

AMC PROFESSIONAL FUND – BCV Systematic Europe Equity

Annual report as at 31 March 2013

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Management and organisation

Board of Directors

Stefan BICHSEL
Chairman
Chief Executive Officer, BCV

Christian PELLA
Vice-Chairman
Chief Legal Officer, BCV

Jean-Daniel JAYET
Member
Senior Vice-President, BCV

Christian BEYELER
Member

Florian MAGNOLLAY
Member

Auditors

PricewaterhouseCoopers SA
P.O. Box 1172, 1001 Lausanne

Supervisory Committee

President	Max ROTH, BCV
Vice-President	Christian CARRON, GERIFONDS
Members	Alexandre ZANNONI, BCV
	Mirco COCCOLI, BCV
	Ravi RAMAKRISHNAN, BCV
	Martin VLCEK, BCV
	Frédéric NICOLA, GERIFONDS

Management Company

GERIFONDS SA
Rue du Maupas 2, P.O. Box 6249
1002 Lausanne

Christian CARRON, Senior Vice-President
Bertrand GILLABERT, First Vice-President
Nicolas BIFFIGER, Vice-President
Antonio SCORRANO, Vice-President

Custodian Bank

BCV, Lausanne

Distributors

Banque Cantonale Vaudoise, Lausanne
Banque Cantonale de Genève, Geneva
All others Swiss cantonal banks
Piguet Galland & Cie SA, Yverdon-les-Bains
Banque Arner SA, Lugano
Banque Coop SA, Bâle
Banque Heritage, Geneva
Banque Leumi (Suisse) SA, Zurich
Banque Pasche SA, Geneva
Banque Sal. Oppenheim jr. & Cie (Suisse) SA, Zurich
Banque Sarasin & Cie SA, Bâle
Cronos Finance SA, Lausanne
Diapason Commodities Management SA, Prilly
Dynagest SA, Geneva
Hyposwiss Privatbank AG, Zurich
Hyposwiss Private Bank Genève SA, Geneva
Hypothekbank Lenzburg, Lenzburg
InCore Bank SA, Zurich
Lienhardt & Partner Privatbank Zurich SA, Zurich
Lloyds TSB Bank Plc, Geneva
Mirante Fund Management SA, Buchillon
NPB Neue Privat Bank SA, Zurich
PKB Privatbank SA, Lugano
Privatbank Von Graffenried SA, Bern
Rahn & Bodmer Co., Zurich
Swisscanto Asset Management SA, Bern
Union Bancaire Privée, UBP SA, Geneva

Issuing and Paying Agents

BCV, Lausanne
Piguet Galland & Cie SA, Yverdon-les-Bains

Fund management

GERIFONDS SA has entrusted the management of the fund AMC PROFESSIONAL FUND to BCV, Asset Management, Lausanne.

Information for investors

The following changes, taking effect from 1st September 2012, have occurred to the make-up of the fund-management company's executive management:

- Mr Christian Beyeler has stepped down from his position as Senior Vice-President, but remains a Board member, and Mr Christian Carron has been appointed as Senior Vice-President to succeed him;
- Mr Bertrand Gillibert has been appointed to the post of First Vice-President;
- Mr Antonio Scorrano has been appointed as a new member of the management team, with the grade of Vice-President.

The following changes, taking effect from 1st October 2012, have occurred to membership of the fund-management company's Board of Directors:

- Mr Carron has stepped down as a Director;
- Mr Florian Magnollay has been appointed as a new member of the Board.

The Swiss Federal Financial Market Supervisory Authority FINMA has acknowledged that the above-mentioned changes are in conformity with the law.

Distribution of net income 2012/2013

Ex-Date: 19 July 2013

Payment Date: 24 July 2013

AMC PROFESSIONAL FUND				Distribution of income to unitholders domiciled				EU Taxation	
				in Switzerland			Outside Switzerland		TID-CH
	Security number	Coupon No.	Currency	Gross Amount	–35% withholding tax	Net amount per unit	Gross/Net amount per unit		
BCV Systematic Europe Equity A*	10 797 342	3	EUR	2.50	0.8750	1.6250	2.50	0.0000	0.0000
BCV Systematic Europe Equity B*	10 797 349	3	EUR	2.90	1.0150	1.8850	2.90	0.0000	0.0000
BCV Systematic Europe Equity C*	10 797 353	3	EUR	3.45	1.2075	2.2425	3.45	0.0000	0.0000

* This sub-fund is subject to the bank declaration (affidavit)

Investment policy

Review

Over the last accounting year, oil & gas, financials and basic materials were the top-performing sectors whereas telecoms, consumer goods and utilities suffered quite steep drops.

The main sector biases in the sub-fund involved being overweight in financials (+7.5%), but underweight in consumer goods (-5.4%) and basic materials.

As for geographical biases, the most noticeable at the start of the financial year involved overweighting of the UK and underweighting of Germany. Swings in relative weightings focused primarily on the UK, with its exposure being reduced gradually to -18.1% whereas France's weighting was lifted in March 2013 to become the most significant positive relative geographical bias in the sub-fund (+7.3%).

The ex-ante beta gradually climbed from 0.97 to 1.11 over the 12 months. The ex-ante tracking error also rose, from 2.3% to 3.1%.

Trends in unit prices

The price of the BCV Systematic Europe Equity sub-fund's Class A unit rose by 15.32% between 1 April 2012 and 31 March 2013, with no income distributed. The Class B unit gained 15.73% and Class C Unit 15.99%. Over the same 12-month period, the sub-fund's benchmark index, the FTSE Developed Europe ex Switzerland, added 13.01%.

BCV Asset Management
Position as of 31 March 2013

Overview	Accounting period	Class currency	01.04.12 31.03.13	01.04.11 31.03.12	(Launch 16.12.09 of fund) 31.03.11
Net fund assets at the end of the accounting period	consolidated	EUR	27'850'457.28	27'588'693.30	13'599'122.79
Portfolio Turnover Rate (PTR)			200.42%	275.16%	484.52%
Net fund assets at the end of the accounting period	class A	EUR	4'620'048.65	4'795'617.02	691'626.50
Units outstanding at the end of the accounting period	class A		42'511	50'886	6'416
Net asset value per unit at the end of the accounting period	class A	EUR	108.68	94.24	107.80
Distribution per unit	class A	EUR	2.50	0.00	1.40
Intermediate income distribution	class A	EUR	–	2.50	–
Total Expense Ratio (TER)	class A		1.20%	1.15%	1.19%
Net fund assets at the end of the accounting period	class B	EUR	4'436'855.88	5'276'753.76	3'344'660.24
Units outstanding at the end of the accounting period	class B		40'677	55'985	30'910
Net asset value per unit at the end of the accounting period	class B	EUR	109.08	94.25	108.21
Distribution per unit	class B	EUR	2.90	0.00	1.70
Intermediate income distribution	class B	EUR	–	2.85	–
Total Expense Ratio (TER)	class B		0.89%	0.89%	0.90%
Net fund assets at the end of the accounting period	class C	EUR	18'793'552.75	17'516'322.52	9'562'836.05
Units outstanding at the end of the accounting period	class C		171'448	185'339	88'056
Net asset value per unit at the end of the accounting period	class C	EUR	109.62	94.51	108.60
Distribution per unit	class C	EUR	3.45	0.00	2.00
Intermediate income distribution	class C	EUR	–	2.95	–
Total Expense Ratio (TER)	class C		0.60%	0.60%	0.60%

The figures and data contained in this report relate to the past and may not be construed as giving an indication of future results or future developments.

Statement of net assets

(Market values)	31.03.13	31.03.12
Due from banks		
at sight	1'755'438.05	1'641'068.52
Securities		
Shares and other equity instruments and rights	26'077'006.74	25'884'262.82
Other securities and rights	885.64	0.00
Other assets	34'471.35	80'873.26
Total fund assets at the end of the accounting period	27'867'801.78	27'606'204.60
Other liabilities	–17'344.50	–17'511.30
Net fund assets at the end of the accounting period	27'850'457.28	27'588'693.30

Change in units outstanding class A	Accounting period	01.04.12	01.04.11
		31.03.13	31.03.12
Balance at the beginning of the accounting period		50'886	6'416
Units issued at merger *)		0	49'211
Units issued		5'658	1'814
Units redeemed		-14'033	-6'555
Balance at the end of the accounting period		42'511	50'886

Change in units outstanding class B	Accounting period	01.04.12	01.04.11
		31.03.13	31.03.12
Balance at the beginning of the accounting period		55'985	30'910
Units issued at merger *)		0	28'584
Units issued		3'449	4'998
Units redeemed		-18'757	-8'507
Balance at the end of the accounting period		40'677	55'985

Change in units outstanding class C	Accounting period	01.04.12	01.04.11
		31.03.13	31.03.12
Balance at the beginning of the accounting period		185'339	88'056
Units issued at merger *)		0	92'324
Units issued		6'585	9'950
Units redeemed		-20'476	-4'991
Balance at the end of the accounting period		171'448	185'339

Change in net fund assets

Net fund assets at the beginning of the accounting period	27'588'693.30	13'599'122.79
Recovered assets at merger *)	0.00	16'106'660.49
Distribution earmarked at the previous financial year-end	0.00	-237'641.40
Intermediate income distribution	0.00	-361'098.55
Balance from unit transactions	-3'779'833.21	-159'833.41
Overall net income	4'041'597.19	-1'358'516.62
Net fund assets at the end of the accounting period	27'850'457.28	27'588'693.30

*) Merger at 29.02.2013 of the fund assets of AMC Pro Active Europe with the fund assets of AMC Pro VMS Europe (now BCV Systematic Europe Equity)

Statement of income	Accounting period	01.04.12	01.04.11
		31.03.13	31.03.12
Income			
Income from bank assets			
at sight		947.42	1'415.83
Income from securities			
Shares and other equity instruments and rights		857'168.98	473'759.01
Bonus shares		69'604.33	22'962.62
Current net income received on issued units		34'602.29	36'364.90
Total income		962'323.02	534'502.36
Expenses			
Interest paid		-385.88	-1'364.32
Regulatory fees			
Management fee		-206'520.30	-95'366.75
Current net income disbursed on redeemed units		-126'674.30	-47'063.74
Total expenses		-333'580.48	-143'794.81
Net income		628'742.54	390'707.55
Realised capital gains and losses		3'358'426.27	-1'561'383.71
Realised net income		3'987'168.81	-1'170'676.16
Unrealised capital gains and losses		54'428.38	-187'840.46
Overall net income		4'041'597.19	-1'358'516.62

Allocation of result class A

Net income	85'676.19	10'894.08
Balance brought forward from the previous period	21'918.76	3'438.84
Balance brought forward from the previous period AMC PROFESSIONAL FUND – AMC Pro Active Europe class A	0.00	14'080.84
Intermediate income distribution	0.00	-6'495.00
Net income available for distribution	107'594.95	21'918.76
Net income earmarked for distribution to investors	106'277.50	0.00
Balance brought forward to following period	1'317.45	21'918.76
Total	107'594.95	21'918.76

Allocation of result class B

Net income	92'908.86	78'921.64
Balance brought forward from the previous period	26'337.80	19'280.64
Balance brought forward from the previous period AMC PROFESSIONAL FUND – AMC Pro Active Europe class B	0.00	8'713.57
Intermediate income distribution	0.00	-80'578.05
Net income available for distribution	119'246.66	26'337.80
Net income earmarked for distribution to investors	117'963.30	0.00
Balance brought forward to following period	1'283.36	26'337.80
Total	119'246.66	26'337.80

Allocation of result class C

Net income	450'157.49	300'891.83
Balance brought forward from the previous period	143'001.04	63'350.43
Balance brought forward from the previous period AMC PROFESSIONAL FUND – AMC Pro Active Europe class C	0.00	52'784.28
Intermediate income distribution	0.00	-274'025.50
Net income available for distribution	593'158.53	143'001.04
Net income earmarked for distribution to investors	591'495.60	0.00
Balance brought forward to following period	1'662.93	143'001.04
Total	593'158.53	143'001.04

Statement of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					26'077'006.74	93.58
AT0000743059	OMV	674	EUR	33.175	22'359.95	0.08
BMG7945E1057	Seadrill	1'406	NOK	211.70	39'743.20	0.14
DE0005108401	Solarworld	222	EUR	0.852	189.14	0.00
DE0005558662	Global PVQ	109	EUR	0.017	1.85	0.00
DK0010268606	Vestas Wind Systems	468	DKK	46.50	2'919.25	0.01
ES0143416115	Gamesa Corporacion Tecnologica	420	EUR	2.38	999.60	0.00
ES0173516115	Repsol	10'457	EUR	15.85	165'743.45	0.59
FI0009013296	Neste Oil	634	EUR	11.00	6'974.00	0.03
FR0000120164	CGG	299	EUR	17.57	5'253.43	0.02
FR0000120271	Total	11'775	EUR	37.355	439'855.13	1.58
GB0000282623	Amec	1'373	GBP	10.56	17'144.80	0.06
GB0007980591	BP	74'748	GBP	4.599	406'500.28	1.46
GB0008762899	BG Group	273	GBP	11.29	3'644.64	0.01
GB00B03MLX29	Royal Dutch Shell -A-	19'005	EUR	25.19	478'735.95	1.72
GB00B03MM408	Royal Dutch Shell -B-	17'556	GBP	21.85	453'601.91	1.63
GB00B74CDH82	Cairn Energy	1'300	GBP	2.735	4'204.35	0.02
GRS298343005	Hellenic Petroleum	20'634	EUR	7.49	154'548.66	0.55
IT0000433307	Saras Raffinerie Sarde	1'006	EUR	0.948	953.69	0.00
IT0003132476	ENI	17'179	EUR	17.53	301'147.87	1.08
LU0075646355	Subsea 7	1'312	NOK	136.50	23'912.40	0.09
NL0000352565	Fugro	141	EUR	43.18	6'088.38	0.02
NL0000360618	SBM Offshore	394	EUR	12.91	5'086.54	0.02
NO0010096985	Statoil	4'957	NOK	141.20	93'456.66	0.34
NO0010112675	Renewable Energy Corporation	877	NOK	1.148	134.43	0.00
NO0010215684	Aker Solutions	795	NOK	108.60	11'527.99	0.04
NO0010605371	Kvaerner	544	NOK	12.10	878.90	0.00
Oil and Gas					2'645'606.45	9.49
AT0000937503	Voestalpine	337	EUR	23.955	8'072.84	0.03
BE0003470755	Solvay	163	EUR	105.65	17'220.95	0.06
DE0006202005	Salzgitter	191	EUR	31.315	5'981.17	0.02
DE0006483001	Linde	1'006	EUR	145.05	145'920.30	0.52
DE000A1DAHH0	Brenntag	530	EUR	121.80	64'554.00	0.23
DE000BASF111	BASF	3'813	EUR	68.873	262'612.75	0.97
DE000BAY0017	Bayer nom.	3'182	EUR	80.47	256'055.54	0.92
DE000KSAG888	K+S nom.	97	EUR	36.799	3'569.50	0.01
DE000WCH8881	Wacker Chemie	68	EUR	55.83	3'796.44	0.01
FI0009002422	Outokumpu	256	EUR	0.593	151.81	0.00
FI0009003552	Rautaruukki	517	EUR	4.952	2'560.18	0.01
FI0009005961	Stora Enso -R-	23'400	EUR	5.035	117'819.00	0.42
FI0009005987	UPM-Kymmene	16'430	EUR	8.705	143'023.15	0.51
FR0000120859	Imerys	188	EUR	50.79	9'548.52	0.03
FR0000131757	Eramet	45	EUR	84.42	3'798.90	0.01
GB0000456144	Antofagasta	1'523	GBP	9.84	17'721.19	0.06
GB0031192486	Lonmin	464	GBP	2.909	1'596.10	0.01
GB0033277061	Vedanta Resources	443	GBP	10.05	5'264.63	0.02
GB00B01C3S32	Randgold Resources	1'203	GBP	56.80	80'800.09	0.29
GB00B61D2N63	African Barrick Gold	7'400	GBP	1.931	16'897.09	0.06
JE00B4T3BW64	Glencore Intl	4'327	GBP	3.561	18'220.35	0.07
LU0569974404	Aperam nom.	130	EUR	9.586	1'246.18	0.00
NL0000009827	DSM	777	EUR	45.41	35'283.57	0.13
NO0010208051	Yara Intl	922	NOK	264.60	32'574.47	0.12
SE0000109290	Holmen -B-	3'267	SEK	193.80	75'834.58	0.27

Annual report as at 31.03.13

AMC PROFESSIONAL FUND – BCV Systematic Europe Equity

Security number class A:

10 797 342

Security number class B:

10 797 349

Security number class C:

10 797 353

Fund currency:

EUR

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
SE0000120669	SSAB Reg -B-	219	SEK	42.78	1'122.15	0.00
SE0000171100	SSAB – A-	553	SEK	49.66	3'289.24	0.01
SE0000869646	Boliden	629	SEK	104.90	7'902.97	0.03
Basic Materials					1'342'437.66	4.82
AT000000STR1	Strabag	10'679	EUR	17.485	186'722.32	0.67
BE0974258874	Bekaert	100	EUR	21.58	2'158.00	0.01
DE0005552004	Deutsche Post nom.	3'866	EUR	17.975	69'491.35	0.25
DE0005773303	Fraport	152	EUR	43.725	6'646.20	0.02
DE0005909006	Bilfinger	80	EUR	81.03	6'482.40	0.02
DE0006047004	HeidelbergCement	722	EUR	56.06	40'475.32	0.15
DE0006070006	Hochtief	133	EUR	50.74	6'748.42	0.02
DE0006602006	GEA Group	365	EUR	25.71	9'384.15	0.03
DE0007236101	Siemens nom.	3'371	EUR	84.03	283'265.13	1.02
DE000A0S8488	Hamburger Hafen und Logistik	77	EUR	17.025	1'310.93	0.00
DK0010219153	Rockwool Intl -B-	12	DKK	709.50	1'142.10	0.00
DK0010244425	A.P. Moeller-Maersk -A-	3	DKK	43'480.00	17'497.77	0.06
DK0010244508	A.P. Moeller-Maersk -B-	6	DKK	45'400.00	36'540.87	0.13
ES0111845014	Abertis Infraestructuras -A-	936	EUR	13.11	12'270.96	0.04
ES0118900010	Ferrovial	21'412	EUR	12.38	265'080.56	0.95
ES0122060314	FCC	252	EUR	7.44	1'874.88	0.01
ES0125220311	Acciona	125	EUR	42.53	5'316.25	0.02
ES0182870214	Sacyr Vallehermoso	348	EUR	1.406	489.29	0.00
ES0184933812	Zardoya Otis	640	EUR	10.43	6'675.20	0.02
FI0009003727	Waertsilae Corp.	759	EUR	35.05	26'602.95	0.10
FI0009007835	Metso Corp.	271	EUR	33.19	8'994.49	0.03
FI0009013403	Kone -B-	626	EUR	61.35	38'405.10	0.14
FR0000039299	Bolloré	748	EUR	300.00	224'400.00	0.81
FR0000120503	Bouygues	5'888	EUR	21.16	124'590.08	0.45
FR0000120537	Lafarge	5'290	EUR	51.83	274'180.70	0.98
FR0000120982	Ciments Français -A-	29	EUR	44.50	1'290.50	0.00
FR0000121329	Thales	315	EUR	32.995	10'393.43	0.04
FR0000121972	Schneider Electric	2'083	EUR	57.00	118'731.00	0.43
FR0000125007	Compagnie de Saint-Gobain	2'009	EUR	28.92	58'100.28	0.21
FR0000125486	Vinci	2'273	EUR	35.145	79'884.59	0.29
FR0000130452	Eiffage	268	EUR	33.01	8'846.68	0.03
FR0006174348	Bureau Veritas	1'692	EUR	97.10	164'293.20	0.59
FR0010220475	Alstom	889	EUR	31.75	28'225.75	0.10
FR0010307819	Legrand	1'007	EUR	34.02	34'258.14	0.12
FR0010340141	Aéroports Paris	146	EUR	66.17	9'660.82	0.03
FR0010451203	Rexel	190	EUR	17.025	3'234.75	0.01
GB0002634946	BAE Systems	13'956	GBP	3.943	65'070.72	0.23
GB0004161021	Hays	6'868	GBP	0.9645	7'833.05	0.03
GB0005758098	Meggitt	1'800	GBP	4.91	10'450.86	0.04
GB00B01FLG62	G4S	4'448	GBP	2.914	15'326.82	0.06
GB00B07KD360	Cobham	4'590	GBP	2.43	13'189.15	0.05
GB00B082RF11	Rentokil Initial	7'700	GBP	1.002	9'123.39	0.03
GB00B23K0M20	Capita	1'832	GBP	8.99	19'475.25	0.07
GB00B943Z359	Rexam	10'560	GBP	5.275	65'869.48	0.24
GRS074083007	Titan Cement	153	EUR	13.00	1'989.00	0.01
IE0001827041	CRH	2'724	EUR	17.22	46'907.28	0.17
IT0001347308	Buzzi Unicem	218	EUR	11.99	2'613.82	0.01
IT0001465159	Italcementi Fabbriche Riunite Cemento	234	EUR	4.534	1'060.96	0.00
IT0001465167	Italcementi	279	EUR	2.298	641.14	0.00
IT0003506190	Atlantia	1'120	EUR	12.32	13'798.40	0.05
IT0003856405	Finmeccanica	1'833	EUR	3.75	6'873.75	0.02
IT0004644743	Fiat Industrial	1'998	EUR	8.77	17'522.46	0.06
NL0000009538	Royal Philips Electronics	3'683	EUR	23.085	85'022.06	0.31
NL0000235190	EADS	7'406	EUR	39.70	294'018.20	1.07

The footnotes are explained at the end of the report.

Annual report as at 31.03.13

AMC PROFESSIONAL FUND – BCV Systematic Europe Equity

Security number class A:

10 797 342

Security number class B:

10 797 349

Security number class C:

10 797 353

Fund currency:

EUR

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
NL0000852580	Boskalis Westminster	189	EUR	30.99	5'857.11	0.02
NL0009432491	Vopak	2'100	EUR	47.03	98'763.00	0.35
NL0009739416	PostNL	1'009	EUR	1.56	1'574.04	0.01
NL0009739424	TNT Express	1'250	EUR	5.718	7'147.50	0.03
PTBRI0AM0000	Brisa Auto Estradas de Portugal	1'773	EUR	2.10	3'723.30	0.01
SE0000103699	Hexagon -B-	11'608	SEK	177.50	246'785.77	0.89
SE0000108227	Svenska Kullagerfabriken SKF -B-	1'578	SEK	158.90	30'032.76	0.11
SE0000113250	Skanska -B-	1'256	SEK	117.80	17'721.45	0.06
SE0000115420	Volvo -A-	3'507	SEK	94.75	39'799.66	0.14
SE0000115446	Volvo -B-	5'328	SEK	94.75	60'465.52	0.22
SE0000122467	Atlas Copco -B-	1'833	SEK	164.60	36'137.38	0.13
SE0000163594	Securitas -B-	1'502	SEK	61.35	11'036.94	0.04
SE0000255648	Assa Abloy -B-	5	SEK	266.10	159.36	0.00
Industrials					3'409'654.14	12.24
DE0005200000	Beiersdorf	1'150	EUR	72.04	82'846.00	0.30
DE0005439004	Continental	381	EUR	93.27	35'535.87	0.13
DE0006048408	Henkel	608	EUR	61.60	37'452.80	0.13
DE0006969603	Puma	31	EUR	243.50	7'548.50	0.03
DE0007100000	Daimler nom.	4'084	EUR	42.445	173'345.38	0.62
DE0007297004	Suedzucker	6'119	EUR	32.95	201'621.05	0.72
DE0007664005	Volkswagen	147	EUR	146.75	21'572.25	0.08
DE0007664039	Volkswagen Vorz.-Akt. ohne Stimmrecht	719	EUR	155.00	111'445.00	0.40
DE000A1PHFF7	Hugo Boss nom.	40	EUR	87.287	3'491.48	0.01
DE000PAH0038	Porsche Automobil Holding SE Vorz.-Akt. ohne Stimmrecht	738	EUR	57.02	42'080.76	0.15
DK0010181759	Carlsberg -B-	467	DKK	566.00	35'457.25	0.13
FR0000052292	Hermes Intl	373	EUR	270.85	101'027.05	0.36
FR0000120966	BIC	149	EUR	90.59	13'497.91	0.05
FR0000121147	Faurecia	130	EUR	12.40	1'612.00	0.01
FR0000121261	Michelin nom.	700	EUR	65.25	45'675.00	0.16
FR0000121709	Seb	60	EUR	53.94	3'236.40	0.01
FR0000130338	Valeo	180	EUR	42.215	7'598.70	0.03
FR0000131906	Renault	5'266	EUR	48.875	257'375.75	0.92
GB0004544929	Imperial Tobacco Group	4'673	GBP	22.99	127'037.70	0.46
GB0006731235	Associated British Foods	4'880	GBP	19.01	109'698.28	0.39
GB0008754136	Tate & Lyle	24'528	GBP	8.50	246'535.20	0.88
GB0030646508	GKN	3'600	GBP	2.645	11'259.68	0.04
GB00B10RZP78	Unilever	6'636	GBP	27.84	218'460.78	0.78
GB00B24CGK77	Reckitt Benckiser Group	504	GBP	47.18	28'118.12	0.10
GRS104003009	Coca Cola Hellenic Bottling	2'884	EUR	20.90	60'275.60	0.22
IE0004906560	Kerry Group -A-	405	EUR	46.495	18'830.48	0.07
IT0001479374	Luxottica Group	316	EUR	39.11	12'358.76	0.04
IT0001976403	Fiat Group	1'569	EUR	4.15	6'511.35	0.02
IT0003826473	Parmalat	1'769	EUR	1.99	3'520.31	0.01
IT0003849244	Campari	670	EUR	6.07	4'066.90	0.01
IT0004623051	Pirelli & C.	1'143	EUR	8.185	9'355.46	0.03
NL0000008977	Heineken Holding	584	EUR	49.99	29'194.16	0.10
NL0000009165	Heineken	1'234	EUR	58.80	72'559.20	0.26
NL0000009355	Unilever	5'849	EUR	31.955	186'904.80	0.67
NL0010157558	D.E. Master Blenders	760	EUR	12.05	9'158.00	0.03
SE0000103814	Electrolux -B-	1'060	SEK	165.80	21'050.13	0.08
SE0000112724	Svenska Cellulosa -B-	15'372	SEK	168.00	309'317.16	1.14
SE0000310336	Swedish Match	7'564	SEK	202.30	183'278.60	0.66
SE0001662230	Husqvarna -B-	1'899	SEK	38.46	8'747.80	0.03
Consumer Goods					2'858'657.62	10.26
BE0003739530	UCB	621	EUR	49.80	30'925.80	0.11
DE0005785802	Fresenius Medical Care	1'797	EUR	52.65	94'612.05	0.34
DE0006599905	Merck	252	EUR	117.70	29'660.40	0.11

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10 797 342

Security number class B:

10 797 349

Security number class C:

10 797 353

Fund currency:

EUR

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
DK0010268440	William Demant Holding	116	DKK	487.30	7'582.74	0.03
DK0010287234	H Lundbeck	292	DKK	107.10	4'195.12	0.02
DK0060102614	Novo-Nordisk -B-	820	DKK	945.00	103'948.32	0.37
DK0060448595	Coloplast -B-	4'870	DKK	312.90	204'411.97	0.73
ES0171996004	Grifols -B-	530	EUR	22.38	11'861.40	0.04
FR0000120578	Sanofi	5'009	EUR	79.27	397'063.43	1.42
FR0010096479	BioMerieux	82	EUR	73.57	6'032.74	0.02
FR0010259150	Ipsen	44	EUR	27.905	1'227.82	0.00
GB0009223206	Smith & Nephew	18'316	GBP	7.60	164'604.65	0.59
GB0009252882	GlaxoSmithKline	8'830	GBP	15.385	160'640.88	0.58
IE0003072950	Elan	3'609	EUR	8.969	32'369.12	0.12
IE00B91XRN20	Prothena Corp.	88	USD	6.69	458.48	0.00
SE0000163628	Elekta -B-	640	SEK	98.95	7'585.08	0.03
SE0000202624	Getinge -B-	510	SEK	199.00	12'155.91	0.04
Health Care					1'269'335.91	4.55
BE0003562700	Groupe Delhaize	389	EUR	42.555	16'553.90	0.06
BE0003826436	Telenet Group Holding	200	EUR	38.58	7'716.00	0.03
BE0974256852	Etablissements Franz Colruyt	270	EUR	37.725	10'185.75	0.04
DE0005501357	Axel Springer	110	EUR	33.805	3'718.55	0.01
DE0005772206	Fielmann	30	EUR	72.00	2'160.00	0.01
DE0008232125	Deutsche Lufthansa nom.	15'592	EUR	15.235	237'544.12	0.85
DE000CLS1001	Celesio nom.	421	EUR	14.65	6'167.65	0.02
DE000KD88880	Kabel Deutschland Holding	379	EUR	71.98	27'280.42	0.10
DE000TUAG000	TUI nom.	1'232	EUR	8.371	10'313.07	0.04
ES0126775032	DIA	43'257	EUR	5.396	233'414.77	0.84
ES0152503035	Mediaset Espana	261	EUR	5.601	1'461.86	0.01
ES0177542018	Intl Consolidated Airlines Group	3'611	GBP	2.532	10'811.57	0.04
FI0009000202	Kesko -B-	284	EUR	24.37	6'921.08	0.02
FI0009007694	Sanoma Corp.	129	EUR	7.155	923.00	0.00
FR0000031122	AIR France – KLM	389	EUR	7.36	2'863.04	0.01
FR0000054900	TF1	697	EUR	8.745	6'095.27	0.02
FR0000077919	JC Decaux	329	EUR	21.38	7'034.02	0.03
FR0000120172	Carrefour	13'422	EUR	21.355	286'626.81	1.03
FR0000121485	PPR	1'712	EUR	171.40	293'436.80	1.06
FR0000125585	Casino Guichard Perrachon	1'693	EUR	81.98	138'792.14	0.50
FR0000127771	Vivendi	12'609	EUR	16.115	203'194.04	0.73
FR0000130213	Lagardere nom.	530	EUR	28.725	15'224.25	0.05
FR0000130577	Publicis Groupe	561	EUR	52.31	29'345.91	0.11
FR0010096354	PagesJaunes	369	EUR	1.68	619.92	0.00
FR0010221234	Eutelsat Communications	1'331	EUR	27.505	36'609.16	0.13
GB0001411924	British Sky Broadcasting Group	7'008	GBP	8.83	73'173.30	0.26
GB0006043169	Wm Morrison Supermarkets	69'567	GBP	2.762	227'208.62	0.82
GB0008847096	Tesco	31'074	GBP	3.8155	140'199.51	0.50
GB0009457366	Daily Mail & General Trust -A-	1'346	GBP	7.095	11'292.64	0.04
GB0031698896	William Hill	2'716	GBP	3.699	11'879.87	0.04
GB0032089863	Next	713	GBP	43.66	36'810.45	0.13
GB0033986497	ITV	178'724	GBP	1.294	273'473.36	0.98
GB00B019KW72	J. Sainsbury	7'756	GBP	3.785	34'713.75	0.12
GB00B0ZSH635	Ladbrokes	4'464	GBP	2.258	11'919.17	0.04
GB00B19NKB76	Home Retail Group	1'745	GBP	1.552	3'202.47	0.01
GB00B1VYCH82	Thomas Cook Group	1'741	GBP	1.124	2'313.99	0.01
GB00B1Z7RQ77	TUI Travel	2'765	GBP	3.256	10'645.78	0.04
GB00B2B0DG97	Reed Elsevier	5'841	GBP	7.81	53'943.13	0.19
GI000A0MV757	Bwin.Party Digital Entertainment	809	GBP	1.436	1'373.72	0.00
GRS419003009	Greek Organisation of Football Prognostics	1'030	EUR	6.16	6'344.80	0.02
IE00B1GKF381	Ryanair Holdings	3'648	EUR	5.949	21'701.95	0.08
IT0001063210	Mediaset	3'592	EUR	1.593	5'722.06	0.02
IT0001137345	Autogrill	629	EUR	9.23	5'805.67	0.02

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EUR

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
IT0003990402	Lottomatica	163	EUR	18.33	2'987.79	0.01
JE00B2R84W06	UBM	465	GBP	7.045	3'873.76	0.01
JE00B8KF9B49	WPP	5'340	GBP	10.49	66'239.13	0.24
LU0061462528	RTL Group	37	EUR	57.49	2'127.13	0.01
LU0088087324	SES	8'119	EUR	24.40	198'103.60	0.71
NL0006033250	Ahold	23'052	EUR	11.955	275'586.66	0.99
NL0006144495	Reed Elsevier	632	EUR	13.365	8'446.68	0.03
PTZON0AM0006	Zon Multimedia	817	EUR	3.294	2'691.20	0.01
SE0000412371	Modern Times Group -B-	140	SEK	259.30	4'348.05	0.02
Consumer Services					3'091'141.34	11.09
AT0000720008	Telekom Austria	8'500	EUR	5.119	43'511.50	0.16
BE0003735496	Mobistar	1'751	EUR	17.52	30'677.52	0.11
BE0003810273	Belgacom	8'152	EUR	19.395	158'108.04	0.57
DE0005557508	Deutsche Telekom nom.	27'087	EUR	8.246	223'359.40	0.78
ES0178430E18	Telefonica	17'208	EUR	10.49	180'511.92	0.65
FR0000133308	France Telecom	21'682	EUR	7.89	171'070.98	0.61
GB00B09LSH68	Inmarsat	1'724	GBP	7.025	14'321.27	0.05
GB00B16GWD56	Vodafone Group	81'617	GBP	1.866	180'090.22	0.65
GB00B4YCDF59	Talk Talk Tele	961	GBP	2.724	3'095.48	0.01
GRS260333000	Hellenic Telecommunications Organizations	1'451	EUR	4.72	6'848.72	0.02
IT0003497168	Telecom Italia	256'459	EUR	0.551	141'308.91	0.51
IT0003497176	Telecom Italia non convertibili	29'406	EUR	0.48	14'114.88	0.05
NL0000009082	KPN	5'862	EUR	2.624	15'381.89	0.06
NO0010063308	Telenor	3'362	NOK	127.70	57'325.16	0.21
PTPTC0AM0009	Portugal Telecom SGPS nom.	36'712	EUR	3.864	141'855.17	0.51
SE0000314312	Tele2 -B-	1'811	SEK	113.40	24'597.78	0.09
SE0000667925	TeliaSonera	9'275	SEK	46.53	51'690.57	0.19
Telecommunications					1'457'869.41	5.23
AT0000741053	EVN	130	EUR	11.30	1'469.00	0.01
AT0000746409	Verbund -A-	277	EUR	16.91	4'684.07	0.02
DE0007037129	RWE -A-	5'086	EUR	29.075	147'875.45	0.53
DE000ENAG999	E.ON nom.	16'627	EUR	13.71	227'956.17	0.82
ES0116870314	Gas Natural	16'919	EUR	13.81	233'651.39	0.83
ES0127797019	EDP Renovaveis	1'011	EUR	3.77	3'811.47	0.01
ES0130670112	Endesa	357	EUR	16.485	5'885.15	0.02
ES0130960018	Enagas	588	EUR	18.165	10'681.02	0.04
ES0144580Y14	Iberdrola	17'526	EUR	3.633	63'671.96	0.23
ES0173093115	Red Electrica Corp.	230	EUR	39.25	9'027.50	0.03
FI0009007132	Fortum Corp.	1'714	EUR	15.72	26'944.08	0.10
FR0000124141	Veolia Environnement	13'743	EUR	9.838	135'203.63	0.49
FR0010208488	GDF Suez	14'313	EUR	15.02	214'981.26	0.77
FR0010242511	EDF	8'702	EUR	14.96	130'181.92	0.47
FR0010613471	Suez Environnement Company	13'497	EUR	9.949	134'281.65	0.48
GB00B08SNH34	National Grid	20'579	GBP	7.65	186'158.80	0.67
GB00B1VNSX38	Drax Group	1'539	GBP	6.115	11'128.41	0.04
GB00B39J2M42	United Utilities Group	5'358	GBP	7.085	44'889.05	0.16
GRS434003000	Public Power of Greece	214	EUR	5.56	1'189.84	0.00
IT0001233417	A2A	6'628	EUR	0.463	3'068.76	0.01
IT0003128367	Enel	71'253	EUR	2.546	181'410.14	0.65
IT0003152417	Edison	2'932	EUR	0.00	0.00	0.00
IT0003153415	Snam	29'899	EUR	3.556	106'320.84	0.38
PTEDP0AM0009	EDP-Energias de Portugal nom.	60'087	EUR	2.402	144'328.97	0.52
Utilities					2'028'800.53	7.28
AT0000606306	Raiffeisen Bank Intl	258	EUR	26.515	6'840.87	0.02
AT0000652011	Erste Group Bank	10'991	EUR	21.73	238'834.43	0.86

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
AT0000908504	Vienna Insurance Group	190	EUR	37.78	7'178.20	0.03
BE0003565737	KBC Group	8'917	EUR	26.87	239'599.79	0.86
BE0003796134	Dexia	1'545	EUR	0.05	77.25	0.00
BE0974264930	Ageas	14'260	EUR	26.385	376'250.10	1.38
DE0005140008	Deutsche Bank nom.	3'583	EUR	30.415	108'976.95	0.39
DE0005810055	Deutsche Boerse nom.	953	EUR	47.245	45'024.49	0.16
DE0008001009	Deutsche Postbank nom.	168	EUR	32.30	5'426.40	0.02
DE0008400029	Generali Deutschland Holding	21	EUR	98.79	2'074.59	0.01
DE0008402215	Hannover Rueck	233	EUR	61.19	14'257.27	0.05
DE0008404005	Allianz nom.	1'912	EUR	105.95	202'576.40	0.73
DE0008430026	Muenchener Rueckversicherungs nom.	743	EUR	145.90	108'403.70	0.39
DK0010274414	Danske Bank	3'914	DKK	104.00	54'604.19	0.20
DK0060013274	Tryg	3'498	DKK	469.40	220'259.52	0.79
ES0113211835	BBVA nom.	22'040	EUR	6.763	149'056.52	0.53
ES0113440038	Banco Espanol de Credito	9'698	EUR	3.24	31'421.52	0.11
ES0113679I37	Bankinter nom.	1'521	EUR	3.772	5'737.21	0.02
ES0113790531	Banco Popular Espanol	138'061	EUR	0.578	79'799.26	0.29
ES0113900J37	Banco Santander nom.	40'264	EUR	5.242	211'063.89	0.76
ES0113980F34	Banco de Valencia nom.	653	EUR	0.01	6.53	0.00
ES0117160111	Corporacion Financiera Alba	120	EUR	34.14	4'096.80	0.01
ES0124244E34	Mapfre	4'451	EUR	2.411	10'731.36	0.04
ES0140609019	Caixabank	45'482	EUR	2.64	120'072.48	0.43
ES0140609126	Caixabank Issue 2013	909	EUR	2.64	2'399.76	0.01
FI0009003305	Sampo -A-	2'399	EUR	30.00	71'970.00	0.26
FR0000035081	Icade	88	EUR	68.22	6'003.36	0.02
FR0000045072	Credit Agricole	37'278	EUR	6.426	239'548.43	0.86
FR0000063091	ANF Immobilier	2	EUR	21.69	43.38	0.00
FR0000064578	Fonciere Des Regions	104	EUR	61.08	6'352.32	0.02
FR0000120222	CNP Assurances	747	EUR	10.705	7'996.64	0.03
FR0000120628	AXA	17'462	EUR	13.41	234'165.42	0.84
FR0000120685	Natixis	2'126	EUR	2.962	6'297.21	0.02
FR0000121121	Eurazeo	160	EUR	39.55	6'328.00	0.02
FR0000121204	Wendel	2'908	EUR	82.56	240'084.48	0.86
FR0000121964	Kleppierre	452	EUR	30.645	13'851.54	0.05
FR0000124711	Unibail-Rodamco	391	EUR	181.70	71'044.70	0.25
FR0000130809	Societe Generale -A-	10'733	EUR	25.63	275'086.79	0.99
FR0000131104	BNP Paribas	4'465	EUR	40.04	178'778.60	0.64
FR0004254035	Euler Hermes	130	EUR	71.87	9'343.10	0.03
FR0010040865	Gecina	92	EUR	90.52	8'327.84	0.03
FR0010411983	SCOR	4'258	EUR	22.40	95'379.20	0.34
GB0001367019	British Land	9'943	GBP	5.435	63'902.07	0.23
GB0002162385	Aviva	44'150	GBP	2.962	154'637.08	0.55
GB0002395811	Schroeders non-voting	336	GBP	17.26	6'857.69	0.02
GB0002405495	Schroders	686	GBP	21.08	17'099.86	0.06
GB0005603997	Legal & General Group	25'320	GBP	1.727	51'707.54	0.19
GB0006616899	RSA Insurance Group	52'475	GBP	1.164	72'227.62	0.26
GB0006834344	Intu Properties	1'481	GBP	3.343	5'854.49	0.02
GB0008706128	Lloyds Banking Group	160'093	GBP	0.4869	92'174.33	0.33
GB0031348658	Barclays	50'110	GBP	2.9115	172'519.85	0.62
GB0031809436	Land Securities Group	24'454	GBP	8.29	239'718.91	0.86
GB0033872168	Icap	1'207	GBP	2.904	4'144.78	0.01
GB00B0SWJX34	London Stock Exchange	500	GBP	13.06	7'721.67	0.03
GB00B132NW22	Ashmore Group	800	GBP	3.50	3'310.97	0.01
GB00B16KPT44	Standard Life	64'261	GBP	3.653	277'584.37	1.00
GB00B17BBQ50	Investec	1'400	GBP	4.59	7'598.69	0.03
GB00B1VZ0M25	Hergreaves Lans	500	GBP	8.68	5'132.01	0.02
GB00B1YW4409	3i Group	70'240	GBP	3.16	262'463.82	0.94
GB00B5ZN1N88	Segro (REIT)	3'610	GBP	2.543	10'855.54	0.04
GB00B62G9D36	Capital Counties Properties	929	GBP	2.723	2'991.31	0.01

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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
GB00B83VD954	Man Strategic Holdings	7'532	GBP	0.8915	7'940.17	0.03
GG00B62W2327	Resolution	11'201	GBP	2.725	36'092.86	0.13
GRS014013007	Bank of Piraeus	888	EUR	0.195	173.16	0.00
GRS015013006	Alpha Bank	1'218	EUR	0.71	864.78	0.00
GRS314003005	Marfin Investment Group	1'507	EUR	0.269	405.38	0.00
IE0000197834	Allied Irish Banks	2'326	EUR	0.068	158.17	0.00
IT0000062072	Assicurazioni Generali	5'920	EUR	12.14	71'868.80	0.26
IT0000062957	Mediobanca	980	EUR	3.97	3'890.60	0.01
IT0000064482	Banca Popolare di Milano	1'097	EUR	0.478	524.37	0.00
IT0000072618	Intesa Sanpaolo	49'798	EUR	1.142	56'869.32	0.20
IT0001279501	Mediolanum	575	EUR	4.286	2'464.45	0.01
IT0001334587	Banca Monte Dei Paschi Di Siena	22'677	EUR	0.185	4'195.25	0.02
IT0001353140	Exor	390	EUR	21.79	8'498.10	0.03
IT0001353157	IFI SPA Torino	296	EUR	21.50	6'364.00	0.02
IT0003211601	Banca Carige	3'787	EUR	0.52	1'969.24	0.01
IT0003270615	Prelios	16'081	EUR	0.077	1'238.24	0.00
IT0004231566	Banco Popolare	5'611	EUR	0.984	5'521.22	0.02
IT0004781412	Unicredit	16'690	EUR	3.33	55'577.70	0.20
IT0004810054	UGF	19	EUR	2.102	39.94	0.00
IT0004810062	UGF Az. priv.	24	EUR	1.923	46.15	0.00
IT0004827447	Fondiara – Sai nom.	2	EUR	1.29	2.58	0.00
IT0004827454	Fondiara – Sai	1	EUR	99.45	99.45	0.00
NL0000303600	ING Groep	16'542	EUR	5.537	91'593.05	0.33
NL0000303709	Aegon	7'510	EUR	4.691	35'229.41	0.13
NO0003053605	Storebrand	1'935	NOK	22.67	5'857.19	0.02
NO0010031479	DNB	24'095	NOK	85.65	275'556.68	0.99
NO0010582521	Gjensidige Forsikring	16'740	NOK	96.35	215'359.39	0.77
PTBCP0AM0007	Banco Comercial Portugues nom.	20'702	EUR	0.095	1'966.69	0.01
PTBES0AM0007	Banco Espirito Santo	2'450	EUR	0.799	1'957.55	0.01
PTBPI0AM0004	Banco BPI	1'048	EUR	0.986	1'033.33	0.00
SE0000107203	Industrivaerden -C-	581	SEK	118.60	8'253.25	0.03
SE0000107419	Investor -B-	12'181	SEK	188.20	274'578.75	0.99
SE0000111940	Ratos -B-	550	SEK	68.85	4'535.56	0.02
SE0000148884	Skandinaviska Enskilda Banken -A-	37'844	SEK	65.45	296'668.23	1.06
SE0000164626	Investments -B-	11'270	SEK	157.90	213'142.67	0.76
SE0000190126	Industrivaerden	1'347	SEK	123.00	19'844.36	0.07
SE0000193120	Svenska Handelsbanken -A-	2'373	SEK	278.50	79'156.63	0.28
SE0000242455	Swedbank -A-	16'114	SEK	148.20	286'032.85	1.03
SE0000427361	Nordea Bank	12'659	SEK	73.80	111'897.43	0.40
Financials					7'361'340.04	26.42
DE0003304002	Software	150	EUR	30.16	4'524.00	0.02
DE0005089031	United Internet	230	EUR	18.97	4'363.10	0.02
ES0118594417	Indra Sistemas -A-	646	EUR	9.30	6'007.80	0.02
FR0000051732	Atos	243	EUR	53.69	13'046.67	0.05
FR0000125338	Cap Gemini	146	EUR	35.50	5'183.00	0.02
FR0004035913	Iliad	1'444	EUR	165.95	239'631.80	0.85
GB0000595859	ARM Holdings	20'000	GBP	9.21	217'814.85	0.78
GB00B19DVX61	Invensys	1'855	GBP	3.508	7'694.87	0.03
SE0000108656	Telefon Ericsson -B-	11'711	SEK	81.20	113'897.55	0.41
Technology					612'163.64	2.20

The footnotes are explained at the end of the report.

Annual report as at 31.03.13
 AMC PROFESSIONAL FUND – BCV Systematic Europe Equity
 Security number class A: 10 797 342
 Security number class B: 10 797 349
 Security number class C: 10 797 353
 Fund currency: EUR
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ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
Subscription rights					885.64	0.00
GB00B97SHR57	William Hill drt 04.04.13	604	GBP	1.24	885.64	0.00
Consumer Services					885.64	0.00
AT0000A0GYT7	Fractions Immoeast drt	39'346	EUR	0.00	0.00	0.00
Financials					0.00	0.00
Derivative instruments					0.00	0.00
EUX.DES0613	Future DJ EURO STOXX 50 06.13	107	EUR	2'554.00	0.00	0.00
FTSE1000613	Future FTSE 100 06.13	19	GBP	6'351.00	0.00	0.00
Futures					0.00	0.00
Due from banks as sight					1'755'438.05	6.30
Shares and other equity instruments and rights					26'077'006.74	93.58
Other securities and rights					885.64	0.00
Other assets					34'471.35	0.12
Total fund assets at the end of the accounting period					27'867'801.78	100.00
Other liabilities					-17'344.50	
Net fund assets at the end of the accounting period					27'850'457.28	

Exchange rates	DKK 100 = EUR 13.414416
	GBP 1 = EUR 1.182491
	NOK 100 = EUR 13.352317
	SEK 100 = EUR 11.977449
	USD 1 = EUR 0.778773

Risk derivatives of Commitment II

Net amount

Risk	Transaction type	Description	Expiry	Contract size	Currency	Amount / Number	Price / Strike	Delta	Market risks			Currency risk	
									Share price risk	Interest rate risk	Credit risk		
exposure-increasing	FI	Future DJEURO STOXX 50 06.13	21.06.13	10.00	EUR	107	2'554.00	1.00	2'732'780.00	9.81	0.00	0.00	0.00
	FI	Future FTSE 100 06.13	21.06.13	10.00	GBP	19	6'351.00	1.00	1'426'900.06	5.12	0.00	0.00	1'426'900.06
Total									4'159'680.06	14.93	0.00	0.00	1'426'900.06

Brut amount

Risk	Transaction type	Description	Expiry	Contract size	Currency	Amount / Number	Price / Strike	Delta	Market risks			Currency risk	
									Share price risk	Interest rate risk	Credit risk		
exposure-increasing	FI	Future DJEURO STOXX 50 06.13	21.06.13	10.00	EUR	107	2'554.00	1.00	2'732'780.00	9.81	0.00	0.00	0.00
	FI	Future FTSE 100 06.13	21.06.13	10.00	GBP	19	6'351.00	1.00	1'426'900.06	5.12	0.00	0.00	1'426'900.06
Total									4'159'680.06	14.93	0.00	0.00	1'426'900.06

Total exposure-reducing

Transaction type

FI (Index Futures)
 FT (Interest Futures)

OI (Index Options)
 OA (Equity Options)

DT (Forward Currency)
 WA (Equity Warrants)

Additional information and off-balance sheet operations

Securities on indefinite loan at the end of the accounting period: 0.00

Securities under repurchase agreement at the end of the accounting period: 0.00

Amount of the account for income retained for reinvestment: 0.00

Information concerning soft commission agreements:

The fund management company has not concluded any agreements in respect of soft commissions.

The footnotes are explained at the end of the report.

Security number class A :	10 797 342
Security number class B :	10 797 349
Security number class C :	10 797 353
Fund currency :	EUR
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List of transactions during the accounting period

ISIN	Description	Purchases 2)	Sales 3)	ISIN	Description	Purchases 2)	Sales 3)
Open positions at the end of the accounting period				FI0009013403	Kone -B-	4'254	3'628
Shares and other equity instruments				FR0000039299	Bolloré		452
				FR0000045072	Credit Agricole	37'278	
				FR0000051732	Atos	4'512	4'550
AT000000STR1	Strabag	10'510		FR0000052292	Hermes Intl	339	698
AT0000652011	Erste Group Bank	10'991	4'566	FR0000120172	Carrefour	13'422	
AT0000720008	Telekom Austria	7'149		FR0000120271	Total	3'072	1'529
BE0003470755	Solvay	2'768	2'686	FR0000120503	Bouygues	4'656	1'756
BE0003562700	Groupe Delhaize	2'665	2'477	FR0000120537	Lafarge	6'782	1'492
BE0003565737	KBC Group	21'705	13'102	FR0000120578	Sanofi		282
BE0003735496	Mobistar	1'719		FR0000120628	AXA	2'597	3'042
BE0003739530	UCB	5'683	5'304	FR0000121121	Eurazeo	7	
BE0003810273	Belgacom	210		FR0000121204	Wendel	2'783	
BE0974264930	Ageas	24'610	10'350	FR0000121261	Michelin nom.	3'586	2'886
BMG7945E1057	Seadrill	1'271	7'328	FR0000121485	PPR	1'712	400
DE0005140008	Deutsche Bank nom.	5'300	3'857	FR0000121972	Schneider Electric	2'083	
DE0005200000	Beiersdorf	2'914		FR0000124141	Veolia Environnement	9'275	6'682
DE0005439004	Continental	3'383	3'160	FR0000124711	Unibail-Rodamco	391	369
DE0005552004	Deutsche Post nom.	14'307	14'308	FR0000125007	Compagnie de Saint-Gobain	4'283	2'274
DE0005557508	Deutsche Telekom nom.	3'456		FR0000125585	Casino Guichard Perrachon	1'504	
DE0005785802	Fresenius Medical Care	607	1'528	FR0000127771	Vivendi	13'107	11'179
DE0005810055	Deutsche Boerse nom.	684	389	FR0000130577	Publicis Groupe	561	572
DE0006047004	HeidelbergCement	1'499	777	FR0000130809	Societe Generale -A-	21'923	11'190
DE0006483001	Linde	1'006	944	FR0000131104	BNP Paribas	1'212	3'780
DE0006599905	Merck	252	273	FR0000131906	Renault	4'364	
DE0007037129	RWE -A-	2'701	2'832	FR0000133308	France Telecom	5'973	
DE0007100000	Daimler nom.	4'084	4'477	FR0004035913	Iliad		616
DE0007236101	Siemens nom.	3'371		FR0004254035	Euler Hermes		3'505
DE0007297004	Suedzucker	5'848		FR0006174348	Bureau Veritas	1'204	2'319
DE0008232125	Deutsche Lufthansa nom.	14'667		FR0010208488	GDF Suez	3'064	
DE0008402215	Hannover Rueck	3'538	3'567	FR0010220475	Alstom	1'833	944
DE0008404005	Allianz nom.	1'023	1'052	FR0010221234	Eutelsat Communications	922	
DE0008430026	Muenchener Rueckversicherungs nom.		892	FR0010242511	EDF	9'938	4'982
DE000A1DAH0	Brenntag	1'810	3'570	FR0010307819	Legrand	730	
DE000A1PHFF7	Hugo Boss nom.	40		FR0010411983	SCOR	3'465	
DE000BASF111	BASF	1'690		FR0010613471	Suez Environnement Company	18'099	8'114
DE000BAY0017	Bayer nom.	6'064	2'882	GB0000282623	Amec	1'373	
DE000ENAG999	E.ON nom.	8'679		GB0000456144	Antofagasta	1'523	1'612
DE000KD88880	Kabel Deutschland Holding	379		GB0000595859	ARM Holdings	20'000	
DK0010181759	Carlsberg -B-	966	499	GB0001367019	British Land	8'202	
DK0010244508	A.P. Moeller-Maersk -B-	9	7	GB0001411924	British Sky Broadcasting Group	5'240	4'762
DK0010274414	Danske Bank	3'914		GB0002162385	Aviva	15'132	4'619
DK0060013274	Tryg		1'225	GB0004544929	Imperial Tobacco Group		13'539
DK0060102614	Novo-Nordisk -B-	3'626	3'201	GB0006043169	Wm Morrison Supermarkets	1'352	7'427
DK0060448595	Coloplast -B-	11'820	6'950	GB0006616899	RSA Insurance Group	39'132	144'396
ES0111845014	Abertis Infraestructuras -A-	44		GB0006731235	Associated British Foods		16'528
ES0113211835	BBVA nom.	11'440	15'881	GB0007980591	BP		21'074
ES0113440038	Banco Espanol de Credito	21'716	22'340	GB0008706128	Lloyds Banking Group	675'439	515'346
ES0113790531	Banco Popular Espanol	254'878	121'219	GB0008754136	Tate & Lyle	22'598	20'996
ES0113900J37	Banco Santander nom.	13'558	25'829	GB0008847096	Tesco	48'758	32'956
ES0116870314	Gas Natural	18'370	3'071	GB0009223206	Smith & Nephew	18'316	
ES0118900010	Ferrovial	21'412	2'357	GB0009252882	GlaxoSmithKline		28'438
ES0126775032	DIA	41'137		GB0031698896	William Hill	62'343	70'935
ES0127797019	EDP Renovaveis	16'389	28'545	GB0031809436	Land Securities Group	17'874	
ES0140609019	Caixabank	39'458		GB0032089863	Next	4'443	11'254
ES0140609126	Caixabank Issue 2013	909		GB0033986497	ITV	350'043	180'318
ES0143416115	Gamesa Corporacion Tecnologica	12		GB00B01C3S32	Randgold Resources		2'639
ES0144580Y14	Iberdrola	28'427	29'353	GB00B03MLX29	Royal Dutch Shell -A-	12'182	12'927
ES0171996004	Grifols -B-	530	1'306	GB00B03MM408	Royal Dutch Shell -B-	2'316	1'028
ES0173516115	Repsol	10'457	4'795	GB00B07KD360	Cobham	71'859	69'745
ES0178430E18	Telefonica	17'208		GB00B08SNH34	National Grid	3'961	14'476
ES0182870214	Sacyr Vallehermoso	16		GB00B09LSH68	Inmarsat	33'379	32'663
ES0184933812	Zardoya Otis	30		GB00B10RZP78	Unilever		843
FI0009003305	Sampo -A-	2'399		GB00B16GWD56	Vodafone Group	37'159	241'355
FI0009003727	Waertsilae Corp.	7'488	7'125	GB00B16KPT44	Standard Life	140'160	85'243
FI0009005961	Stora Enso -R-	27'380	5'042	GB00B1YW4409	3i Group	67'119	
FI0009005987	UPM-Kymmene	9'348		GB00B23K0M20	Capita		26'404
FI0009007132	Fortum Corp.	3'559	1'845	GB00B24CGK77	Reckitt Benckiser Group	538	2'984

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AMC PROFESSIONAL FUND – BCV Systematic Europe Equity

Security number class A: 10 797 342
 Security number class B: 10 797 349
 Security number class C: 10 797 353
 Fund currency: EUR
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ISIN	Description	Purchases 2)	Sales 3)
GB00B39J2M42	United Utilities Group		7'356
GB00B83VD954	Man Strategic Holdings	7'532	
GB00B94Z3Z59	Rexam	10'560	
GG00B62W2327	Resolution	1'439	24'398
GRS104003009	Coca Cola Hellenic Bottling		7'022
GRS298343005	Hellenic Petroleum	6'254	17'373
IE0001827041	CRH	2'724	3'048
IE00B91XRN20	Prothema Corp.	88	
IT0000062072	Assicurazioni Generali	5'920	6'374
IT0000072618	Intesa Sanpaolo	21'682	90'087
IT0003128367	Enel	26'961	11'739
IT0003132476	ENI	13'931	8'407
IT0003152417	Edison		68'853
IT0003153415	Snam	14'765	6'473
IT0003497168	Telecom Italia	89'048	
IT0003506190	Atlantia	53	
IT0004781412	Unicredit	35'281	53'215
IT0004810054	UGF	19	
IT0004810062	UGF Az. priv.	24	
IT0004827447	Fondiara - Sai nom.	2	
IT0004827454	Fondiara - Sai	1	
JE00B8KF9B49	WPP	5'340	
LU0075646355	Subsea 7	2'819	1'507
LU0088087324	SES	212	960
NL0000009082	KPN	4'720	24'339
NL0000009165	Heineken	1'082	
NL0000009355	Unilever		10'724
NL0000009538	Royal Philips Electronics	14'049	10'366
NL0000009827	DSM	777	781
NL00000235190	EADS	7'406	7'905
NL0000303600	ING Groep	16'542	
NL0000303709	Aegon	66'314	58'804
NL0000852580	Boskalis Westminster	9	
NL0006033250	Ahold	3'745	3'109
NL0009432491	Vopak	6'180	4'200
NL0009739416	PostNL	109	
NL0010157558	D.E. Master Blenders	3'310	2'550
NO0010031479	DNB	27'916	5'033
NO0010096985	Statoil	4'952	5'372
NO0010208051	Yara Intl	922	
NO0010215684	Aker Solutions	16'806	16'899
NO0010582521	Gjensidige Forsikring	20'120	3'990
PTEDP0AM0009	EDP-Energias de Portugal nom.	86'679	60'029
PTPTCOAM0009	Portugal Telecom SGPS nom.	17'021	6'309
SE0000103699	Hexagon -B-	27'400	15'792
SE0000103814	Electrolux -B-	13'354	12'816
SE0000107419	Investor -B-	10'248	
SE0000108227	Svenska Kullagerfabriken SKF -B-	1'578	
SE0000108656	Telefon Ericsson -B-	11'711	
SE0000109290	Holmen -B-	2'960	
SE0000112724	Svenska Cellulosa -B-	12'874	13'364
SE0000115446	Volvo -B-	11'144	5'816
SE0000148884	Skandinaviska Enskilda Banken -A-	76'008	43'153
SE0000163628	Elekta -B-	640	160
SE0000164626	Investments -B-	12'070	1'330
SE0000193120	Svenska Handelsbanken -A-	10'118	10'368
SE0000242455	Swedbank -A-	32'088	15'974
SE0000255648	Assa Abloy -B-	9'548	10'340
SE0000310336	Swedish Match	1'482	720
SE0000314312	Tele2 -B-	1'811	1'705
SE0000427361	Nordea Bank	12'659	5'325

Subscription rights

AT0000A0GYT7	Fractions Immoeast drt	39'346	
GB00B97SHR57	William Hill drt 04.04.13	604	

Futures

EUX.DES0613	Future DJ EURO STOXX 50 06.13	107	
FTSE1000613	Future FTSE 100 06.13	19	

ISIN	Description	Purchases 2)	Sales 3)
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Positions closed during the accounting period

Shares and other equity instruments

AT0000730007	Andritz	4'530	4'530
BE0003793107	Anheuser-Bush InBev	3'751	7'005
BE0003797140	GBL	339	557
BE0003801181	Ageas		67'936
BE0003884047	Umicore		517
DE0005190003	BMW		1'290
DE0005245534	Hugo Boss		40
DE0005470405	Lanxess	4'096	4'096
DE0005785604	Fresenius	1'152	1'674
DE0005937007	MAN	247	292
DE0006231004	Infineon Technologies nom.	4'481	4'481
DE0007257503	Metro	3'765	4'047
DE0008032004	Commerzbank	17'086	18'727
DE000A1EWWW0	Adidas nom.		400
DK0010309657	Coloplast -B-	981	2'587
ES0109067019	Amadeus Global -A-	14'092	14'862
ES0111845022	Abertis Infraestructuras -A- Issue 2012	44	44
ES0113211082	BBVA nom. Issue 2012	339	339
ES0113790101	Banco Popular Espanol Issue 2012		57
ES0113860A34	Banco de Sabadell nom.	17'197	106'666
ES0113900213	Banco Santander nom. Issue 2012	1'795	1'795
ES0113902151	Banco Santander Issue 2012	1'657	1'657
ES0113902169	Banco Santander nom. Issue 2013	1'436	1'436
ES0140609076	Caixabank Issue 2012	876	876
ES0140609092	Caixabank Issue 2012	954	954
ES0144583053	Iberdrola Issue 2012	1'667	1'667
ES0144583061	Iberdrola Issue 2013	1'616	1'616
ES0148396015	Industria de Diseno Textil Inditex nom.	2'899	2'899
ES0171996012	Grifols -A-	10'618	10'618
ES0171996046	Grifols -A- Issue 2012	530	530
ES0173516024	Repsol Issue 2013	307	307
ES0182870040	Sacyr Vallehermoso Issue 2012	16	16
FI0009000681	Nokia		6'616
FR0000073272	Safran	810	810
FR0000120073	Air Liquide	749	749
FR0000120404	Accor	9'857	10'086
FR0000120693	Pernod-Ricard		1'066
FR0000121220	Sodexo		498
FR0000121501	Peugeot		6'698
FR0000121667	Essilor Intl	2'716	2'716
FR0000125684	Zodiac Aerospace	350	3'000
FR0000130403	Christian Dior		308
GB0000566504	BHP Billiton	8'078	8'078
GB0001500809	Tullow Oil	4'376	10'076
GB0002374006	Diageo		20'219
GB0002875804	British American Tobacco		12'741
GB0004082847	Standard Chartered		9'688
GB0004250451	Rexam	37'976	41'683
GB0004764071	Johnson Matthey		4'473
GB0004835483	SABMiller	5'000	13'248
GB0005227086	Logica		6'412
GB0005331532	Compass Group		8'051
GB0005405286	HSBC Holdings		75'090
GB0006320161	Intl Power	2'672	6'542
GB0006776081	Pearson		8'375
GB0007099541	Prudential		10'206
GB0007389926	Old Mutual	43'524	118'952
GB0007908733	SSE	4'050	9'385
GB0008021650	Sage Group		5'191
GB0009895292	Astrazeneca	4'817	10'068
GB0030913577	BT Group		62'385
GB0031215220	Carnival	1'535	1'720
GB0031274896	Marks and Spencer Group		6'413
GB0031411001	Xstrata	5'454	12'282
GB0031638363	Intertek Group	6'300	6'300
GB0033195214	Kingfisher	47'715	57'192
GB00B02J6398	Admiral Group		8'574

The footnotes are explained at the end of the report.

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AMC PROFESSIONAL FUND – BCV Systematic Europe Equity

Security number class A: 10 797 342
 Security number class B: 10 797 349
 Security number class C: 10 797 353
 Fund currency: EUR
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ISIN	Description	Purchases 2)	Sales 3)
GB00B033F229	Centrica		22'062
GB00B0744B38	Bunzl		17'857
GB00B0H2K534	Petrofac	8'907	9'358
GB00B19NLV48	Experian		19'775
GB00B1FH8J72	Severn Trent		1'222
GB00B1KJJ408	Whitbread	7'885	8'635
GB00B1WQCS47	Intercontinental Hotels Group	12'613	13'110
GB00B1WY2338	Smiths Group	1'647	1'647
GB00B28KQ186	Man Group		22'105
GB00B2QPKJ12	Fresnillo		9'081
GB00B3RP2573	Rolls-Royce Holdings -C- Issue 2012	2'845'146	2'845'146
GB00B4JV1B90	Aegis Group		4'753
GB00B4WQZ229	Aggreko		7'904
GB00B5WB0X89	Cable & Wireless Worldwide		4'223
GB00B63H8491	Rolls-Royce Holdings		26'841
GB00B669WX96	Rolls-Royce Group		16'629
GB00B70FPS60	Johnson Matthey	848	848
GB00B77J0862	Old Mutual	126'683	126'683
GB00B7177214	Royal Bank of Scotland Group	7'739	7'739
GB00B85KYF37	Intercontinental Hotels Group	12'236	12'236
GB00B944DK18	Rexam -B- Interim	3'734	3'734
IT0001074571	UGF		1'957
IT0001074589	Unipol Assicuraz		2'410
IT0001463071	Fondiararia Sai		248
IT0001463089	Fondiararia Sai non convertibile		113
IT0003106777	Benetton Group		192
IT0003242622	Terna		27'497
IT0004176001	Prysmian	17'657	18'147
JE00B2QKY057	Shire		6'624
JE00B3DMTY01	WPP	16'894	22'032
JE00B3YWCQ29	Wolseley	3'300	8'000
JE00B8N69M54	Wolseley	1'100	1'100
LU0156801721	Tenaris	1'393	1'393
LU0323134006	ArcelorMittal	1'896	11'629
NL0000240000	Qiagen	15'942	15'942
NL0000400653	Gemalto	1'150	3'660
NL0006034001	ASML Holding		6'935
NL0010273215	ASML Holding	5'500	5'500
NO0003733800	Orkla		3'276
PTCPR0AM0003	Cimentos de Portugal nom.		26'911
SE0000308280	Scania -B-	1'657	1'657
SE0000825820	Lundin Petroleum		11'248

ISIN	Description	Purchases 2)	Sales 3)
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Subscription rights

ES06118459H0	Abertis drt 18.06.12	892	892
ES0613211939	BBVA drt 25.04.12	26'481	26'481
ES0613211947	BBVA drt 15.10.12	21'701	21'701
ES0613790932	Banco Popular Espanol drt 28.11.12	5'570	5'570
ES06139009A3	Banco Santander drt 27.04.12	52'535	52'535
ES06139009B1	Banco Santander drt 27.07.12	57'466	57'466
ES06139009C9	Banco Santander drt 31.10.12	63'000	63'000
ES06139009D7	Banco Santander drt 29.01.13	58'891	58'891
ES06139809D0	Banco de Valencia drt 07.06.12	653	653
ES0640609931	Caixabank drt 25.09.12	42'082	42'082
ES0640609949	Caixabank drt 20.12.12	42'958	42'958
ES0640609956	Caixabank drt 26.03.13	45'482	45'482
ES0643416920	Gamesa Corporacion Tecnologica drt 24.07.12	408	408
ES0644580948	Iberdrola drt 12.07.12	35'022	35'022
ES0644580955	Iberdrola drt 17.01.13	45'263	45'263
ES0671996926	Grifols drt 25.12.12	10'618	10'618
ES0673516912	Repsol drt 10.01.13	10'150	10'150
ES06849339H0	Zardoya Otis drt 29.06.12	610	610
FR0011240910	Vivendi drt 23.05.12	12'221	12'221
FR0011335033	Compagnie Generale de Geophysique - Veritas drt 12.10.12	299	299
GB00B844GQ10	Lonmin drt 10.12.12	835	835
IT0004827470	Fondiara - Sai drt 27.07.12	1	1
IT0004827504	Fondiara - Sai nom. drt 20.07.12	2	2
IT000482783	UGF drt 27.07.12	19	19
IT0004827850	UGF Az. priv. drt 27.07.12	24	24
NL0010107389	PostNL drt 08.05.12	900	900
NL0010107611	PostNL drt 13.08.12	950	950
PTBCP0AMS063	Banco Comercial Portugues nom. drt 28.09.12	20'702	20'702
PTBES0AMS050	Banco Espirito Santo drt 26.04.12	2'450	2'450
PTBPI0AMS059	Banco BPI drt 30.07.12	1'048	1'048
SE0004547404	Elektro drt 25.04.12	160	160

Futures

EUX.DES0612	Future DJ EURO STOXX 50 06.12		103
EUX.DES0912	Future DJ EURO STOXX 50 09.12	120	120
EUX.DES1212	Future DJ EURO STOXX 50 12.12	120	120
EUX.DES0313	Future DJ EURO STOXX 50 03.13	95	95
FTSE1000612	Future FTSE 100 06.12		21
FTSE1000912	Future FTSE 100 09.12	20	20
FTSE1001212	Future FTSE 100 12.12	20	20
FTSE1000313	Future FTSE 100 03.13	18	18

Explanation of footnotes

- 1) Rounded off or not according to the contract of fund current in the closing date
- 2) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights
- 3) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies
- 4) According to a communication issued by the Swiss Federal Tax Administration
- 5) As a percentage of net fund assets

Commissions

AMC PROFESSIONAL FUND	Issuing commission for distributors	Redemption commission for incidental expenses	Annual All-in-fee applied
– BCV Systematic Europe Equity A	max. 1.75%	none	1.20%
– BCV Systematic Europe Equity B	max. 1.75%	0.20%	0.90%
– BCV Systematic Europe Equity C	max. 1.75%	0.20%	0.60%

The fund management company may pay commission fees to selling agents and distribution partners (authorised selling agents, fund management companies, banks, brokers, insurance companies, asset managers, distribution partners that place fund units exclusively with institutional investors whose treasury resources are managed professionally).

The fund management company may accord commission fee rebates to institutional investors that hold the units in the sub-funds on behalf of third parties from an economic standpoint (life assurance companies, pension funds and other providential institutions, investment foundations, Swiss fund management companies, foreign fund management companies, investment companies).

The fund management company has not concluded any agreements in respect of soft commissions.

The maximum rate of the target funds' management commission is 3%.

Calculation and evaluation of net asset value

In the case of investments traded on a stock exchange or a regulated market open to the public, the market value shall correspond to prices actually paid on the main relevant market. For other types of investments or those for which no current price is available, the value of that investment shall correspond to the price that would probably be obtained in a diligent sale at the time of the valuation. In order to determine the market value, the mutual fund company shall employ suitable valuation models and principles recognised as being good practice.

Collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the market, the mutual fund company may value them in accordance with the previous paragraph.

Credit balances held at a bank and bank deposits are valued at the nominal amount plus accrued interest. In the event of any significant changes in market conditions or credit ratings, the basis for valuing credit balances held on demand at banks shall be adapted to the changed circumstances in the market-place.

The net asset value for a unit class of a sub-fund is calculated on the basis of the proportion of the market value of the sub-fund's assets relevant to that class less any liabilities incurred by the sub-fund relevant to that class, divided by the number of units of that class in circulation. The net asset value per share is rounded to two decimal places.

Foreign sub-custodians

Den Danske Bank, Copenhagen
 Den Norske Bank, Oslo
 HSBC Bank, London
 Nordea Bank, Finland
 SIX SIS SA, Zurich
 Skandiabank, Stockholm

TER and PTR

The PTR was determined in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" which were published by the Swiss Funds Association SFA on 16 May 2008.

Performance report

		2009 from 16 Dec.	2010	2011	2012*	2013 to 31 March
Performance in EUR						
Weighted net total return of the composite	%	0.78	6.24	-12.54	18.92	3.10
Net total return (NAV):						
class A	%	0.76	5.75	-12.96	18.39	2.98
class B	%	0.77	6.06	-12.71	18.74	3.12
class C	%	0.78	6.35	-12.45	19.06	3.12
Benchmark index:						
FTSE Developed Europe ex-Switzerland Net Return						
Return on benchmark index in EUR	%	1.33	9.88	-9.42	17.42	4.19
Net fund assets						
	mio CHF	18.6	15.5	13.4	32.8	33.9
As % of firm total						
	%	0.31	0.24	0.21	0.49	0.48
Total firm assets						
	mio CHF	6'037.3	6'591.6	6'505.7	6'688.8	7'018.1
External risk measures						
- Correlation		1.00	0.99	0.99	0.99	0.98
- Volatility	%	2.84	20.58	23.79	15.43	6.39
- Tracking error	%	0.45	2.70	3.27	2.70	1.29
- Beta		1.15	1.05	1.01	0.96	1.09
- Sharpe Ratio		6.59	0.29	-0.55	1.22	2.00
- Risk-free rate	%	0.3705	0.3470	0.5433	0.0262	0.0298

* Grouping as of 29.02.2012 with sub-fund AMC Pro Active Europe.

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: FTSE Developed Europe ex-Switzerland Net Return, in EUR.
5. Weighted net total return: average of each class' performance, weighted by class NAV.
6. For this sub-fund, the fund management company has delegated the portfolio management to BCV, Asset Management, Lausanne.
7. The dispersion presented is the performance difference between the classes highest and lowest.

Methodology

1. Securities are valued on the basis of market prices as of the date of reporting.
2. Performance is calculated on the basis of net asset value (NAV) of, taking into account income distributions.
3. Fund's performance frequency is the same as the one of the NAV.
4. The returns are calculated after the deduction of management and operating expenses.
5. Returns are linked geometrically (time-weighted return method).
6. Risk measures presented (volatility and Sharpe ratio) are calculated for the current year. If there is a change in the frequency at which the analysed series is calculated during the year, the parameters are calculated based on the averages of the various annualised sub-series.
7. Correlation: correlation between the fund's performance and that of its benchmark index.
8. Volatility: annualised standard deviation for the return series.
9. Tracking error: annualised standard deviation of the difference between the fund's performance and that of its benchmark index.
10. Beta: slope resulting from a linear regression analysis of the fund's performance relative to that of its benchmark index.
11. Sharpe ratio: average of annualised returns from the funds less the risk-free rate divided by the volatility of the fund's performance.
12. Standard deviation annualisation: multiplication by the root of 250 for a daily series, 52 for a weekly series and 12 for a monthly series.
13. Performance figures do not take into account any front – or back – end loads.
14. Reclaimable withholding taxes on securities income are accrued on the ex-date.
15. Additional information regarding the policies for calculating and reporting performance is available upon request.
16. Rates and distributions of the management fee all-in are mentioned above in the report.
17. Creation date of the sub-fund always corresponds to the creation date of the 1st launched class.

Short form report of the audit company for collective investment schemes to the Board of Directors of the Fund Management Company on the financial statements 2013 of the investment fund AMC PROFESSIONAL FUND

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund AMC PROFESSIONAL FUND with the sub-funds BCV Systematic World ex US & Western Europe Equity, BCV Europe Equity, BCV International Bonds (CHF), BCV Japac, BCV Swiss Equity, BCV Swiss Franc Bonds, BCV US Equity, BCV CHF Foreign Bonds, BCV Systematic Europe Equity, BCV Systematic US Equity et BCV Systematic Swiss Equity, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 31 March 2013.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 March 2013 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers Ltd

Simona Terranova
Audit Expert
Auditor in charge

Jean-Sébastien Lassonde
Audit Expert

Lausanne, 19 July 2013