

AMG Europe

Investment fund under Swiss law

Annual report 2016

Audited annual report as of December 31, 2016

The English version of the annual report is a free translation from the original, which was prepared in German.

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Facts and figures

Organization

Board of directors of the Fund Management Company

Holger Mai, President
Hans Stamm, Vice President
Salomon J. Guggenheim
Michael Jent
Herbert Kahlich

Management of the Fund Management Company

Marcel Weiss
Ferdinand Buholzer

Fund Management Company

LB(Swiss) Investment AG
Claridenstrasse 20
CH-8002 Zurich
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Custodian Bank

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16
CH-8001 Zurich
Phone +41 44 265 44 44
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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 mar-

ket. 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

	31.12.2016	31.12.2015	31.12.2014
Net fund assets in million EUR	50.07	50.58	29.20
Number of units (Class A)	291 253	270 239	248 892
Number of units (Class B)	18 020	18 875	19 260
Number of units (Class C) ¹	94 783	100 155	–
Asset value per unit in EUR (Class A)	124.14	130.12	109.07
Asset value per unit in EUR (Class B)	120.31	126.74	106.80
Asset value per unit in CHF (Class C) ¹	133.06	140.96	–
Performance (Class A)	-4.59%	20.64%	8.73%
Performance (Class B)	-5.07%	20.04%	8.19%
Performance (Class C) ¹	-5.60%	3.15%	–
TER (Class A)	1.34%	1.35%	1.41%
TER incl. Performance Fee (Class A) ²	–	–	1.41%
TER (Class B)	1.84%	1.86%	1.91%
TER incl. Performance Fee (Class B) ²	–	–	1.91%
TER (Class C) ¹	1.34%	1.38%	–
PTR	0.59	1.31	3.62

1) 14.10.2015 – 31.12.2015

2) As from 1.1.2014 no performance fee will be payable according to the fund contract.

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

The global stock markets commenced 2016 with a dramatic downward shift. Already in the first six trading weeks, stock prices reflected anxiety regarding weaker emerging markets, the oil price slump and the interest rate reversal in the USA as increased risks for the global economy. The markets were dominated by tension ahead of explosive political events, such as the UK Brexit vote and the election of Donald Trump for US president, followed by swift recoveries. In the second half of the year, heavy sector rotation took place, with banks and basic materials enjoying substantial demand and defensive sectors losing out.

The AMG Europe retained its strategic focus on small to mid-cap value stocks. Large-cap defensive stocks with solid balance sheets and good track records were added to make dispositions for possible liquidity requirements. Given the sustained risks caused by the expected rise in interest rates, we also pursued an active hedging strategy during most of the year.

Performance review

Until mid-December, the development of the AMG Europe was more or less consistent with that of the index, albeit with much lower volatility. In the second half of December, strongly cyclical large caps went on a spectacular run. In contrast, the AMG Europe followed a rather modest upward trend in this period.

Due to its prudent positioning (equities with low beta and hedging), the AMG Europe displayed its defensive qualities particularly in times of market setbacks. However, during strong rallies, the fund's development was rather sluggish last year. Compared to start of the year, the fund closed 4.6% lower, the benchmark index declined by 1.2%.

The AMG Europe's stated return since its launch in April 2007 is +31.1%, which is above the benchmark STOXX 600 index (-3.4%).

Portfolio

Following its takeover of Süddekor, **Surteco** has completed the integration process and is set to benefit from synergy effects in 2017. In December 2016, the company also acquired an 85% share in a UK manufacturer of technical profiles based on plastic, **Nenplas**. Financed with liquid funds, the transaction is set to boost Surteco's presence on the UK market and also to increase the Group's profitability.

Bechtle, an integrated IT service provider, focuses on industrial SMEs which consult external professionals with regard to recent IT issues, such as big data or cloud solutions. In these areas, Bechtle offers its own software solutions and, with 3,000 consultants and business architects, disposes of sufficient staff capacities. At an estimated 2017e PER of 17.3x, the long-standing company has a moderate valuation. Its highly solid balance sheet showing net liquidity of EUR 247 million also provides leeway for growth through acquisitions.

Novo Nordisk is introducing cost cutting measures and more selective R&D processes to counter price pressure in the insulin and growth hormone segments. At a PER of 14.5x and a dividend yield of 3.1%, the 2017e valuation is at a historically low level.

Aurubis is benefitting from the copper price recovery and a consistently healthy supply of copper concentrates. The stronger US Dollar is helping the company, while pressure on prices of sulphuric acid, a copper manufacturing by-product, is having the opposite effect. All in all, Aurubis is expecting a significant increase in EBIT and a slightly higher operating ROCE for financial year 2016/17 which commenced in autumn.

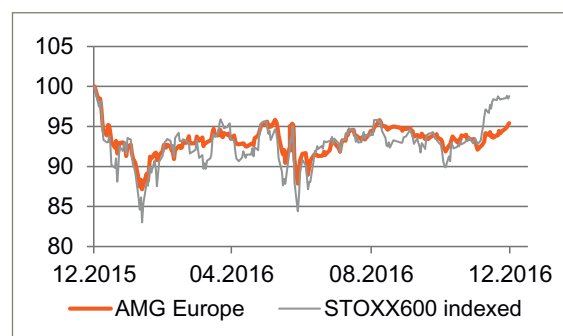


Chart 1: Performance 2016 AMG Europa vs. STOXX600 (Source: AMG, Bloomberg)

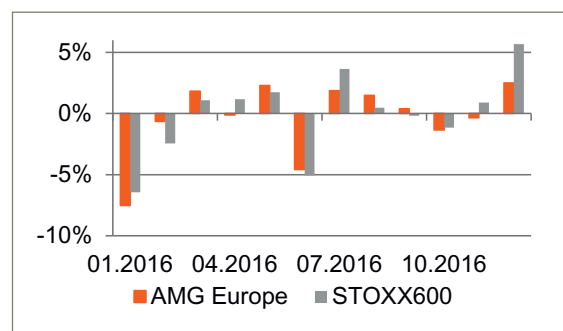


Chart 2: Fund performance by month (Source: AMG, Bloomberg)

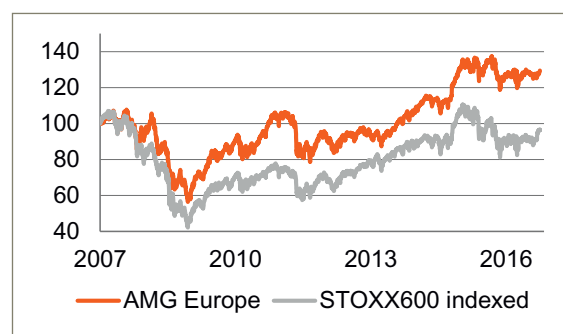


Chart 3: Performance since inception (Source: AMG, Bloomberg)

Report of the Investment Manager

Outlook

At the beginning of 2017, conditions on the financial markets will be dominated by sustained low interest rates in Europe and the extended bond buy-back programme of the European Central Bank. In contrast, the FED is expected to raise US interest rates on an incremental basis. With satisfactory growth rates and a favourable inflation trend in the recent past, the US economy will receive additional support from the fiscal programme announced by the new US President Donald Trump. In comparison, the economic trend in Europe is rather restrained. The main challenges consist of political events, such as imminent elections in the Netherlands and France in spring, as well as in Germany in autumn 2017. Separatist tendencies in the EU will overshadow EU politics and the implications of the Brexit implementation will remain a big issue in 2017.

All in all, with stock markets supported by the sustained weakness of the Euro and consistently expansive ECB policies, we remain optimistic regarding European stocks. In longer lasting market recuperation phases, the potential of the solidly financed, still reasonably valued portfolio stocks can unfold.

In 2017, the AMG Europe will continue to adhere to its investment approach, focussing on companies with solid finances, straightforward business models and strong management, as well as exploiting respective opportunities.

We would like to take this opportunity to thank our investors for the trust they are placing in us and wish them a successful 2017.

Your AMG Fondsverwaltung AG

Statement of Assets

	31. 12. 2016 EUR	31. 12. 2015 EUR	
Bank Balances	1 044 194	1 544 005	
Debtors	42 690	37 743	
Securities			
Equities	49 767 431	48 923 918	
Derivatives	164 365	96 549	
Total Fund Assets	51 018 680	50 602 215	
Equities empty sold	-935 648	-	
Liabilities	-12 042	-17 901	
Net Fund Assets	50 070 991	50 584 314	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period (Class A)	270 239	248 892	
New Issued Units	91 913	76 962	
Redeemed Units	-70 899	-55 615	
Number of units outstanding at the end of the reporting period	291 253	270 239	
Number of units outstanding at the beginning of the reporting period (Class B)	18 875	19 260	
New Issued Units	11 640	1 965	
Redeemed Units	-12 495	-2 350	
Number of units outstanding at the end of the reporting period	18 020	18 875	
Number of units outstanding at the beginning of the reporting period (Class A) ¹	100 155	-	
New Issued Units	25 977	101 995	
Redeemed Units	-31 349	-1 840	
Number of units outstanding at the end of the reporting period	94 783	100 155	
Net asset value per unit	Class A EUR	Class B EUR	Class C CHF hedged
31. 12. 2016	124.14	120.31	133.06
Change in net assets	EUR		
Net fund assets at the beginning of the reporting period	50 584 314		
Distribution	-		
Balance from unit trade	1 544 153		
Total result of the financial year	-2 057 476		
Net fund assets at the end of the reporting period	50 070 991		

1) Class C: 14. 10. 2015 – 31. 12. 2015

Statement of Income

	1.1. – 31.12.2016 EUR	1.1. – 31.12.2015 EUR
Income bank deposits	–	40
Income on shares (dividends)	702 381	566 317
Equalisation income on subscriptions	11 027	-17 380
Total income	713 408	548 977
less:		
Bank charges and debit interest	425	552
Expense from securities lending and borrowing	–	2 944
Dividends paid on shares sold short	–	20 320
Auditor fees	11 978	7 011
Management fees (A: 1.17% / B: 1.68% ¹ / C: 1.18%)	605 523	477 713
Custodian fees (0.10%)	50 637	39 473
Other expenses	19 100	23 442
Partial transfer of expenses to realized capital gains and losses ²	-5 144	-8 558
Equalisation income on redemptions	26 058	8 523
Total expenses	708 577	571 420
Net income	4 830	-22 444
Realized capital gains and losses	-262 384	2 242 371
Partial transfer of expenses to realized capital gains and losses ²	-5 144	-8 558
Total realized capital gains and losses	-267 528	2 233 813
Net realized gain	-262 697	2 211 369
Unrealized capital gains and losses	-1 794 779	3 946 442
Total result	-2 057 476	6 157 811

Transaction costs

The investment fund bears all incidental costs for the purchase and sale of investments. In the reporting period the transaction costs amounted to EUR 80 392

Allocation of income	Class A EUR	Class B EUR	Class C CHF hedged
Net income 2015	8 998	-4 872	5 215
Income brought forward	47 752	1 374	–
Income available for distribution	56 750	–	5 215
Income to be distributed to investors	56 750	1 374	5 215
Balance to be brought forward (Accumulated capital gains/losses)	–	4 872	–
Distribution per unit	–	–	–
Withholding tax 35%	–	–	–

1) Sales commission class B EUR 6 147

2) According to circular no. 24 of the ESTV from 1.1.2009

Statement of investments

Description	Currency	Balance at (in 1000 resp. piece) 31.12.2016	Purchases	Sales	Price at 31.12.2016	Valuation EUR	as % of total assets
Securities							
Equities (traded on a other regulated market)						49 767 431	97.55
BKW AG NA	CHF	32 432		4 500	49.250	1 487 360	2.92
Cassiopea	CHF	26 805			29.400	733 836	1.44
COSMO Pharmaceuticals NA	CHF	15 750	16 950	1 200	169.300	2 482 983	4.87
Komax NA	CHF	4 890		610	251.250	1 144 066	2.24
LifeWatch NA	CHF	175 937	86 172	18 000	10.250	1 679 257	3.29
Swiss Life NA	CHF	3 429	1 250	1 821	288.200	920 233	1.80
Novo Nordisk -B-	DKK	49 000	49 000		254.700	1 678 723	3.29
AT & S Austria Technologie	EUR	5 162		54 838	9.310	48 058	0.09
Aurubis AG	EUR	43 250	18 700	5 200	54.800	2 370 100	4.65
BayWa vink. NA	EUR	30 304		3 696	30.790	933 060	1.83
Bechtle	EUR	8 830	8 830		98.820	872 581	1.71
Do	EUR	24 265	13 650	1 781	62.420	1 514 621	2.97
Ferratum	EUR	64 590	24 590		17.025	1 099 645	2.16
freenet	EUR	49 500	4 500		26.760	1 324 620	2.60
Fresenius SE	EUR	34 800	8 000	4 900	74.260	2 584 248	5.07
Henkel -Stimmrechtslos-	EUR	15 550	6 450	1 900	113.250	1 761 038	3.45
Hornbach Holding	EUR	8 500			62.700	532 950	1.04
Hornbach-Baumarkt	EUR	35 900	8 000	5 129	27.670	993 353	1.95
Jenoptik	EUR	134 200	27 000	64 800	16.425	2 204 235	4.32
Jungheinrich Vz	EUR	67 744	82 744	42 150	27.260	1 846 701	3.62
KSB VZ	EUR	8 013	3 516	303	355.000	2 844 615	5.58
KWS Saat AG	EUR	4 304	246	492	282.000	1 213 728	2.38
Mayr-Melnhof Karton	EUR	25 000	6 406	3 158	100.700	2 517 500	4.93
Palfinger	EUR	40 459	1 221	20 047	28.600	1 157 127	2.27
Paul Hartmann NA	EUR	4 330	280		390.999	1 693 026	3.32
RIB Software	EUR	104 854		17 624	12.455	1 305 957	2.56
Rosenbauer	EUR	46 154	18 500	1 384	54.200	2 501 547	4.90
SAP	EUR	15 710	2 350	8 340	82.810	1 300 945	2.55
Sixt Leasing	EUR	46 298	46 298		17.900	828 734	1.62
SURTECO	EUR	63 450	74 364	10 914	23.665	1 501 544	2.94
Viscofan	EUR	21 500			46.850	1 007 275	1.97
VTG	EUR	90 100	25 175	40 675	28.405	2 559 291	5.02
Wirecard AG	EUR	27 500	27 500		40.890	1 124 475	2.20
Total securities						49 767 431	97.55
Total derivatives (as per separate list)						164 365	5.02
Cash and other assets						1 086 884	2.13
Total fund assets						51 018 680	104.69
Bank liabilities						-935 648	
Liabilities						-12 042	-0.02
Total net assets						50 070 991	
Exchange rates							
CHF 1.07389 = EUR 1.0000							
DKK 100 = EUR 13.451							

Divergences in the totals may be attributed to rounding differences.

Statement of investments

Breakdown

Equities by country (net)	Valuation in EUR	as % of total assets
Denmark	1 678 723	3.29
Germany	29 795 200	58.40
Finland	1 099 645	2.16
Italy	733 836	1.44
Netherlands	2 482 983	4.87
Austria	7 738 854	15.17
Switzerland	5 230 916	10.25
Spain	1 007 275	1.97
Total	49 767 431	97.55

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 observable market parameters	Valuation method not based on market data (valuation models)
Equities (long)	49 767 431	49 767 431	–	–
Equities (short)	–	–	–	–
Bonds	–	–	–	–
Derivatives (long)	164 365	–	164 365	–
Derivatives (short)	–	–	–	–
Futures (long)	–	–	–	–
Futures (short) ¹	0.00	0.00	–	–
Total	49 931 796	49 767 431	164 365	–

1) The amount of market profit or loss of the futures is compensated daily on the margin account. For this reason futures are not valued and shown as null.

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
Securities			
Equities			
CHF	Burkhalter NA	8 980	8 980
CHF	COSMO Pharmaceuticals NA		16 500
EUR	BASF		15 000
EUR	Fuchs Petrolub VZ		20 500
EUR	Lenzing		19 928
EUR	Muenchener Rueckvers. NA		8 000
EUR	Semperit AG Holding	3 000	37 315
EUR	Vilmorin		8 128
Subscription rights			
CHF	LifeWatch Anrechte 20.07.2016 NA	1 327 650	1 327 650
Derivatives			
Contracts:			
EUR	ESTXbnk EUREX / FESB on Index 20.06.2016	250	250
EUR	ESTXbnk EUREX / F FESB on Index 21.03.2016	1 000	1 000
EUR	FUTURE DAX 21.03.2016	80	80
EUR	Future DAX on Index 19.09.2016	25	25
EUR	Future DAX on Index 19.09.2016	32	32
EUR	Futures DAX on Index 19.12.2016	39	39

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Derivatives using the commitment approach II

Market risk | Share price risk

	in amount in EUR	as % of net assets
gross	7 452 250	14.88
net	–	0.00

Credit risk

The fund does not hold any derivative financial assets that are subject to credit risk.

Currency risk

The fund does not hold any derivative financial assets that are subject to currency risk.

Futures

Number	Title
-26	DAX Futures march 2017

The derivatives stated hereafter refer to class AMG Europe CHF hedged and serve for the hedging of the currency risk.

Currency risk

	in amount in CHF	as % of net assets Class CHF hedged
gross	11 826 841	93.79
net	–	0.00

Forward exchange contracts (Safeguarding Class CHF hedged)

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 31. 12. 2016 CHF	Income CHF	Income EUR
EUR/CHF	18.4.2017	-11 026 545	12 003 352	-11 826 841	176 511	164 365
Result on forward exchange contracts						164 365

Supplementary information to the annual report as of December 31, 2016

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 December 31, 2016 no "soft commission agreements" in the name of LB(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 §16 of the fund contract
§ 16 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.

4. Information about Affairs of Special Economic or Legal Importance

The fund prospectus and regulations have been amended to meet the Ordinance of the Swiss Financial Market Supervisory Authority FINMA (CISO-FINMA) of 27 August 2014 as set out in the model prospectus with integrated model fund contract for a securities fund under Swiss Law.

The respective publication was made on October 12, 2016. The full text of the publication is available in German at the Fund Management Company.

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 BHF-BANK 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.swissfunddata.ch.

Short form report of the audit company for collective investment schemes on the financial statements

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund AMG EUROPE, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b – h of the Swiss Collective Investment Schemes Act (pages 3 and 6 to 13 of the annual report), for the year ended December 31, 2016.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2016 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Daniel Pajer,
Audit Expert, Auditor in charge

Andreas Scheibli,
Audit Expert

Zurich, January 20, 2017