

# AMG Europa Infra

Fact Sheet as of June 30, 2010

## Review June

After a nice performance till mid month the market saw a sell off as investor's risk aversion rose again. The markets shed all their gains (DJ Stoxx 600: -1.9%). Investors' fear triggered this correction. They expect that companies' profit growth could slow if fiscal- and money-political measures to boost the economy are cut. On the other hand the Euro weakness will support earnings growth in Europe. The AMG Europe Infra shed 2.9%. Building stocks like Wienerberger, SIG Plc, Bauer and CRH were laggards. Technip and SBM Offshore were lower due to BP's „accident“.

**Rosenbauer** received two large orders in June – the size was roughly 10% of the yearly turnover. It increased its leading position in the sector. The company's order backlog and capacity utilization are already high and visibility remains good. The stock trades with a P/E 2011 of 10x and a P/B of 1,7x. The return on equity is 20%. The balance sheet is solid. At the General assembly **Bauer's** management confirmed its yearly guidance. For several months now the company has received important orders. The management states that the business development is more solid than a year ago, that Near East turnover will recover and that the USA is better off than expected. **Burckhardt Compression's** earnings were way above the estimates mainly due to much better margins during the second half year. Burckhardt expects its turnover to be on previous year's level but with somewhat lower margins. A further positive fact is the increasing importance of the margin-strong service business; it accounts now for 25% turnover. The company has no debt and buys back own shares. The stock trades with a P/E 2011 of 11,2x and a P/B of 2x. Equity return is above 18%.

The economic pick up continues. After last year's strong growth it is expected that the current upswing could lose steam. The high government debt all over the world is the biggest risk for the business cycle and continued growth. Stock valuation is historically on a very attractive level. Compared to bonds stocks are more promising. The coming half year figures should be very positive. There are many export-driven companies in the AMG Europe Infra Fund which should extraordinarily profit from the low Euro. The current correction phase offers a good opportunity to benefit from the expected strong stock performance in the second half year.

## Facts

Domicile of Fund:	Switzerland
Fund Management Company:	LB(Swiss) Investment AG, Zürich
Custodian Bank:	Bank Sarasin & Co. Ltd, Basel
Investment Advisor:	AMG Analysen & Anlagen AG Erdoğan 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, with High Water Mark
High Water Mark and Hurdle:	EUR 99.74 - Tranche A (per 31.12.2010) EUR 99.74 - Tranche B (per 31.12.2010)
Management Fee PM:	1.0% Tranche A; 1.5% Tranche B
TER (Total Expense Ratio):	1.33% (as of 31.12.2009)

## Tranche A: Monthly Performance

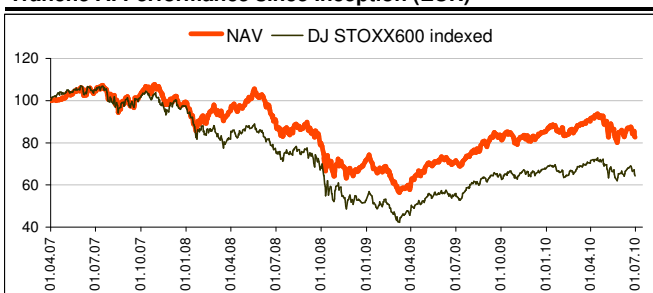
		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2010	AMG Europa Infra	0.4%	-0.4%	5.7%	-0.5%	-5.1%	-2.9%							-3.3%
2010	DJ STOXX 600 in EUR	-2.7%	-0.5%	7.2%	-1.4%	-5.7%	-1.9%							-5.3%
2009	AMG Europa Infra	-5.8%	-9.1%	-3.6%	15.3%	5.0%	-1.1%	5.0%	7.6%	3.9%	-4.2%	1.1%	5.8%	18.9%
2009	DJ STOXX 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:	€ 22.8 Mio.
<b>Net Asset Value per share (Tranche A):</b>	<b>€ 80.74</b>
Number of shares issued:	243'660
<b>Net Asset Value per share (Tranche B) - reinvested:</b>	<b>€ 80.71</b>
Number of shares issued:	38'775

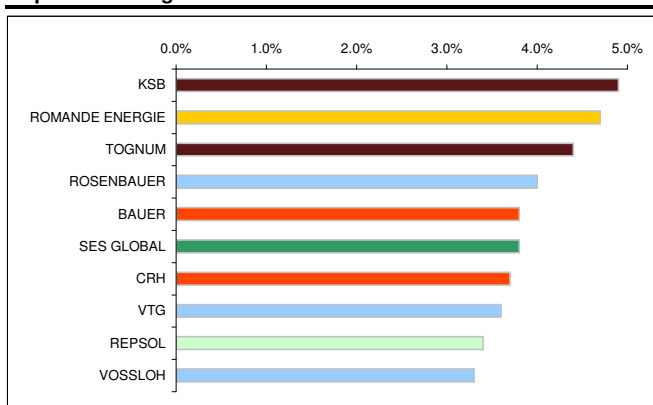
## Tranche A: Performance since Inception (EUR)



## Tranche A: Performance since 1.4.2007 (Inception) -17.4%

Reference Index DJ STOXX 600	-35.8%
Sharpe Ratio (Yearly, 3% Risk Free Rate)	0.41
Beta (1 Year, DJ STOXX 600)	0.83

## Top Ten Holdings



## Breakdown By Sectors

Industrial Goods	21.9%
Utilities	9.4%
Construction	25.5%
Communication	6.5%
Traffic	11.0%
Energy	9.7%
Others	4.3%
Basic Material	0.0%
Liquidity	11.7%

## Exposure

Long Positions:	92.9%
Hedge Positions:	4.6%
Net Position:	88.3%
Absolute Position:	97.5%

## Liquidity

Liquidity:	11.7%
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## Breakdown By Currencies

EUR	77.9%	NOK	0.0%
CHF	15.8%	SEK	-0.9%
GBP	7.0%	USD	0.0%
DKK	0.1%		

## Tranche A: Distributions

22.03.2010	EUR 1.97 Dividend
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