

AMG Europe

Report as of June 30, 2015

Review June

The negotiations between Greece and its creditors in June were superposing any announcements from the fundamental macro data. A decision for a profound solution in the Greece question has not been made yet at the end of the month. The DAX index has given back almost 10% since the cyclical high made back in April, which is fundamentally unjustified. The NAV of the AMG Europe fund was -3.3% lower in June. The benchmark index STOXX600 lost -4.6%. For the half-year 2015 the performance of the fund is at 14.9%; the index 11.3%.

At the "Interschutz" exhibition in Hannover **Rosenbauer**, the Austrian producer of firefighting vehicles had a capital market day. With its innovative premium products Rosenbauer is in a leading market position in the field of fire-fighting vehicles. The main attraction at the exhibition was the presentation of the new airport emergency vehicles "PANTHER" which offers better passenger safety and better performance to extinguish fire. First orders for this new model came already from Singapore and Qatar. In connection with the "Interschutz" fair, the company can expect an increase in order intake. The full-year outlook from the company, with an expected sales and EBIT growth of 10%, is quite conservative and should be well supported. We see the latest share price weakness as an attractive buying opportunity.

RIB Software AG is a provider for technical software solutions for the construction sector, which offers the whole range of the value chain (project conception, planning, budgeting, offerings, estimating, sourcing, coordination and controlling). As a product innovation the software solution "iTwo 5D allows the complete integrated virtual planning and management of the manufacturing in the field of building, civil and plant engineering. The aim is the cost and time management to complete construction projects on time. This strong growth company was able to increase revenues by 46% in the first quarter 2015 and increased the earnings per share in the same period by 75%. In particular the USA accounts for the important expansion possibilities among the Asian markets. In Guangzhou (China), RIB has won a bulk order in the second quarter which could be an indication for some follow-up orders from that region. Supported by a strong order back-log the perspectives continue to look attractive with a PE 2016e of 25x and an expected earnings growth of roughly 25%. The result of the seed producer **KWS Saat** in the first 9 months 2014/15, with a revenue plus of almost 7%, was slightly above market expectations. The operating profit was growing by 4% and included higher costs for the planned expansion of the R&D activity as well as a marketing initiative. Mid-term the current higher expenditures for the very conservative and carefully planned distribution channels in Brazil will bear fruit and should be a new growth trigger for sales and margins. The shares of the healthcare company **Fresenius** were solid as a rock in the more volatile stock market environment in June. The infusion division "Kabi" should be able to profit from the introduction of intravenous injections for various drugs. There are also delivery problems from Fresenius competitors in the US which should be supportive for Fresenius.

Facts

Domicile of Fund:	Switzerland
Fund Management Company:	LB(Swiss) Investment AG, Zürich
Custodian Bank:	Bank J. Safra Sarasin Ltd., Basel
Investment Manager:	AMG Fondsverwaltung AG, Zug Roger Fischer, Patrick Hofer
Launch date:	01.04.2007
Tranche A (ISIN, Swiss Sec. No.):	CH0027940730, 2794073
Distributions:	Dividend & Capital Gain distributing
Tranche B (ISIN, Swiss Sec. No.):	CH0048476664, 4847666
Distributions:	Dividend distributing only
Subscription/Redemption:	Daily / no fees
Performance Fee:	None
Management Fee:	1.0% Tranche A; 1.5% Tranche B
TER (Total Expense Ratio) as of 31.12.2014:	1.41% Tranche A; 1.91% Tranche B

Breakdown by Currencies

EUR	86.9%	CHF	13.1%
GBP	0.0%	SEK	0.0%
NOK	0.0%	DKK	0.0%

Distributions

22.03.2010	Dividend	EUR 1.97
12.03.2013	Dividend	EUR 2.00
18.03.2015	Dividend	EUR 1.40

Key Figures

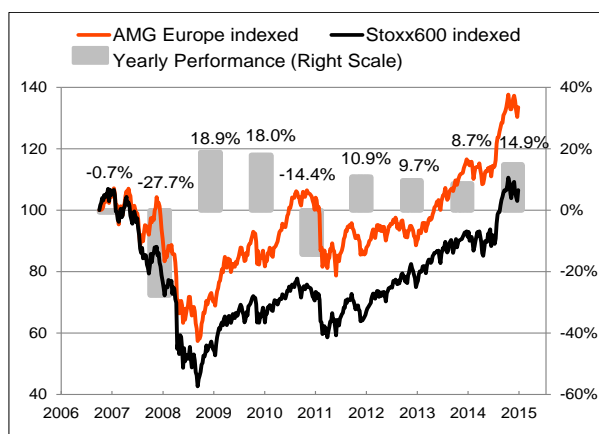
Net Asset Value per Share (Tranche A):	EUR 123.98
Number of Shares Issued:	300'695
Net Asset Value per Share (Tranche B):	EUR 121.08
Number of Shares Issued:	19'845
Total Net Asset Value:	EUR 39.7 m

Performance - since inception 01.04.2007 (Distributions included)

	1 Mt	3 Mt	12 Mt	3 Years*	5 Years*	since inception*
Fund	-3.3%	-1.5%	13.8%	14.3%	9.7%	3.3%
Stoxx600	-4.6%	-4.0%	11.5%	14.9%	9.4%	0.2%

*p.a.

	2015	2014	2013	2012	2011	since inception
Fund	14.9%	8.7%	9.7%	10.9%	-14.4%	31.0%
Stoxx600	11.3%	4.4%	17.4%	14.4%	-11.3%	1.9%



Please find the detailed performance overview under www.amg.ch

Risk Ratios (rolling over the last 3 Years)

Volatility (p.a.):	10.84%
Sharpe Ratio (0.08% Risk Free Rate)	1.37
Beta (vs. Stoxx 600)	0.69

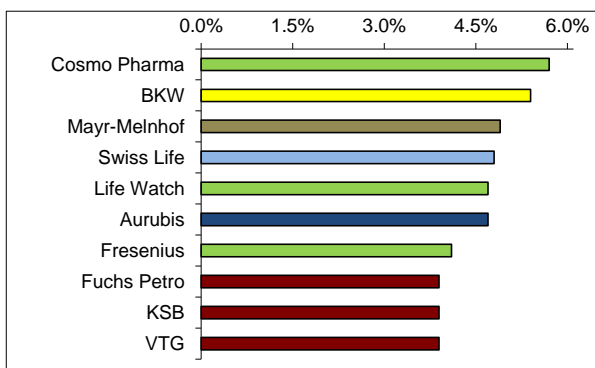
Breakdown by Sectors

Industrial Goods	30.1%
Construction	3.1%
Consumer Goods	12.9%
Financials	7.2%
Communication	3.1%
Health Care	17.6%
Energy & Utilities	5.4%
Basic Materials	17.5%
Others	2.9%
Cash	0.2%

Exposure

Long Positions:	99.8%
Hedge Positions:	0.0%
Net Position:	99.8%
Absolute Position:	99.8%
Cash:	0.2%

Largest Positions



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