



ANNUAL REPORT 06

AS AT 31 DECEMBER 2006

AMC ALTERNATIVE FUND

- AMC Directional Alternative Fund (CHF)
- AMC Defensive Alternative Fund (CHF)
- BCV DIAPASON Commodity Fund (CHF) A, B, C
- BCV DIAPASON Commodity Fund (EUR) A
- BCV DIAPASON Commodity Fund (USD) A, B, C

Fund of funds with special risk



GÉRIFONDS
Fund Management Co. since 1970

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- AMC Defensive Alternative Fund (CHF)
- BCV DIAPASON Commodity Fund (CHF) A, B, C
- BCV DIAPASON Commodity Fund (EUR) A
- BCV DIAPASON Commodity Fund (USD) A, B, C

Annual report as at 31 December 2006

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A Swiss fund of funds with special risks ("the Fund"), umbrella fund investing in underlying alternative funds, the risks of which are not comparable with those of traditional investment funds. The underlying funds are of a variety of types, open-ended or closed end, that may or may not be listed on recognised stock exchanges or other public regulated markets, and that may be of any legal form. Investors should be aware of the increased risks associated with investing in these funds, particularly as to the possible partial or total loss of their investment. To mitigate the risk of loss, the Fund's investment manager undertakes strict and rigorous selection and monitoring of the underlying funds and their managers whilst diversifying their investment strategies. Besides the market and currency risks, investors' attention is drawn to the risks associated with investment management, liquidity of shares in the underlying funds, liquidity of the funds' investments, the impact of share redemptions, the pricing of Fund shares, service providers, lack of transparency and legal risks. These risks are commented more fully in the prospectus. The purchase of shares is conditional upon the signature of a subscription agreement.

Management and organisation

Board of Directors

Christopher PRESTON
Chairman
Chief Executive Officer, BCV

Christian PELLA
Vice-Chairman
Chief Legal Officer, BCV

Jean-Daniel JAYET
Member
First Vice-President, BCV

Christian BEYELER
Member
Senior Vice-President, G erifonds SA

Christian CARRON
Member
Vice-President, G erifonds SA

- Banque Pasche SA, Geneva
- Banque Piguet & Cie SA, Yverdon-les-Bains
- Banque Sal. Oppenheim jr. & Cie (Suisse) SA, Zurich
- Adler & Co Privatbank SA, Zurich
- Anker Bank, Zurich
- Bank Maerki Baumann & Co SA (InCore Bank Ltd), Zurich
- Bearbull Degroof Banque Priv e SA, Geneva
- Clariden Leu SA, Zurich
- Compagnie Bancaire Espirito Santo SA, Lausanne
- Cr dit Agricole (Suisse) SA, Geneva
- Hyposwiss Privatbank AG, Zurich
- Hypothekbank Lenzburg, Lenzburg
- Lienhardt & Partner Privatbank Zurich SA, Zurich
- Privatbank Bellerive SA, Zurich
- Privatbank Von Graffenried SA, Berne
- ATAG Asset Management SA, Berne
- Dynagest SA, Geneva
- IFP Intermoney Financial Products SA, Pully
- Synchrony Asset Management SA, Geneva

Auditors

KPMG Fides Peat
14, chemin De-Normandie, 1206 Geneva

Issuing and Paying Agents

BCV, Lausanne
Banque Piguet & Cie SA, Yverdon-les-Bains

Management Company

G erifonds SA
Rue du Maupas 2, P.O. Box 6249, 1002 Lausanne

Christian BEYELER, Senior Vice-President
Christian CARRON, Vice-President
Nicolas BIFFIGER, Vice-President
Bertrand GILLABERT, Vice-President

Fund management

G erifonds SA has entrusted the fund management of the AMC ALTERNATIVE FUND to the Banque Cantonale Vaudoise, Asset Management Department, Lausanne (contract as of 11.12.2003)

Custodian Bank

BCV, Lausanne

Distributors

- Banque Cantonale Vaudoise, Lausanne
- Banque Cantonale de Gen ve, Geneva
- All other Swiss cantonal banks
- Banque Coop SA, B le
- Banque Franck, Galland & Cie SA, Geneva
- Heritage Bank, Geneva

Investment advisers

For the AMC Directional Alternative Fund (CHF) and AMC Defensive Alternative Fund (CHF) sub-funds:
PRS International Investment Advisory Services Inc., Miami

For the BCV DIAPASON Commodity Fund (CHF)/(EUR)/(USD) sub-funds:
Diapason Commodities Management S.A., Lausanne

Supervisory committee

Functions	President	Vice-President	Member	Member
	Christian Carron G�erifonds SA	Louis-Fr�d�ric de Pfyffer Heritage Bank	Christian Beyeler G�erifonds SA	Nicolas Biffiger G�erifonds SA

Distribution of net income in 2007

No income distribution on income for the financial year ending 31 December 2006 will be paid in 2007.

AMC ALTERNATIVE FUND – AMC Directional Alternative Fund (CHF) – AMC Defensive Alternative Fund (CHF)

Investment policy

(from 01.01.2006 to 31.12.2006)

Review

The key feature for 2006 was one of an upswing. Economies, especially those in Europe, exhibited robustness, enough to lend support to jobs markets and to stimulate consumer spending whilst companies' high levels of profitability boosted investment.

Growth on the American side of the Atlantic quickened thanks to an unexpected rebound in GDP in the final quarter, confounding forecasters who had been predicting a housing-induced recession for the USA. In spite of the late-year spurt in the economy, the USA posted slower growth than Europe. Overall, inflation was being kept under control despite strengthening economic fundamentals and the impact of rising energy prices. However, leading central banks' appraisal of the macro-economic situation and outlook prompted them to press ahead with gradually tightening monetary policy.

As for financial markets, 2006 delivered mixed fortunes. Share markets generated some handsome gains, but the same could not be said for bonds. The latter experienced a rather erratic pattern of movement, with yields climbing in the opening half of 2006 owing to fears about economies overheating, followed by a drift down in the latter half as the worries were dispelled. Currency markets were marked by a strong euro against the dollar and the yen.

Lastly, commodities also had a mixed year: they were initially bolstered by robust economic growth and geopolitical concerns before being penalised by fears about economies slowing down, with, as a corollary, a slump in demand.

Given this overall background to 2006, alternative investment management notched up its best returns since 2003 thanks to strategies related to corporate activity, discounted debt and emerging markets.

Trend in unit price

The unit price for the AMC Defensive Alternative Fund (CHF) sub-fund began 2006 at CHF 1,047.49 and advanced to CHF 1,073.57 by the year-end, corresponding to a 2.49% gain. The unit price for the AMC Directional Alternative Fund (CHF) sub-fund began the year at CHF1,089.19 and progressed to CHF1,168.24 by the year-end, corresponding to a 7.26% increase. As of 31 December 2006, assets under management in AMC Alternative Fund totalled CHF 426.2 m, with CHF 208.7 m in the 'defensive' sub-fund and CHF 217.5 m in the "directional" sub-fund.

The year just gone will go down in the annals as a good year for the hedge-fund industry. After a fast getaway to 2006 against a background conducive for directional strategies (share markets in good shape overall; ongoing rise in commodity prices), the industry marked time in May and June, before picking up again in the latter stages of the year.

Frenetic activity on the mergers and acquisitions front was a key feature of the year, with no sector untouched. Over and above the record level of mergers recorded, 2006 also witnessed the arrival of two new types of M&A player on the scene: firstly, captains of industry from emerging markets (as exemplified by the Indian Mittal Steel's hostile bid for the European Arcelor) and, secondly, the increasing role being played by venture risk capital.

In the second half of 2006, all strategies featuring in the AMC Directional sub-fund beat their returns for the opening six months, with the one notable exception: Global Macro. With share markets rallying so solidly, Long/Short Equity and Event-Driven strategies delivered the best returns, followed by Global Macro and Trend Follower fund managers.

Not surprisingly, non-directional strategies struggled in a climate of a virtually flat yield curve in Europe, an inverted yield curve in the USA and muted volatility. All strategies featuring in the "defensive" sub-fund's portfolio made positive contributions to the return. As in the opening six months, Event-Driven equity arbitrage strategies, buoyed consistently by record levels of merger and acquisition activity, were the major contributors to the sub-fund's return. Equity Arbitrage fund managers also did well. Even though the situation on the volatility front was not particularly helpful, the Convertibles Arbitrage segment was consistent in its performance and produced a decent contribution. With the Swiss bond market so anaemic (SBI Index down 0.08%), the AMC Defensive sub-fund fulfilled its role as a "bond" substitute.

Outlook

Prospects at the outset of 2007 look bright. We are looking for a moderate upturn in growth, subdued inflation and a less discouraging trend for commodities. Given this outlook, financial markets should remain favourable for shares, but fixed-income markets are likely to experience an unsettled spell. As some financial assets rose quite steeply in value in 2006 – shares, credit spreads, property – caution should be the watchword. For the time being, we will retain our bias towards Event-Driven strategies as there should be plenty more action

on this front and we will retain a healthy exposure to Long/Short Equity strategies. Lastly, it is looking increasingly likely that volatility may well start mounting again so those fund managers focusing on arbitrage strategies geared to volatility should be able to take advantage. As in 2006, we will stick with a cautious positioning on fixed-income arbitrage strategies, tending

to favour fund managers focused on Asset-Based Lending given its attractive risk/reward trade-off and the strong potential for diversification via this strategy.

BCV Asset Management
31.01.2007

Overview

	Accounting period			
	01.01.06 31.12.06	01.01.05 31.12.05	01.01.04 31.12.04	26.06.03 31.12.03
Net fund assets at the end of the accounting period	217'531'953.56	184'760'002.69	138'420'115.78	106'635'449.22
Units outstanding at the end of the accounting period	186'205.200	169'630.847	133'735.356	105'633.439
Net asset value per unit at the end of the accounting period	1'168.24	1'089.19	1'035.03	1'009.49
Distribution per unit	0.00	0.00	0.00	0.00
Total Expense Ratio (TER)	*	*	*	*

*The management company will refrain from calculating and publishing the total expense ratio (TER) when unable to obtain the relevant TERs for the underlying sub-funds.

Statement of net assets

(Market value)	31.12.06		31.12.05	
Securities				
Units of other alternative investment funds	CHF	196'556'131.01	CHF	173'991'295.34
Other securities and rights	CHF	13'427'700.00	CHF	0.00
Derivative financial instruments	CHF	-8'826.00	CHF	-83'993.50
Bank receivables at sight 2)	CHF	9'395'418.65	CHF	14'738'002.06
Other assets	CHF	160'064.15	CHF	387'783.79
Total fund assets at the end of the accounting period	CHF	219'530'487.81	CHF	189'033'087.69
Other liabilities	CHF	-1'998'534.25	CHF	-4'273'085.00
Net fund assets at the end of the accounting period	CHF	217'531'953.56	CHF	184'760'002.69

Change in units outstanding	Accounting period			
	01.01.06 31.12.06	01.01.05 31.12.05		
Balance at the beginning of the accounting period		169'630.847		133'735.356
Units issued		27'313.549		53'527.565
Units redeemed		-10'739.196		-17'632.074
Balance at the end of the accounting period		186'205.200		169'630.847

Net asset value per unit at the end of the accounting period	CHF	1'168.24	CHF	1'089.19
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	184'760'002.69	CHF	138'420'115.78
Balance of units issued / redeemed	CHF	18'796'273.90	CHF	37'267'695.39
Total result	CHF	13'975'676.97	CHF	9'072'191.52
Net fund assets at the end of the accounting period	CHF	217'531'953.56	CHF	184'760'002.69

Statement of income	Accounting period	01.01.06		01.01.05	
		31.12.06		31.12.05	
Income					
Income from securities					
Units of other alternative investment funds	CHF	14'520.28	CHF	0.00	
Income from bank receivables at sight	CHF	458'529.61	CHF	283'133.59	
Purchase of current income on issue of units	CHF	-494'216.97	CHF	-507'013.74	
Total income	CHF	-21'167.08	CHF	-223'880.15	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-4'033'105.25	CHF	-3'377'083.85	
Custodian bank	CHF	-302'482.90	CHF	-253'281.30	
Audit fees	CHF	-17'640.00	CHF	-21'520.00	
Interest paid	CHF	0.00	CHF	-425.88	
Other expenses	CHF	-11'344.71	CHF	-13'871.05	
Payment of current income on redemption of units	CHF	239'498.72	CHF	218'817.05	
Total expenses	CHF	-4'125'074.14	CHF	-3'447'365.03	
Financial result	CHF	-4'146'241.22	CHF	-3'671'245.18	
Realised capital gains/losses	CHF	10'957'557.11	CHF	-16'789'233.62	
Net realised result	CHF	6'811'315.89	CHF	-20'460'478.80	
Unrealised capital gains/losses	CHF	7'164'361.08	CHF	29'532'670.32	
Total result	CHF	13'975'676.97	CHF	9'072'191.52	
Allocation of result					
Financial result	CHF	-4'146'241.22	CHF	-3'671'245.18	
Result available for distribution	CHF	-4'146'241.22	CHF	-3'671'245.18	
Allocation of net loss for the period to accumulated capital gain and loss	CHF	-4'146'241.22	CHF	-3'671'245.18	
Total	CHF	-4'146'241.22	CHF	-3'671'245.18	

Statement of fund assets at the end of the accounting period

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities not traded on stock exchange						
Units of other alternative investment funds					196'556'131.01	89.53
Credit Long/Short Arbitrage					59'762.37	0.03
4022549	Celestial Fund Class B drt vte	48'957.4600	USD	1.00000	59'762.37	0.03
Distressed (Credit)					8'963'814.08	4.08
2462025	DB Distressed Opportunities Fund Class A Series 1	2'961.7899	USD	1'737.45597	6'281'697.22	2.86
2528282	DB Distressed Opportunities Fund Class A Series 4/06	2'000.0000	USD	1'098.59788	2'682'116.86	1.22
CREDIT LONG/SHORT ARBITRAGE					8'963'814.08	4.11
Relative value					8'265'467.78	3.77
1922662	Auriel Global Macro Fund	51'750.9060	USD	130.66000	8'254'096.76	3.76
4015489	Auriel Global Macro Fund Equalization	9'315.1600	USD	1.00000	11'371.02	0.01
Systematic trend follow					10'795'292.19	4.91
840078	Campbell Global Assets Fund Class A	2'196.3950	USD	3'310.65000	8'876'314.08	4.04
1427937	Campbell Global Assets Fund Class B	603.3440	USD	2'605.53000	1'918'978.11	0.87
CTAs					19'357'759.97	8.68
Emerging Market					9'760'473.53	4.45
1460762	Greylock Global Opportunity Fund (Offshore) -B- Series 1	15'003.0392	USD	391.23466	7'165'153.70	3.27
1509522	Star Fund (USD)	912.0000	USD	2'331.24062	2'595'319.83	1.18
EMERGING MARKET					9'760'473.53	4.45
Mid/Lge cap opportunistic					86'072'484.22	39.21
948042	Lansdowne European Equity Fund -A- (Euro)	43'414.0214	EUR	177.48072	12'402'597.56	5.65
986934	The Trident European Fund -B-	26'189.4600	EUR	361.99000	15'260'001.32	6.95
1138807	Tosca -A-	38'508.1659	USD	262.50947	12'339'761.16	5.62
1596984	Kinetics Fund Class A Series A	4'080.2376	USD	2'750.45000	13'699'292.94	6.24
1648821	Trellus Offshore Fund Series 86	58.1311	USD	149'367.28000	10'599'196.85	4.83
1854996	Sofaer Capital European Hedge Fund -B- (Euro)	18'174.9583	EUR	193.14000	5'650'372.83	2.57
2081602	Tiedemann Japan Class A Series 1	55'748.0000	USD	138.23700	9'407'246.77	4.29
2666229	Scout Capital Fund -D- Series 1	50'000.0000	USD	110.00270	6'714'014.79	3.06
EQUITY LONG BIAS					86'072'484.22	39.21
Multi-strategy					31'866'142.85	14.51
463435	Canyon Value Realization Fund (Cayman) -B-	1'051.6862	USD	3'837.77237	4'926'906.63	2.24
1475275	Lyxor Paulson International Fund Class B	13'115.9827	USD	269.02000	4'307'193.16	1.96
2487999	Atticus -A-R- Series Initial 1	19'330.4147	USD	421.47870	9'945'479.98	4.53
2528122	Canyon Value Realization Fund (Cayman) Class B Series 03/06	1'500.0000	USD	1'114.36414	2'040'456.46	0.93
2668018	MSCI HI Event -B-	46'837.1351	USD	111.26091	6'361'241.37	2.90
2835200	Lyxor/Canyon Value Realization Fund (Cayman) Class B	32'808.3989	USD	106.99000	4'284'865.25	1.95
EVENT DRIVEN					31'866'142.85	14.51
Global Macro					29'304'094.43	13.35
1572807	Brevan Howard Fund Class A (USD)	34'346.0900	USD	144.10000	6'041'575.81	2.75
1670123	RAB Special Situations	1'917.4747	USD	3'125.25000	7'315'151.94	3.34
2166106	Peloton Multi-Strategy Fund Class B (USD)	27'475.8990	USD	112.23000	3'764'175.10	1.71
2459830	Lily Pond Currency Fund Class A Series 1	1'840.7627	USD	1'124.87000	2'527'604.30	1.15
2502266	Drawbridge Global Macro Fund Class G Series 1	4'935.9880	USD	1'082.32552	6'521'401.49	2.97
2854122	Drawbridge Global Macro Fund Class G Unrestricted	2'500.0000	USD	1'022.60000	3'120'719.55	1.42
4015358	Peloton Multi-Strategy Fund Equalization	11'031.5700	USD	1.00000	13'466.24	0.01
GLOBAL MACRO					29'304'094.43	13.35

The footnotes are explained at the end of the report.

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %
	Options arbitrage				11'468'599.56	5.22
1785240	Luxalpha -A-	7'461.5220	USD	1'259.14000	11'468'599.56	5.22
OPTIONS ARBITRAGE					11'468'599.56	5.22

Subscription rights					13'427'700.00	6.12
4022854	Lyxor/Paulson Advantage Fund Class B drt	5'500'000.0000	USD	1.00000	6'713'850.00	3.06
4022857	Lyxor/Winton Fund drt	5'500'000.0000	USD	1.00000	6'713'850.00	3.06
MISCELLANEOUS					13'427'700.00	6.12

Derivative financial instruments					-8'826.00	0.00
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Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001485	31.01.2007	USD	-8'800'000.00	CHF	10'708'720.00	1.21704	-1'232.00	0.00
DAT001486	31.01.2007	USD	-137'100'000.00	CHF	166'850'700.00	1.21704	-5'484.00	0.00
DAT001487	31.01.2007	EUR	-22'800'000.00	CHF	36'644'160.00	1.60729	-2'052.00	0.00
DAT001488	31.01.2007	EUR	-200'000.00	CHF	321'400.00	1.60729	-58.00	0.00
Forward foreign exchange					-8'826.00	0.00		

Units of other alternative investment funds	CHF	196'556'131.01	89.53
Other securities and rights	CHF	13'427'700.00	6.12
Derivatives	CHF	-8'826.00	0.00
Bank receivables at sight 2)	CHF	9'395'418.65	4.28
Other assets	CHF	160'064.15	0.07
Total fund assets at the end of the accounting period	CHF	219'530'487.81	100.00
Other liabilities	CHF	-1'998'534.25	
Net fund assets at the end of the accounting period	CHF	217'531'953.56	

Exchange rates

EUR	1.- = CHF	1.60965
USD	1.- = CHF	1.2207

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	215'122'080.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

Derivative financial instruments open at the end of the accounting period

Currency	Foreign exchange sold	Change	Currency	Foreign exchange bought	Maturity	Exposure
USD	8'800'000.00	1.21690	CHF	10'708'720.00	31.01.07	10'742'160.00
USD	137'100'000.00	1.21700	CHF	166'850'700.00	31.01.07	167'357'970.00
EUR	22'800'000.00	1.60720	CHF	36'644'160.00	31.01.07	36'700'020.00
EUR	200'000.00	1.60700	CHF	321'400.00	31.01.07	321'930.00
Forward foreign exchange						215'122'082.59

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)
Units of other alternative investment funds			
463435	Canyon Value Realization Fund (Cayman) -B-	1'051.6863	
948042	Lansdowne European Equity Fund -A- (Euro)	31.1058	
1264602	Jupiter Hyde Park Hedge Fund Limited Shares		1'759'583.2090
1409311	Kinetics Fund Class A Series C		3'000.0000
1433444	Atticus Global -A- Restricted	805.0000	33'583.4489
1460762	Greylock Global Opportunity Fund (Offshore) -B- Series 1	20'906.6887	20'906.9555
1475275	Lyxor Paulson International Fund Class B	13'115.9827	
1509522	Star Fund (USD)	1'231.4108	2'170.2515
1566278	The Keynes Fund		33'861.2700
1596984	Kinetics Fund Class A Series A	1'642.3660	
1670123	RAB Special Situations	68.7896	
1781533	Strategic Value Restructuring Fund -A- Series A1		33'501.2900
1785240	Luxalpha -A-	2'517.1380	
1844977	Beach Discretionary Fund (Cayman SPC) Class 1XL (USD)	360.7900	68'453.0200
1922662	Auriel Global Macro Fund	51'750.9060	
2028612	Elite Performance Fund Class H (USD)	312.2960	312.2960
2081602	Tiedemann Japan Class A Series 1	16'792.0000	
2090920	Tiedemann Japan Class A Series 2		16'693.0000
2159553	Lily Pond Currency Class A		1'000.0000
2160742	The Territory Futures JVPT Program Class A		2'000.0000
2166106	Peloton Multi-Strategy Fund Class B (USD)	27'475.8990	
2198845	Celestial Class B		99'395.9110
2324448	Lily Pond Currency Class A Series 7		1'000.0000
2365223	DB Distressed Opportunities Fund -A- Series 12/05		3'500.0000
2380677	DB Distressed Opportunities Fund -A- Series 13/05		1'000.0000
2397877	Canyon Value Realization Fund (Cayman) -F- Series 12/05		2'996.9748
2459830	Lily Pond Currency Fund Class A Series 1	3'681.5254	1'840.7627
2462025	DB Distressed Opportunities Fund Class A Series 1	5'923.5798	2'961.7899
2487999	Atticus -A-R- Series Initial 1	19'330.4147	
2502266	Drawbridge Global Macro Fund Series 1	9'871.9760	4'935.9880
2528122	Canyon Value Realization Fund (Cayman) Class B Series 03/06	1'500.0000	
2528282	DB Distressed Opportunities Fund Class A Series 4/06	2'000.0000	
2636300	Drawbridge Global Macro Fund Series 4	5'000.0000	5'000.0000
2666229	Scout Capital Fund -D- Series 1	50'000.0000	
2668018	MSCI HI Event -B-	46'837.1351	
2736367	HFR Macro select Master Trusr Series -F-	5'000.0000	5'000.0000
2782077	HFR Macro select Master Trusr Series -F9XR-	10'000.0000	10'000.0000
2835200	Lyxor/Canyon Value Realization Fund (Cayman) Class B	32'808.3989	
2854122	Drawbridge Global Macro Fund Class G Unrestricted	2'500.0000	
4015250	Lansdowne European Equity Fund -A- (Euro) Equalization		4'875.5800
4015268	RAB Special Situations Equalization		151'056.0600
4015358	Peloton Multi-Strategy Fund Equalization	11'031.5700	
4015489	Auriel Global Macro Fund Equalization	9'315.1600	
4022528	Eliste Perf. Equalization	23'684.2900	23'684.2900
4022541	Celestial Class B Equalization		257.2900
4022549	Celestial Fund Class B drt vte	48'957.4600	
4022552	Elite Performance drt vte	457'690.1600	457'690.1600
4023147	Beach Dis. drt vte	77'392.4400	77'392.4400
Subscription rights			
4022854	Lyxor/Paulson Advantage Fund Class B drt	5'500'000.0000	
4022857	Lyxor/Winton Fnd Ltd drt	5'500'000.0000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT000957	28.02.2006	1.55370	CHF	932'220.00	EUR	600'000.00
DAT000958	28.02.2006	1.27750	CHF	4'471'250.00	USD	3'500'000.00
DAT000959	28.02.2006	1.27730	CHF	140'886'190.00	USD	110'300'000.00
DAT000960	28.02.2006	1.55360	CHF	27'188'000.00	EUR	17'500'000.00
DAT000984	31.03.2006	1.56160	CHF	28'264'960.00	EUR	18'100'000.00
DAT000985	31.03.2006	1.30740	CHF	148'782'120.00	USD	113'800'000.00
DAT000986	31.03.2006	1.56270	CHF	1'093'890.00	EUR	700'000.00
DAT000987	31.03.2006	1.30735	CHF	1'699'555.00	USD	1'300'000.00
DAT001028	28.04.2006	1.57948	CHF	29'694'224.00	EUR	18'800'000.00
DAT001029	28.04.2006	1.30300	CHF	149'975'300.00	USD	115'100'000.00
DAT001030	28.04.2006	1.30290	CHF	2'475'510.00	USD	1'900'000.00
DAT001031	28.04.2006	1.57900	CHF	1'105'300.00	EUR	700'000.00
DAT001098	31.05.2006	1.56448	CHF	30'507'263.00	EUR	19'500'000.00
DAT001099	31.05.2006	1.56445	CHF	625'780.00	EUR	400'000.00
DAT001100	31.05.2006	1.23920	CHF	144'986'400.00	USD	117'000'000.00
DAT001101	31.05.2006	1.23965	CHF	3'966'880.00	USD	3'200'000.00
DAT001126	30.06.2006	1.21030	CHF	2'420'600.00	USD	2'000'000.00
DAT001128	30.06.2006	1.55850	CHF	31'014'150.00	EUR	19'900'000.00
DAT001129	30.06.2006	1.21100	CHF	145'562'200.00	USD	120'200'000.00
DAT001130	30.06.2006	0.64131	EUR	800'000.00	CHF	1'247'440.00
DAT001180	31.07.2006	0.63886	EUR	400'000.00	CHF	626'120.00
DAT001181	31.07.2006	1.56415	CHF	29'875'265.00	EUR	19'100'000.00
DAT001182	31.07.2006	1.22065	CHF	149'163'430.00	USD	122'200'000.00
DAT001183	31.07.2006	1.22140	CHF	488'560.00	USD	400'000.00
DAT001233	31.08.2006	1.22695	CHF	150'424'070.00	USD	122'600'000.00
DAT001234	31.08.2006	1.22690	CHF	490'760.00	USD	400'000.00
DAT001235	31.08.2006	1.56910	CHF	29'342'170.00	USD	18'700'000.00
DAT001236	31.08.2006	0.63735	EUR	200'000.00	CHF	313'800.00
DAT001289	29.09.2006	1.57620	CHF	788'100.00	EUR	500'000.00
DAT001290	29.09.2006	1.22950	CHF	491'800.00	EUR	400'000.00
DAT001291	29.09.2006	1.57610	CHF	29'157'850.00	EUR	18'500'000.00
DAT001292	29.09.2006	1.22910	CHF	155'604'060.00	USD	126'600'000.00
DAT001337	31.10.2006	1.58610	CHF	30'135'900.00	EUR	19'000'000.00
DAT001338	31.10.2006	1.58670	CHF	4'125'420.00	EUR	2'600'000.00
DAT001339	31.10.2006	1.24980	CHF	158'724'600.00	USD	127'000'000.00
DAT001374	30.11.2006	1.58550	CHF	4'756'500.00	EUR	3'000'000.00
DAT001375	30.11.2006	1.23855	CHF	9'660'690.00	USD	7'800'000.00
DAT001376	30.11.2006	1.58520	CHF	34'240'320.00	EUR	21'600'000.00
DAT001377	30.11.2006	1.24000	CHF	157'480'000.00	USD	127'000'000.00
DAT001426	29.12.2006	0.63026	EUR	1'800'000.00	CHF	2'855'970.00
DAT001427	29.12.2006	1.58580	CHF	39'010'680.00	EUR	24'600'000.00
DAT001428	29.12.2006	1.19465	CHF	2'747'695.00	USD	2'300'000.00
DAT001429	29.12.2006	1.19460	CHF	161'032'080.00	USD	134'800'000.00
DAT001485	31.01.2007	1.21690	CHF	10'708'720.00	USD	8'800'000.00
DAT001486	31.01.2007	1.21700	CHF	166'850'700.00	USD	137'100'000.00
DAT001487	31.01.2007	1.60720	CHF	36'644'160.00	EUR	22'800'000.00
DAT001488	31.01.2007	1.60700	CHF	321'400.00	EUR	200'000.00

1) rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27

Securities partly or entirely lent out (Securities Lending)

Overview

Accounting period	01.01.06	01.01.05	01.01.04	26.06.03
	31.12.06	31.12.05	31.12.04	31.12.03
Net fund assets at the end of the accounting period	208'686'066.43	185'626'423.79	152'003'925.76	108'263'786.55
Units outstanding at the end of the accounting period	194'384.628	177'209.852	150'207.684	108'612.172
Net asset value per unit at the end of the accounting period	1'073.57	1'047.49	1'011.96	996.79
Distribution per unit	0.00	0.00	0.00	0.00
Total Expense Ratio (TER)	*	*	*	*

*The management company will refrain from calculating and publishing the total expense ratio (TER) when unable to obtain the relevant TERs for the underlying sub-funds.

Statement of net assets

(Market value)	31.12.06		31.12.05	
Securities				
Units of other alternative investment funds	CHF	189'667'625.73	CHF	173'437'297.35
Other securities and rights	CHF	11'596'650.00	CHF	2'630'628.20
Derivative financial instruments	CHF	-7'206.00	CHF	-85'478.50
Bank receivables at sight 2)	CHF	10'711'356.53	CHF	12'824'611.11
Other assets	CHF	163'627.77	CHF	342'107.63
Total fund assets at the end of the accounting period	CHF	212'132'054.03	CHF	189'149'165.79
Other liabilities	CHF	-3'445'987.60	CHF	-3'522'742.00
Net fund assets at the end of the accounting period	CHF	208'686'066.43	CHF	185'626'423.79

Change in units outstanding	Accounting period	01.01.06	01.01.05
		31.12.06	31.12.05
Balance at the beginning of the accounting period		177'209.852	150'207.684
Units issued		29'048.784	42'684.543
Units redeemed		-11'874.008	-15'682.375
Balance at the end of the accounting period		194'384.628	177'209.852

Net asset value per unit at the end of the accounting period	CHF	1'073.57	CHF	1'047.49
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	185'626'423.79	CHF	152'003'925.76
Balance of units issued / redeemed	CHF	18'380'959.82	CHF	27'721'763.02
Total result	CHF	4'678'682.82	CHF	5'900'735.01
Net fund assets at the end of the accounting period	CHF	208'686'066.43	CHF	185'626'423.79

Statement of income	Accounting period		
		01.01.06	01.01.05
		31.12.06	31.12.05
Income			
Income from bank receivables at sight	CHF	472'956.25	CHF 231'339.93
Purchase of current income on issue of units	CHF	-469'266.02	CHF -430'897.84
Total income	CHF	3'690.23	CHF -199'557.91
Expenses			
Regulatory fees			
Fund Management Company	CHF	-3'965'156.05	CHF -3'467'084.55
Custodian bank	CHF	-297'386.65	CHF -260'031.30
Audit fees	CHF	-17'640.00	CHF -21'520.00
Interest paid	CHF	-4'769.11	CHF -460.14
Other expenses	CHF	-11'344.53	CHF -13'883.35
Payment of current income on redemption of units	CHF	236'520.30	CHF 191'671.22
Total expenses	CHF	-4'059'776.04	CHF -3'571'308.12
Financial result	CHF	-4'056'085.81	CHF -3'770'866.03
Realised capital gains / losses	CHF	15'415'481.63	CHF -18'262'135.74
Net realised result	CHF	11'359'395.82	CHF -22'033'001.77
Unrealised capital gains / losses	CHF	-6'680'713.00	CHF 27'933'736.78
Total result	CHF	4'678'682.82	CHF 5'900'735.01
Allocation of result			
Financial result	CHF	-4'056'085.81	CHF -3'770'866.03
Result available for distribution	CHF	-4'056'085.81	CHF -3'770'866.03
Allocation of net loss for the period to accumulated capital gain and loss	CHF	-4'056'085.81	CHF -3'770'866.03
Total	CHF	-4'056'085.81	CHF -3'770'866.03

Statement of fund assets at the end of the accounting period

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities not traded on stock exchange						
Units of other alternative investment funds					189'667'625.73	89.41
Volatility traders					19'944'779.68	9.40
1495723	Pendragon (Merlin) Fund -B-	2'463.8280	USD	2'417.03178	7'269'452.31	3.43
2683423	Vicis Capital Fund -B- Series 86	6'930.8900	USD	1'018.99392	8'621'236.19	4.06
2843013	HFR CA Global Select Master Trust Class C RE (Argent Low Lev)	3'300.0000	USD	1'006.40000	4'054'091.18	1.91
CONVERTIBLE ARBITRAGE					19'944'779.68	9.40
Credit Arbitrage					22'090'069.66	10.41
2087947	Laurus Offshore Fund Class B Benchmark 2 2005	34'219.4810	USD	173.40885	7'243'586.01	3.41
2665323	Whitecap Offshore Fund I Initial Series OFF	4'236.9600	USD	1'263.79014	6'536'394.73	3.08
2665830	Aarkad PLC	5'258'888.1800	USD	1.27702	8'197'861.56	3.87
4015454	Laurus Offshore Fund drt vte	91'936.8900	USD	1.00000	112'227.36	0.05
CREDIT ARBITRAGE					22'090'069.66	10.41
Market neutral					35'779'980.40	16.87
645763	Orbis Optimal Fund	113'123.3892	USD	65.44000	9'036'591.36	4.26
1173986	Altairis Offshore Fund -B-	40'007.6886	USD	190.09020	9'283'508.38	4.38
1306494	New Castle Market Neutral Offshore Shs -A- Series -B-	52'160.9538	USD	141.16240	8'988'216.03	4.24
2557149	Tiedemann/Falconer Partners Class B Series 3	2'570.3637	USD	1'320.45768	4'143'124.76	1.95
2796139	Tiedemann/Falconer Partners Series 10	2'617.6248	USD	1'354.64370	4'328'539.87	2.04
Split strike conversion					16'820'702.33	7.93
994280	Fairfield Sentry	7'897.4100	USD	1'203.26000	11'599'869.67	5.47
1785240	Luxalpha -A-	3'396.6970	USD	1'259.14000	5'220'832.66	2.46
EQUITY ARBITRAGE					52'600'682.73	24.80
Event Driven					25'432'695.39	11.98
649235	Paulson International Series 1	17'611.9940	USD	404.78000	8'702'349.46	4.10
2719710	Atticus European SeriesX	20'472.0000	EUR	369.99830	12'192'463.26	5.74
2773009	HFR MA Strategic -F9XR-	3'500.0000	USD	1'062.12657	4'537'882.67	2.14
Merger arbitrage					17'605'218.75	8.30
1327241	WPG Ericott Merger Arbitrage Overseas Fund -B-	28'591.9563	USD	168.54090	5'882'448.38	2.77
1446624	Lyxor WPG Merger Arbitrage Fund Class B	38'937.4405	USD	116.40000	5'532'600.67	2.61
2837774	HFR MA Sel Opportunity Master Trust F12XR (Glazer)	5'000.0000	USD	1'014.20000	6'190'169.70	2.92
Multi-strategy					18'955'500.74	8.94
463435	Canyon Value Realization Fund (Cayman) -B-	2'548.9007	USD	3'837.77237	11'941'010.30	5.63
1563359	Farallon Capital -A- Series A	231'051.2900	USD	12.34702	3'482'406.73	1.64
2162314	Crystalline Capital Funds - Amethyst Arbitrage Fund Class B	2'279.3600	USD	1'269.43106	3'532'083.71	1.67
EVENT DRIVEN					61'993'414.88	29.22
Fixed Income Arbitrage					6'532'305.11	3.08
1619386	ElitePerformance Fund Fixed Income Arbitrage -E- (Apache)	124.9220	USD	9'091.00729	1'386'308.47	0.65
2026264	AXA IM Fixed Income Invest. FCP - US Short Units -I- /Cap.	37'302.9930	USD	113.01000	5'145'996.64	2.43
G-10 sovereign					9'890'881.19	4.66
1955067	Bear Stearns High-Grade Structured Credit Strat. Series 11	3'305.6161	USD	1'237.83903	4'994'885.44	2.35
2078607	Endeavour Fund II Series ECM02LBASE	2'397.7873	USD	1'672.71300	4'895'995.75	2.31
FIXED INCOME ARBITRAGE					16'423'186.30	7.74

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %		
Multi-strategy					10'194'479.00	4.81		
462657	Moore Global Fixed Income Fund -A-	688.2466	USD	7'580.03000	6'368'306.30	3.02		
2080776	Ritchie Multi-Strategy Global -B- Series 2005	799.8717	USD	1'813.80526	1'771'005.60	0.83		
2367483	Ritchie Multi-Strategy Global Class I	286.6055	USD	674.78348	236'079.30	0.11		
2504962	Ritchie Multi-Strategy Global Class I Series B	346.9874	USD	674.78348	285'816.37	0.13		
2652532	Ritchie Multi-Strategy Global Class B1 S 2005 Triannual	657.6218	USD	1'885.50788	1'513'608.30	0.71		
2730018	Ritchie Multistrategy Global -B-	5.0427	USD	1'747.95138	10'759.73	0.01		
2730359	Ritchie Multistrategy Global -S- Series B1 10	4.1727	USD	1'747.95138	8'903.40	0.00		
Relative Value Arbitrage					6'421'013.48	3.03		
2632010	HFRX Offshore Relative Value Arbitrage Series -B-	4'441.8940	USD	1'184.20379	6'421'013.48	3.03		
RELATIVE VALUE ARBITRAGE					16'615'492.48	7.84		
Subscription rights					11'596'650.00	5.46		
4015496	London Diversified Class E drt	6'000'000.0000	USD	1.00000	7'324'200.00	3.45		
4023153	HFRX Offshore Relative Value Arbitrage Series -B- drt	3'500'000.0000	USD	1.00000	4'272'450.00	2.01		
MISCELLANEOUS					11'596'650.00	5.46		
Derivative financial instruments					-7'206.00	0.00		
Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001479	31.01.2007	USD	-155'700'000.00	CHF	189'486'900.00	1.21704	-6'228.00	0.00
DAT001480	31.01.2007	EUR	-600'000.00	CHF	964'200.00	1.60729	-174.00	0.00
DAT001481	31.01.2007	USD	-1'500'000.00	CHF	1'825'350.00	1.21704	-210.00	0.00
DAT001482	31.01.2007	EUR	-6'600'000.00	CHF	10'607'520.00	1.60729	-594.00	0.00
Forward foreign exchange					-7'206.00	0.00		
Units of other alternative investment funds					CHF	189'667'625.73	89.41	
Other securities and rights					CHF	11'596'650.00	5.46	
Derivatives					CHF	-7'206.00	0.00	
Bank receivables at sight 2)					CHF	10'711'356.53	5.05	
Other assets					CHF	163'627.77	0.08	
Total fund assets at the end of the accounting period					CHF	212'132'054.03	100.00	
Other liabilities					CHF	-3'445'987.60		
Net fund assets at the end of the accounting period					CHF	208'686'066.43		

Exchange rates

EUR 1.- = CHF 1.60965
 USD 1.- = CHF 1.2207

Additional information and off-balance-sheet transactions

Type		Amount in fund currency
Sum of contracted loans and credits:		0.00
Sum of securities lent:		0.00
Volume of securities in repo and reverse repo operations:		0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):		0.00
Volumes of contracts in financial derivatives:		
	– Forward foreign exchange	203'833'575.00
	– Futures	0.00
	– Calls	0.00
	– Puts	0.00
	– Warrants	0.00
	– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:		0.00

Derivative financial instruments open at the end of the accounting period

Currency	Foreign exchange sold	Change	Currency	Foreign exchange bought	Maturity	Exposure
USD	155'700'000.00	1.21700	CHF	189'486'900.00	30.01.07	190'062'990.00
USD	600'000.00	1.60700	CHF	964'200.00	30.01.07	732'420.00
EUR	1'500'000.00	1.21690	CHF	1'825'350.00	30.01.07	2'414'475.00
EUR	6'600'000.00	1.60720	CHF	10'607'520.00	30.01.07	10'623'690.00
Forward foreign exchange						203'833'575.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4))
Units of other alternative investment funds			
410361	Amethyst Arbitrage Redeemable Participating Shares	2.1600	2.1600
463435	Canyon Value Realization Fund (Cayman) -B-	965.0107	0.0000
649235	Paulson International Series 1	17'633.9820	17'637.6500
994280	Fairfield Sentry	11.2900	
1173986	Altairis Offshore Fund -B-	40'007.6886	
1306494	New Castle Market Neutral Offshore Shs -A- Series -B-	52'160.9538	
1439404	Atticus European -D- Red Ptg Shares		47'497.3308
1446624	Lyxor WPG Merger Arbitrage Fund Class B	38'937.4405	
1495723	Pendragon (Merlin) Fund -B-	4'928.4480	4'927.6560
1563359	Farallon Capital -A- Series A	462'102.5800	231'051.2900
1564309	Altairis Offshore -B- Serie 3		26'849.5619
1569025	KBC Alpha Series Feeder - KBC Credit Arbitrage Class B		4'833.1096
1570693	Magenta Fund		55'754.4700
1596669	Altairis Offshore Fund Class B Series 6	13'179.1185	13'179.1185
1619386	ElitePerformance Fund Fixed Income Arbitrage -E- (Apache)		321.6990
1711904	Farallon Capital Offshore Class E Series A		148'551.8300
1785240	Luxalpha -A-		
1814025	Metacapital Fixed Income Relative Value Offshore -A- Initial		6'040.7514
1955067	Bear Stearns High-Grade Structured Credit Strat. Series 11	6'611.2322	7'186.5515
2026264	AXA IM Fixed Income Invest. FCP - US Short Units -I- /Cap.	37'302.9930	
2058641	Anglian Commodities Feeder Fund -Investor Class- Series 1		479.0830
2068793	Laurus Offshore Class B Series 02/05		60'000.0000
2076454	Ritchie Multi-Strategy Global -S-		9.2155
2077824	Bear Stearns High-Grade Structured Credit Strat. Series 16		3'000.0000
2078607	Endeavour Fund II Series ECM02LBASE		-30.5871
2080776	Ritchie Multi-Strategy Global -B- Series 2005	804.6291	981.6538
2080779	Ritchie Multi-Strategy Global -B1- Series 2005		803.1669
2087947	Laurus Offshore Fund Class B Benchmark 2 2005	115'337.3160	81'117.8350
2109877	CCA (Offshore) Fund I Class A Series C05-Off		2'000.0000
2162314	Crystalline Capital Funds - Amethyst Arbitrage Fund Class B	2'279.3600	
2194918	Laurus Offshore Class B Series 06/05		10'000.0000
2245742	CCA (Offshore) Fund I Class A Series G05-Off		2'000.0000
2300233	Laurus Offshore Class B Series 10/05		5'000.0000
2305516	Bear Stearns High-Grade Structured Credit Strat. Series 24		500.0000
2330530	CCA (Offshore) Fund I Class A Series J05-Off		500.0000
2330534	Canyon Value Realization Fund (Cayman) -F- Series 10/05		424.7475
2365238	Canyon Value Realization Fund (Cayman) -F- Series 11/05		2'325.3172
2367483	Ritchie Multi-Strategy Global Class I	1'080.1943	793.5888
2379195	Altairis Offshore Fund Class B Series 3	26'849.5619	26'849.5619
2502662	Pendragon (Merlin) Fund Class B	2'463.8280	2'463.8280
2504958	Ritchie Multi-Strategy Global Shs -I2- Series B	89.6438	89.6438
2504960	Ritchie Multi-Strategy Global Class I2 Series B1	74.0442	74.0442
2504962	Ritchie Multi-Strategy Global Class I Series B	353.2114	6.2240
2534326	Altairis Offshore Fund Class B Series 6	13'179.1185	13'179.1185
2544379	CCA Offshore Fund I Initial Series OFF	12'710.8800	12'710.8800
2557149	Tiedemann/Falconer Partners Class B Series 3	2'570.3637	
2632010	HFRX Offshore Series -B-	4'441.8940	
2652532	Ritchie Multi-Strategy Global Class B1 S 2005 Triannual	661.5338	3.9120
2665323	Whitecap Offshore Fund I Initial Series OFF	4'236.9600	
2665830	Aarkad PLC	5'258'888.1800	
2668018	MSCI HI Event -B-	46'837.1351	46'837.1351
2683423	Vicis Capital Fund -B- Series 86	6'930.8900	
2719710	Atticus European SeriesX	61'416.0000	40'944.0000
2730018	Ritchie Multistrategy Global -B-	5.0428	0.0001
2730359	Ritchie Multistrategy Global -S- Series B1 10	4.1727	
2736358	HFR MA Statetegic -F-	3'500.0000	3'500.0000
2773009	HFR MA Strategic -F9XR-	7'000.0000	3'500.0000
2796139	Tiedemann/Falconer Partners Series 10	2'617.6248	
2837774	HFR MA Sel Opportunity Master Trust F12XR (Glazer)	5'000.0000	
2843013	HFR CA Global Select Master Trust Class C RE (Argent Low Lev)	3'300.0000	
4015149	Paulson International Equalization		5'268.9900
4015367	Crystalline Capital Equalization	5'684.2300	5'684.2300
4023126	Pendragon (Merlin) Fund -B- Equalization		1'741.3400
4015454	Laurus Offshore drt vte	91'936.8900	
4015479	Magenta Fund drt vte	397'863.9100	397'863.9100
4015488	Metacapital Fixed Income Relative Value Offshore drt vte	121'955.8400	121'955.8400
CITCO_53614	Ritchie Multi-Strategy Global -B1- Series 2005	1'333.9878	1'333.9878
CITCO_58120	Ritchie Multi-Strategy Global Class S Series B1-10	8.3454	8.3454
CITCO_58122	Ritchie Multi-Strategy Global Class S Series B	10.0855	10.0855

The footnotes are explained at the end of the report.

Security number	Description	Purchases 3)	Sales 4)
Subscription rights			
4015320	Crystalline drt	-2'000'000.0000	
4015350	Tiedmann/Falconner Partners drt	3'500'000.0000	3'500'000.0000
4015496	London Diversified Class E drt	6'000'000.0000	
4023153	HFRX Offshore Relative Value Arbitrage Series -B- drt	3'500'000.0000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT000951	28.02.2006	1.27730	CHF	143'440'790.00	USD	112'300'000.00
DAT000954	28.02.2006	1.55370	CHF	1'553'700.00	EUR	1'000'000.00
DAT000955	28.02.2006	1.27750	CHF	2'044'000.00	USD	1'600'000.00
DAT000956	28.02.2006	1.55360	CHF	31'848'800.00	EUR	20'500'000.00
DAT000989	31.03.2006	1.30735	CHF	7'059'690.00	USD	5'400'000.00
DAT000990	31.03.2006	1.30740	CHF	148'912'860.00	USD	113'900'000.00
DAT000991	31.03.2006	0.63992	EUR	3'400'000.00	CHF	5'313'180.00
DAT000992	31.03.2006	1.56160	CHF	33'574'400.00	EUR	21'500'000.00
DAT001033	28.04.2006	1.30300	CHF	155'447'900.00	USD	119'300'000.00
DAT001035	28.04.2006	1.57948	CHF	28'588'588.00	EUR	18'100'000.00
DAT001036	28.04.2006	1.30290	CHF	1'433'190.00	USD	1'100'000.00
DAT001037	28.04.2006	1.57900	CHF	473'700.00	EUR	300'000.00
DAT001094	31.05.2006	1.23920	CHF	149'199'680.00	USD	120'400'000.00
DAT001095	31.05.2006	1.56448	CHF	28'786'340.00	EUR	18'400'000.00
DAT001096	31.05.2006	1.23965	CHF	1'983'440.00	USD	1'600'000.00
DAT001097	31.05.2006	1.56445	CHF	1'408'005.00	EUR	900'000.00
DAT001131	30.06.2006	1.55850	CHF	30'079'050.00	EUR	19'300'000.00
DAT001135	30.06.2006	1.21030	CHF	121'060.00	USD	100'000.00
DAT001133	30.06.2006	0.64131	EUR	600'000.00	CHF	935'580.00
DAT001134	30.06.2006	1.21100	CHF	147'742'000.00	USD	122'000'000.00
DAT001187	31.07.2006	1.22065	CHF	149'041'365.00	USD	122'100'000.00
DAT001188	31.07.2006	0.63886	EUR	600'000.00	CHF	939'180.00
DAT001189	31.07.2006	1.56415	CHF	29'249'605.00	EUR	18'700'000.00
DAT001190	31.07.2006	1.22140	CHF	3'297'780.00	USD	2'700'000.00
DAT001237	31.08.2006	1.22695	CHF	153'123'360.00	USD	124'800'000.00
DAT001238	31.08.2006	1.22690	CHF	858'830.00	USD	700'000.00
DAT001240	31.08.2006	1.56900	CHF	313'800.00	EUR	200'000.00
DAT001241	31.08.2006	1.56910	CHF	28'400'710.00	EUR	18'100'000.00
DAT001293	29.09.2006	1.57620	CHF	315'240.00	EUR	200'000.00
DAT001294	29.06.2009	1.57610	CHF	28'842'630.00	EUR	18'300'000.00
DAT001295	29.09.2006	1.22950	CHF	491'800.00	USD	400'000.00
DAT001296	29.09.2006	1.22910	CHF	165'928'500.00	USD	13'500'000.00
DAT001328	31.10.2006	1.58610	CHF	29'342'850.00	EUR	18'500'000.00
DAT001329	31.10.2006	0.06302	EUR	300'000.00	CHF	4'760'100.00
DAT001330	31.10.2006	1.24980	CHF	169'222'920.00	USD	135'400'000.00
DAT001331	31.10.2006	1.25000	CHF	12'750'000.00	USD	10'200'000.00
DAT001382	30.11.2006	0.63072	EUR	6'300'000.00	CHF	9'988'650.00
DAT001383	30.11.2006	1.58520	CHF	24'570'600.00	EUR	15'500'000.00
DAT001384	30.11.2006	1.24000	CHF	180'544'000.00	USD	145'600'000.00
DAT001385	30.11.2006	1.23855	CHF	5'449'620.00	USD	4'400'000.00
DAT001422	29.12.2006	0.63026	EUR	2'600'000.00	CHF	4'125'290.00
DAT001423	29.12.2006	1.19465	CHF	6'809'505.00	USD	5'700'000.00
DAT001424	29.12.2006	1.19460	CHF	179'190'000.00	USD	150'000'000.00
DAT001425	29.12.2006	1.58580	CHF	14'589'360.00	EUR	9'200'000.00
DAT001479	31.01.2007	1.21700	CHF	189'486'900.00	USD	155'700'000.00
DAT001480	31.01.2007	1.60700	CHF	964'200.00	EUR	600'000.00
DAT001481	31.01.2007	1.21690	CHF	1'825'350.00	USD	1'500'000.00
DAT001482	31.01.2007	1.60720	CHF	10'607'520.00	EUR	6'600'000.00

1) rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27

Securities partly or entirely lent out (Securities Lending)

AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF) A, B, C
– BCV DIAPASON Commodity Fund (EUR) A
– BCV DIAPASON Commodity Fund (USD) A, B, C

Investment policy

(from 28.03.2006 to 31.12.2006)

Review

Oil prices fell quite steeply in the second half of 2006. The West Texas Intermediate (WTI) contract saw its price sink by almost 40% from its peak level in July 2006 for three main reasons:

- haunted by the traumatic memories of the impact of Hurricanes Katrina and Rita on hydrocarbon prices in 2005, investors, working on the basis of advanced weather forecasting models, had anticipated an upsurge in the violence of hurricanes in the Gulf of Mexico and had established their positions accordingly; as the elements turned out to be mild and kind, investors were forced into cutting back their exposure to oil, thereby triggering a technically-driven downward spiral on the oil price;
- rather like the climatic conditions, the situation on the geopolitical front also calmed down quite noticeably: North Korea was still rattling its nuclear-weapon sabre, but other troublesome hotspots gave rise to less concern; moreover, the post-war period in Lebanon did not give rise to major unrest whilst the doves seemed to have out-argued the hawks in discussions on how to handle Iran and its “nuclear” threat;
- market operators also believed that current stockpiles were too high given the mild winter weather and the expectation of a slowdown in the US economy on the cards for 2007.

Precious metals benefited from the run on the US dollar: gold closed the year close to its level as of 30 June 2006 having risen quite sharply compared to commodity indices.

With the global economy expanding, basic metals did rather better than had been expected. Nickel, for which worldwide stockpiles are virtually non-existent, hit a new all-time high price of USD 34,500, climbing 56% between end-June and end-December. Copper, the heavyweight among industrial metals, saw its price drift downwards as world stocks were gradually replenished, its price duly dropping almost 17% over the second half of 2006. Aluminium, another key basic metal, saw its price climb 7% to USD 2,800, artificially underpinned by a lack of clarity over customs tariffs applied to the metal by EU authorities.

In the soft commodities segment, the striking feature was soaring cereal prices: corn jumped 46% whilst wheat was up 17%. The uptrend on farm prices can be put down to the following factors:

- fundamentally, world grain stocks are at the lowest ebb for 20 years, but demand is rising non-stop;
- cyclically and economically, the drought currently affecting the planet, in general, and Australia, in particular, has resulted in forecasts for the 2007 harvest being constantly revised downwards;

– technically, a number of operators who had been selling cereals short in the opening half of 2006 were forced to buy back into the market at the going spot price, thus driving an uptrend further fuelled by purchases by Trend Follower funds.

All in all, prices of other farm or soft commodities were also up: coffee rose 18% and orange juice prices soared towards the end of the year as forecasts for the Florida harvest were downgraded.

Our positive position on soft commodities paid off in the latter half of 2006 and the Investment Committee is continuing to favour agricultural commodities in 2007 (on the grounds of their dynamics).

Trend in unit price

From launch to end-December 2006, the BCV DIAPASON Commodity Fund (CHF) saw its Class A unit (launched on 28.03.06) fall by 7.12%, its Class B unit (launched on 28.03.06) by 6.74% and its Class C unit (launched on 04.04.06) by 7.18%.

From launch to end-December 2006, the BCV DIAPASON Commodity Fund (USD) saw its Class A unit (launched on 28.03.06) fall by 3.91%, its Class B unit (launched on 28.03.06) by 3.47% and its Class C unit (launched on 04.04.06) by 3.88%.

From launch to end-December 2006, the BCV DIAPASON Commodity Fund (EUR) saw its Class A unit (launched on 11.07.06) declined by 11.00%.

Outlook

We believe that the structural factors driving the uptrend in commodity prices will hold good over the long run although we expect 2007 to see further decoupling of performances in the various segments that make up the commodities market overall. Those sectors most sensitive to any slowdown in the US economy (basic metals, energy) are likely to experience a lull at the outset of 2007, with prices remaining under pressure throughout the opening half of the year. During the first six months, it would be best to favour farm or soft commodities and to overweight those commodities in the segment that have been most overlooked by investors: rice, soybean, soybean meal, soybean oil, live cattle, wool, cotton and coffee.

The Investment Committee believes that, in the second half of 2007, the commodities market as a whole will be revitalised, underpinned by the state of affairs that has predominated over the last few years, i.e. production capacity that is not expanding as fast as supply and stockpiles that are historically low.

Overview	Accounting period	(Payment date)	28.03.06
			31.12.06
Net fund assets at the end of the accounting period	Class A		45'823'568.01
Units outstanding at the end of the accounting period	Class A		493'920.308
Net asset value per unit at the end of the accounting period	Class A		92.78
Total Expense Ratio (TER)	Class A		*
Net fund assets at the end of the accounting period	Class B		40'415'370.86
Units outstanding at the end of the accounting period	Class B		433'861.809
Net asset value per unit at the end of the accounting period	Class B		93.15
Total Expense Ratio (TER)	Class B		*

Overview	Accounting period	(Payment date)	11.04.06
			31.12.06
Net fund assets at the end of the accounting period	Class C		15'018'228.55
Units outstanding at the end of the accounting period	Class C		161'978.798
Net asset value per unit at the end of the accounting period	Class C		92.72
Total Expense Ratio (TER)	Class C		*

* The management company will refrain from calculating and publishing the total expense ratio (TER) when unable to obtain the relevant TERs for the underlying sub-funds.

Statement of net assets

(Market value)			31.12.06
Securities			
Units of other alternative investment funds	CHF	78'439'488.59	
Other securities and rights	CHF	22'051'535.60	
Derivative financial instruments	CHF	-130'417.18	
Bank receivables at sight 2)	CHF	1'193'075.28	
Other assets	CHF	38'829.33	
Total fund assets at the end of the accounting period	CHF	101'592'511.62	
Accrued liabilities	CHF	-335'344.20	
Net fund assets at the end of the accounting period	CHF	101'257'167.42	

Change in units outstanding Class A	Accounting period	(Payment date)	28.03.06
			31.12.06
Initial issue			177'264.000
Units issued			332'759.738
Units redeemed			16'103.430
Balance at the end of the accounting period			493'920.308

Net asset value per unit at the end of the accounting period CHF 92.78

Change in units outstanding Class B	Accounting period	(Payment date)	28.03.06
			31.12.06
Initial issue			262'409.000
Units issued			177'550.099
Units redeemed			6'097.290
Balance at the end of the accounting period			433'861.809

Net asset value per unit at the end of the accounting period CHF 93.15

Change in units outstanding Class C	Accounting period	(Payment date)	11.04.06
			31.12.06
Initial issue			90'600.000
Units issued			71'378.798
Units redeemed			0.000
Balance at the end of the accounting period			161'978.798

Net asset value per unit at the end of the accounting period	CHF	92.72
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Change in net fund assets

Net fund assets at the initial issue	CHF	53'027'300.00
Balance of units issued / redeemed	CHF	57'040'187.36
Total result	CHF	-8'810'319.94
Net fund assets at the end of the accounting period	CHF	101'257'167.42

Statement of income

Accounting period	(Payment date)	28.03.06
		31.12.06

Income

Income from bank receivables at sight	CHF	39'470.12
Investment funds retrocessions	CHF	124'262.43
Purchase of current income on issue of units	CHF	-203'085.61
Total income	CHF	-39'353.06

Expenses

Regulatory fees		
All-in management fee (All-in fee); 1.50% 5)	CHF	-866'031.90
Interest paid	CHF	-8'160.03
Payment of current income on redemption of units	CHF	9'789.95
Total expenses	CHF	-864'401.98

Financial result	CHF	-903'755.04
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Realised capital gains / losses	CHF	-3'021'137.14
All-in management fee (All-in fee); 0.20% 5)	CHF	-62'192.90

Net realised result	CHF	-3'987'085.08
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Unrealised capital gains/losses	CHF	-4'823'234.86
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Total result	CHF	-8'810'319.94
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Allocation of result Class A

Financial result	CHF	–500'713.11
Result available for distribution	CHF	–500'713.11
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Allocation of net loss for the period to accumulated capital gain and loss	CHF	–500'713.11
Total	CHF	–500'713.11

Allocation of result Class B

Financial result	CHF	–332'255.87
Result available for distribution	CHF	–332'255.87
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Allocation of net loss for the period to accumulated capital gain and loss	CHF	–332'255.87
Total	CHF	–332'255.87

Allocation of result Class C

Financial result	CHF	–70'786.06
Result available for distribution	CHF	–70'786.06
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Allocation of net loss for the period to accumulated capital gain and loss	CHF	–70'786.06
Total	CHF	–70'786.06

Statement of fund assets at the end of the accounting period

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %		
Securities traded on stock exchange								
Securities					100'491'024.19	98.92		
2052692	ABN Amro Bank Rogers Int. Commodity Index Cert. 2005	163'780.0000	CHF	105.80	17'327'924.00	17.05		
2220875	Diapason Rogers Commodity Index -D-	8'700.1420	CHF	1'048.95	9'126'013.95	8.98		
2384321	UBS Rogers International Commodity Index CHF	216'747.0000	CHF	96.02	20'812'046.94	20.49		
2502184	DB Platinum IV RICI Fund -C- (CHF)	267'915.0000	CHF	92.52	24'787'495.80	24.41		
2528463	Labarum Raw Materials Fund Class B USD Series 5	839.0000	USD	974.58	998'132.97	0.98		
2546681	Labarum Raw Materials Fund Class B USD Series 6	198.0000	USD	972.46	235'042.22	0.23		
2546683	Labarum Raw Materials Fund Class B USD Series 7	117.0000	USD	930.12	132'841.51	0.13		
2559094	Labarum Raw Materials Fund Class B USD Series 8	215.0000	USD	937.23	245'976.48	0.24		
2580141	Labarum Raw Materials Fund Class B USD Series 9	58.0000	USD	934.10	66'134.84	0.07		
2580148	Labarum Raw Materials Fund Class B USD Series 10	16.0000	USD	910.11	17'775.54	0.02		
2583001	Labarum Raw Materials Fund Class B USD Series 11	229.0000	USD	924.97	258'566.39	0.25		
2603562	Labarum Raw Materials Fund Class B USD Series 14	30.0000	USD	956.33	35'021.76	0.03		
2642544	Labarum Raw Materials Fund Class B USD Series 15	62.1550	USD	948.35	71'953.78	0.07		
2652390	Labarum Raw Materials Fund Class B USD Series 16	20.4880	USD	972.90	24'331.94	0.02		
2700665	Labarum Raw Materials Fund Class B USD Series 21	70.0000	USD	1'017.26	86'923.85	0.09		
2709175	Labarum Raw Materials Fund Class B USD Series 22	70.0000	USD	1'020.14	87'169.94	0.09		
2789664	Labarum Raw Materials Fund Class B USD Series 24	133.0000	USD	1'019.83	165'572.56	0.16		
2851144	Labarum Raw Materials Fund Class B USD Series 26	56.0000	USD	979.42	66'952.37	0.07		
2851146	Labarum Raw Materials Fund Class B USD Series 27	145.0000	USD	994.66	176'056.31	0.17		
Global					74'721'933.15	73.55		
2003255	StreetTRACKS Gold Trust	13'490.0000	USD	63.21	1'040'894.43	1.02		
Metals					1'040'894.43	1.02		
1837944	ABN Amro Bank COCOA AAB Cert. USD	632'200.0000	USD	1.31	1'010'961.77	1.00		
1837950	ABN Amro Bank COFFEE AAB Cert. USD	993'600.0000	USD	0.84	1'018'825.52	1.00		
2156525	Diapason Rogers Commodity Index (Agri. Segment) Fund - C -	6'955.5230	USD	1'054.78	8'955'722.37	8.82		
Agriculture					10'985'509.66	10.82		
1941973	Diapason Rogers Commodity Index (Energy Segment) Fund - A -	6'463.1050	EUR	853.77	8'882'057.01	8.74		
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	645'472.0000	USD	2.16	1'701'923.77	1.68		
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	66'332.0000	USD	12.25	991'900.54	0.98		
2488581	Diapason Global Biofuel Index Fund Class C	1'747.6830	USD	1'015.66	2'166'805.63	2.13		
Energy					13'742'686.95	13.53		
Derivatives					-130'417.18	-0.13		
Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001443	19.03.2007	USD	-24'050'000.00	CHF	29'016'325.00	1.21194	-130'832.00	-0.13
DAT001457	19.03.2007	CHF	-641'989.00	USD	530'000.00	0.82503	414.82	0.00
Forward foreign exchange					-130'417.18	-0.13		

Units of other alternative investment funds	CHF	78'439'488.59	77.21
Other securities and rights	CHF	22'051'535.60	21.71
Derivatives	CHF	-130'417.18	-0.13
Bank receivables at sight 2)	CHF	1'193'075.28	1.17
Other assets	CHF	38'829.33	0.04
Total fund assets at the end of the accounting period	CHF	101'592'511.62	100.00
Accrued liabilities	CHF	-335'344.20	
Net fund assets at the end of the accounting period	CHF	101'257'167.42	

Exchange rates

EUR	1.- = CHF	1.60965
USD	1.- = CHF	1.2207

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	29'999'824.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

Derivative financial instruments open at the end of the accounting period

Currency	Foreign exchange sold	Change	Currency	Foreign exchange bought	Maturity	Exposure
USD	24'050'000.00	1.2065	CHF	29'016'325.00	19.03.2007	29'357'835.00
CHF	641'989.00	0.8255593	USD	530'000.00	19.03.2007	641'989.00
Forward foreign exchange						29'999'824.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)
Securities			
333541	MLIIF World Gold Fund -A2- Cap	15'994.0000	15'994.0000
798101	Gold 2000 CHF	1'797.7014	1'797.7014
1781994	ABN Amro Bank Platinum AAB Cert. USD	30'600.0000	30'600.0000
1837944	ABN Amro Bank COCOA AAB Cert. USD	752'200.0000	120'000.0000
1837950	ABN Amro Bank COFFEE AAB Cert. USD	1'013'600.0000	20'000.0000
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	627.0000	627.0000
1941969	Diapason Rogers Comm. Index (Metals Segment) Fund -A-	326.6330	326.6330
1941973	Diapason Rogers Commodity Index (Energy Segment) Fund - A -	9'835.6010	3'372.4960
2003255	StreetTRACKS Gold Trust	13'490.0000	
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	666'772.0000	21'300.0000
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	71'472.0000	5'140.0000
2052692	ABN Amro Bank Rogers Int. Commodity Index Cert. 2005	228'480.0000	64'700.0000
2156525	Diapason Rogers Commodity Index (Agri. Segment) Fund - C -	9'555.6150	2'600.0920
2220875	Diapason Rogers Commodity Index -D-	21'132.6810	12'432.5390
2384321	UBS Rogers International Commodity Index CHF	287'109.0000	70'362.0000
2439100	ZKB Gold ETF	36.0000	36.0000
2488581	Diapason Global Biofuel Index Fund Class C	1'935.0320	187.3490
2502184	DB Platinum IV RICI Fund -C- (CHF)	270'402.0000	2'487.0000
2528463	Labarum Raw Materials Fund Class B USD Series 5	839.0000	
2546681	Labarum Raw Materials Fund Class B USD Series 6	198.0000	
2546683	Labarum Raw Materials Fund Class B USD Series 7	117.0000	
2559094	Labarum Raw Materials Fund Class B USD Series 8	215.0000	
2580141	Labarum Raw Materials Fund Class B USD Series 9	58.0000	
2580148	Labarum Raw Materials Fund Class B USD Series 10	16.0000	
2583001	Labarum Raw Materials Fund Class B USD Series 11	229.0000	
2603562	Labarum Raw Materials Fund Class B USD Series 14	30.0000	
2642544	Labarum Raw Materials Fund Class B USD Series 15	62.1550	
2652390	Labarum Raw Materials Fund Class B USD Series 16	20.4880	
2679930	Labarum Raw Materials Fund Class B USD Series 18	162.0000	162.0000
2700665	Labarum Raw Materials Fund Class B USD Series 21	70.0000	
2709175	Labarum Raw Materials Fund Class B USD Series 22	70.0000	
2789664	Labarum Raw Materials Fund Class B USD Series 24	133.0000	
2851144	Labarum Raw Materials Fund Class B USD Series 26	56.0000	
2851146	Labarum Raw Materials Fund Class B USD Series 27	145.0000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001025	26.06.2006	0.77178	CHF	3'498'390.00	USD	2'700'000.00
DAT001026	26.06.2006	0.76982	CHF	818'370.00	USD	630'000.00
DAT001040	26.06.2006	0.77549	CHF	270'795.00	USD	210'000.00
DAT001057	26.06.2006	0.77700	CHF	205'920.00	USD	160'000.00
DAT001067	26.06.2006	0.79271	CHF	1'564'260.00	USD	1'240'000.00
DAT001084	26.06.2006	0.81301	CHF	282'900.00	USD	230'000.00
DAT001092	26.05.2006	0.82136	CHF	243'500.00	USD	200'000.00
DAT001108	26.06.2006	0.83126	CHF	1'034'580.00	USD	860'000.00
DAT001113	26.06.2006	0.82686	CHF	4'353'840.00	USD	3'600'000.00
DAT001114	26.06.2006	0.82481	CHF	242'480.00	USD	200'000.00
DAT001115	26.06.2006	0.81833	CHF	207'740.00	USD	170'000.00
DAT001125	26.06.2006	0.82946	CHF	373'736.00	USD	310'000.00
DAT001159	26.06.2006	1.23610	USD	200'000.00	CHF	247'220.00
DAT001160	26.06.2006	0.80704	CHF	4'882'054.00	USD	3'940'000.00
DAT001167	25.09.2006	0.81633	CHF	14'393'750.00	USD	11'750'000.00
DAT001171	25.09.2006	0.81235	CHF	221'580.00	USD	180'000.00
DAT001179	25.09.2006	1.21250	CHF	291'000.00	USD	240'000.00
DAT001192	25.09.2006	1.21710	CHF	121'710.00	USD	100'000.00
DAT001203	25.09.2006	1.23550	CHF	463'312.50	USD	375'000.00
DAT001216	25.09.2006	0.80613	USD	340'000.00	CHF	421'770.00
DAT001229	25.09.2006	1.22260	CHF	232'294.00	USD	190'000.00
DAT001248	25.09.2006	1.21510	CHF	1'215'100.00	USD	1'000'000.00
DAT001268	25.09.2006	0.81169	USD	570'000.00	CHF	702'240.00
DAT001269	25.09.2006	0.82001	USD	320'000.00	CHF	390'240.00
DAT001278	25.09.2006	1.22920	CHF	614'600.00	USD	500'000.00
DAT001315	25.09.2006	0.79631	USD	2'000'000.00	CHF	2'511'600.00
DAT001318	19.12.2006	1.23730	CHF	13'740'216.50	USD	11'105'000.00
DAT001333	19.12.2006	0.80476	USD	130'000.00	CHF	161'538.00
DAT001359	19.12.2006	1.26000	CHF	315'000.00	USD	250'000.00
DAT001360	19.12.2006	1.25770	CHF	383'598.50	USD	305'000.00

The footnotes are explained at the end of the report.

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001361	19.12.2006	1.24950	CHF	10'620'750.00	USD	8'500'000.00
DAT001373	19.12.2006	1.24350	CHF	254'917.50	USD	205'000.00
DAT001387	19.12.2006	1.25130	CHF	125'130.00	USD	100'000.00
DAT001397	19.12.2006	0.79208	USD	170'000.00	CHF	214'625.00
DAT001398	19.12.2006	1.28750	EUR	10'097.09	USD	13'000.00
DAT001399	19.12.2006	1.23560	CHF	599'266.00	USD	485'000.00
DAT001403	19.12.2006	0.80736	USD	485'000.00	CHF	600'721.00
DAT001413	19.12.2006	1.20600	CHF	687'420.00	USD	570'000.00
DAT001421	19.12.2006	1.19430	CHF	3'618'729.00	USD	3'030'000.00
DAT001435	19.12.2006	1.20320	CHF	463'232.00	USD	385'000.00
DAT001443	19.03.2007	1.20650	CHF	29'016'325.00	USD	24'050'000.00
DAT001457	19.03.2007	0.82556	USD	530'000.00	CHF	641'989.00

1) rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27

Securities partly or entirely lent out (Securities Lending)

Overview	Accounting period	(Payment date)	11.07.06
			31.12.06
Net fund assets at the end of the accounting period	Class A		1'956'401.32
Units outstanding at the end of the accounting period	Class A		22'018.182
Net asset value per unit at the end of the accounting period	Class A		88.85
Total Expense Ratio (TER)	Class A		*

* The management company will refrain from calculating and publishing the total expense ratio (TER) when unable to obtain the relevant TERs for the underlying sub-funds.

Statement of net assets

(Market value)			31.12.06
Securities			
Units of other alternative investment funds	EUR	1'510'390.94	
Other securities and rights	EUR	427'069.99	
Derivative financial instruments	EUR	455.63	
Bank receivables at sight 2)	EUR	20'269.24	
Other assets	EUR	987.07	
Total fund assets at the end of the accounting period	EUR	1'959'172.87	
Other liabilities	EUR	-2'771.55	
Net fund assets at the end of the accounting period	EUR	1'956'401.32	

Change in units outstanding Class A	Accounting period	(Payment date)	11.07.06
			31.12.06
Initial issue			5'123.000
Units issued			17'624.588
Units redeemed			729.406
Balance at the end of the accounting period			22'018.182

Net asset value per unit at the end of the accounting period	EUR	88.85
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Change in net fund assets

Net fund assets at the initial issue	EUR	512'300.00
Balance of units issued / redeemed	EUR	1'510'713.19
Total result	EUR	-66'611.87
Net fund assets at the end of the accounting period	EUR	1'956'401.32

Statement of income	Accounting period	(Payment date)	11.07.06	31.12.06
Income				
Income from bank receivables at sight		EUR	1'425.97	
Investment funds retrocessions		EUR	1'124.82	
Purchase of current income on issue of units		EUR	-3'522.62	
Total income		EUR	-971.83	
Expenses				
Regulatory fees				
All-in management fee (All-in fee); 1.50% 5)		EUR	-11'308.72	
Interest paid		EUR	-151.83	
Payment of current income on redemption of units		EUR	274.05	
Total expenses		EUR	-11'186.50	
Financial result		EUR	-12'158.33	
Realised capital gains / losses				
Realised capital gains / losses		EUR	-12'520.68	
All-in management fee (All-in fee); 0.20% 5)		EUR	-1'507.83	
Net realised result		EUR	-26'186.84	
Unrealised capital gains / losses		EUR	-40'425.03	
Total result		EUR	-66'611.87	
Allocation of result Class A				
Financial result		EUR	-12'158.33	
Result available for distribution		EUR	-12'158.33	
Allocation of net loss for the period to accumulated capital gain and loss		EUR	-12'158.33	
Total		EUR	-12'158.33	

Statement of fund assets at the end of the accounting period

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %		
Securities traded on stock exchange								
Securities					1'764'197.45	98.90		
1817364	Diapason Rogers Commodity Index -B-	148.2610	EUR	1'189.47	176'352.01	9.00		
2098616	ABN Amro Bank Quanto Open End on RICI Index Cert. 2005	3'362.0000	EUR	99.90	335'863.80	17.14		
2384323	UBS Rogers International Commodity Index (EUR)	4'127.0000	EUR	97.44	402'134.88	20.53		
2652397	Labarum Raw Materials Fund Class A EUR Series 29	13.0000	EUR	929.20	12'079.60	0.62		
2662173	Labarum Raw Materials Fund Class A EUR Series 30	4.0000	EUR	965.15	3'860.60	0.20		
2679928	Labarum Raw Materials Fund Class A EUR Series 32	1.1000	EUR	972.93	1'070.22	0.05		
2692253	Labarum Raw Materials Fund Class A EUR Series 33	1.0000	EUR	1'008.36	1'008.36	0.05		
2692258	Labarum Raw Materials Fund Class A EUR Series 34	1.0000	EUR	1'003.67	1'003.67	0.05		
2709177	Labarum Raw Materials Fund Class A EUR Series 36	2.5000	EUR	1'013.79	2'534.48	0.13		
2737509	Labarum Raw Materials Fund Class A EUR Series 37	24.7000	EUR	1'048.06	25'887.08	1.32		
2774491	Labarum Raw Materials Fund Class A EUR Series 39	1.4000	EUR	1'020.91	1'429.27	0.07		
2789669	Labarum Raw Materials Fund Class A EUR Series 40	1.0000	EUR	1'011.44	1'011.44	0.05		
2851143	Labarum Raw Materials Fund Class A EUR Series 44	1.9000	EUR	1'000.30	1'900.57	0.10		
Global					966'135.98	49.31		
1623469	Gold 2000 EUR	0.0028	EUR	352.22	0.99	0.00		
2003255	StreetTRACKS Gold Trust	423.0000	USD	63.21	20'277.00	1.03		
2502147	DB Platinum IV RICI Fund -E- (EUR)	5'091.0000	EUR	93.55	476'263.05	24.32		
Metals					496'541.04	25.35		
1837944	ABN Amro Bank COCOA AAB Cert. USD	19'500.0000	USD	1.31	19'372.40	0.99		
1837950	ABN Amro Bank COFFEE AAB Cert. USD	32'000.0000	USD	0.84	20'384.81	1.04		
1916248	Diapason Rogers Commodity Index (Agri.Segment) Fund -B-	181.5570	EUR	954.32	173'263.48	8.84		
Agriculture					39'757.21	10.87		
1941976	Diapason Rogers Commodity Index (Energy Segment)Fund -B-	188.3330	EUR	904.48	170'343.43	8.70		
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	19'924.0000	USD	2.16	32'636.82	1.67		
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	2'025.0000	USD	12.25	18'812.16	0.96		
2488581	Diapason Global Biofuel Index Fund Class C	51.8940	USD	1'015.66	39'970.81	2.04		
Energy					261'763.22	13.37		
Derivatives					455.63	0.02		
Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001442	15.03.2007	USD	-215'000.00	EUR	162'940.51	0.75563	480.06	0.02
DAT001456	15.03.2007	EUR	-7'580.93	USD	10'000.00	1.32335	-24.43	0.00
Forward foreign exchange					455.63	0.02		
Units of other alternative investment funds				EUR	1'510'390.94		77.10	
Other securities and rights				EUR	427'069.99		21.80	
Derivatives				EUR	455.63		0.02	
Bank receivables at sight 2)				EUR	20'269.24		1.03	
Other assets				EUR	987.07		0.05	
Total fund assets at the end of the accounting period				EUR	1'959'172.87		100.00	
Other liabilities				EUR	-2'771.55			
Net fund assets at the end of the accounting period				EUR	1'956'401.32			

The footnotes are explained at the end of the report.

Exchange rates

USD 1.3186287 = EUR 1.–
 CHF 1.6096500 = EUR 1.–

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	170'629.11
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

Derivative financial instruments open at the end of the accounting period

Currency	Foreign exchange sold	Change	Currency	Foreign exchange bought	Maturity	Exposure
USD	215'000.00	0.75836	EUR	162'940.51	15.3.2007	163'048.18
EUR	7'580.93	1.31863	USD	10'000.00	15.3.2007	7'580.93
Forward foreign exchange						170'629.11

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)
Securities			
1623469	Gold 2000 EUR	20.7228	20.7200
1781994	ABN Amro Bank Platinum AAB Cert. USD	370.0000	370.0000
1817364	Diapason Rogers Commodity Index -B-	310.0090	161.7480
1837944	ABN Amro Bank COCOA AAB Cert. USD	21'900.0000	2'400.0000
1837950	ABN Amro Bank COFFEE AAB Cert. USD	34'500.0000	2'500.0000
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	4.0000	4.0000
1916248	Diapason Rogers Commodity Index (Agri.Segment) Fund -B-	188.7030	7.1460
1941970	Diapason Rogers Commodity Index (Metals Segment)Fund -B-	10.3270	10.3270
1941976	Diapason Rogers Commodity Index (Energy Segment)Fund -B-	240.0570	51.7240
2003255	StreetTRACKS Gold Trust	423.0000	
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	22'524.0000	2'600.0000
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	2'025.0000	
2098616	ABN Amro Bank Quanto Open End on RICI Index Cert. 2005	3'392.0000	30.0000
2384323	UBS Rogers International Commodity Index (EUR)	4'643.0000	516.0000
2488581	Diapason Global Biofuel Index Fund Class C	54.8940	3.0000
2502147	DB Platinum IV RICI Fund -E- (EUR)	5'270.0000	179.0000
2652397	Labarum Raw Materials Fund Class A EUR Series 29	13.0000	
2662173	Labarum Raw Materials Fund Class A EUR Series 30	4.0000	
2679928	Labarum Raw Materials Fund Class A EUR Series 32	1.1000	
2692253	Labarum Raw Materials Fund Class A EUR Series 33	1.0000	
2692258	Labarum Raw Materials Fund Class A EUR Series 34	1.0000	
2709177	Labarum Raw Materials Fund Class A EUR Series 36	2.5000	
2737509	Labarum Raw Materials Fund Class A EUR Series 37	24.7000	
2774491	Labarum Raw Materials Fund Class A EUR Series 39	1.4000	
2789669	Labarum Raw Materials Fund Class A EUR Series 40	1.0000	
2851143	Labarum Raw Materials Fund Class A EUR Series 44	1.9000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001202	25.09.2006	0.78046	EUR	28'876.92	USD	37'000.00
DAT001205	25.09.2006	0.79283	EUR	15'856.66	USD	20'000.00
DAT001279	25.09.2006	0.77973	EUR	6'237.82	USD	8'000.00
DAT001313	25.09.2006	0.78883	EUR	78'883.02	USD	100'000.00
DAT001314	25.09.2006	0.78771	EUR	17'329.66	USD	22'000.00
DAT001316	19.12.2006	0.78119	EUR	146'082.34	USD	187'000.00
DAT001358	19.12.2006	0.79334	EUR	9'520.03	USD	12'000.00
DAT001400	19.12.2006	0.77670	EUR	10'097.09	USD	13'000.00
DAT001420	19.12.2006	0.74991	EUR	43'494.56	USD	58'000.00
DAT001436	19.12.2006	0.75758	EUR	43'939.39	USD	58'000.00
DAT001442	19.03.2007	0.75786	EUR	162'940.51	USD	215'000.00
DAT001456	19.03.2007	1.31910	USD	10'000.00	EUR	7'580.93

1) rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27

Securities partly or entirely lent out (Securities Lending)

Overview	Accounting period	(Payment date)	28.03.06
			31.12.06
Net fund assets at the end of the accounting period	Class A		6'420'261.99
Units outstanding at the end of the accounting period	Class A		66'791.005
Net asset value per unit at the end of the accounting period	Class A		96.12
Total Expense Ratio (TER)	Class A		*
Net fund assets at the end of the accounting period	Class B		26'656'123.09
Units outstanding at the end of the accounting period	Class B		276'046.625
Net asset value per unit at the end of the accounting period	Class B		96.56
Total Expense Ratio (TER)	Class B		*

Overview	Accounting period	(Payment date)	04.04.06
			31.12.06
Net fund assets at the end of the accounting period	Class C		10'942'285.01
Units outstanding at the end of the accounting period	Class C		113'789.575
Net asset value per unit at the end of the accounting period	Class C		96.16
Total Expense Ratio (TER)	Class C		*

* The management company will refrain from calculating and publishing the total expense ratio (TER) when unable to obtain the relevant TERs for the underlying sub-funds.

Statement of net assets

(Market value)			31.12.06
Securities			
Units of other alternative investment funds	USD	34'086'789.58	
Other securities and rights	USD	9'621'271.51	
Bank receivables at sight 2)	USD	312'367.90	
Other assets	USD	41'287.40	
Total fund assets at the end of the accounting period	USD	44'061'716.39	
Accrued liabilities	USD	-43'046.30	
Net fund assets at the end of the accounting period	USD	44'018'670.09	

Change in units outstanding Class A	Accounting period	(Payment date)	28.03.06
			31.12.06
Initial issue			22'840.000
Units issued			50'281.843
Units redeemed			6'330.838
Balance at the end of the accounting period			66'791.005

Net asset value per unit at the end of the accounting period	USD	96.12
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Change in units outstanding Class B	Accounting period	(Payment date)	28.03.06
			31.12.06
Initial issue			249'120.000
Units issued			66'039.599
Units redeemed			39'112.974
Balance at the end of the accounting period			276'046.625

Net asset value per unit at the end of the accounting period	USD	96.56
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The footnotes are explained at the end of the report.

Change in units outstanding Class C	Accounting period	(Payment date)	04.04.06
			31.12.06
Initial issue			69'500.000
Units issued			44'289.575
Units redeemed			0.000
Balance at the end of the accounting period			113'789.575

Net asset value per unit at the end of the accounting period	USD	96.16
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Change in net fund assets

Net fund assets at the initial issue	USD	34'146'000.00
Balance of units issued / redeemed	USD	12'103'326.63
Total result	USD	-2'230'656.44
Net fund assets at the end of the accounting period	USD	44'018'670.19

Statement of income

Accounting period	(Payment date)	28.03.06
		31.12.06

Income

Income from bank receivables at sight	USD	85'856.43
Investment funds retrocessions	USD	62'515.67
Purchase of current income on issue of units	USD	-35'946.32
Total income	USD	112'425.78

Expenses

Regulatory fees		
All-in management fee (All-in fee) 5)	USD	-385'320.91
Interest paid	USD	-4'987.44
Payment of current income on redemption of units	USD	24'065.54
Total expenses	USD	-366'242.81

Financial result	USD	-253'817.03
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Realised capital gains / losses	USD	-442'726.43
All-in management fee (All-in fee); 0.20% 5)	USD	-8'787.44

Net realised result	USD	-705'330.90
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Unrealised capital gains / losses	USD	-1'525'325.54
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Total result	USD	-2'230'656.44
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Allocation of result Class A

Financial result	USD	-58'054.00
Result available for distribution	USD	-58'054.00
Allocation of net loss for the period to accumulated capital gain and loss	USD	-58'054.00
Total	USD	-58'054.00

Allocation of result Class B

Financial result	USD	-162'577.23
Result available for distribution	USD	-162'577.23
Allocation of net loss for the period to accumulated capital gain and loss	USD	-162'577.23
Total	USD	-162'577.23

Allocation of result Class C

Financial result	USD	-33'185.80
Result available for distribution	USD	-33'185.80
Allocation of net loss for the period to accumulated capital gain and loss	USD	-33'185.80
Total	USD	-33'185.80

Statement of fund assets at the end of the accounting period

Security number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Securities					43'708'061.09	99.20
1989184	ABN Amro Bank Rogers Int Commodity Index Cert. 2004	65'455.0000	USD	115.20	7'540'416.00	17.12
2042516	Diapason Rogers Commodity Index -C-	3'258.5210	USD	1'199.26	3'907'813.89	8.87
2384315	UBS Rogers International Commodity Index USD	90'693.0000	USD	99.34	9'009'442.62	20.45
2502137	DB Platinum IV RIC1 Fund USD	114'094.0000	USD	94.59	10'792'151.46	24.49
2528463	Labarum Raw Materials Fund Class B USD Series 5	680.0000	USD	974.58	662'714.40	1.50
2546681	Labarum Raw Materials Fund Class B USD Series 6	195.0000	USD	972.46	189'629.70	0.43
2546683	Labarum Raw Materials Fund Class B USD Series 7	33.0000	USD	930.12	30'693.96	0.07
2559094	Labarum Raw Materials Fund Class B USD Series 8	80.0000	USD	937.23	74'978.40	0.17
2583001	Labarum Raw Materials Fund Class B USD Series 11	8.0000	USD	924.97	7'399.76	0.02
2593227	Labarum Raw Materials Fund Class B USD Series 12	48.0000	USD	926.34	44'464.32	0.10
2603562	Labarum Raw Materials Fund Class B USD Series 14	15.0000	USD	956.33	14'344.95	0.03
2642544	Labarum Raw Materials Fund Class B USD Series 15	31.0000	USD	948.35	29'398.85	0.07
2652390	Labarum Raw Materials Fund Class B USD Series 16	27.0000	USD	972.90	26'268.30	0.06
2700665	Labarum Raw Materials Fund Class B USD Series 21	35.0000	USD	1'017.26	35'604.10	0.08
2851146	Labarum Raw Materials Fund Class B USD Series 27	115.0000	USD	994.66	114'385.90	0.26
Global					32'479'706.61	73.72
2003255	StreetTRACKS Gold Trust	7'568.0000	USD	63.21	478'373.28	1.09
Metals					478'373.28	1.09
1837944	ABN Amro Bank COCOA AAB Cert. USD	335'700.0000	USD	1.31	439'767.00	1.00
1837950	ABN Amro Bank COFFEE AAB Cert. USD	531'600.0000	USD	0.84	446'544.00	1.01
2156525	Diapason Rogers Commodity Index (Agri. Segment) Fund - C -	3'689.8950	USD	1'054.78	3'892'027.45	8.83
Agriculture					4'778'338.45	10.84
1941973	Diapason Rogers Commodity Index (Energy Segment) Fund - A -	3'426.1280	EUR	853.77	3'857'154.04	8.75
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	359'236.0000	USD	2.16	775'949.76	1.76
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	34'171.0000	USD	12.25	418'594.75	0.95
2488581	Diapason Global Biofuel Index Fund Class C	905.7600	USD	1'015.66	919'944.20	2.09
Energy					5'971'642.75	13.55
Units of other alternative investment funds				USD	34'086'789.58	77.36
Other securities and rights				USD	9'621'271.51	21.84
Bank receivables at sight 2)				USD	312'367.90	0.71
Other assets				USD	41'287.40	0.09
Total fund assets at the end of the accounting period				USD	44'061'716.39	100.00
Accrued liabilities				USD	-43'046.30	
Net fund assets at the end of the accounting period				USD	44'018'670.09	

Exchange rates

EUR 0.7583636 = USD 1.–
CHF 1.2207000 = USD 1.–

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)
Securities			
333541	MLIIF World Gold Fund -A2- Cap	10'387.0000	10'387.0000
1623466	Gold 2000 USD	1'047.4296	1'047.4296
1781994	ABN Amro Bank Platinum AAB Cert. USD	17'600.0000	17'600.0000
1837944	ABN Amro Bank COCOA AAB Cert. USD	421'200.0000	85'500.0000
1837950	ABN Amro Bank COFFEE AAB Cert. USD	612'100.0000	80'500.0000
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	365.0000	365.0000
1941969	Diapason Rogers Comm. Index (Metals Segment) Fund -A-	195.9800	195.9800
1941973	Diapason Rogers Commodity Index (Energy Segment) Fund - A -	5'607.1420	2'181.0140
1989184	ABN Amro Bank Rogers Int Commodity Index Cert. 2004	99'125.0000	33'670.0000
2003255	StreetTRACKS Gold Trust	7'568.0000	
2015782	ABN Amro Bank NYMEX Henry Hub Nat Gas Cert. 2004	376'411.0000	17'175.0000
2035969	ABN Amro Bank NYMEX Gasoline Fut July 06 Cert. 2005	36'531.0000	2'360.0000
2042516	Diapason Rogers Commodity Index Fund Class C	8'525.3360	5'266.8150
2156525	Diapason Rogers Commodity Index (Agri. Segment) Fund - C -	5'417.9920	1'728.0970
2384315	UBS Rogers International Commodity Index USD	128'550.0000	37'857.0000
2439100	ZKB Gold ETF	23.0000	23.0000
2488581	Diapason Global Biofuel Index Fund Class C	1'113.6740	207.9140
2502137	DB Platinum IV RIC1 Fund USD	123'656.0000	9'562.0000
2528463	Labarum Raw Materials Fund Class B USD Series 5	680.0000	
2546681	Labarum Raw Materials Fund Class B USD Series 6	195.0000	
2546683	Labarum Raw Materials Fund Class B USD Series 7	33.0000	
2559094	Labarum Raw Materials Fund Class B USD Series 8	80.0000	
2583001	Labarum Raw Materials Fund Class B USD Series 11	8.0000	
2593227	Labarum Raw Materials Fund Class B USD Series 12	48.0000	
2603562	Labarum Raw Materials Fund Class B USD Series 14	15.0000	
2642544	Labarum Raw Materials Fund Class B USD Series 15	31.0000	
2652390	Labarum Raw Materials Fund Class B USD Series 16	27.0000	
2692461	Labarum Raw Materials Fund Class B USD Series 19	54.0000	54.0000
2700665	Labarum Raw Materials Fund Class B USD Series 21	35.0000	
2851146	Labarum Raw Materials Fund Class B USD Series 27	115.0000	

1) rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27

Securities partly or entirely lent out (Securities Lending)

Commissions

	Issuing commission	Redemption commission	Annual Management fee	Annual custodian bank's fee	
AMC ALTERNATIVE FUND – AMC Directional Alternative Fund (CHF)	max. 5%	none	2%	0.15%	
AMC ALTERNATIVE FUND – AMC Defensive Alternative Fund (CHF)	max. 5%	none	2%	0.15%	
	Issuing commission	Redemption commission	All-in-fee commission		
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF) A, B, C	max. 5%	none	A 1.70%	B 1.20%	C 0.80%
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (EUR) A	max. 5%	none	A 1.70%		
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (USD) A, B, C	max. 5%	none	A 1.70%	B 1.20%	C 0.80%

The Management Company may allocate its commission fee as follows:

	Fund management (administration) up to a maximum of	Asset management (management of the fund's investments) up to a maximum of	Marketing the fund (including advertising, sales and marketing) up to a maximum of	Management fee applied				
AMC ALTERNATIVE FUND – AMC Directional Alternative Fund (CHF)	0.50%	1.00%	1.00%	2.00%				
AMC ALTERNATIVE FUND – AMC Defensive Alternative Fund (CHF)	0.50%	1.00%	1.00%	2.00%				
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF) A, B, C	0.35%	0.55%	A 1.00%	A 1.70%	B 0.60%	B 1.20%	C 0.30%	C 0.80%
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (EUR) A	0.35%	0.55%	1.00%	1.70%				
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (USD) A, B, C	0.35%	0.55%	A 1.00%	A 1.70%	B 0.60%	B 1.20%	C 0.30%	C 0.80%

The fund management company may accord commission fee rebates to institutional investors that hold the units in the sub-funds on behalf of third parties from an economic standpoint (life assurance companies, pension funds and other providential institutions, investment foundations, Swiss fund management companies, foreign fund management companies, investment companies).

The fund management company may, moreover, pay commission fees to selling agents and distribution partners (authorised selling agents, fund management companies, banks, brokers, insurance companies, asset managers, distribution partners that place fund units exclusively with institutional investors whose treasury resources are managed professionally).

Foreign sub-custodians

As at 31.12.2006	Citco Bank, Amsterdam	Citco Bank, Dublin	Sega Inter-settlement	Swisscanto Funds, London
AMC ALTERNATIVE FUND – AMC Directional Alternative Fund (CHF)		X		
AMC ALTERNATIVE FUND – AMC Defensive Alternative Fund (CHF)		X		
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF)	X		X	X
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (EUR)	X		X	X
AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (USD)	X		X	X

GIPS – Disclosures

Gérifonds SA has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).

Description

Global Investment Performance Standards (GIPS) are recommendations of the CFA Institute which were established with the purpose of achieving a standard and modern presentation of investment performance. They are comprised of a collection of rules geared towards enhancing transparency and comparability of the investment performances of different fund managers.

Global Investment Performance Standards (GIPS) were introduced in 1999. In February 2005, the CFA Institute adopted a new version of the GIPS, which replaced the 1999 standards, as well as the various country versions, such as the Swiss Performance Presentation Standards (SPPS), previously applied by Gérifonds SA.

Although the effective date of the revised GIPS was January 1, 2006, Gérifonds SA early adopted these new standards effective January 1, 2005, as recommended by the CFA Institute.

Definitions

- Firm:** the firm, Gérifonds SA, founded in 1970, encompasses all those investment funds for which Gérifonds is the management company. However, Gérifonds has signed contracts to delegate fund management

to

BCV, Lausanne,

Synchrony Asset Management, Geneva,
Banque Cantonale de Genève, Geneva,
Heritage Bank, Geneva,
Bearbull Gestion Institutionnelle, Geneva,
IFP Fund Management SA, Pully,

for the following funds:

BCV FONDS STRATÉGIQUE, AMC PROFESSIONAL FUND, AMC ALTERNATIVE FUND and BCV EMERGING MARKETS FUND
SYNCHRONY MARKET FUND
BCGE RAINBOW FUND
HERITAGE ALTERNATIVE FUND
BBGI FUND
IFP FUND.

- Composite:** each investment fund, respectively sub-fund, constitutes a composite according to GIPS. There are **46** composites with total assets of CHF **5'710.7** m as of **31.12.2006**:

BCV FONDS STRATEGIQUE (-BCV Stratégie Obligation, -BCV Stratégie Revenu, -BCV Stratégie Croissance, -BCV Stratégie Dynamique, -BCV Stratégie Actions Monde);
AMC PROFESSIONAL FUND (-AMC Pro Swiss Bonds A, B, C, D, -AMC Pro International Bonds A, B, C, -AMC Pro Swiss Equity A, B, C, -AMC Pro Active Swiss A, B, C, -AMC Pro Active World ex US & Western Europe A, B, C, -AMC Pro Europe Equity A, B, C, -AMC Pro US Equity A, B, C, -AMC Pro Active Europe A, B, C, -AMC Pro Active US A, B, C, -AMC Pro Japac A, B, C);
AMC ALTERNATIVE FUND (-AMC Directional Alternative Fund (CHF), -AMC Defensive Alternative Fund (CHF), -BCV DIAPASON Commodity Fund (CHF) A, B, C, -BCV DIAPASON Commodity Fund (USD) A, B, C, -BCV DIAPASON Commodity Fund (EUR) A);
BCV EMERGING MARKETS FUND (-Seapac Fund, -Chinac Fund, -Latinac Fund, -Euromac Fund, -Indiac Fund);
BCGE RAINBOW FUND (-Diamant (CHF), -Diamant (EUR), -Saphir (CHF));
SYNCHRONY MARKET FUND (-Swiss Equity, -Europe Equity, -US Equity, -Swiss Government Bonds);
SYNCHRONY INSTITUTIONAL FUND (-Synchrony Small Cap CH A, -Synchrony Finest of™ LPP Bonds A);
HERITAGE ALTERNATIVE FUND (-Heritage Total Return (CHF), -Heritage Total Return (EUR), -Heritage Total Return (USD), -Heritage MSCI Alternative Index Fund (CHF));
BBGI FUND (-BBGI Tactical Switzerland A, -BBGI Tactical Europe A, -BBGI Tactical World A, -BBGI Commodities (USD) A, -BBGI Share Gold (USD));
IFP FUND (-IFP Global Convertible Bonds (CHF), -IFP Global Convertible Bonds (EUR), -IFP QUANTEVIOUR European Equities (EUR)).

Methodology

- Securities are valued on the basis of market prices as of the date of reporting.
- Performance is calculated on the basis of net asset value (NAV) of, taking into account income distributions.
- Funds' performances are calculated on a daily basis.
- The returns are calculated after the deduction of management and operating expenses.
- Returns are linked geometrically (time-weighted return method).
- Risk measures presented (volatility and Sharpe ratio) are calculated for the current year. If there is a change in the frequency at which the analysed series is calculated during the year, the parameters are calculated based on the averages of the various annualised sub-series.
- Correlation: correlation between the fund's performance and that of its benchmark index.
- Volatility: annualised standard deviation for the return series.
- Tracking error: annualised standard deviation of the difference between the fund's performance and that of its benchmark index.
- Beta: slope resulting from a linear regression analysis of the fund's performance relative to that of its benchmark index.
- Sharpe ratio: average of annualised returns from the funds less the risk-free rate divided by the volatility of the fund's performance.
- Annualisation: multiplication by the root of 250 for a daily series, 52 for a weekly series and 12 for a monthly series.
- Performance figures do not take into account any front – or back – end loads.
- Reclaimable withholding taxes on securities income are accrued on the ex-date.
- Additional information regarding the policies for calculating and reporting performance is available upon request.

AMC ALTERNATIVE FUND – AMC Directional Alternative Fund (CHF)

Launch date: 26.06.2003

Features : The investment objectives for the fund are to achieve long-term growth and to control risks by a strict and disciplined due-diligence process of selecting, diversifying and monitoring underlying funds and their investment managers. No guarantee can be given that the investment objectives will be met.

AMC Directional Alternative Fund (CHF) sub-fund's objective is to achieve long-term growth and moderate volatility. It invests in underlying investment funds (hereinafter referred to as "underlying funds") of all types, established under Swiss or foreign law, open or closed-ended, which may or may not be traded on stock exchanges or other regulated markets that are open to the public, and these funds can take very different legal forms (collective investment contracts, collective investment funds, investment companies, limited partnerships, trusts, etc.). Those underlying funds

can follow directional and/or semi-directional investment strategies selected by BCV's Asset Management (AM) department, such as:

- Commodity Long/Short
- Credit Long/Short
- CTAs
- Equity Long Bias
- etc.

The sub-fund must invest in at least 4 different investment strategies. The base currency for the AMC Directional Alternative Fund (CHF) is the Swiss franc (CHF). The Investment Manager hedges systematically the foreign exchange risk between the currency of the underlying investment funds and the reference currency of the segment.

Performance report		2003 from 26 June to 31 Dec.	2004	2005	2006
Return in Swiss francs (CHF)					
Net total return (NAV)	%	0.95	2.53	5.23	7.26
Net fund assets	CHF m	106.6	138.4	184.8	217.5
As % of firm total	%	3.54	3.59	3.96	3.81
Total firm assets	CHF m	3'355.2	3'851.4	4'663.9	5'710.7
External risk measures					
– Volatility	%	2.34	5.08	6.23	5.76
– Sharpe ratio		0.71	0.40	0.72	1.01
– Risk-free rate	%	0.1608	0.4859	0.7297	1.4432

Notes

1. No significant leverage exists within the firm's investment funds.
2. No benchmark disclosed, as no benchmark considered representative of the investment strategy.
3. The performance calculation is based on the net asset value, after deduction of all commissions and expenses mentioned in articles 18 et 19 of the fund regulations.
4. For this fund, the management company has delegated the portfolio management to BCV Asset Management, Lausanne. PRS International Investment Advisory Services Inc., Miami, provides advisory services in relation with the investments.

Past performance is no indication of current or future performance.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

AMC ALTERNATIVE FUND – AMC Defensive Alternative Fund (CHF)

Launch date: 26.06.2003

Features: The investment objectives for the fund are to achieve long-term growth and to control risks by a strict and disciplined due-diligence process of selecting, diversifying and monitoring underlying funds and their investment managers. No guarantee can be given that the investment objectives will be met.

AMC Defensive Alternative Fund (CHF) sub-fund's objective is to achieve long-term growth and moderate volatility. It invests in underlying investment funds (hereinafter referred to as "underlying funds") of all types, established under Swiss or foreign law, open or closed-ended, which may or may not be traded on stock exchanges or other regulated markets that are open to the public, and these funds can take very different legal forms (collective investment contracts, collective investment funds, investment companies, limited partnerships, trusts, etc.). Those underlying funds

can follow directional and/or semi-directional investment strategies selected by BCV's Asset Management (AM) department, such as:

- Commodity Long/Short
- Credit Long/Short
- CTAs
- Equity Long Bias
- etc.

The sub-fund must invest in at least 4 different investment strategies. The base currency for the AMC Defensive Alternative Fund (CHF) is the Swiss franc (CHF). The Investment Manager hedges systematically the foreign exchange risk between the currency of the underlying investment funds and the reference currency of the segment.

Performance report		2003 from 26 June to 31 Dec.	2004	2005	2006
Return in Swiss francs (CHF)					
Net total return (NAV)	%	-0.32	1.52	3.51	2.49
Net fund assets	CHF m	108.3	152.0	185.6	208.7
As % of firm total	%	3.84	3.95	3.98	3.65
Total firm assets	CHF m	3'355.2	3'851.4	4'663.9	5'710.7
External risk measures					
– Volatility	%	1.54	2.36	3.93	2.72
– Sharpe ratio		-0.50	0.44	0.71	0.39
– Risk-free rate	%	0.1608	0.4859	0.7297	1.4432

Notes

1. No significant leverage exists within the firm's investment funds.
2. No benchmark disclosed, as no benchmark considered representative of the investment strategy.
3. The performance calculation is based on the net asset value, after deduction of all commissions and expenses mentioned in articles 18 et 19 of the fund regulations.
4. For this fund, the management company has delegated the portfolio management to BCV Asset Management, Lausanne. PRS International Investment Advisory Services Inc., Miami, provides advisory services in relation with the investments.

Past performance is no indication of current or future performance.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF)

Launch date class A : 28.03.2006

Launch date class B : 28.03.2006

Launch date class C : 04.04.2006

Features: The investment objectives for the fund are to achieve long-term growth and controlled volatility, geared towards movements in the Rogers International Commodity Index® (RICISM) and the selection of underlying funds in the commodities and raw materials sector.

Each sub-fund invests up to a maximum of 30% of its assets in, at its discretion, the following four funds:

- Diapason Rogers Commodity Index Fund which best replicates the RICISM;
- Diapason Rogers Commodity Index (Energy Segment) Fund which best replicates the RICISM Energy sub-index – this sub-index is based on four energy commodities;
- Diapason Rogers Commodity Index (Agriculture Segment) Fund which best replicates the RICISM Agriculture sub-index

– this sub-index is based on 21 agricultural and farm commodities;

- Diapason Rogers Commodity Index (Metals Segment) Fund which best replicates the RICISM Metals sub-index – this sub-index is based on 10 metals.

Each sub-fund invests up to a maximum of 70% of its assets in funds that are at least 95% invested in the commodities sector. The balance of the sub-funds' assets is invested, up to a maximum of 30%, in certificates on commodities/raw materials indices.

The benchmark currency of the BCV DIAPASON Commodity Fund (CHF) sub-fund is the Swiss franc (CHF). The fund manager hedges currency risk between the currency in which investments are made and the benchmark currency.

Performance report		2006
Return in Swiss francs (CHF)		
Net total return (NAV)	%	-6.98
Class A (since 28.03.2006)	%	-7.22
Class B (since 28.03.2006)	%	-6.85
Class C (since 04.04.2006)	%	-7.28
Net fund assets	CHF m	101.3
As % of firm total	%	1.77
Total firm assets	CHF m	5'710.7
External risk measures		
– Volatility	%	13.18
– Sharpe ratio		-0.80
– Risk-free rate	%	1.5750

Notes

1. No significant leverage exists within the firm's investment funds.
2. No benchmark disclosed.
3. The performance calculation is based on the net asset value, after deduction of all commissions and expenses mentioned in articles 18 et 19 of the fund regulations.
4. For this fund, the management company has delegated the portfolio management to BCV Asset Management, Lausanne. Diapason Commodities Management SA, Lausanne, provides advisory services in relation with the investments.

AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (EUR)

Launch date class A: 11.07.2006

Features: The investment objectives for the fund are to achieve long-term growth and controlled volatility, geared towards movements in the Rogers International Commodity Index® (RICISM) and the selection of underlying funds in the commodities and raw materials sector.

Each sub-fund invests up to a maximum of 30% of its assets in, at its discretion, the following four funds:

- Diapason Rogers Commodity Index Fund which best replicates the RICISM;
- Diapason Rogers Commodity Index (Energy Segment) Fund which best replicates the RICISM Energy sub-index – this sub-index is based on four energy commodities;
- Diapason Rogers Commodity Index (Agriculture Segment) Fund which best replicates the RICISM Agriculture sub-index

– this sub-index is based on 21 agricultural and farm commodities;

- Diapason Rogers Commodity Index (Metals Segment) Fund which best replicates the RICISM Metals sub-index – this sub-index is based on 10 metals.

Each sub-fund invests up to a maximum of 70% of its assets in funds that are at least 95% invested in the commodities sector. The balance of the sub-funds' assets is invested, up to a maximum of 30%, in certificates on commodities/raw materials indices.

The benchmark currency of the BCV DIAPASON Commodity Fund (EUR) sub-fund is the Euro (EUR). The fund manager hedges currency risk between the currency in which investments are made and the benchmark currency.

Performance report		2006
Return in Euro (EUR)		
Net total return (NAV)	%	-11.15
Class A (since 11.07.2006)	%	-11.15
Net fund assets	CHF m	3.1
As % of firm total	%	0.06
Total firm assets	CHF m	5'710.7
External risk measures		
– Volatility	%	13.02
– Sharpe ratio		-1.91
– Risk-free rate	%	3.2346

Notes

1. No significant leverage exists within the firm's investment funds.
2. No benchmark disclosed.
3. The performance calculation is based on the net asset value, after deduction of all commissions and expenses mentioned in articles 18 et 19 of the fund regulations.
4. For this fund, the management company has delegated the portfolio management to BCV Asset Management, Lausanne. Diapason Commodities Management SA, Lausanne, provides advisory services in relation with the investments.

AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (USD)

Launch date class A : 28.03.2006

Launch date class B : 28.03.2006

Launch date class C : 04.04.2006

Features: The investment objectives for the fund are to achieve long-term growth and controlled volatility, geared towards movements in the Rogers International Commodity Index® (RICISM) and the selection of underlying funds in the commodities and raw materials sector.

Each sub-fund invests up to a maximum of 30% of its assets in, at its discretion, the following four funds:

- Diapason Rogers Commodity Index Fund which best replicates the RICISM;
- Diapason Rogers Commodity Index (Energy Segment) Fund which best replicates the RICISM Energy sub-index – this sub-index is based on four energy commodities;

- Diapason Rogers Commodity Index (Agriculture Segment) Fund which best replicates the RICISM Agriculture sub-index – this sub-index is based on 21 agricultural and farm commodities;
- Diapason Rogers Commodity Index (Metals Segment) Fund which best replicates the RICISM Metals sub-index – this sub-index is based on 10 metals.

Each sub-fund invests up to a maximum of 70% of its assets in funds that are at least 95% invested in the commodities sector. The balance of the sub-funds' assets is invested, up to a maximum of 30%, in certificates on commodities/raw materials indices.

Performance report		2006
Return in Swiss francs (USD)		
Net total return (NAV)	%	-3.44
Class A (since 28.03.2006)	%	-3.88
Class B (since 28.03.2006)	%	-3.44
Class C (since 04.04.2006)	%	-3.84
Net fund assets	CHF m	53.7
As % of firm total	%	0.94
Total firm assets	CHF m	5'710.7
External risk measures		
– Volatility	%	13.16
– Sharpe ratio		-0.71
– Risk-free rate	%	4.9522

Notes

1. No significant leverage exists within the firm's investment funds.
2. No benchmark disclosed.
3. The performance calculation is based on the net asset value, after deduction of all commissions and expenses mentioned in articles 18 et 19 of the fund regulations.
4. For this fund, the management company has delegated the portfolio management to BCV Asset Management, Lausanne. Diapason Commodities Management SA, Lausanne, provides advisory services in relation with the investments.

Statement of compliance with the Global Investment Performance Standards (GIPS)

As an independent auditor, KPMG Fides Peat has verified for the period from 1st January to 31st December 2005, all the Investment Funds under Swiss law of GÉRIFONDS SA according to the rules for verifiers of the Global Investment Performance Standards (GIPS). The definition of the firm GÉRIFONDS SA in the meaning of the GIPS includes all the Investment Funds of which GÉRIFONDS SA is the Management Company.

The firm GÉRIFONDS SA is responsible for the presentation and the performance calculation, while our task is to verify and to assess the presentation and the calculation.

Our verification was conducted in accordance with the Swiss Auditing Standards and the verification rules of the GIPS section III, which require that verification be planned and performed such that material errors in the presentation and performance calculation can be detected with reasonable assurance. We have analyzed and assessed the performance data disclosed by GÉRIFONDS SA as well as the overall presentation. We

believe that our verification provides a reasonable basis for our opinion.

In our opinion, the presentation and the performance calculation of all the composites of the firm GÉRIFONDS SA have been made in compliance with the requirements of the Global Investment Performance Standards. GÉRIFONDS SA has complied with all composite construction requirements of GIPS on a firm-wide basis. The processes and procedures of GÉRIFONDS SA are designed to calculate and present performance results in accordance with GIPS.

KPMG Fides Peat

Pierre Zach
Swiss Certified Accountant

Yvan Mermod
Swiss Certified Accountant

Geneva, April 14, 2006

Auditors' Report

For the accounting year 2006

In our capacity as legally recognized auditors of the investment fund incorporated under Swiss law

AMC ALTERNATIVE FUND

composed of the following sub-funds:

- **AMC Directional Alternative Fund (CHF)**
- **AMC Defensive Alternative Fund (CHF)**
- **BCV DIAPASON Commodity Fund (CHF)**
- **BCV DIAPASON Commodity Fund (EUR)**
- **BCV DIAPASON Commodity Fund (USD)**

we have audited the accounting books and the annual report for the accounting year ended 31 December 2005.

The annual report is the responsibility of the Fund Management Company. Our responsibility is to express an opinion on the annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualifications and independence.

Our audit was conducted in accordance with Swiss Auditing standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement.

We have examined on a test basis evidence supporting the amounts in the annual report. We have also assessed the

accounting principles used, significant estimates made and the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- the investments, the capital account and the income statement, the calculation of the value of the inventory and the allocation of the profit comply with the Swiss law, with implementing ordinances as well as the respective internal rules and the prospectus;
- the information regarding the issue, repurchase and the total number of units in circulation and the list of purchases and sales is correct;
- the information regarding custodians, investment and other advisors and important economic or legal information disclosed in the annual report is in accordance with applicable provisions.

Geneva, 31 March 2007

KPMG Ltd

Pierre Zach
Swiss Certified Accountant

Yvan Mermod
Swiss Certified Accountant
Auditor in charge



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