

# AMC ALTERNATIVE FUND - BCV Defensive Fund (CHF) B

Fund of funds with special risks Fund domicile: Switzerland Data as of 31.12.2011

## Fund facts

AMC ALTERNATIVE FUND, a fund of funds with special risks incorporated under Swiss law, is an umbrella fund in which the sub-funds are invested in underlying alternative funds that employ investment techniques where the risks involved cannot be compared with those associated with funds invested in traditional securities. The underlying funds are of all types, 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. Investors must be aware of the greater degree of risk associated with investing in such funds, especially as regards the possibility that a significant portion of their assets might be partly or even fully lost. In order to mitigate the risk of such losses being incurred, the fund's mutual fund company undertakes a rigorous due-diligence procedure for choosing and monitoring underlying

funds and fund managers as well as diversifying the investment strategies pursued. Over and above customary market and currency risks, investors' attention is drawn to the risks related to the investment management approach, the marketability of fund units, the liquidity of investments, the impact of redemptions, the pricing of fund units, service providers, shortcomings in transparency and legal risks. These risks are explained in detail in the prospectus.

The objective of BCV Defensive Fund is to achieve long-term growth and low-volatility returns, with a low correlation to equity and bond markets. It invests in underlying funds in accordance with an array of investment strategies selected by BCV's Asset Management (AM) department, such as the following mentioned hereunder.

Net Asset Value	CHF 738.61
Minimum number of units	5 units
High / Low 2011	CHF 838.25/738.61
Pool assets in million	USD 147.59
Management fee	1.50%
Launch date	20.12.2007
Security number / ISIN	3565150 / CH0035651501
Reuters / Bloomberg	0#GERI1 / BGDEFCHB SW
Base currency	CHF
Distribution as of 03.03.2011	CHF 12.50
NAV calculation	Monthly. At the latest 10 bank business days after the last day of month.
Fund manager	BCV Asset Management

Fund Management: GERIFONDS SA, Lausanne /www.gerifonds.ch



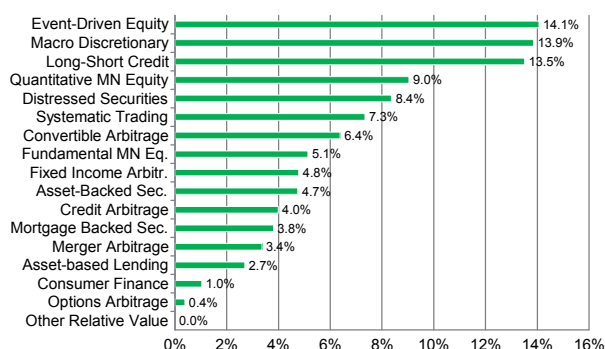
Acceptance of orders: Orders to buy shares must reach the custodian bank (BCV) 5 bank business days before the last day of the month.

## Fund's performance and statistics

1 Month	Since 31/12/10	3 Years	*Annualised performance	*Annualised Volatility	*Sharpe Ratio	*Correlation (MSCI World)	*Historical max. Loss
-0.4%	-4.4%	-2.4%	-6.1%	6.52%	-1.05	0.55	-22.58%

\*Since launch date

## Strategy allocation



## Top 5 Holdings

Gruss Arbitrage	5.7%
Merger Arbitrage	
Davidson Kempner	5.2%
Distressed Securities	
Stratus Fund	5.1%
Quantitative MN Equity	
Bam Atlas	5.0%
Fundamental MN Eq.	
Gruss Global Investors	5.0%
Event-Driven Equity	

Past performance is not indication of current or future performance. These performance data do not take account of commissions and costs incurred on the issue and redemption of units.



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