

## BCV DYNAMIC - BCV DYNAGEST Corporate Bond Expo (CHF)

### Review

During the opening quarter of 2012, we witnessed a spectacular rebound by all categories of risk assets, with equities and corporate bonds leading the way. This upswing was driven by investors regaining their confidence, boosted by tension in the eurozone crisis easing and the economic recovery strengthening in the USA.

Against this backdrop, the average zero-swap spread in the portfolio moved downwards from 296.7 basis points to 210.6bp by end-March.

### Performance

For Q1 2012, the sub-fund registered a gross return of 3.47% and net returns of 3.18% for Class A, 3.26% for Class B and 3.36% for Class C units. Over the same period, the (part-hedged) benchmark index recorded an advance of 2.40%. The sub-fund's outperformance relative to the benchmark stems primarily from positive results from the currency overlay strategy employed.

Dynagest, Geneva, Investment Advisers

31.03.2012