

AMC PROFESSIONAL FUND – AMC Pro Active Europe

Review

Throughout the final quarter, the sub-fund was invested according to the momentum mode, i.e. shares picked out by the proprietary quantitative model employed by our team of fund managers were overweighted.

During Q4 2011, the most pronounced shifts in sector plays for the sub-fund involved increasing positions in utilities (up from -1% to +0.8%) and oil & gas (from 0% to +1.7%), and reducing weightings for positions in health care (from +6.8% to +3.5%) and basic materials (from -1% to -3.2%).

As of 31 December 2011, the sub-fund was overweight in health care and consumer goods, chiefly at the expense of financials and basic materials.

In Q4 2011, the AMC Pro Active Europe Class A unit registered a gain of 9.29%, with the Class B unit up by 9.36% and the Class C unit by 9.45%, whereas the benchmark index progressed by 8.92%.

Outlook

Any assessment of the outlook is fairly meaningless as AMC Pro Active Europe is managed using a quantitative method. The shares included in the sub-fund's portfolio are selected according to a model that we have developed. This enables us to detect trends that are forming in the market-place.

BCV Asset Management, Lausanne

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