

## AMC ALTERNATIVE FUND – BCV DIAPASON Commodity Fund (CHF) / (EUR) / (USD)

During the fourth quarter of 2011, performances have been quite mixed across commodity markets. Sovereign debt issues and global economic growth uncertainties continued to shape market behaviour. Energy prices outperformed all other commodity sectors due to supply tightness and risks arising from geopolitical tensions, notably in Iran. Metal prices rebounded at the end of October after HSBC China flash PMI showed improving industrial activity and after the European summit led to an agreement on the Greek debt. However, they have been on a declining trend since then. Precious metals followed quite closely industrial ones and did not play their usual defensive role. They were negatively impacted, especially in December, by the rise of the dollar, which has encouraged investors to prefer cash. Last quarter's bearish USDA reports continued to weigh on grain prices which eventually recovered in December on the back of droughts in South American exporting countries due to La Nina.

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31.12.2011

