

# AMC AF -BCV GOTTEX Defensive Fund (EUR) B

Fund of funds with special risks

Data as of 30.06.2010

## 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

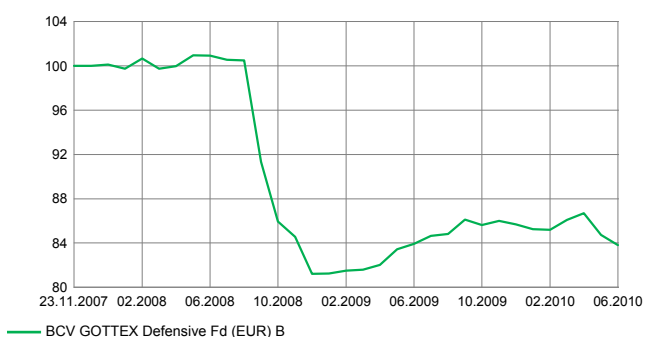
funds and fund managers as well as diversifying the investment strategies pursued. Over and above customary market and currency risks, investors' attention is drawn to the risks related to the investment management approach, the marketability of fund units, the liquidity of investments, the impact of 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 AMC GOTTEX 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	EUR 807.91
Minimum number of units	5 units
High / Low 2009-2010	EUR 861.03/807.91
Pool assets in million	USD 164.17
Management fee	1.50%
Launch date	23.11.2007
Security number / ISIN	3565171 / CH0035651717
Reuters / Bloomberg	0#GERI1 / BGDEFEB SW
Base currency	EUR
Distribution as of 07.04.2010	EUR 31.10
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.com

Source: G erifonds



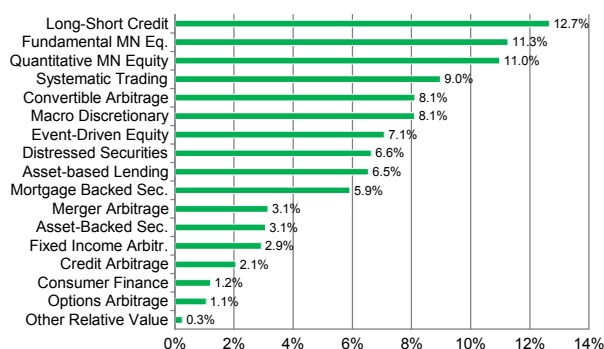
Acceptance of orders: Orders to buy shares must reach the custodian bank (BCV) 5 bank business days before the last day of the month. Orders to redeem shares must reach the custodian bank (BCV) by the 15th day of the month (or the next bank business day if the 15th is not a bank business day) for the last day of the following month.

## Fund's performance and statistics

1 Month	Since 31/12/09	Since 23/11/07	*Annualised performance	*Annualised Volatility	*Sharpe Ratio	*Correlation (MSCI World)	*Historical max. Loss
-1.1%	-2.2%	-16.2%	-6.6%	7.89%	-1.07	0.54	-19.55%

\*Since launch date

## Strategy allocation



## Top 5 Holdings

COMAC Global Macro	6.0%
Macro Discretionary	
Aristea Int'l	5.2%
Convertible Arbitrage	
Stratus Fund	5.0%
Quantitative MN Equity	
GLG European Opp.	4.9%
Fundamental MN Eq.	
Canyon Value Realization	4.7%
Long-Short Credit	

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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