

BCV DIAPASON Commodity Systematic Alpha

**Our long/short strategy in partnership with Diapason
Commodities Management**

BCV DIAPASON Commodity Systematic Alpha (CHF/USD/ EUR)

The BCV DIAPASON Commodity Systematic Alpha (CHF/USD/EUR) subfunds, which come under our BCV DIAPASON COMMODITY FUND, offer a systematic long/short approach to commodities.

This approach is designed to take advantage of diverging trends in the commodity markets.

The funds are quantitatively managed and make use of various sources of information on commodities.

In addition, our strategies adhere to a strict risk management policy designed to actively limit downside risk during the market corrections observed in this asset class.

Management concept

Adding commodities to your portfolio provides exposure to the expected long-term rise in commodity prices and helps diversify risk.

However, commodities are subject to sharp price swings, and opposite trends may emerge simultaneously within the asset class.

Our systematic long/short approach seeks to take advantage of these factors to extract value whatever the market's direction. To achieve this, the fund invests in the most liquid commodities, without the constraints of a benchmark. Our goal is to deliver performances in line with those of commodities over a full macro cycle, but with much lower volatility.

Targeted investors

The Systematic Alpha subfunds can be suitable for:

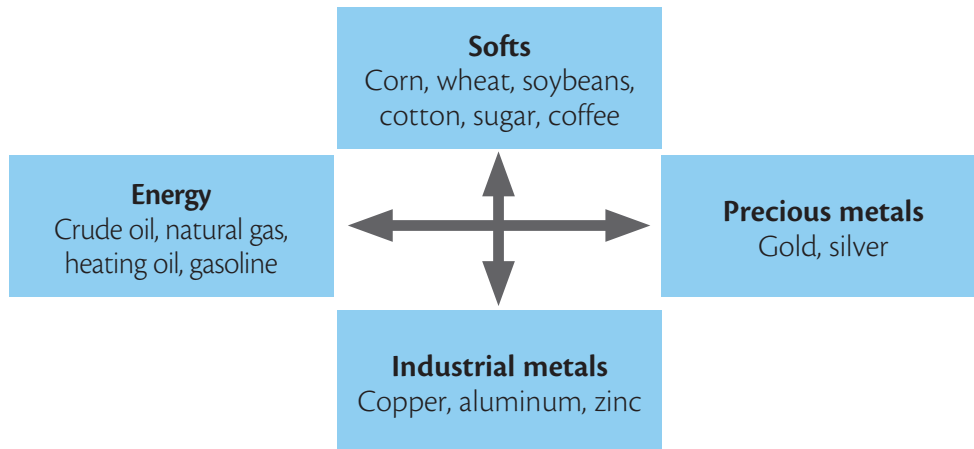
- Investors seeking to diversify their portfolio with a product that has a low correlation to other asset classes
- Investors looking to limit the downside risk and volatility inherent in the asset class, while taking advantage of the favorable underlying trend across macro cycles

What we offer

- Long-term capital gains, with a performance objective similar to the returns on commodities over a full macro cycle
- Reduced volatility compared to the asset class
- Low correlation with other asset classes, ideal for portfolio diversification
- A Swiss-registered fund, in the category "Other traditional investment funds", with weekly liquidity and no leverage
- A strong partnership combining BCV's recognized quantitative management know-how and the commodity-trading and commodity-management expertise of Diapason CM

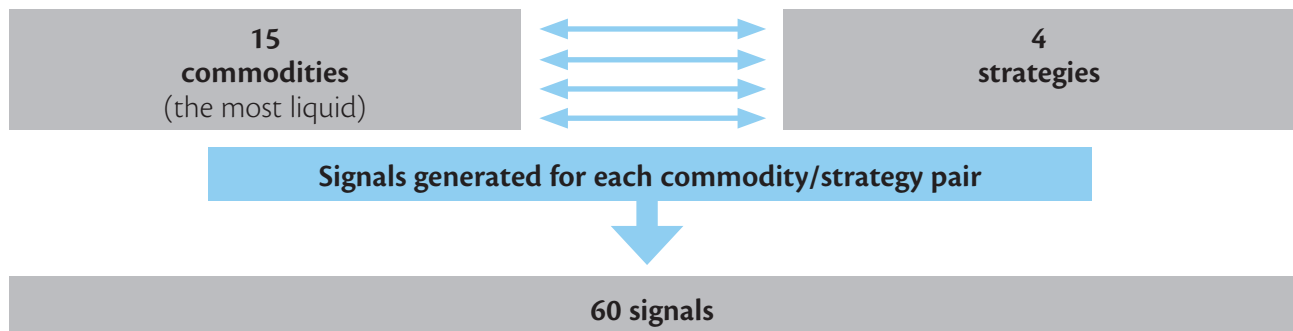
Investment universe

The fund invests exclusively in futures contracts on the most liquid commodities, namely:



Our methodology

We have developed an entirely systematic investment management process in partnership with Diapason CM. It is based on a number of strategies that produce uncorrelated results. Each strategy is managed on a daily basis by either BCV or Diapason CM.

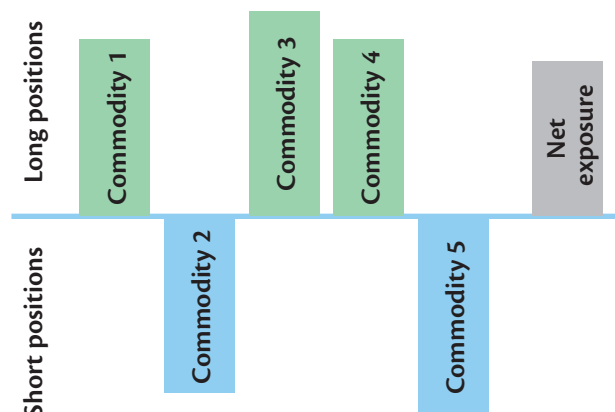


These strategies generate buy or sell signals. The strength of these signals determines the weight and direction (i.e., long or short) of each commodity in the portfolio. Our strategies are based on:

- **Momentum (BCV):** we favor commodities that have recently outperformed.
- **Traders' positions (BCV):** we analyze the positioning of commercial traders and small speculators, making use of the fact that commercial traders' positions are more likely to be right, while those held by small speculators tend to be wrong.
- **Fundamentals (Diapason CM):** we analyze supply and demand using fundamental indicators.
- **Price curves (BCV):** we tend to take long positions on commodities in backwardation rather than those in contango.

These strategies allow us to refine our commodity selection, taking advantage of diverging trends within the asset class. This means that the portfolio can hold both long and short positions at the same time.

Example of a long/short portfolio:



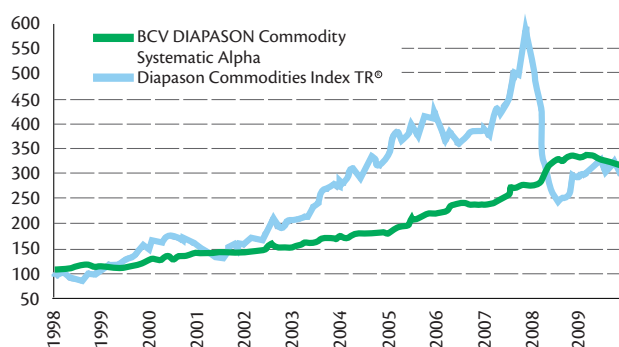
Risk management is at the core of our portfolio-building process.

Apart from the diversification created by our different strategies, our model also takes account of:

- Each signal's past performance with regard to risk (i.e., CVaR). This allows us to underweight the riskiest signals and overweight the less risky signals.
- Correlation among commodities (clustering). This enables us to ensure healthy portfolio diversification at all times.

These final risk filters enhance our risk-adjusted performance.

Backtesting data validates our model



Monthly data, 31 July 1998 to 30 April 2010	Perf.	Volatility	Sharpe ratio	Max. loss
BCV DIAPASON Commodity Systematic Alpha	10.25%	5.86%	1.19	-5.47%
Diapason Commodities Index®	9.67%	20.11%	0.32	-58.82%



Diapason Commodities Management: a leader

Diapason CM was established in 2003 by its current managers, Lionel Motière, Stephan Wrobel and Guillaume Le Fur, along with one of the world's best-known financial experts, Jim Rogers, who was a shareholder until the end of 2005. Diapason CM is based in Lausanne and regulated by FINMA.

Diapason CM is a world leader in commodities asset management, overseeing more than CHF 8 billion across a wide range of innovative and sophisticated investment vehicles. Their suite of specialized solutions covers the entire commodities asset class through investment funds, dedicated management mandates and structured products investing in global commodities indexes, sectors, theme-based portfolios and alternative strategies.

Thanks to its team of specialists, Diapason CM is uniquely well-equipped to answer investors' needs. The team is internationally oriented and consists of experts in asset management, commodity markets and futures trading.

Fund facts

Fund name	BCV DIAPASON COMMODITY FUND BCV DIAPASON Commodity Systematic Alpha (CHF/USD/EUR)
Legal status	Swiss-registered fund, other traditional investment funds
Fund manager	BCV
Fund management company	Gérifonds SA
Investment advisor	Diapason Commodities Management SA, Lausanne
Custodian bank	BCV
Launch date	Classes CHF (A and I): 14 June 2010 Classes USD (A and I): 14 June 2010 Classes EUR (A and I): 21 March 2011
Base currency	CHF/USD/EUR
Close of financial year	31 December
Subscription/redemption	Weekly
All-in commission	Class A: 1.90 % Class I: 1.15 %
Performance fee	10% of the outperformance relative to the 3-month Libor in the base currency, after deduction of the all-in commission

Issue and redemption fees	Please contact your advisor
Security number	Class A (CHF): 11 358 582 Class I (CHF): 11 358 590 Class A (USD): 11 358 614 Class I (USD): 11 358 620 Class A (EUR): 11 358 604 Class I (EUR): 11 358 609
Publication of prices	Le Temps, NZZ Reuters: 0#GERI1 Bloomberg: GERI1
Fund report	Quarterly

Contact

For advice and the latest updates, please

- call one of our advisors on +41 (0)21 212 20 51

- go to www.bcv.ch/am



Legal information

The fund's interim and annual reports, along with its prospectus, simplified prospectus and fund agreement may be obtained free of charge from the fund manager, Gérifonds SA (www.gerifonds.com), or from BCV (place St-François 14, 1003 Lausanne, Switzerland). 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 for information purposes only and does not constitute bookbuilding, an offer to buy or sell, a financial analysis within the meaning of the Swiss Bankers Association's "Directives on the independence of financial research," or a personalized 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 the SwissBanking 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 performance, and does not take into account commissions or fees for the issue/purchase or repurchase/sale of units. 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 distribution 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 US, and US persons). BCV logo and trademark and Diapason Commodities Management 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 authorization from BCV is required to use this document for public or commercial purposes. Telephone calls to BCV may be recorded; by using this means of communication, you accept this procedure.