

BCV Defensive Fund (USD) B

Fund of funds with special risks Fund domicile: Switzerland Data as of 30.04.2012

Fund facts

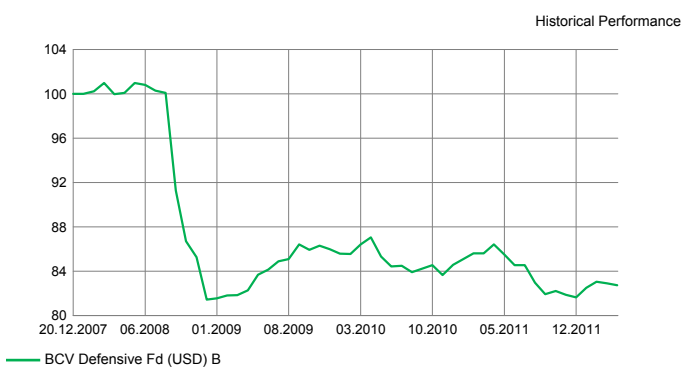
AMC ALTERNATIVE FUND, a fund of funds with special risks incorporated under Swiss law, is an umbrella fund in which the sub-funds are invested in underlying alternative funds that employ investment techniques where the risks involved cannot be compared with those associated with funds invested in traditional 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 | USD 772.57 |
| Minimum number of units | 5 units |
| High / Low 2012 | USD 788.48/772.57 |
| Pool assets in million | USD 140.40 |
| Management fee | 1.50% |
| Launch date | 20.12.2007 |
| Security number / ISIN | 3565198 / CH0035651980 |
| Reuters / Bloomberg | 0#GERI1 / BGDEFUB SW |
| Base currency | USD |
| Distribution as of 03.03.2011 | USD 13.80 |
| 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



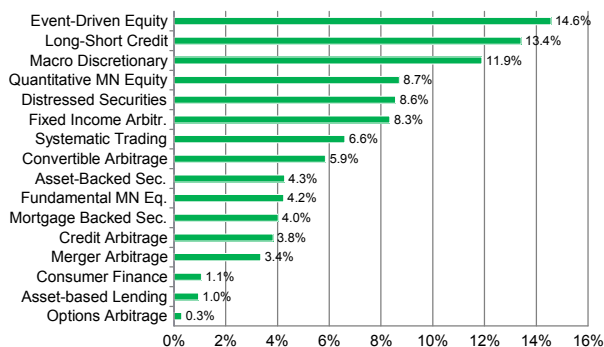
Acceptance of orders: Orders to buy shares must reach the custodian bank (BCV) 5 bank business days before the last day of the month.

Fund's performance and statistics

| 1 Month | Since 31/12/11 | 3 Years | *Annualised performance | *Annualised Volatility | *Sharpe Ratio | *Correlation (MSCI World) | *Historical max. Loss |
|---------|----------------|---------|-------------------------|------------------------|---------------|---------------------------|-----------------------|
| -0.2% | 1.3% | 0.5% | -4.3% | 6.07% | -0.77 | 0.60 | -19.37% |

*Since launch date

Strategy allocation



Top 5 Holdings

| | |
|---|------|
| Gruss Arbitrage Merger Arbitrage | 5.8% |
| Davidson Kempner Distressed Securities | 5.4% |
| Canyon Value Realization Long-Short Credit | 5.1% |
| Stratus Fund Quantitative MN Equity | 5.1% |
| 5:15 Fund Ltd Fixed Income Arbitrage | 4.6% |

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.

