

## AMC PROFESSIONAL FUND – AMC Pro Active Swiss

### 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.

At the outset of the quarter, the sub-fund had been overweight in consumer goods and health care, at the expense of financials and industrials.

During Q4 2011, the most pronounced shifts in sector plays for the sub-fund involved increasing positions in basic materials (up from +1.8% to +6.1%) and health care (from +4.6% to +6.6%), and reducing weightings for positions in consumer goods (from +10.4% to +6.6%) and financials (from -7.5% to -9.4%).

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

In Q4 2011, the AMC Pro Active Swiss sub-fund's Class A unit registered an advance of 8.38%, with the Class B unit up by 8.45% and the Class C unit by 8.53%, whereas the benchmark index progressed by 6.86%.

### Outlook

Any assessment of the outlook is fairly meaningless as AMC Pro Active Swiss 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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