



SEMI-ANNUAL REPORT 06

AS AT 30 JUNE 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 (USD) A, B, C
- Fund of funds with special risk

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Semi-annual report as at 30 June 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

François MATTHEY
Vice-Chairman *until 30 March 2006*
Senior Vice-President, BCV

Jean-Daniel JAYET
Member *since 31 March 2006*
First Vice-President, BCV

Christian PELLA
Member *until 21 June 2006*
Vice-Chairman *since 22 June 2006*
Chief Legal Officer, BCV

Christian BEYELER
Member
Senior Vice-President, Gérifonds SA

Christian CARRON
Member
Vice-President, Gérifonds SA

Auditors

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

Management Company

Gérifonds 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

Distributors

- BCV, Lausanne
- Banque Piquet & Cie SA, Yverdon-les-Bains
- Other cantonal banks and establishments through Swisscanto Funds Centre Ltd, London
- Banque Cantonale de Genève, Geneva
- Compagnie Bancaire Espirito Santo SA, Lausanne
- Crédit Agricole (Suisse) SA, Geneva
- Credit Suisse Fides, Zurich
- Heritage Bank & Trust SA, Geneva
- IFP Intermoney Financial Products SA, Pully
- Synchrony Asset Management SA, Geneva

Issuing and Paying Agents

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

Fund Management

Gérifonds 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)

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 SA, Lausanne

Custodian Bank

BCV, Lausanne

Supervisory committee

Functions	President	Vice-President	Member	Member
	Christian Carron Gérifonds SA	Louis-Frédéric de Pfyffer Heritage Bank & Trust SA	Christian Beyeler Gérifonds SA	Nicolas Biffiger Gérifonds SA

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

Investment policy

(from 01.01.2006 to 30.06.2006)

Review

Financial markets notched up some good performances during the opening quarter of 2006, with equity markets impressing particularly on the back of most companies delivering increased profits. Small- and mid-cap stocks were very much investors' favourites, as evidenced by the Russell 2000's 13% rise, outpacing the 6.4% gain on the MSCI World index. In contrast, long bonds were unsettled by sustained consumer spending growth and encouraging employment figures in the USA. Commodities and emerging markets advanced by 11%.

Against this fairly favourable background, Long/Short and Emerging Market strategies produced returns of +6% and +10%, respectively. Others also closed the opening half on a positive note, with the notable exception of Short Sellers, but these were not represented in our portfolio. Event-Driven strategies closed the quarter with a 5% gain thanks to sustained corporate activity (mergers/acquisitions, restructuring, etc.). Although Macro fund managers also recorded a gain, they struggled to cope with some trend-shifts or the erratic swings on currency markets.

The going was much tougher in the second quarter of 2006, with a good many hedge funds losing three quarters of those gains registered from the start of the year. The main reason for this was the less than encouraging comments made by the incoming Chairman of the US Federal Reserve Board who hinted that the Fed funds rate might have to be cranked up above 5%. The correction that swept through the markets in May and into the opening fortnight of June wrong-footed countless fund managers.

On equity markets, the MSCI World index ended the second quarter more or less unchanged at -0.33% after shedding over 11%. If we look at the sectors, there was a reversal in the underlying trend, the investors turning to favour "value" over "growth" and large caps over small caps. Bond markets continued to be handicapped by the macroeconomic climate, and commodity prices, especially for metals, fell quite steeply.

In these circumstances, Long/Short hedge fund managers struggled to produce particularly sparkling performances. Most of them cut back their net exposure before the rebound in late June, closing the second quarter with a series of negative results. Macro fund managers also suffered from this turnabout in the markets, recording some modest losses for the quarter. Fund managers who stuck with their positions on equity, commodities and emerging markets were more harshly penalised, but it was admittedly this strategy that had proved lucrative for them in the opening quarter.

Event-Driven strategies displayed stout resilience thanks to record merger/acquisition activity. We have occasionally wit-

nessed hostile initial bids that prompted counter offers that worked to the advantage of fund managers active in this particular area. The Convertible Arbitrage strategy benefited from increased volatility and has been one of the strongest performers since the start of the year, keeping pace with Event-Driven or even Credit Arbitrage strategies. Credit spreads have not started to widen until quite recently. Spreads remained quite tight during the second quarter as investors still had an appetite for the more attractive yields and as companies' fundamentals were still solid. Default rates have not climbed either.

Trend in unit price

AMC Defensive Alternative Fund (CHF) closed the first half of the year at CHF 1,058.07, which equates to an advance of 1.01%.

AMC Directional Alternative Fund (CHF) closed the first half of the year at CHF 1,124.53, which equates to an advance of 3.24%.

As of 30 June 2006, assets under management in AMC Alternative Fund totalled CHF 379.11 m, with CHF 188.2 m in the "defensive" sub-fund and CHF 190.9 m in the "directional" sub-fund.

During the first six months, defensive strategies produced positive contributions. Continuing in the same vein as 2005, Event-Driven fund managers continued to profit from the favourable background and were the major contributors to the performance by the "defensive" sub-fund's portfolio. The Equity Arbitrage strategy also made a positive contribution on the basis of the more discriminating approach on share markets. Convertibles and Bond Arbitrage strategies produced a recovery, taking advantage of heightened volatility on fixed-income markets. In contrast, Relative Value fund managers were disappointing, penalised by the roller-coaster ride on emerging and commodity markets.

As for "directional" strategies, Long/Short Equity fund managers produced the best contributions to the "directional" sub-fund, followed by Global Macro and Event-Driven strategies. After a good opening quarter of 2006, fund managers pursuing these three strategies managed to hold on to some of their gains in the second. In the end, fund managers focusing on emerging markets performed well, showing versatility in markets prone to sharp swings.

Outlook

Given the current state of affairs where investors have been struggling to detect any clear-cut trends, we continue to favour those strategies geared to equity markets. We believe that our

fund managers can benefit from more discriminating markets as not all securities or sectors are behaving in a uniform way. We are maintaining our favourable slant towards Event-Driven strategies which should be bolstered by plenty of "corporate action" to come.

All the uncertainty has served to heighten volatility so we remain upbeat as regards Convertible Arbitrage and Volatility Arbitrage strategies. Market Neutral strategies should also benefit from volatility being on the increase. We will be looking to increase our exposure to arbitrage strategies geared towards interest

rates as steepening yield curves tend to be favourable to them overall.

We do not believe that current circumstances on the markets are conducive to Trend Followers who tend to be overly dependent on medium-to-long-term time-frames, making them very vulnerable to shifts in underlying trends. Likewise, we remain circumspect towards strategies focused on emerging markets and credit instruments.

July 2006

Overview	Accounting period	01.01.06	01.01.05	01.01.04	26.06.03
		30.06.06	31.12.05	31.12.04	31.12.03
Net fund assets at the end of the accounting period		190'858'870.40	184'760'002.69	138'420'115.78	106'635'449.22
Units outstanding at the end of the accounting period		169'723.062	169'630.847	133'735.356	105'633.439
Net asset value per unit at the end of the accounting period		1'124.53	1'089.19	1'035.03	1'009.49
Distribution per unit		-.-	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)		30.06.06		31.12.05
Securities				
Units of other alternative investment funds	CHF	157'449'351.28	CHF	173'991'295.34
Other securities and rights	CHF	15'925'000.00	CHF	0.00
Derivative financial instruments	CHF	-118'995.91	CHF	-83'993.50
Bank receivables at sight 2)	CHF	20'055'818.17	CHF	14'738'002.06
Other assets	CHF	236'713.31	CHF	387'783.79
Total fund assets at the end of the accounting period	CHF	193'547'886.85	CHF	189'033'087.69
Accrued liabilities	CHF	-2'689'016.45	CHF	-4'273'085.00
Net fund assets at the end of the accounting period	CHF	190'858'870.40	CHF	184'760'002.69

Change in units outstanding	Accounting period	01.01.06	01.01.05
		30.06.06	31.12.05
Balance at the beginning of the accounting period		169'630.847	133'735.356
Units issued		7'102.288	53'527.565
Units redeemed		-7'010.073	-17'632.074
Balance at the end of the accounting period		169'723.062	169'630.847

Net asset value per unit at the end of the accounting period	CHF	1'124.53	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	23'319.95	CHF	37'267'695.39
Total result	CHF	6'075'547.76	CHF	9'072'191.52
Net fund assets at the end of the accounting period	CHF	190'858'870.40	CHF	184'760'002.69

Statement of income	Accounting period	01.01.06		01.01.05	
		30.06.06		31.12.05	
Income					
Income from bank receivables at sight	CHF	222'264.84	CHF	283'133.59	
Purchase of current income on issue of units	CHF	-180'008.30	CHF	-507'013.74	
Total income	CHF	42'256.54	CHF	-223'880.15	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-1'929'625.15	CHF	-3'377'083.85	
Custodian bank	CHF	-144'721.90	CHF	-253'281.30	
Audit fees	CHF	-10'750.00	CHF	-21'520.00	
Interest paid	CHF	0.00	CHF	-425.88	
Other expenses	CHF	-4'296.58	CHF	-13'871.05	
Payment of current income on redemption of units	CHF	181'138.85	CHF	218'817.05	
Total expenses	CHF	-1'908'254.78	CHF	-3'447'365.03	
Financial result	CHF	-1'865'998.24	CHF	-3'671'245.18	
Realised capital gains / losses	CHF	14'654'976.33	CHF	-16'789'233.62	
Net realised result	CHF	12'788'978.09	CHF	-20'460'478.80	
Unrealised capital gains / losses	CHF	-6'713'430.33	CHF	29'532'670.32	
Total result	CHF	6'075'547.76	CHF	9'072'191.52	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Units of other alternative investment funds					157'449'351.28	81.35
DISTRESSED					13'511'888.30	6.98
2028612	Elite Performance Fund Class H (USD)	312.2960	USD	13'445.2689	5'143'657.03	2.66
2462025	DB Distressed Opportunities Fund Class A Series 1	2'961.7899	USD	1'616.2103	5'863'922.29	3.03
2528282	DB Distressed Opportunities Fund Class A Series 4/06	2'000.0000	USD	1'022.1669	2'504'308.98	1.29
CREDIT LONG / SHORT					13'511'888.30	6.98
SYSTEMATIC TREND FOLLOW					9'998'095.22	5.17
840078	Campbell Global Assets Fund Red Ptg Shares -A-	2'196.3950	USD	3'038.9300	8'176'496.06	4.23
1427937	Campbell Global Assets Fund Class B	603.3440	USD	2'464.6300	1'821'599.16	0.94
CTAs					9'998'095.22	5.17
EMERGING MARKET					16'047'140.50	8.29
1460762	Greylock Global Opportunity Fund (Offshore) -B- Series 1	15'003.0392	USD	373.9852	6'873'369.86	3.55
1509522	Star Fund (USD)	3'082.2515	USD	2'429.6500	9'173'770.64	4.74
EMERGING MARKET					16'047'140.50	8.29
OPTIONS ARBITRAGE					10'958'033.78	5.66
1785240	Luxalpha -A-	7'461.5220	USD	1'198.8618	10'958'033.78	5.66
OPTIONS ARBITRAGE					10'958'033.78	5.66
MID / LGE CAP OPPORTUNISTIC					71'824'308.39	37.11
948042	Lansdowne European Equity Fund -A- (Euro)	43'414.0215	EUR	162.1400	11'025'771.74	5.70
986934	The Trident European Fund -B-	26'189.4600	EUR	330.3300	13'550'751.23	7.00
1138807	Tosca -A-	38'508.1659	USD	224.5154	10'590'951.07	5.47
1409311	Kinetics Fund Class A Series C	3'000.0000	USD	1'330.3000	4'888'852.50	2.53
1596984	Kinetics Fund Class A Series A	2'437.8716	USD	2'429.9700	7'256'844.69	3.75
1648821	Trellus Offshore Fund Series 86	58.1311	USD	141'003.2600	10'040'926.40	5.19
1854996	Sofaer Capital European Hedge Fund -B- (Euro)	18'174.9583	EUR	172.8600	4'921'038.28	2.54
2081602	Tiedemann Japan Class A Series 1	55'748.0000	USD	139.8300	9'549'172.48	4.93
EQUITY LONG BIAS					71'824'308.39	37.11
MULTI-STRATEGY					15'020'452.59	7.76
463435	Canyon Value Realization Fund (Cayman) -B-	1'051.6863	USD	3'538.8032	4'559'095.73	2.35
1433444	Atticus Global -A- Restricted	19'329.5707	USD	362.0403	8'572'652.39	4.43
2528122	Canyon Value Realization Fund (Cayman) Class B Series 03/06	1'500.0000	USD	1'027.8664	1'888'704.47	0.98
EVENT DRIVEN					15'020'452.59	7.76
GLOBAL MACRO					20'089'432.50	10.38
1566278	The Keynes Fund	33'861.2700	USD	114.6500	4'755'688.40	2.46
1572807	Brevan Howard Fund Class A (USD)	34'346.0900	USD	142.0700	5'977'447.54	3.09
1670123	RAB Special Situations	1'917.4747	USD	2'889.2000	6'786'460.68	3.50
2459830	Lily Pond Currency Fund Class A Series 1	1'840.7627	USD	1'139.6500	2'569'835.88	1.33
GLOBAL MACRO					20'089'432.50	10.38
Subscription rights					15'925'000.00	8.23
4015209	Drawbridge drt	5'000'000.00	USD	1.0000	6'125'000.00	3.16
4015353	Peloton MS drt	3'000'000.00	USD	1.0000	3'675'000.00	1.91
4015442	Scout Capital drt	5'000'000.00	USD	1.0000	6'125'000.00	3.16
MISCELLANEOUS					15'925'000.00	8.23
Derivative financial instruments					-118'995.91	-0.06

The footnotes are explained at the end of the report.

Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001180	31.07.06	CHF	-626'120.00	EUR	400'000.0000	0.63911	-249.91	0.00
DAT001181	31.07.06	EUR	-19'100'000.00	CHF	29'875'265.0000	1.56467	-9'932.00	0.00
DAT001182	31.07.06	USD	-122'200'000.00	CHF	149'163'430.0000	1.22154	-108'758.00	-0.06
DAT001183	31.07.06	USD	-400'000.00	CHF	488'560.0000	1.22154	-56.00	0.00
Forward foreign exchange							-118'995.91	-0.06
Units of other alternative investment funds						CHF	157'449'351.28	81.35
Other securities and rights						CHF	15'925'000.00	8.23
Derivatives						CHF	-118'995.91	-0.06
Bank receivables at sight 2)						CHF	20'055'818.17	10.36
Other assets						CHF	236'713.31	0.12
Total fund assets at the end of the accounting period						CHF	193'547'886.85	100.00
Accrued liabilities						CHF	-2'689'016.45	
Net fund assets at the end of the accounting period						CHF	190'858'870.40	

Exchange rates

EUR	1.- = CHF	1.56635
USD	1.- = CHF	1.225

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	180'728'405.00
– 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
CHF	626'120.00	0.63886	EUR	400'000.00	31.07.06	626'120.00
EUR	19'100'000.00	1.56415	CHF	29'875'265.00	31.07.06	29'917'285.00
USD	122'200'000.00	1.22065	CHF	149'163'430.00	31.07.06	149'695'000.00
USD	400'000.00	1.22140	CHF	488'560.00	31.07.06	490'000.00
Forward foreign exchange						180'728'405.00

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
1433444	Atticus Global -A- Restricted	805.0000	14'253.8782
1460762	Greylock Global Opportunity Fund (Offshore) -B- Series 1	20'906.6887	20'906.9555
1509522	Star Fund (USD)	1'231.4108	
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
2028612	Elite Performance Fund Class H (USD)	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
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
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	
4015250	Lansdowne European Equity Fund -A- (Euro) Equalization		4'875.5800
4015268	RAB Special Situations Equalization		151'056.0600
4022528	Elite Perf. Equalization	23'684.2900	23'684.2900
4022541	Celestial Class B Equalization		257.2900
4023147	Beach Discretionary drt de vente	77'392.4400	77'392.4400
Subscription rights			
4015209	Drawbridge drt	5'000'000.0000	
4015353	Peloton MS drt	3'000'000.0000	
4015442	Scout Capital drt	5'000'000.0000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001128	30.06.06	5.3405	CHF	106'276'320.00	EUR	19'900'000.00
DAT001129	30.06.06	0.1543	CHF	18'549'300.00	USD	120'200'000.00
DAT001130	30.06.06	2.3740	EUR	2'961'478.00	CHF	1'247'440.00
DAT001180	31.07.06	7.2370	EUR	4'531'200.00	CHF	626'120.00
DAT001181	31.07.06	1.5642	CHF	29'875'265.00	EUR	19'100'000.00
DAT001182	31.07.06	1.2207	CHF	149'163'430.00	USD	122'200'000.00
DAT001183	31.07.06	1.2214	CHF	488'560.00	USD	400'000.00
DAT000670	29.07.05	1.2783	CHF	128'086'662.00	USD	100'200'000.00
DAT000701	31.08.05	1.2820	CHF	4'743'400.00	USD	3'700'000.00
DAT000702	31.08.05	1.5585	CHF	935'070.00	EUR	600'000.00
DAT000703	31.08.05	1.5589	CHF	33'047'620.00	EUR	21'200'000.00
DAT000704	31.08.05	1.2817	CHF	128'426'340.00	USD	100'200'000.00
DAT000744	30.09.05	0.6463	EUR	5'600'000.00	CHF	8'664'320.00
DAT000745	30.09.05	1.5457	CHF	33'696'260.00	EUR	21'800'000.00
DAT000746	30.09.05	1.2553	CHF	130'425'670.00	USD	103'900'000.00
DAT000747	30.09.05	1.2560	CHF	5'777'600.00	USD	4'600'000.00
DAT000771	31.10.05	1.5524	CHF	25'148'070.00	EUR	16'200'000.00
DAT000772	31.10.05	0.7763	USD	1'500'000.00	CHF	1'932'300.00
DAT000773	31.10.05	1.2857	CHF	139'498'450.00	USD	108'500'000.00
DAT000774	31.10.05	1.5521	CHF	310'410.00	EUR	200'000.00
DAT000826	30.11.05	1.2874	CHF	137'754'475.00	USD	107'000'000.00
DAT000828	30.11.05	0.7764	USD	4'500'000.00	CHF	5'796'000.00
DAT000829	30.11.05	1.5445	CHF	25'328'980.00	EUR	16'400'000.00
DAT000830	30.11.05	1.5449	CHF	3'862'250.00	EUR	2'500'000.00
DAT000848	30.12.05	1.3108	CHF	134'357'000.00	USD	102'500'000.00
DAT000849	30.12.05	1.3109	CHF	7'341'040.00	USD	5'600'000.00
DAT000850	30.12.05	1.5478	CHF	29'253'420.00	EUR	18'900'000.00
DAT000851	30.12.05	0.6460	EUR	1'800'000.00	CHF	2'786'580.00

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
		30.06.06	31.12.05	31.12.04	31.12.03
Net fund assets at the end of the accounting period		188'246'642.55	185'626'423.79	152'003'925.76	108'263'786.55
Units outstanding at the end of the accounting period		177'915.543	177'209.852	150'207.684	108'612.172
Net asset value per unit at the end of the accounting period		1'058.07	1'047.49	1'011.96	996.79
Distribution per unit		-.--	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)		30.06.06		31.12.05
Securities				
Units of other alternative investment funds	CHF	160'624'965.70	CHF	173'437'297.35
Other securities and rights	CHF	12'862'500.00	CHF	2'630'628.20
Derivative financial instruments	CHF	-119'145.87	CHF	-85'478.50
Bank receivables at sight 2)	CHF	17'435'970.20	CHF	12'824'611.11
Other assets	CHF	169'128.22	CHF	342'107.63
Total fund assets at the end of the accounting period	CHF	190'973'418.25	CHF	189'149'165.79
Accrued liabilities	CHF	-2'726'775.70	CHF	-3'522'742.00
Net fund assets at the end of the accounting period	CHF	188'246'642.55	CHF	185'626'423.79

Change in units outstanding	Accounting period	01.01.06	01.01.05
		30.06.06	31.12.05
Balance at the beginning of the accounting period		177'209.852	150'207.684
Units issued		7'414.320	42'684.543
Units redeemed		-6'708.629	-15'682.375
Balance at the end of the accounting period		177'915.543	177'209.852

Net asset value per unit at the end of the accounting period	CHF	1'058.07	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	755'192.26	CHF	27'721'763.02
Total result	CHF	1'865'026.50	CHF	5'900'735.01
Net fund assets at the end of the accounting period	CHF	188'246'642.55	CHF	185'626'423.79

Statement of income	Accounting period	01.01.06		01.01.05	
		30.06.06		31.12.05	
Income					
Income from bank receivables at sight		CHF	252'343.78	CHF	231'339.93
Purchase of current income on issue of units		CHF	-179'282.21	CHF	-430'897.84
Total income		CHF	73'061.57	CHF	-199'557.91
Expenses					
Regulatory fees					
Fund Management Company		CHF	-1'896'211.40	CHF	-3'467'084.55
Custodian bank		CHF	-142'215.85	CHF	-260'031.30
Audit fees		CHF	-10'750.00	CHF	-21'520.00
Interest paid		CHF	0.00	CHF	-460.14
Other expenses		CHF	-4'296.55	CHF	-13'883.35
Payment of current income on redemption of units		CHF	165'974.05	CHF	191'671.22
Total expenses		CHF	-1'887'499.75	CHF	-3'571'308.12
Financial result		CHF	-1'814'438.18	CHF	-3'770'866.03
Realised capital gains / losses		CHF	14'178'715.83	CHF	-18'262'135.74
Net realised result		CHF	12'364'277.65	CHF	-22'033'001.77
Unrealised capital gains / losses		CHF	-10'499'251.15	CHF	27'933'736.78
Total result		CHF	1'865'026.50	CHF	5'900'735.01

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Units of other alternative funds					160'624'965.70	84.11
VOLATILITY TRADES					6'924'510.99	3.63
1495723	Pendragon (Merlin) Fund -B-	2'463.8280	USD	2'294.2600	6'924'510.99	3.63
CONVERTIBLE ARBITRAGE					6'924'510.99	3.63
CREDIT ARBITRAGE					16'982'188.19	8.89
2087947	Laurus Offshore Fund Class B Benchmark 2 2005	52'533.4100	USD	167.2474	10'762'943.71	5.63
2544379	CCA Offshore Fund I Initial Series OFF	4'236.9600	USD	1'198.2493	6'219'244.48	3.26
CREDIT ARBITRAGE					16'982'188.19	8.89
MARKET NEUTRAL					31'760'998.63	16.63
645763	Orbis Optimal Fund	113'123.3892	USD	62.2300	8'623'593.92	4.52
1570693	Magenta Fund	55'754.4700	EUR	120.5800	10'530'373.67	5.50
2379195	Altairis Offshore Fund Class B Series 3	26'849.5619	USD	175.7503	5'780'554.05	3.03
2534326	Altairis Offshore Fund Class B Series 6	13'179.1185	USD	175.7548	2'837'459.17	1.49
2557149	Tiedemann/Falconer Partners Class B Series 3	2'570.3637	USD	1'266.8795	3'989'017.82	2.09
SPLIT STRIKE CONVERSION					16'089'575.51	8.42
994280	Fairfield Sentry	7'886.1200	USD	1'149.1300	11'101'166.92	5.81
1785240	Luxalpha -A-	3'396.6970	USD	1'198.8618	4'988'408.59	2.61
EQUITY ARBITRAGE					47'850'574.14	25.05
EVENT DRIVEN					18'142'097.74	9.50
649235	Paulson International Series 1	17'637.6500	USD	373.2500	8'064'484.75	4.22
1439404	Atticus European -D- Red Ptg Shares	20'472.0000	EUR	314.2741	10'077'612.99	5.28
MERGER ARBITRAGE					5'714'534.78	2.99
1327241	WPG Ericott Merger Arbitrage Overseas Fund -B-	28'591.9563	USD	163.1552	5'714'534.78	2.99
MULTI-STRATEGY					17'663'267.72	9.25
410361	Amethyst Arbitrage Redeemable Participating Shares	2.1600	USD	1'257.6644	3'327.79	0.00
463435	Canyon Value Realization Fund (Cayman) -B-	2'548.9007	USD	3'538.8032	11'049'571.14	5.79
1563359	Farallon Capital -A- Series A	231'051.2900	USD	10.9480	3'098'698.16	1.62
2162314	Crystalline Capital Funds - Amethyst Arbitrage Fund Class B	2'279.3600	USD	1'257.6644	3'511'670.63	1.84
EVENT DRIVEN					41'519'900.24	21.74
CARRY-SRATEGY					6'433'841.30	3.37
1619386	ElitePerformance Fund Fixed Income Arbitrage -E- (Apache)	446.6210	USD	11'759.6695	6'433'841.30	3.37
G-10 SOVEREIGN					5'168'448.80	2.71
2078607	Endeavour Fund II Series ECM02LBASE	2'397.7874	USD	1'759.5980	5'168'448.80	2.71
STRUCTURED CREDIT ARBITRAGE					18'772'802.37	9.83
1814025	Metacapital Fixed Income Relative Value Offshore -A- Initial	6'040.7514	USD	1'219.7657	9'026'168.87	4.72
1955067	Bear Stearns High-Grade Structured Credit Strat. Series 11	3'305.6161	USD	1'178.1503	4'770'777.94	2.50
2026264	AXA IM Fixed Income Invest. FCP - US Short Units -I- /Cap.	37'302.9930	USD	108.8900	4'975'855.56	2.61
FIXED INCOME ARBITRAGE					30'375'092.47	15.91
COMMODITIES					6'409'297.78	3.36
2058641	Anglian Commodities Feeder Fund -Investor Class- Series 1	479.0830	USD	10'921.0300	6'409'297.78	3.36
MULTI-STRATEGY					10'563'401.89	5.53
462657	Moore Global Fixed Income Fund -A-	688.2466	USD	7'060.7400	5'952'924.62	3.12
2076454	Ritchie Multi-Strategy Global -S-	9.2155	USD	3'280.8001	37'036.78	0.02

The footnotes are explained at the end of the report.

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %		
2080776	Ritchie Multi-Strategy Global -B- Series 2005	813.8099	USD	2'220.3636	2'213'518.49	1.16		
2367483	Ritchie Multi-Strategy Global Class I	544.4825	USD	755.0232	503'593.78	0.26		
2504958	Ritchie Multi-Strategy Global Shs -I2- Series B	44.8219	USD	202.2901	11'107.11	0.01		
2504960	Ritchie Multi-Strategy Global Class I2 Series B1	37.0221	USD	202.2901	9'174.28	0.00		
2504962	Ritchie Multi-Strategy Global Class I Series B	6.2240	USD	755.0224	5'756.59	0.00		
5000000	Ritchie Multi-Strategy Global -B1- Series 2005	664.9045	USD	2'247.1114	1'830'290.24	0.96		
RELATIVE VALUE ARBITRAGE					16'972'699.67	8.89		
Subscription rights					12'862'500.00	6.73		
4015443	VICIC Capital drt	3'500'000.00	USD	1.0000	4'287'500.00	2.25		
4023150	New Castle drt	7'000'000.00	USD	1.0000	8'575'000.00	4.48		
MISCELLANEOUS					12'862'500.00	6.73		
Derivative financial instruments					-119'145.87	-0.06		
Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001187	31.07.06	USD	-122'100'000.00	CHF	149'041'365.00	1.22154	-108'669.00	-0.06
DAT001188	31.07.06	CHF	-939'180.00	EUR	600'000.00	0.63911	-374.87	0.00
DAT001189	31.07.06	EUR	-18'700'000.00	CHF	29'249'605.00	1.56467	-9'724.00	0.00
DAT001190	31.07.06	USD	-2'700'000.00	CHF	3'297'780.00	1.22154	-378.00	0.00
Forward foreign exchange					-119'145.87	-0.06		
Units of other alternative investment funds					CHF	160'624'965.70	84.11	
Other securities and rights					CHF	12'862'500.00	6.73	
Derivatives					CHF	-119'145.87	-0.06	
Bank receivables at sight 2)					CHF	17'435'970.20	9.13	
Other assets					CHF	169'128.22	0.09	
Total fund assets at the end of the accounting period					CHF	190'973'418.25	100.00	
Accrued liabilities					CHF	-2'726'775.70		
Net fund assets at the end of the accounting period					CHF	188'246'642.55		

Exchange rates

EUR	1.- = CHF	1.56635
USD	1.- = CHF	1.225

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	183'110'555.00
	– 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	122'100'000.00	1.22065	CHF	149'041'365.00	31.07.06	149'572'500.00
CHF	939'180.00	0.63886	EUR	600'000.00	31.07.06	939'810.00
EUR	18'700'000.00	1.56415	CHF	29'249'605.00	31.07.06	29'290'745.00
USD	2'700'000.00	1.22140	CHF	3'297'780.00	31.07.06	3'307'500.00
Forward foreign exchange						183'110'555.00

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	
463435	Canyon Value Realization Fund (Cayman) -B-	965.0107	
649235	Paulson International Series 1	21.9880	
1439404	Atticus European -D- Red Ptg Shares		27'025.3308
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
1596669	Altairis Offshore Fund Class B Series 6	13'179.1185	13'179.1185
1711904	Farallon Capital Offshore Class E Series A		148'551.8300
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	
2068793	Laurus Offshore Class B Series 02/05		60'000.0000
2077824	Bear Stearns High-Grade Structured Credit Strat. Series 16		3'000.0000
2078607	Endeavour Fund II Series ECM02LBASE		-30.5872
2080776	Ritchie Multi-Strategy Global -B- Series 2005		163.0866
2080779	Ritchie Multi-Strategy Global -B1- Series 2005		803.1669
2087947	Laurus Offshore Fund Class B Benchmark 2 2005	115'337.3160	62'803.9060
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	1'068.9219	524.4394
2379195	Altairis Offshore Fund Class B Series 3	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	44.8219
2504960	Ritchie Multi-Strategy Global Class I2 Series B1	74.0442	37.0221
2504962	Ritchie Multi-Strategy Global Class I Series B	12.4480	6.2240
2534326	Altairis Offshore Fund Class B Series 6	13'179.1185	
2544379	CCA Offshore Fund I Initial Series OFF	12'710.8800	8'473.9200
2557149	Tiedemann/Falconer Partners Class B Series 3	2'570.3637	
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
5000000	Ritchie Multi-Strategy Global -B1- Series 2005	1'333.9878	669.0833
Subscription rights			
4015443	Vicis Capital drt	3'500'000.0000	
4023150	New Castle drt	7'000'000.0000	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT000897	31.01.06	1.552525	CHF	1'707'777.50	EUR	1'100'000.00
DAT000898	31.01.06	1.312925	CHF	1'312'925.00	USD	1'000'000.00
DAT000899	31.01.06	1.313850	CHF	146'231'505.00	USD	111'300'000.00
DAT000900	31.01.06	1.552325	CHF	30'115'105.00	EUR	19'400'000.00
DAT000951	28.02.06	1.277300	CHF	143'440'790.00	USD	112'300'000.00
DAT000954	28.02.06	1.553700	CHF	1'553'700.00	EUR	1'000'000.00
DAT000955	28.02.06	1.277500	CHF	2'044'000.00	USD	1'600'000.00
DAT000956	28.02.06	1.553600	CHF	31'848'800.00	EUR	20'500'000.00
DAT000989	31.03.06	1.307350	CHF	7'059'690.00	USD	5'400'000.00
DAT000990	31.03.06	1.307400	CHF	148'912'860.00	USD	113'900'000.00
DAT000991	31.03.06	0.639918	EUR	3'400'000.00	CHF	5'313'180.00
DAT000992	31.03.06	1.561600	CHF	33'574'400.00	EUR	21'500'000.00
DAT001033	28.04.06	1.303000	CHF	155'447'900.00	USD	119'300'000.00
DAT001035	28.04.06	1.579480	CHF	28'588'588.00	EUR	18'100'000.00
DAT001036	28.04.06	1.302900	CHF	1'433'190.00	USD	1'100'000.00
DAT001037	28.04.06	1.579000	CHF	473'700.00	EUR	300'000.00

The footnotes are explained at the end of the report.

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001094	31.05.06	1.239200	CHF	149'199'680.00	USD	120'400'000.00
DAT001095	31.05.06	1.564475	CHF	28'786'340.00	EUR	18'400'000.00
DAT001096	31.05.06	1.239650	CHF	1'983'440.00	USD	1'600'000.00
DAT001097	31.05.06	1.564450	CHF	1'408'005.00	EUR	900'000.00
DAT001131	30.06.06	1.558500	CHF	30'079'050.00	EUR	19'300'000.00
DAT001132	30.06.06	1.210300	CHF	121'030.00	USD	100'000.00
DAT001133	30.06.06	0.641313	EUR	600'000.00	CHF	935'580.00
DAT001134	30.06.06	1.211000	CHF	147'742'000.00	USD	122'000'000.00
DAT001187	31.07.06	1.220650	CHF	149'041'365.00	USD	122'100'000.00
DAT001188	31.07.06	0.638855	EUR	600'000.00	CHF	939'180.00
DAT001189	31.07.06	1.564150	CHF	29'249'605.00	EUR	18'700'000.00
DAT001190	31.07.06	1.221400	CHF	3'297'780.00	USD	2'700'000.00

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 (USD) A, B, C

Investment policy

(from 28.03.2006 to 30.06.2006)

Review

Commodities proved to be the “safe-haven” of world financial markets during the 2nd quarter of 2006. Surprisingly, even a brisk May-to-early-June capital flight, away from emerging markets and into the US dollar, was unable to bring persistent doom to the universe of real-assets. As soon as emerging markets had stabilized (mid-June) and the US dollar recovery stumbled, our fund rebounded quickly. Overall, commodity (“hard” and “soft”) exposure did manage to offer investors a remarkable positive net return at a time in which international bond and equity market indices declined.

Trend in unit price

As far as active fund management is concerned, the biggest disappointment was unquestionably agriculture’s ongoing underperformance. The relevance of corn and wheat rallies for the overall soft segment was slightly overestimated by the investment committee while the bearish outlooks for such important weights like cotton or soybeans were too easily discounted. Nevertheless, our optimistic stance on agriculture was rewarded during the rather drawn-out correction of metals. It was during these weeks of metal gloom that the soft side of the market performed best i.e. outperforming energy as well. By and large, our individual selections for the “investment themes” sec-

tion outperformed the broader commodity market. The gasoline and precious metals positions were rewarded especially handsomely whereas our natural gas exposure proved very unfortunate.

Outlook

The prospects for the coming months seem brightest for the roaring metals and stabilizing energy markets, if the US dollar decline continues. Generally, commodities are expected to continue their relative outperformance versus international equity and bond markets. For long-term investors, undervalued tropical softs (e.g. cocoa) and some of the precious metals look most promising. Agriculture produce prices however still have to regain much more of their lost momentum to emerge as the leader of the asset class.

Since its launch the BCV DIAPASON Commodity Fund (USD) has gained: class A 0.59% (launched 28.03.06), class B 0.75% (launched 28.03.06) and class C 0.09% (launched 04.04.06).

Since its launch the BCV DIAPASON Commodity Fund (CHF) has gained: class A 1.97% (launched 28.03.06), class B 2.15% (launched 28.03.06) and class C 1.53% (launched 04.04.06).

July 2006

Overview	Accounting period	28.03.06
		30.06.06
Net fund assets at the end of the accounting period	Class A	43'061'292.52
Units outstanding at the end of the accounting period	Class A	417'471.291
Net asset value per unit at the end of the accounting period	Class A	103.15
Total Expense Ratio (TER)	Class A	2.89%
Net fund assets at the end of the accounting period	Class B	33'577'968.58
Units outstanding at the end of the accounting period	Class B	325'006.836
Net asset value per unit at the end of the accounting period	Class B	103.31
Total Expense Ratio (TER)	Class B	2.20%

Overview	Accounting period	04.04.06
		30.06.06
Net fund assets at the end of the accounting period	Class C	9'299'029.95
Units outstanding at the end of the accounting period	Class C	90'600
Net asset value per unit at the end of the accounting period	Class C	102.64
Total Expense Ratio (TER)	Class C	1.78%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)		30.06.06
Securities		
Other investment fund units	CHF	63'883'401.96
Other securities and rights	CHF	17'845'089.02
Derivative financial instruments	CHF	132'071.40
Bank receivables at sight 2)	CHF	4'173'352.92
Other assets	CHF	5'156.55
Total fund assets at the end of the accounting period	CHF	86'039'071.85
Accrued liabilities	CHF	-100'780.80
Net fund assets at the end of the accounting period	CHF	85'938'291.05

Change in units outstanding Class A	Accounting period	28.03.06
		30.06.06
Initial issue		177'264.000
Units issued		250'078.175
Units redeemed		9'870.884
Balance at the end of the accounting period		417'471.291

Net asset value per unit at the end of the accounting period	CHF	103.15
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Change in units outstanding Class B	Accounting period	28.03.06
		30.06.06
Initial issue		262'409.000
Units issued		64'654.374
Units redeemed		2'056.538
Balance at the end of the accounting period		325'006.836

Net asset value per unit at the end of the accounting period	CHF	103.31
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Change in units outstanding Class C	Accounting period	11.04.06	30.06.06
Initial issue		90'600	
Units issued		0	
Units redeemed		0	
Balance at the end of the accounting period		90'600	

Net asset value per unit at the end of the accounting period	CHF	102.64
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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	31'896'242.50
Total result	CHF	1'014'748.55
Net fund assets at the end of the accounting period	CHF	85'938'291.05

Statement of income

Accounting period

28.03.06

30.06.06

Income

Income from bank receivables at sight	CHF	15'270.98
Purchase of current income on issue of units	CHF	-53'720.13
Total income	CHF	-38'449.15

Expenses

Regulatory fees		
All-in management fee (All-in fee); 1.5% 5)	CHF	-262'395.21
Interest paid	CHF	-538.05
Payment of current income on redemption of units	CHF	2'243.33
Total expenses	CHF	-260'689.93

Financial result

CHF -299'139.08

Realised capital gains / losses	CHF	-21'308.27
All-in management fee (All-in fee); 0.2% 5)	CHF	-18'661.99
Net realised result	CHF	-339'109.34
Unrealised capital gains / losses	CHF	1'353'857.89
Total result	CHF	1'014'748.55

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %		
Securities traded on stock exchange								
Securities					81'728'490.98	94.99		
2052692	Rogers International Commodity Index, cert. ABN AMRO	125'608.0000	CHF	118.20	14'846'865.60	17.25		
2220875	Diapason Rogers Commodity Index Fund Class D	13'857.1650	CHF	1'148.57	15'915'924.00	18.50		
2384321	UBS Rogers International Commodity Index CHF	223'546.0000	CHF	105.35	23'550'571.10	27.37		
2502184	DB Platinum IV RICI Fund CHF	110'686.0000	CHF	101.57	11'242'377.02	13.07		
2528463	Labarum Raw Materials Fund Class B USD Series 5	839.0000	USD	1'028.51	1'057'076.87	1.23		
2546681	Labarum Raw Materials Fund Class B USD Series 6	198.0000	USD	1'026.27	248'921.79	0.29		
2546683	Labarum Raw Materials Fund Class B USD Series 7	117.0000	USD	981.58	140'684.95	0.16		
2559094	Labarum Raw Materials Fund Class B USD Series 8	215.0000	USD	989.09	260'501.58	0.30		
2580141	Labarum Raw Materials Fund Class B USD Series 9	58.0000	USD	985.78	70'039.67	0.08		
2580148	Labarum Raw Materials Fund Class B USD Series 10	16.0000	USD	960.46	18'825.02	0.02		
2583001	Labarum Raw Materials Fund Class B USD Series 11	229.0000	USD	976.16	273'837.28	0.32		
2603562	Labarum Raw Materials Fund Class B USD Series 14	30.0000	USD	1'009.25	37'089.94	0.04		
Global					67'662'714.82	78.63		
798101	Gold 2000 CHF	1'675.3785	CHF	531.56	890'564.20	1.04		
1781994	Platinum, cert. ABN AMRO	28'400.0000	USD	12.25	426'177.50	0.50		
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	319.0000	CHF	1'293.40	412'594.60	0.48		
2439100	ZKB Gold	36.0000	CHF	24'225.00	872'100.00	1.01		
Metals					2'601'436.30	3.03		
1837944	LIFFE Cocoa, cert ABN AMRO	493'100.0000	USD	1.41	851'706.98	0.99		
2156525	Diapason Rogers Commodity Index Agriculture Fund Class C	1'762.0620	USD	970.34	2'094'504.07	2.43		
Agriculture					2'946'211.05	3.42		
1941973	Diapason Rogers Commodity Index Energy Fund Class A	2'709.1920	EUR	1'201.47	5'098'489.47	5.93		
2015782	NYMEX Henry Hub National Gas, cert. ABN AMRO	160'502.0000	USD	4.16	817'918.19	0.95		
2035969	NYMEX Gasoline Fut July 06, cert. ABN AMRO	39'820.0000	USD	18.50	902'420.75	1.05		
2488581	Diapason Global Biofuel Index Fund Class C	1'422.0090	USD	975.51	1'699'300.40	1.98		
Energy					8'518'128.81	9.91		
Derivatives					132'071.40	0.15		
Transaction number	Maturity	Currency	Amount	Currency	Amount	Change	Market value	in %
DAT001167	25.09.2006	USD	-11'750'000.00	CHF	14'393'750.00	1.21402	129'015.00	0.14
DAT001171	25.09.2006	USD	-180'000.00	CHF	221'580.00	1.21402	3'056.40	0.01

Other investment fund units	CHF	63'883'401.96	74.25
Other securities and rights	CHF	17'845'089.02	20.74
Derivatives	CHF	132'071.40	0.15
Bank receivables at sight 2)	CHF	4'173'352.92	4.85
Other assets	CHF	5'156.55	0.01
Total fund assets at the end of the accounting period	CHF	86'039'071.85	100.00
Accrued liabilities	CHF	-100'780.80	
Net fund assets at the end of the accounting period	CHF	85'938'291.05	

Exchange rates

EUR	1.– = CHF	1.56635
USD	1.– = CHF	1.225

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	14'614'250.00
– 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	11'750'000.00	1.225	CHF	14'393'750.00	25.09.2006	14'393'750.00
USD	180'000.00	1.231	CHF	221'580.00	25.09.2006	220'500.00
Forward foreign exchange						14'614'250.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)
Securities			
333541	MLIIF World Gold Fund -A2- Cap	15'994	15'994
798101	Gold 2000 CHF	1'675	
1781994	Platinum, cert. ABN AMRO	28'400	
1837944	LIFFE Cocoa, cert ABN AMRO	553'100	60'000
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	603	284
1941973	Diapason Rogers Commodity Index Energy Fund Class A	2'765	56
2015782	NYMEX Henry Hub National Gas, cert. ABN AMRO	168'902	8'400
2035969	NYMEX Gasoline Fut July 06, cert. ABN AMRO	39'820	
2052692	Rogers International Commodity Index, cert. ABN AMRO	187'708	62'100
2156525	Diapason Rogers Commodity Index Agriculture Fund Class C	3'910	2'148
2220875	Diapason Rogers Commodity Index Fund Class D	18'143	4'286
2384321	UBS Rogers International Commodity Index CHF	234'517	10'971
2439100	ZKB Gold	36	
2488581	Diapason Global Biofuel Index Fund Class C	1'422	
2502184	DB Platinum IV RIC I Fund CHF	110'686	
2528463	Labarum Raw Materials Fund Class B USD Series 5	839	
2546681	Labarum Raw Materials Fund Class B USD Series 6	198	
2546683	Labarum Raw Materials Fund Class B USD Series 7	117	
2559094	Labarum Raw Materials Fund Class B USD Series 8	215	
2580141	Labarum Raw Materials Fund Class B USD Series 9	58	
2580148	Labarum Raw Materials Fund Class B USD Series 10	16	
2583001	Labarum Raw Materials Fund Class B USD Series 11	229	
2603562	Labarum Raw Materials Fund Class B USD Series 14	30	

Forward foreign exchange

Transaction number	Maturity	Change	Currency	Bought	Currency	Sold
DAT001025	26.6.2006	0.7717836	CHF	3'498'390.00	USD	2'700'000.00
DAT001026	26.6.2006	0.7698229	CHF	818'370.00	USD	630'000.00
DAT001040	26.6.2006	0.775494378	CHF	270'795.00	USD	210'000.00
DAT001057	26.6.2006	0.7770007	CHF	205'920.00	USD	160'000.00
DAT001067	26.6.2006	0.792707095	CHF	1'564'260.00	USD	1'240'000.00
DAT001084	26.6.2006	0.81300813	CHF	282'900.00	USD	230'000.00
DAT001092	26.5.2006	0.821355236	CHF	243'500.00	USD	200'000.00
DAT001108	26.6.2006	0.831255195	CHF	1'034'580.00	USD	860'000.00
DAT001113	26.6.2006	0.826856292	CHF	4'353'840.00	USD	3'600'000.00
DAT001114	26.6.2006	0.824810294	CHF	242'480.00	USD	200'000.00
DAT001115	26.6.2006	0.818330606	CHF	207'740.00	USD	170'000.00
DAT001125	26.6.2006	0.829462508	CHF	373'736.00	USD	310'000.00
DAT001159	26.6.2006	1.2361	USD	200'000.00	CHF	247'220.00
DAT001160	26.6.2006	0.807037366	CHF	4'882'054.00	USD	3'940'000.00
DAT001167	25.9.2006	0.816326531	CHF	14'393'750.00	USD	11'750'000.00
DAT001171	25.9.2006	0.812347685	CHF	221'580.00	USD	180'000.00

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	28.03.06	30.06.06
Net fund assets at the end of the accounting period	Class A	5'922'487.66	
Units outstanding at the end of the accounting period	Class A	56'697.194	
Net asset value per unit at the end of the accounting period	Class A	104.46	
Total Expense Ratio (TER)	Class A	2.83%	
Net fund assets at the end of the accounting period	Class B	30'710'071.76	
Units outstanding at the end of the accounting period	Class B	293'444.608	
Net asset value per unit at the end of the accounting period	Class B	104.65	
Total Expense Ratio (TER)	Class B	2.16%	

Overview	Accounting period	04.04.06	30.06.06
Net fund assets at the end of the accounting period	Class C	7'229'656.02	
Units outstanding at the end of the accounting period	Class C	69'500	
Net asset value per unit at the end of the accounting period	Class C	104.02	
Total Expense Ratio (TER)	Class C	1.78%	

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)	30.06.06
Securities	
Other investment fund units	USD 32'618'623.95
Other securities and rights	USD 9'131'649.30
Bank receivables at sight 2)	USD 2'141'369.97
Other assets	USD 14'492.22
Total fund assets at the end of the accounting period	USD 43'906'135.44
Accrued liabilities	USD -43'920.00
Net fund assets at the end of the accounting period	USD 43'862'215.44

Change in units outstanding Class A	Accounting period	28.03.06	30.06.06
Initial issue		22'840.000	
Units issued		34'965.915	
Units redeemed		1'108.721	
Balance at the end of the accounting period		56'697.194	

Net asset value per unit at the end of the accounting period	USD	104.46
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Change in units outstanding Class B	Accounting period	28.03.06	30.06.06
Initial issue		249'120.000	
Units issued		46'562.462	
Units redeemed		2'237.854	
Balance at the end of the accounting period		293'444.608	

Net asset value per unit at the end of the accounting period	USD	104.65
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Change in units outstanding Class C	Accounting period	04.04.06	30.06.06
Initial issue			69'500
Units issued			0
Units redeemed			0
Balance at the end of the accounting period			69'500

Net asset value per unit at the end of the accounting period	USD	104.02
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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	8'296'560.55
Total result	USD	1'419'654.89
Net fund assets at the end of the accounting period	USD	43'862'215.44

Statement of income

Accounting period

28.03.06

30.06.06

Income

Income from bank receivables at sight	USD	41'417.54
Purchase of current income on issue of units	USD	-8'707.49
Total income	USD	32'710.05

Expenses

Regulatory fees		
All-in management fee (All-in fee); 1.5% .5)	USD	-125'856.37
Interest paid	USD	-11.14
Payment of current income on redemption of units	USD	580.43
Total expenses	USD	-125'287.08

Financial result

USD -92'577.03

Realised capital gains / losses	USD	138'787.33
All-in management fee (All-in fee); 0.2% .5)	USD	-2'661.68
Net realised result	USD	43'548.62

Unrealised capital gains / losses	USD	1'376'106.27
Total result	USD	1'419'654.89

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Securities					41'750'273.25	95.09
1989184	Rogers International Commodity Index, cert. ABN AMRO	61'207.0000	USD	124.10	7'595'788.70	17.31
2042516	Diapason Rogers Commodity Index Fund Class C	6'291.6610	USD	1'285.86	8'090'195.21	18.43
2384315	UBS Rogers International Commodity Index USD	111'106.0000	USD	107.08	11'897'230.48	27.09
2502137	DB Platinum IV RICI Fund USD	57'310.0000	USD	101.83	5'835'877.30	13.29
2528463	Labarum Raw Materials Fund Class B USD Series 5	680.0000	USD	1'028.51	699'386.80	1.59
2546681	Labarum Raw Materials Fund Class B USD Series 6	195.0000	USD	1'026.27	200'122.65	0.46
2546683	Labarum Raw Materials Fund Class B USD Series 7	33.0000	USD	981.58	32'392.14	0.07
2559094	Labarum Raw Materials Fund Class B USD Series 8	80.0000	USD	989.09	79'127.20	0.18
2583001	Labarum Raw Materials Fund Class B USD Series 11	56.0000	USD	976.16	54'664.96	0.12
2603562	Labarum Raw Materials Fund Class B USD Series 14	15.0000	USD	1'009.25	15'138.75	0.03
Global					34'499'924.19	78.57
1623466	Gold 2000 USD	1'047.4296	USD	433.93	454'511.13	1.04
1781994	Platinum, cert. ABN AMRO	17'600.0000	USD	12.25	215'600.00	0.49
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	207.0000	CHF	1'293.40	218'558.20	0.50
2439100	ZKB Gold	23.0000	CHF	24'225.00	454'836.73	1.04
Metals					1'343'506.06	3.07
1837944	LIFFE Cocoa, cert ABN AMRO	312'500.0000	USD	1.41	440'625.00	1.00
2156525	Diapason Rogers Commodity Index Agriculture Fund Class C	1'106.5980	USD	970.34	1'073'776.30	2.45
Agriculture					1'514'401.30	3.45
1941973	Diapason Rogers Commodity Index Energy Fund Class A	1'718.6610	EUR	1'201.47	2'640'315.81	6.01
2015782	NYMEX Henry Hub National Gas, cert. ABN AMRO	97'160.0000	USD	4.16	404'185.60	0.92
2035969	NYMEX Gasoline Fut July 06, cert. ABN AMRO	25'700.0000	USD	18.50	475'450.00	1.08
2488581	Diapason Global Biofuel Index Fund Class C	894.3940	USD	975.51	872'490.29	1.99
Energy					4'392'441.70	10.00
Other investment fund units				USD	32'618'623.95	74.29
Other securities and rights				USD	9'131'649.30	20.80
Bank receivables at sight 2)				USD	2'141'369.97	4.88
Other assets				USD	14'492.22	0.03
Total fund assets at the end of the accounting period				USD	43'906'135.44	100.00
Accrued liabilities				USD	-43'920.00	
Net fund assets at the end of the accounting period				USD	43'862'215.44	

Exchange rates

EUR	1.- = USD	1.2786530612
CHF	1.- = USD	0.8163265306

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	10'387
1623466	Gold 2000 USD	1'047	
1781994	Platinum, cert. ABN AMRO	17'600	
1837944	LIFFE Cocoa, cert ABN AMRO	344'000	31'500
1864915	BAC Mining Regions Managed Vol. - South Africa CHF	365	158
1941973	Diapason Rogers Commodity Index Energy Fund Class A	1'736	18
1989184	Rogers International Commodity Index, cert. ABN AMRO	89'007	27'800
2015782	NYMEX Henry Hub National Gas, cert. ABN AMRO	97'160	
2035969	NYMEX Gasoline Fut July 06, cert. ABN AMRO	25'700	
2042516	Diapason Rogers Commodity Index Fund Class C	8'019	1'728
2156525	Diapason Rogers Commodity Index Agriculture Fund Class C	2'443	1'337
2384315	UBS Rogers International Commodity Index USD	117'714	6'608
2439100	ZKB Gold	23	
2488581	Diapason Global Biofuel Index Fund Class C	894	
2502137	DB Platinum IV RIC1 Fund USD	57'310	
2528463	Labarum Raw Materials Fund Class B USD Series 5	680	
2546681	Labarum Raw Materials Fund Class B USD Series 6	195	
2546683	Labarum Raw Materials Fund Class B USD Series 7	33	
2559094	Labarum Raw Materials Fund Class B USD Series 8	80	
2583001	Labarum Raw Materials Fund Class B USD Series 11	56	
2603562	Labarum Raw Materials Fund Class B USD Series 14	15	

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 (USD) A, B, C	max. 5%	none	A 1.70 % B 1.20 % 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 30.06.2006	Citco Bank, Amsterdam	Citco Bank, Dublin	Sega Intersettlement	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 (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

- **Firme:** 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 & Trust SA, Geneva,
Bearbull Gestion Institutionnelle, Geneva,
IFP Fund Management SA, Pully,

for the following funds:

BCV FONDS STRATÉGIQUE, AMC PROFESSIONAL FUND, AMC ALTERNATIVE FUND
BCV EMERGING MARKETS FUND and Japac 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 **44** composites with total assets of CHF **5'227.6** m as of **30.06.2006**:

BCV FONDS STRATÉGIQUE (-BCV Stratégie Obligation, -BCV Stratégie Revenu, -BCV Stratégie Croissance, -BCV Stratégie Dynamique, -BCV Stratégie Actions Monde);
AMC PROFESSIONAL FUND (-AMC Pro Swiss Equity A, B, C, -AMC Pro Europe Equity A, B, C, -AMC Pro US Equity A, B, C, -AMC Pro International Bonds A, B, C, -AMC Pro Active Swiss A, B, C, -AMC Pro Active Europe A, B, C, -AMC Pro Active US, -AMC Pro Swiss Bonds A, B, C, D, -AMC Pro Japac A, B, C, -AMC Pro Active World ex US & Western Europe 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 (USD) A, B, C);
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);
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 Core TR (CHF) A, -BBGI Core TR (EUR) A, -BBGI Core TR (USD) A, -BBGI Commodities (USD) A);
IFP FUND (-IFP Global Convertible Bonds (CHF), IFP Global Convertible Bonds (EUR)).

Methodology

1. Securities are valued on the basis of market prices as of the date of reporting.
2. Performance is calculated on the basis of net asset value (NAV) of, taking into account income distributions.
3. Funds' performances are calculated on a daily basis.
4. The returns are calculated after the deduction of management and operating expenses.
5. Returns are linked geometrically (time-weighted return method).
6. 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.
7. Correlation: correlation between the fund's performance and that of its benchmark index.
8. Volatility: annualised standard deviation for the return series.
9. Tracking error: annualised standard deviation of the difference between the fund's performance and that of its benchmark index.
10. Beta: slope resulting from a linear regression analysis of the fund's performance relative to that of its benchmark index.
11. Sharpe ratio: average of annualised returns from the funds less the risk-free rate divided by the volatility of the fund's performance.
12. Annualisation: multiplication by the root of 250 for a daily series, 52 for a weekly series and 12 for a monthly series.
13. Performance figures do not take into account any front – or back – end loads.
14. Reclaimable withholding taxes on securities income are accrued on the ex-date.
15. 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 at 30 June
Return in Swiss francs (CHF)					
Net total return (NAV)	%	0.95	2.53	5.23	3.24
Net fund assets	CHF m	106.6	138.4	184.8	190.9
As % of firm total	%	3.54	3.59	3.96	3.65
Total firm assets	CHF m	3'355.2	3'851.4	4'663.9	5'227.6
External risk measures					
– Volatility	%	2.34	5.08	6.23	7.37
– Sharpe ratio		0.71	0.40	0.72	0.72
– Risk-free rate	%	0.1608	0.4859	0.7297	1.1756

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 at 30 June
Return in Swiss francs (CHF)					
Net total return (NAV)	%	-0.32	1.52	3.51	1.01
Net fund assets	CHF m	108.3	152.0	185.6	188.2
As % of firm total	%	3.84	3.95	3.98	3.60
Total firm assets	CHF m	3'355.2	3'851.4	4'663.9	5'227.6
External risk measures					
– Volatility	%	1.54	2.36	3.93	3.66
– Sharpe ratio		-0.50	0.44	0.71	0.22
– Risk-free rate	%	0.1608	0.4859	0.7297	1.1756

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 at 30 June
Return in Swiss francs (CHF)		
Net total return (NAV)	%	3.26
Class A (since 28.03.2006)	%	3.15
Class B (since 28.03.2006)	%	3.31
Class C (since 04.04.2006)	%	2.64
Net fund assets	CHF m	85.9
As % of firm total	%	1.64
Total firm assets	CHF m	5'227.6
External risk measures		
– Volatility	%	13.08
– Sharpe ratio		0.89
– Risk-free rate	%	1.3146

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 at 30 June
Return in Swiss francs (USD)		
Net total return (NAV)	%	4.65
Class A (since 28.03.2006)	%	4.46
Class B (since 28.03.2006)	%	4.65
Class C (since 04.04.2006)	%	4.02
Net fund assets	CHF m	53.7
As % of firm total	%	1.03
Total firm assets	CHF m	5'227.6
External risk measures		
– Volatility	%	13.01
– Sharpe ratio		1.08
– Risk-free rate	%	4.8056

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

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.

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



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