

## BDG FUND – BDG SWISS STOCKS

In keeping with other markets in the developed world, the Swiss stock market made solid progress during the opening quarter of the year (+5.0% on the SMI). Investors' aversion to risk diminished quite noticeably on financial markets, especially in the USA and in the emerging world. As a corollary of the low interest rates and plentiful supplies of liquidity, the world's leading stock markets extended their uptrends during the first three months of this year, taking their rally since their low points last October to almost 25%. Although defensive shares (Novartis, Roche and Givaudan) underperformed the benchmark, the uptrend was spearheaded by cyclicals such as Richemont and Adecco. Financials, most notably UBS and Swiss Re, also benefited from investors' rediscovered appetite for risk.

As of 30 March 2012, the BDG Swiss Stocks sub-fund's unit stood at CHF 1,130.6, a 6.2% rise for the year to date (+5.0% on the SMI). We continue to favour, on the one hand, undervalued cyclicals and, on the other, quality names delivering stable dividends.

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