

AMG Substanzwerte Schweiz

AMG Value Stocks Switzerland
Fact Sheet as of February 28, 2010

Review February

In February the markets moved considerably. Especially the miserable situation of some EU member countries posed a problem for the currency and the interest rates markets. The stock markets were volatile. In Switzerland the Blue Chips were able to deal best with this situation; the SMI was flat by the end of the month. The Small- and Midcaps traded a little bit behind them. The fund's NAV is on about the same level as last month, consistent with the markets.

In the second half of the month **Alpiq** released results for 2009. Net profit was off 7.7% compared to previous years and stood at CHF 676m. The group's turnover was 7.4% less than last year due to lower electricity prices and less volume during the crisis. On first glance the result does not look brilliant but in word and deed it was an extraordinary good performance. On one hand the integration cost of Ate/EOS have burdened the profit with CHF 40m. On the other hand the bankruptcy of a trading partner resulted in a loss of about CHF 20m. T future will be more important. Since beginning of this year the power station Cleuson-Dixence is producing again. Alpiq's stake is 70%. It should help to report a strong 2010 result. The valuation of the stock is low, the P/E ratio is 13x, the P/B 1.3x and the dividend yield is 2.25%.

Swisscom's figures confirm the tendency which had dominated for quite some time: Lower numbers from the main business were compensated by Fastweb. This trend will prevail further. The troubles around Fastweb will lead to long discussions. The attractive dividend yield as well as the solid business case will attract new buyers shortly.

concerning the leaving of staff in BFW Liegenschaften does not end. After the CEO decided to leave the CFO announced his plan to resign. The company confirmed that the strategy will stay the same and the planned sale of certain properties will go on. As fund adviser AMG will supervise the situation closely and adhere to its envisioned goals.

This morning **IVF Hartmann** has released very good results. The profit rose by 36%, the cost reducing programs worked well and the company's markets continue to grow. Also for this year Hartmann is optimistic and wants to report an again higher result.

March will bring a lot of results. The fund is confident that the achievement of its stake will live up to the expectations.

Facts

Fund Management Company:	LB(Swiss) Investment AG, Zürich
Custodian Bank:	Bank Sarasin & Co. Ltd, Basel
Asset Manager:	LB(Swiss) Investments AG, Zürich
Investment Advisor:	AMG Anlaysen & Anlagen AG Erhard Lee, Roger Fischer
Tranche A (ISIN, Swiss Sec. No.):	CH0019597530, 1959753
Tranche B (ISIN, Swiss Sec. No.):	CH0048476698, 4847669
Subscription/Redemption:	daily, no charges
Performance Fee:	8% over 2% hurdle
Management Fee PM:	1.00%
TER (Total Expense Ratio):	1.25% (as of 31.12.2009)

Monthly Performance

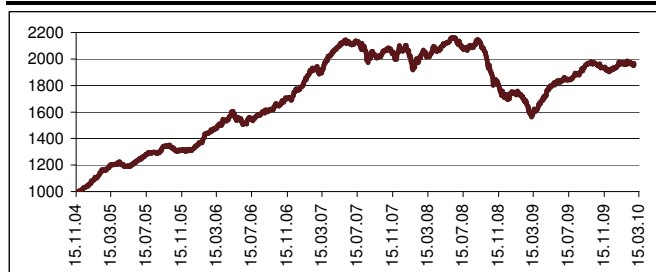
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2010	1.0%	0.2%											1.3%
2009	-1.2%	-10.2%	2.6%	10.8%	4.9%	2.8%	0.2%	4.4%	3.4%	-1.0%	-2.7%	1.7%	15.3%
2008	-8.0%	6.1%	-0.3%	2.1%	3.3%	-0.5%	-2.6%	2.9%	-5.7%	-13.0%	-5.6%	-0.6%	-21.1%
2007	7.0%	0.8%	4.1%	4.0%	3.1%	-1.4%	0.5%	-3.9%	-1.1%	3.2%	-2.3%	3.5%	19.8%
2006	5.2%	3.3%	2.9%	4.5%	-0.9%	-0.6%	2.0%	3.1%	1.7%	2.1%	1.4%	5.8%	34.9%
2005	5.8%	4.0%	3.7%	-1.3%	1.3%	4.0%	3.2%	0.3%	3.9%	-3.0%	0.0%	2.3%	26.8%
2004											0.4%	5.3%	5.7%

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Key Figures

Total Net Asset Value:	CHF 217.6 mm
Net Asset Value per Share (Tranche A):	CHF 1'517.7
Number of Shares Issued:	105'459
Net Asset Value per Share:	CHF 1'517.7
Number of Shares Issued (Tranche B):	37'906

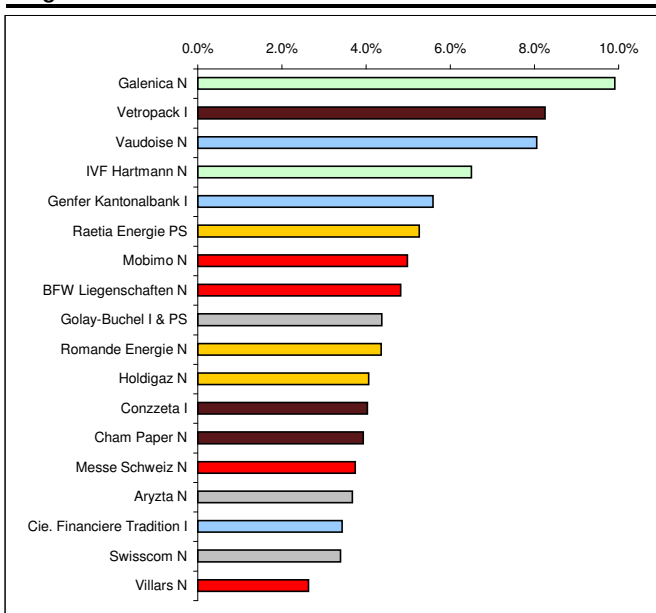
Performance since Inception



Performance since 15.11.2004 (Inception)

99.3%	
Volatility (100 days):	10.8%
Sharpe Ratio (Yearly, 3% Risk Free Rate):	2.68
Beta (1 Year, SPI Small & Mid Cap Price Index):	0.19

Largest Positions



Breakdown by Sectors

Industry	7.9%
Real Estate	15.9%
Utilities	16.3%
Health Care	19.9%
Financials	17.2%
Others	14.5%
Cash	8.3%

Exposure

Long Position:	105.4%
Hedge Position:	13.7%
Net Position:	91.7%
Absolut Position:	119.1%
Cash:	8.3%

Payments

20.03.2006	CHF 93.00 Capital Redemption, CHF 7.00 Dividend
21.03.2007	CHF 163.00 Capital Redemption, CHF 7.00 Dividend
26.03.2008	CHF 170.00 Capital Redemption, CHF 8.40 Dividend