

AMG Europa Infra

Fact Sheet as of February 28, 2010

Review February

The European stock market was torn back and forth by opposite tendencies. On one hand the uncertainty about the financial situation in Greece and Spain as well as some bad US figures had a negative effect. On the other hand the good results from most of the companies supported a positive attitude. In total the European stock market, if measured with the DJ Stoxx 600, was nearly unchanged (-0.5%). The **AMG Europe Infra Fund** showed a similar result.

Already published company results for the last year have mostly lived up or beaten the market's expectations. **Voestalpine** released good numbers. After 5 contracting quarters the turnover has started to rise again during the last quarter of 2009. The operating result, which in contrast to its competitors had only one slight negative outcome, showed nearly twice the previous quarter's result. Production runs almost at full capacity. In addition Voestalpine said that its customer's inventory situation has normalised. The company's net profit will increase faster than its turnover as cost cutting programs have a favourable impact. In addition cash-flow and net debt will be in better shape as before. **Repsol** released a result which matched the analyst's expectations. The company opposed the pressure of important share holders to increase the payout and instead cut the dividend to reinforce the balance sheet. In May, the company will publish a strategy outlook for the coming years. Details about the discovery of oil in place in Brazil as well as a possible sale of YPF in Argentina or Gas Natural could have a positive effect on the stock price. From the proceeds the company could finance the development of the Brazil oil fields. Also the telecom stocks **France Telecom (FT)** and **SES Global (SES)** showed convincing figures. They grew faster than the underlying market. FT has a dividend yield of more than 8%. SES continues to follow its growth strategy but still pays a dividend of more than 4%.

Schneider used to be the largest position in the fund for quite some time. Last year the company was performing clearly better than its competitors and the stock market. The stock was sold this month as the valuation reached levels which imply most of the future earnings increases. The stake in Vossloh which was bought at lower prices was sold again.

The stock market will stay around these levels for a while. The strategy of AMG Europe Infra to invest in stocks which are attractively valued and have a solid balance sheet should pay off in this environment.

Facts

Fund Management Company:	LB(Swiss) Investment AG, Zürich
Custodian Bank:	Bank Sarasin & Co. Ltd, Basel
Investment Advisor:	AMG Analysen & Anlagen AG
	Erding Benli
Tranche A (ISIN, Swiss Sec. No.):	CH0027940730, 2794073
Tranche B (ISIN, Swiss Sec. No.):	CH0048476664, 4847666
Subscription/Redemption:	daily, 0.5% Redemption Fee
Performance Fee:	8% over 2% hurdle
Management Fee PM:	1.00%
TER (Total Expense Ratio):	1.33% (as of 31.12.2009)

Monthly Performance

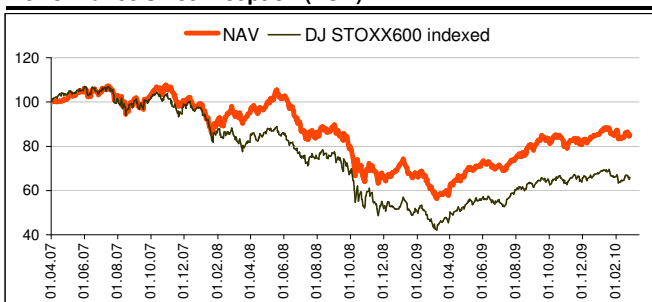
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2010	AMG Europa Infra	0.4%	-0.4%											0.0%
2010	DJ STOXX 600 in EUR	-2.7%	-0.5%											-3.2%
2009	AMG Europa Infra	-5.8%	-9.1%	-3.6%	15.3%	5.0%	-1.1%	5.0%	7.6%	3.9%	-4.2%	1.1%	5.8%	18.9%
2009	DJ STOXX 600 in EUR	-2.9%	-9.6%	1.0%	13.5%	4.0%	-1.1%	8.9%	4.9%	2.7%	-2.3%	0.9%	5.8%	28.6%
2008	AMG Europa Infra	-9.5%	5.7%	0.2%	3.7%	3.8%	-11.1%	-5.2%	2.9%	-10.0%	-12.8%	-2.5%	5.7%	-27.7%
2008	DJ STOXX 600 in EUR	-11.6%	-1.0%	-4.1%	5.6%	-0.3%	-10.2%	-1.9%	1.6%	-11.3%	-13.2%	-7.1%	-4.5%	-46.0%
2007	AMG Europa Infra				1.3%	4.4%	-1.2%	-1.4%	-1.6%	0.8%	4.8%	-5.9%	-1.3%	-0.7%
2007	DJ STOXX 600 in EUR				3.4%	2.5%	-0.8%	-3.5%	-1.1%	0.5%	2.5%	-4.4%	-1.5%	-2.6%

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Key Figures

Total Net Asset Value:	€ 25.6 Mio.
Net Asset Value per share (Tranche A):	€ 85.3
Number of shares issued:	243'339
Net Asset Value per share (Tranche B):	€ 85.3
Number of shares issued:	56'955

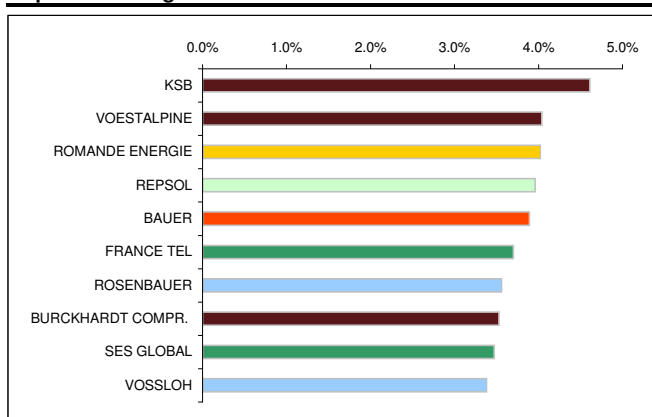
Performance since Inception (EUR)



Performance since 1.4.2007 (Inception)

Reference Index DJ STOXX 600	-14.7%
Sharpe Ratio (Yearly, 3% Risk Free Rate)	-34.3%
Beta (1 Year, DJ STOXX 600)	0.73
	0.67

Top Ten Holdings



Breakdown By Sectors

Industrial Goods	21.8%
Utilities	10.8%
Construction	16.7%
Communication	8.5%
Traffic	10.1%
Energy	12.3%
Others	15.3%
Basic Material	0.0%
Liquidity	4.5%

Exposure

Long Positions:	102.1%
Hedge Positions:	6.6%
Net Position:	95.5%
Absolute Position:	108.7%
Liquidity:	4.5%

Breakdown By Currencies

EUR	61.5%	NOK	2.8%
CHF	29.2%	SEK	-0.2%
GBP	6.6%	USD	0.0%
DKK	0.1%		

Distributions

Until now none