

BCV Cluster Equity Alpha (EUR) I

Fund domicile: Luxembourg Data as of 30.04.2012

Fund facts

Risk



BCV Cluster Equity Alpha (EUR) is one of the sub-funds in BCV FUND, a Luxembourg-incorporated umbrella investment fund. The objective of the BCV Cluster Equity Alpha (EUR) is to generate a regular return with a moderate degree of volatility and a low correlation with equity markets. This is achieved by investing in selected equities and aiming to hedge portfolio positions in their entirety against how the markets are behaving by holding short positions on financial indices corresponding to the relevant investment universe. For those assets on which the reference currency is not the same as that of this sub-fund, currency hedging may be undertaken to eliminate any risks associated with movements on foreign-exchange markets.

Accounting NAV	EUR 96.12
High / Low 2012	EUR 96.12/93.21
Total sub-fund assets in million	EUR 14.88
TER as of 31.12.2011	0.82%
Management fee	0.80%
Launch date	18.08.2009
Security number / ISIN	10340388 / LU0440307642
Reuters / Bloomberg	0#GERI1= / AMCCLEI LX
Base currency	EUR
Distribution	none (hoarding)
NAV calculation	weekly - on Wednesday
Investment advisor	BCV Asset Management

Fund Management: GERIFONDS SA, Lausanne /www.gerifonds.ch

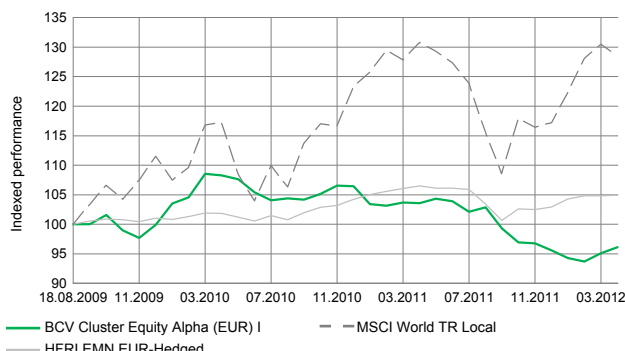
Performance in EUR

	1 Month	3 Months	1 Year	Since 18/08/09
BCV Cluster Equity Alpha (EUR) I	1.1%	1.9%	-7.2%	-3.9%
HFRI EMN EUR-Hedged	0.1%	0.6%	-1.5%	4.9%
MSCI World TR Local	-1.5%	5.1%	-1.7%	28.5%

*Annual Volatility 6.10% *Risk free 0.38%
 *Sharpe Ratio -0.30 *Beta n.a.

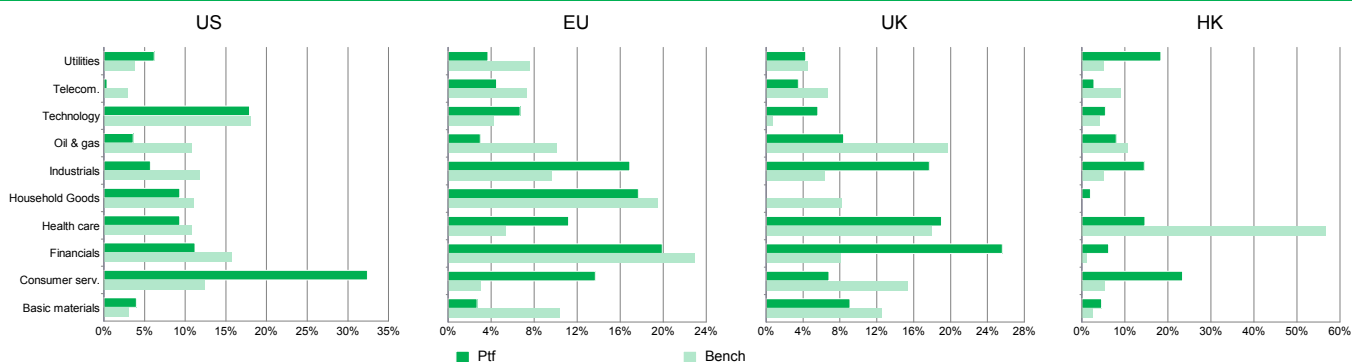
*Since 18.08.2009

Source: GÉRIFONDS/EFA



2010	2011
6.6%	-10.2%

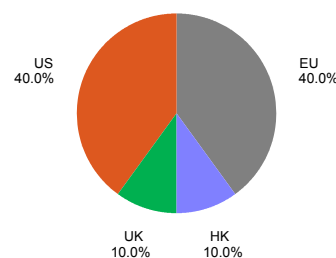
Sector allocation by geographic area



The largest holdings

Macy's	US	3,00%
CVS Caremark	US	2,80%
Merck KGAA	EU	2,80%
CA	US	2,60%
EADS	EU	2,60%
Apple	US	2,20%
CBS	US	1,90%
Philip Morris Intl.	US	1,90%
Comcast	US	1,80%
Telecom Italia	EU	1,70%

Geographic breakdown



Past performance is not indication of current or future performance. These performance data do not take account of commissions and costs incurred on the issue and redemption of units. The prospectus and fund contract, the simplified prospectus, the management regulations together with the semi-annual and annual reports are available free of charge at GERIFONDS SA, the representative, or at the BCV payment service in Lausanne.



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