

AMC PROFESSIONAL FUND – AMC Pro Active World ex. US & Western 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 Japan (up from -0.7% to +3.4%) and Canada (from -4.7% to -3.5%), and reducing overweightings for positions in South Korea (from +5.3% to +3.9%) and Thailand (from +2.6% to +1.4%).

As of 31 December 2011, the sub-fund was overweight in South Korea, Thailand and Indonesia, chiefly at the expense of Canada and Australia.

In Q4 2011, the AMC Pro Active World ex. US & Western Europe Class A unit registered a gain of 2.78%, with the Class B unit up by 2.87% and the Class C unit by 2.94%, whereas the benchmark index progressed by 2.44%.

Outlook

Any assessment of the outlook is fairly meaningless as AMC Pro Active World ex. US & Western 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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