

BCV DIAPASON COMMODITY FUND

Swiss-registered umbrella fund in the "Other funds for traditional investments" category, subdivided into the following sub-funds:

- **BCV DIAPASON Commodity (CHF)**
- **BCV DIAPASON Commodity (EUR)**
- **BCV DIAPASON Commodity (USD)**
- **BCV DIAPASON Commodity Systematic Alpha (CHF)**
- **BCV DIAPASON Commodity Systematic Alpha (EUR)**
- **BCV DIAPASON Commodity Systematic Alpha (USD)**

1. Introduction

This simplified prospectus contains a summary of key information on the umbrella fund and its sub-funds. All the legal and financial aspects of the fund are governed by the detailed prospectus, together with the integrated fund contract. The detailed prospectus and the fund contract govern matters such as the rights of unit holders, the rights and obligations of the fund management company and the custodian bank as well as the investment policy of each sub-fund. Investors are advised to consult the detailed prospectus. The balance sheets and income statements of the sub-funds can be found in the annual and half-year reports. These documents are available free of charge upon request from the fund management company, the custodian bank and all selling agents.

2. Information on the investments

2.1 Investment objectives and policies for the sub-funds

I. BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity (USD) sub-funds

The investment objectives of the BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity (USD) sub-funds are to deliver performances in line with or better than those of the Diapason Commodities Index® (DCI®). This index was created in 2006 by Diapason Commodities Management SA, Lausanne. It is made up of the prices of 48 commodities futures in the sectors of energy, agriculture, metals and precious metals, on a global scale. The weighting of the commodities is adjusted once per year in accordance with purely quantitative criteria and is rebalanced once per month.

At least two thirds of the assets in each BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity (USD) sub-fund are exposed to commodities and precious metals. This exposure results primarily from derivatives (futures) and secondarily from investment fund units and structured products. Investment fund units and structured products are each limited to a maximum of 10% of the assets of each sub-fund. Commodity derivatives and precious metal derivatives must be unwound or rolled over before their maturity, in order to avoid physical delivery of the commodities or precious metals. Bonds and other debt securities or rights, money market instruments, demand deposits or time deposits and investment fund units investing in these same investments serve as collateral for derivatives (futures) on commodities and precious metals. Foreign exchange risks are hedged by derivatives (forwards).

The accounting currency for the BCV DIAPASON Commodity (CHF) sub-fund is the Swiss franc (CHF).

The accounting currency for the BCV DIAPASON Commodity (EUR) sub-fund is the euro (EUR).

The accounting currency for the BCV DIAPASON Commodity (USD) sub-fund is the United States dollar (USD).

II. BCV DIAPASON Commodity Systematic Alpha (CHF), BCV DIAPASON Commodity Systematic Alpha (EUR) and BCV DIAPASON Commodity Systematic Alpha (USD) sub-funds

The investment objectives of the BCV DIAPASON Commodity Systematic Alpha (CHF), BCV DIAPASON Commodity Systematic Alpha (EUR) and BCV DIAPASON Commodity Systematic Alpha (USD) sub-funds are long-term growth with lower volatility and a degree of decorrelation with respect to benchmark indexes for the investment sector. No guarantee can be given that the sub-funds' investment objectives will be met.

To meet the investment objectives of the sub-funds, the fund management company enters into futures contracts on commodities or precious metals. Long or short positions may be taken, depending on whether prices are expected to rise or fall in these markets.

The sub-fund's assets are exposed in whole or in part to commodities and/or precious metals, principally through derivatives and secondarily through investment fund units and/or structured products. Bonds and other debt securities or rights, demand deposits or time deposits, money market instruments and investment fund units in these same underlying assets serve as collateral for derivatives (futures) on commodities and/or precious metals. The foreign exchange risks are hedged through derivatives (forwards). The sub-funds may not engage in direct short sales.

III. Provisions applicable to all sub-funds

The sub-funds of this fund invest in:

- a) Bonds, notes and other fixed-income or variable-income debt securities or rights, denominated in Swiss francs or other currencies, of public- or private-sector Swiss or foreign debtors
- b) Money market instruments denominated in Swiss francs or in other currencies, of public- or private-sector Swiss or foreign issuers
- c) Demand deposits or time deposits

d) Units in investment funds (target funds) which, according to their documentation, invest in demand deposits or time deposits, in bonds or other debt securities or rights, in money market instruments, in commodities or precious metals

e) Derivatives whose underlying assets are represented by commodities or precious metals or indexes on commodities or precious metals. These derivatives must be unwound or rolled over before their maturity, in order to avoid physical delivery of the commodities or precious metals.

f) Structured products on commodities or precious metals or structured products on commodity or precious metal indexes.

The sub-funds may not make physical investments in commodities and precious metals.

The fund management company may invest up to 20% of a sub-fund's assets, including derivatives, in the securities or money market instruments of a single issuer. The total value of the securities and money market instruments of issuers with which more than 10% of a sub-fund's assets are invested may not exceed 60% of that sub-fund's assets.

The fund management company may invest up to 35% of a sub-fund's assets in securities or money market instruments of a single issuer provided that they are issued or guaranteed by a country, a public-law entity of the OECD or an international public-law organisation to which Switzerland or a member state of the European Union belongs.

The Swiss Financial Market Supervisory Authority FINMA has authorised GÉRIFONDS SA to invest up to 100% of a sub-fund's assets in securities or money market instruments of a single issuer provided that they are issued or guaranteed by a country, a public-law entity of the OECD or an international public-law organisation to which Switzerland or a member state of the European Union belongs. OECD Member States and governmental, intergovernmental or paragonovernmental agencies in such states are accepted as issuers or guarantors.

The fund management company does not engage in securities lending or repo or reverse repo transactions.

Detailed information on the investment policies of the sub-funds, the investment limits, the permissible investment techniques and instruments (including derivatives and their scope) is set forth in the fund contract (Part II §§ 7-15).

Accounting currencies

The accounting currency of the BCV DIAPASON Commodity (CHF) and BCV DIAPASON Commodity Systematic Alpha (CHF) sub-funds is the Swiss franc (CHF).

The accounting currency of the BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity Systematic Alpha (EUR) sub-fund is the euro (EUR).

The accounting currency of the BCV DIAPASON Commodity (USD) and BCV DIAPASON Commodity Systematic Alpha (USD) sub-fund is the United States dollar (USD).

Derivative financial instruments

The fund management company uses derivatives to ensure efficient management of the sub-fund assets. Recourse to derivatives may not result in a deviation from the investment objectives or a change in the investment character of the sub-funds, even under extreme market conditions. The sub-funds are qualified as simple funds from the point of view of the use of derivatives.

The extended Commitment II approach will be applied to the assessment of risk for all the sub-funds under this umbrella. The use of derivatives is an integral part of the sub-fund's investment strategy for purposes of exposure to commodities and precious metals. Derivatives are also used to hedge foreign exchange risks. Recourse to derivatives may leverage the assets of a sub-fund or have the same effect as a short sale. The total exposure associated with derivatives may constitute up to 100% of the sub-fund's net asset value and the overall commitment can thus amount to up to 200% of its net asset value.

Only basic forms of derivatives may be used, as described in more detail in the fund contract (see § 12). The derivatives may be traded on a stock exchange or another regulated market open to the public or over the counter (OTC). Derivatives are subject to counterparty risk over and above market risk, i.e. there is a risk that the other party to the contract may not honour its obligations and might thus cause a financial loss to be incurred. Foreign exchange risk between classes of units is not hedged.

2.2 Specific risk factors associated with the sub-funds

Operational risks

Operational risks are linked to a potential loss stemming from malfunctions in communication or information processes or in the processing or booking of transactions.

Market risks

Market risks are linked to the possibility of contrarian shifts in the prices of financial assets in which the sub-funds are invested as a result of changes in market conditions. The investment policies being pursued involve substantial market risks associated with economic and financial conditions affecting the prices of commodities and precious metals.

Risks related to the liquidity of investments

Trading in any listed financial instrument may be suspended for a number of reasons. The sub-funds may thus find themselves unable to liquidate positions. Other financial instruments may be illiquid, traded over the counter, or difficult to value. The fund management company limits those investments that lack liquidity or are illiquid as well as those investments in markets that are less liquid than traditional markets. Moreover, this type of investment is monitored continually from the standpoints of liquidity and valuation.

Credit risks

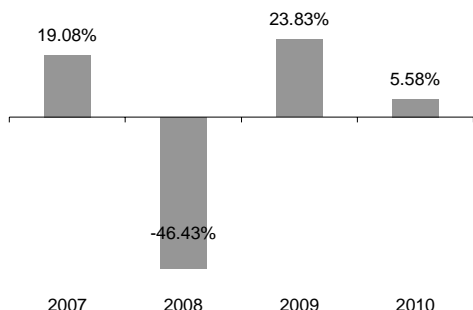
Through the investments made, the sub-funds have business relationships with a variety of financial institutions. The sub-funds can be exposed to credit risks in those instances where the counterparties can no longer honour their liabilities with regard to the sub-funds. The fund contract stipulates a number of limits designed to prevent business relations with counterparties from being too concentrated.

Delivery risks

Investments in derivatives (futures) involve risks associated with the exercising of the contracts, i.e. physical delivery of the underlying assets. The fund has put in place strict procedures involving a number of entities geared towards preventing the contracts from running to term and making it possible to liquidate positions before the physical delivery can take place or before the first day notice.

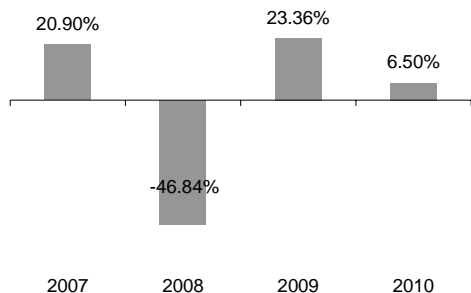
2.3 Performance of the sub-funds (change in asset value with reinvestment of distributions)

BCV DIAPASON Commodity (CHF)
Annual returns 2007 - 2010



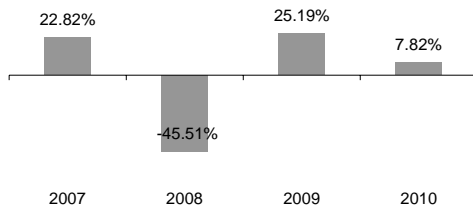
Average annual return
Last 3 years: -9.99%

BCV DIAPASON Commodity (EUR)
Annual returns 2007 - 2010



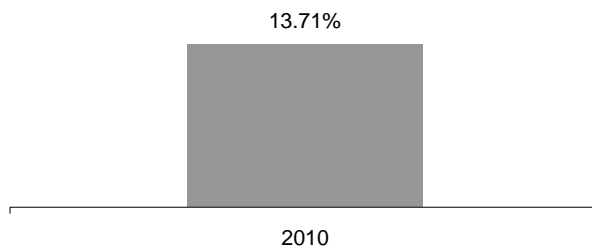
Average annual return
Last 3 years: -10.05%

BCV DIAPASON Commodity (USD)
Annual returns 2007 - 2010

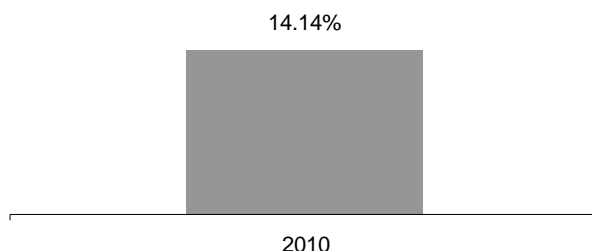


Average annual return
Last 3 years: -8.82%

BCV DIAPASON Commodity Systematic Alpha (CHF)
2010 returns



BCV DIAPASON Commodity Systematic Alpha (USD)
2010 returns



Past performance cannot be used to predict the future performance of the sub-funds, and does not reflect the fees and commissions charged for purchasing and selling fund units. Performance also depends on changes in the financial markets and the manager's success in implementing the investment policy for the sub-funds.

2.4 Profile of a typical investor

BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity (USD)

Investors seeking exposure to the commodities and precious metals sector, with active management of performance and risks.

BCV DIAPASON Commodity Systematic Alpha (CHF), BCV DIAPASON Commodity Systematic Alpha (EUR) and BCV DIAPASON Commodity Systematic Alpha (USD)

Investors seeking exposure to the commodities and precious metals sector, but with a lower risk profile than an index and a strong focus on absolute performance.

2.5 Income distribution policy

The net income from each sub-fund is distributed annually in April, paid out to investors in the accounting currency for each sub-fund.

2.6 Classes of units

Each of the three BCV DIAPASON Commodity sub-funds (CHF, EUR and USD) is divided into three classes of units:

- Class A units, open to all investors
- Class B units, open to those investors who subscribe to and maintain at least CHF 5 million in the sub-fund, as well as to units subscribed to under the terms of a written asset management agreement entrusted to BCV
- Class C units, open to those investors who subscribe to and maintain at least CHF 30 million in the sub-fund.

Each of the three BCV DIAPASON Commodity Systematic Alpha sub-funds (CHF, EUR and USD) is divided into two classes of units:

- Class A, open to all investors
- Class I, open to institutional investors within the meaning of Art. 10 para. 3 a, b, c, d and f of the Swiss Federal Investment Fund Act (LPCC) and para. 2 of the Swiss Federal Investment Fund Ordinance (OPCC).

3. Financial information

3.1 Commissions, fees and expenses	2008	2009	31/12/2010
Commissions, fees and expenses borne by investors when buying or selling units			
Maximum issuing commission	5%	5%	5%
Redemption commission	None	None	None
Subscription fee	None	None	None
Redemption fee	None	None	None
Fees and incidental costs charged to the sub-fund's assets on an ongoing basis	2008	2009	2010

All-in management fee applied			
Sub-funds			
BCV DIAPASON Commodity (CHF)			
BCV DIAPASON Commodity (EUR)			
BCV DIAPASON Commodity (USD)			
Class A	1.70%	1.70%	2.00%
Class B	1.20%		1.55%
Class C	0.80%	0.80%	1.15%
Sub-funds			
BCV DIAPASON Commodity Systematic Alpha (CHF)			
BCV DIAPASON Commodity Systematic Alpha (EUR)			
BCV DIAPASON Commodity Systematic Alpha (USD)			
Class A			1.90%
Class I			1.15%
Performance-based fee applied for the sub-funds BCV DIAPASON Commodity Systematic Alpha (CHF), BCV DIAPASON Commodity Systematic Alpha (EUR) and BCV DIAPASON Commodity Systematic Alpha (USD)			
Class A			10%
Class I			10%
Custodian bank's fee	Included in the all-in management fee	Included in the all-in management fee	Included in the all-in management fee
Additional costs debited according to actual expenses incurred (annual fee for supervision of the fund in Switzerland, printing of annual and half-year reports, etc., not including transaction fees)	Included in the all-in management fee	Included in the all-in management fee	Included in the all-in management fee
Maximum management fee for target funds in which a sub-fund invests	3%	3%	3%
Total expense ratio (TER) (excluding securities transaction costs)			
BCV DIAPASON Commodity (CHF) A			1.83%
BCV DIAPASON Commodity (CHF) B			1.32%
BCV DIAPASON Commodity (CHF) C			0.97%
BCV DIAPASON Commodity (EUR) A			1.89%
BCV DIAPASON Commodity (EUR) B			1.31%
BCV DIAPASON Commodity (USD) A			1.79%
BCV DIAPASON Commodity (USD) B			1.28%
BCV DIAPASON Commodity (USD) C			0.95%
BCV DIAPASON Commodity Systematic Alpha (CHF) A*			5.31%
BCV DIAPASON Commodity Systematic Alpha (CHF) A**			2.14%
BCV DIAPASON Commodity Systematic Alpha (CHF) I*			4.64%
BCV DIAPASON Commodity Systematic Alpha (CHF) I**			1.31%
BCV DIAPASON Commodity Systematic Alpha (EUR) A*			n/a
BCV DIAPASON Commodity Systematic Alpha (EUR) A**			n/a
BCV DIAPASON Commodity Systematic Alpha (EUR) I*			n/a
BCV DIAPASON Commodity Systematic Alpha (EUR) I**			n/a
BCV DIAPASON Commodity Systematic Alpha (USD) A*			4.89%
BCV DIAPASON Commodity Systematic Alpha (USD) A**			1.99%
BCV DIAPASON Commodity Systematic Alpha (USD) I*			3.88%
BCV DIAPASON Commodity Systematic Alpha (USD) I**			1.24%
*Synthetic TER including the performance-based fee			
**Synthetic TER not excluding the performance-based fee			

Portfolio turnover rate (PTR) according to EU norms			
BCV DIAPASON Commodity (CHF)	148.78%	58.15%	299.17%
BCV DIAPASON Commodity (EUR)	117.83%	55.06%	279.66%
BCV DIAPASON Commodity (USD)	131.44%	46.78%	330.54%
BCV DIAPASON Commodity Systematic Alpha (CHF)			146.34%
BCV DIAPASON Commodity Systematic Alpha (EUR)			n/a
BCV DIAPASON Commodity Systematic Alpha (USD)			91.45%
The management fee may be used in full or in part for distribution fees and/or for reimbursements to certain categories of investors.			

3.2 Agreements pertaining to rebates and soft commissions

No commission rebate agreements have been entered into.

3.3 Taxation (collective investment fund)

The umbrella fund and its sub-funds are governed by Swiss law, pursuant to which neither the fund nor its sub-funds are subject to income tax or capital gains tax.

Swiss federal withholding tax deducted from Swiss revenues in the umbrella fund and its sub-funds is reclaimed in full by the fund management company for the umbrella fund and its sub-funds.

Income and capital gains from abroad may be subject to tax deducted at source in the country of investment. Such taxes will, as far as possible, be reclaimed by the fund's management company on behalf of investors residing in Switzerland under the terms of double-taxation treaties or other such agreements between Switzerland and the country of investment.

3.4 Taxation (investors domiciled for tax purposes in Switzerland)

Distributions of income from the sub-funds to investors domiciled in Switzerland are subject to Swiss federal withholding tax at 35% deducted at source. Any capital gains in Switzerland distributed on a separate coupon are not subject to withholding tax. Investors domiciled in Switzerland may apply to reclaim withholding tax deducted at source by declaring it in their tax return or by separate application for a refund.

3.5 Taxation (investors domiciled for tax purposes outside Switzerland)

In cases where at least 80% of the income from the sub-fund in question arises from foreign sources, income will be distributed to investors resident abroad free of Swiss federal withholding tax. In such cases, an affidavit or declaration of domicile shall be drawn up, containing written confirmation from a bank that the units in question are held in a safekeeping account of an investor resident abroad and that the income distributed is credited to the foreign investor's account. No guarantee can be made that income will be derived at least 80% from foreign sources.

Income distributed and/or interest accrued on the sale of units of the BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity Systematic Alpha (CHF) and BCV DIAPASON Commodity Systematic Alpha (USD) sub-funds are not subject in Switzerland to the EU savings tax regime.

Income distributed and/or interest accrued on the sale of units of the BCV DIAPASON Commodity (EUR), BCV DIAPASON Commodity (USD) and BCV DIAPASON Commodity Systematic Alpha (EUR) sub-funds are subject in Switzerland to the EU savings tax regime.

Taxation and other fiscal implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.

4. Information relating to trading

4.1 Publication of prices

The net asset value per unit of each sub-fund is published on each banking day on the www.swissfunddata.ch website and on the management company's own website (www.gerifonds.com).

4.2 Buying and selling units

Orders to subscribe to and redeem units are accepted once per week.

BCV DIAPASON Commodity (CHF), BCV DIAPASON Commodity (EUR) and BCV DIAPASON Commodity (USD) sub-funds

Orders to subscribe and to redeem units that are received by the custodian bank no later than 11:00 a.m. on a Monday or on the last banking day preceding that day (day of order placement) are priced on Thursday or on the first banking day thereafter (valuation day) on the basis of the net asset value calculated on that day at Tuesday prices. The net asset value applied to the order is thus not known when the order is placed (forward pricing). Payments are made one banking day after the valuation day (value date: +1 day).

BCV DIAPASON Commodity Systematic Alpha (CHF), BCV DIAPASON Commodity Systematic Alpha (EUR) and BCV DIAPASON Commodity Systematic Alpha (USD) sub-funds

Orders to subscribe and to redeem units that are received by the custodian bank no later than 11:00 a.m. on a Friday or on the last banking day preceding that day (day of order placement) are priced on Wednesday or on the first banking day thereafter (valuation day) on the basis of the net asset value calculated on that day at Monday prices. The net asset value applied to the order is thus not known when the order is placed (forward pricing). Payments are made one banking day after the valuation day (value date: +1 day).

5. Brief profile of the sub-funds

Sub-fund inception date	
BCV DIAPASON Commodity (CHF) A	28 March 2006
BCV DIAPASON Commodity (CHF) B	28 March 2006
BCV DIAPASON Commodity (CHF) C	4 April 2006
BCV DIAPASON Commodity (EUR) A	11 July 2006
BCV DIAPASON Commodity (EUR) B	4 September 2007
BCV DIAPASON Commodity (USD) A	28 March 2006
BCV DIAPASON Commodity (USD) B	28 March 2006
BCV DIAPASON Commodity (USD) C	4 April 2006
BCV DIAPASON Commodity Systematic Alpha (CHF) A / I	14 June 2010
BCV DIAPASON Commodity Systematic Alpha (EUR) A / I	21 March 2011
BCV DIAPASON Commodity Systematic Alpha (USD) A / I	14 June 2010
Financial year	from 1 January to 31 December
Sub-fund Telekurs number / ISIN	
BCV DIAPASON Commodity (CHF) A	2463440 / CH0024634401
BCV DIAPASON Commodity (CHF) B	2463696 / CH0024636968
BCV DIAPASON Commodity (CHF) C	2463718 / CH0024637180
BCV DIAPASON Commodity (EUR) A	2607339 / CH0026073392
BCV DIAPASON Commodity (EUR) B	2607351 / CH0026073517
BCV DIAPASON Commodity (USD) A	2463471 / CH0024634716
BCV DIAPASON Commodity (USD) B	2463727 / CH0024637271
BCV DIAPASON Commodity (USD) C	2463742 / CH0024637420
BCV DIAPASON Commodity Systematic Alpha (CHF) A	11358582 / CH0113585829
BCV DIAPASON Commodity Systematic Alpha (CHF) I	11358590 / CH0113585902
BCV DIAPASON Commodity Systematic Alpha (EUR) A	11358604 / CH0113586041
BCV DIAPASON Commodity Systematic Alpha (EUR) I	11358609 / CH0113586090
BCV DIAPASON Commodity Systematic Alpha (USD) A	11358614 / CH0113586140
BCV DIAPASON Commodity Systematic Alpha (USD) I	11358620 / CH0113586207
Life-time (of the collective investment fund)	Indefinite
Financial group issuing fund (fund provider)	Banque Cantonale Vaudoise, Lausanne
Fund management company	GERIFONDS SA, Lausanne
Asset manager	Banque Cantonale Vaudoise, Lausanne
Investment advisor	Diapason Commodities Management SA, Lausanne
Custodian bank	Banque Cantonale Vaudoise, Lausanne
Auditors	PricewaterhouseCoopers SA, Pully
Supervisory authority	Swiss Financial Market Supervisory Authority (FINMA), Bern
Contact	Gérifonds SA, Lausanne

Fund management company
GERIFONDS SA, Lausanne

Custodian bank
Banque Cantonale Vaudoise, Lausanne