

Commodity investment

Our partnership with DIAPASON

BCV DIAPASON Commodity Fund (CHF / EUR / USD)

Fund of funds with special risk

Our umbrella AMC Alternative Fund comprises three commodity subfunds.

- BCV Diapason Commodity Fund (USD).
- BCV Diapason Commodity Fund (EUR).
- BCV Diapason Commodity Fund (CHF).

These funds are designed to take advantage of the potential offered by commodity investments. The EUR and CHF subfunds are hedged against exchange rate movements. This provides optimized returns and improved management of currency exposure for Swiss and European investors.

INVESTMENT APPROACH

We have developed a semi-active investment approach based on the RICISSM index, in order to take advantage of commodity market cycles.

We have three main aims:

- To offer a product that complements core portfolio investments.
- To generate positive returns over the medium to long term.
- To outperform a benchmark index.

BENCHMARK INDEX

We use the RICISSM (Rogers International Commodity Index) as our benchmark. This index was set up in 1998 by renowned investor Jim Rogers. It is the most comprehensive and diversified commodity index available, offering exposure to 35 different commodities. There is no minimum weighting and so it covers a broad range of commodities, ensuring good diversification among and within sectors. Diversification is further enhanced by the inclusion of exotic commodities like soybean oil and azuki beans.

The RICISSM index is liquidity-based, and its weightings depend on global commodity consumption figures. This makes it the only index that takes into account global demand rather than supply. The index is made up of futures contracts traded on several exchanges. It has three sub-indexes: energy (4 components), agriculture (21) and metals (10).

Naturally, the index benefits from the experience and expertise of its creator, Jim Rogers.

WHAT WE OFFER

- An investment in a major asset class that began a sustained upward cycle in 2002 and should generate strong returns in the next 10 years.
- Excellent diversification for long-term investors given inflation concerns.
- An alternative play on growth in Emerging Asia, especially China, where demand for commodities is high.
- Value added through dynamic management of tactical allocations between the various sectors and through theme-based investment.

OUR METHODOLOGY

Short-term	RICI SM Commodities			Specific themes
0-20%	70-100%			0-10%
Cash	Energy 4 components (44%)	Agriculture 21 components (35%)	Metals 10 components (21%)	<ul style="list-style-type: none"> • Water • Gold • Cotton • Biofuels • etc.

Commodities

Many commodity prices have started to move higher. The most striking example is oil, where supply is struggling to keep pace with buoyant demand.

Commodities include agricultural products such as sugar, maize and wheat. These can be used to produce ethanol, which becomes a sought-after biofuel when it is mixed with petrol. Certain metals are also commodities. Gold acts as a safe haven in periods of geopolitical uncertainty or when inflation is a worry, quite apart from its extensive use in jewelry. Copper, lead, zinc and platinum are also in great demand. A number of metals have seen their prices hit record levels recently due to supply shortages caused by years of underinvestment in production capacity.

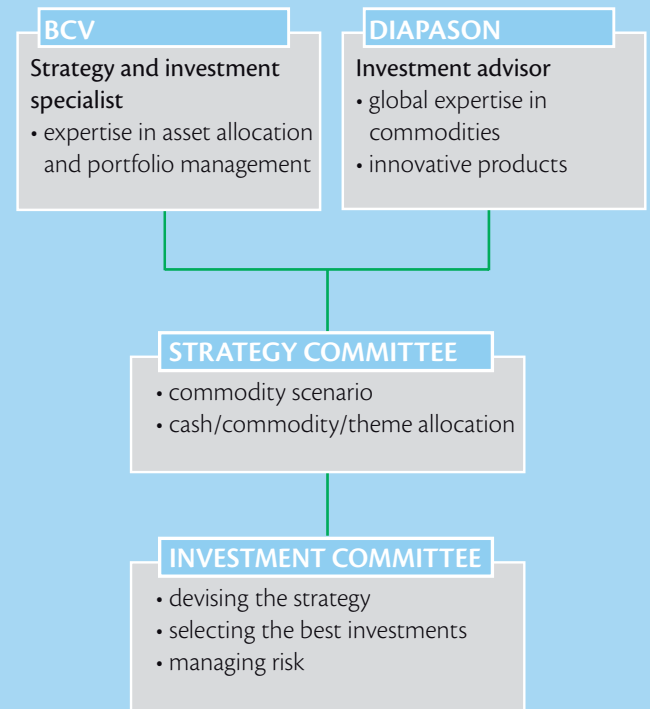
Our investment style

We use a semi-active investment style based on the RICISM index in our BCV Diapason Commodity Fund (CHF), BCV Diapason Commodity Fund (EUR) and BCV Diapason Commodity Fund (USD) subfunds, in order to take advantage of cycles in the commodities market.

Initially, our specialists carry out qualitative research with the aid of quantitative models to establish which commodity or category offers the greatest potential. This highly flexible approach allows managers to overweight or underweight a commodity or a category to benefit from movements within cycles, and hence generate additional gains. This means that funds can avoid investing in commodities that might not keep up with the overall trend.

We do not invest directly in the commodity markets. Most of the portfolio is invested in funds or certificates that aim to replicate the RICISM index or its sub-indexes. We can also invest up to 10% in specific themes (water, gold, cotton, biofuels, etc.) and can hold up to 20% in cash.

INVESTMENT PROCESS



DIAPASON: a leading player in commodities

Diapason Commodities Management SA was established in Lausanne in 2003 by two of its current managers and one of the world's most renowned financial experts, Jim Rogers.

Diapason has global expertise in commodities. Its mission is to design and distribute sophisticated and innovative investment vehicles.

In addition to its structured products, Diapason set up four Diapason Rogers Commodity Index Funds in 1998. One of them tracks the RICSM index, while the other three track the Energy, Agricultural and Metals sub-indexes. These funds replicate their benchmark indexes by investing in tradable futures contracts. Contracts are rolled over before they expire, in order to avoid physical delivery of commodities.

Diapason's team is able to deal with all investor requirements. It has an international staff consisting of experts in asset management, commodity trading and futures trading.

FUND FEATURES

Name of fund	AMC ALTERNATIVE FUND- BCV DIAPASON Commodity Fund (CHF / EUR / USD) Fund of funds with special risk	Security number	Class A (CHF): 2 463 440 Class B (CHF): 2 463 696 Class C (CHF): 2 463 718 Class A (EUR): 2 607 339 Class A (USD): 2 463 471 Class B (USD): 2 463 727 Class C (USD): 2 463 742
Legal status	Swiss-registered fund	Publication of prices	Le Temps, NZZ Reuters: 0#GERI1= Bloomberg: GERI1 Telekurs: 85,BCVL8
Fund manager	BCV	Activity report	Quarterly
Fund Management Company	Gérifonds SA		
Investment advisor	Diapason Commodities Management SA, Lausanne		
Custodian bank	BCV		
Launch date	Classes A and B: 28/03/2006 Class C: 04/04/2006		
Base currency	CHF / EUR / USD		
Close of financial year	31 December		
Issue / redemption	Weekly		
All-in commission	Class A: 1.70% Class B: 1.20% (minimum investment of CHF 5m) Class C: 0.80% (minimum investment of CHF 30m)		
Issue and redemption commissions	See your advisor		
Benchmark index	RIC SM (Rogers International Commodity Index)		

Contact

For advice and the latest updates, please:

- call one of our advisors on 021 212 23 86
- or visit www.bcv.ch/am
www.gerifonds.com



Legal information

The fund's interim and annual reports, along with its prospectus and regulations, may be obtained free of charge from the fund manager Gérifonds SA (www.gerifonds.com) or from BCV (place St-François 14, 1003 Lausanne). The information contained in this document was obtained from reliable sources at the time of publication. We disclaim all liability or responsibility for any loss or damage that may result directly or indirectly from this information, which may be changed at any time without notice. This document was drawn up by BCV's asset management department purely for information purposes, and does not constitute an invitation to make an offer, an offer to buy or sell, a piece of financial analysis within the meaning of the Swiss Bankers' Association's «Directives on the independence of financial research» or a personalised investment recommendation. The risks involved in certain investments—particularly derivatives of any type, non-traditional funds and emerging-market investments—are not suitable for all investors, and we recommend that you consult your advisors to obtain a specific evaluation of your risk profile. We also recommend that you seek information regarding the risks inherent in investments, particularly by reading BCV's brochure on special risks in securities trading, before embarking on any transaction. The value of investments can go up or down for many reasons, and investors may not recover their investment. Past performance is no guarantee of current or future returns. In addition, exchange rate fluctuations can cause the value of an investment to rise or fall. The contents of this publication may have been used by BCV Group prior to their communication. The dissemination of this document and/or the sale of certain products may be prohibited or subject to restrictions for persons in jurisdictions other than Switzerland (including but not limited to Germany, the UK, the USA, and "US persons"). The BCV logo and trademark are protected. This document is subject to copyright and may not be reproduced unless the reproduction mentions its author, copyright and all the legal information it contains. Prior written authorisation from BCV is required to use this document for public or commercial purposes. Telephone calls to the Bank may be recorded. By using this means of communications, you accept this procedure. Source: BCV.

AMC ALTERNATIVE FUND, a fund of funds with special risk, is an umbrella fund invested in 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 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, the fund manager undertakes a rigorous due-diligence procedure for choosing and monitoring underlying funds and fund managers while 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 artwork shown, *Rubix*, was created by the artist Vincent Kohler in 2006.