Pharmaceuticals NA	CHF	39 809			92.400	3 312 338	4.04
Novo Nordisk -B-	DKK	53 250		23 500	334.500	2 386 533	2.91
Aurubis AG	EUR	75 950			42.830	3 252 939	3.96
Bayer	EUR	27 000	27 000		60.940	1 645 380	2.00
Bekaert	EUR	40 000			23.580	943 200	1.15
CEWE Stift	EUR	43 707		4 593	87.000	3 802 509	4.63
Do	EUR	63 550		2 000	84.800	5 389 040	6.57
Eckert & Ziegler	EUR	36 143		10 000	103.600	3 744 415	4.56
Enel	EUR	260 000		140 000	6.140	1 596 400	1.95
Ferratum	EUR	75 590			10.300	778 577	0.95
freenet	EUR	125 000			17.595	2 199 375	2.68
Fresenius Medical Care	EUR	26 000			69.040	1 795 040	2.19
Fresenius SE	EUR	87 850		10 000	47.680	4 188 688	5.10
HORNBACH	EUR	9 539			49.950	476 473	0.58
Hornbach-Baumarkt	EUR	49 222			17.250	849 080	1.03
Jungheinrich Vz	EUR	97 844		5 500	27.100	2 651 572	3.23
KAPSCH TrafficCom	EUR	35 217	16 500		32.000	1 126 944	1.37
Koenig & Bauer	EUR	64 900			36.260	2 353 274	2.87
KSB Vorz.Akt. ohne Stimmrecht	EUR	11 165			304.000	3 394 160	4.14
KWS Saat AG	EUR	31 750	31 750	6 350	64.200	2 038 350	2.48
Mayr-Melnhof Karton	EUR	42 711			110.600	4 723 837	5.76
Palfinger	EUR	81 000			27.000	2 187 000	2.66
Paul Hartmann NA	EUR	6 927			298.000	2 064 246	2.52
RIB Software	EUR	44 537		10 000	18.040	803 447	0.98
Rosenbauer	EUR	66 059	10 000		42.500	2 807 508	3.42
SAF Holland	EUR	219 000			10.200	2 233 800	2.72
Servizi Italia NA	EUR	211 559			3.100	655 833	0.80
Sixt Leasing	EUR	95 000		37 000	10.860	1 031 700	1.26
SURTECO	EUR	51 100		60 830	25.400	1 297 940	1.58
Voestalpine AG	EUR	52 800			27.170	1 434 576	1.75
Wirecard AG	EUR	14 850	8 250	9 200	148.050	2 198 543	2.68
Bakkafrost	NOK	30 000	10 000		476.000	1 473 107	1.79
<b>Total securities</b>						<b>74 878 753</b>	<b>91.23</b>
Total derivatives (as per separate list)						209 110	0.25
Cash and other assets						6 986 260	8.51
Total fund assets						82 074 123	100.00
Liabilities						-26 479	-0.03
<b>Total net assets</b>						<b>82 047 644</b>	
<i>Exchange rates:</i>							
CHF 1.1105 = EUR 1.0000							
DKK 100 = EUR 7.4636							
NOK 100 = EUR 9.6938							

Divergences in the totals may be attributed to rounding differences.

## Statement of investments as of June 30, 2019

### Breakdown

Equities by country (net)	Valuation EUR	as % of total assets
Belgium	943 200	1.15
Denmark	2 386 533	2.91
Germany	39 787 130	48.48
Faroe	1 473 107	1.79
Finland	778 577	0.95
Italy	4 055 349	4.94
Luxembourg	2 233 800	2.72
Netherlands	3 312 338	4.04
Austria	17 668 904	21.53
Switzerland	2 239 815	2.73
<b>Total</b>	<b>74 878 753</b>	<b>91.23</b>

### 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	74 878 753	74 878 753	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	209 110	–	209 110	–
<b>Total</b>	<b>75 087 863</b>	<b>74 878 753</b>	<b>209 110</b>	<b>–</b>

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
<b>Securities</b>			
<b>Equities</b>			
EUR	Bechtle		10 000
EUR	Kendrion		23 000
EUR	Unilever	19 000	38 500
<b>Derivatives</b>			
Contracts:			
EUR	Future DAX 15.03.2019		41
EUR	Future DAX 21.06.2019	52	52
EUR	Future MDAX 15.03.2019	26	63
EUR	Future MDAX 21.06.2019	111	111

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2019
<b>Forward exchange transactions Class C (CHF hedged)</b>					
Forward currency contract EUR CHF 18.09.19	EUR	–	2 350 669	-350 000	-1 786 190
Forward currency contract EUR CHF 19.12.19	EUR	–	27 344 644	–	-24 475 700
Forward currency contract EUR CHF 20.03.19	EUR	5 904	–	-5 904	–
Forward currency contract EUR CHF 20.06.19	EUR	27 964 644	1 850 000	-29 814 644	–

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	in amount in CHF Class CHF hedged
gross	29 113 096	96.96
net	–	0.00

### Forward exchange transactions (Safeguarding Class CHF hedged)

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2019 CHF	Income CHF	Income EUR
EUR/CHF	18.9.2019	-1 786 190	2 000 669	-1 982 086	18 583	16 734
EUR/CHF	19.12.2019	-24 475 700	27 344 644	-27 131 010	213 634	192 376
<b>Result on forward exchange transactions</b>					<b>232 217</b>	<b>209 110</b>

Identity of contract partners in OTC transactions:

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

## Supplementary information to the semi-annual report as of June 30, 2019

### 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, 2019 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 §17 of the fund contract

#### §17 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.

## 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](http://www.swiss-funddata.ch).