

Investment universe
Morningstar Rating

★ ★ ★ ★

Investment fund incorporated under Swiss law, reflecting BCGE's investment strategy geared towards a dynamic risk profile. The sub-fund's assets are invested in equities, bonds and money-market instruments. The portfolio is constructed in accordance with the principles of BCGE's investment policy: the equities position primarily comprises investment funds chosen after a rigorous selection process. The reference currency is the EURO.

Fund manager's report

Social unrest and political tension in Europe, uncertainties over the impending Presidential elections in France and the early general election in Greece, compounded by renewed fears of a further deepening of the debt crisis, particularly involving Spain, penalised markets. In the USA, companies reported some outstanding results in April: over three quarters of those published beat analysts' expectations, which offered sturdy underpinning to Wall Street on which share prices corrected less severely than on other equity markets. The sub-fund benefited from its allocation in US shares as well as from its underweighting of the financials sector. Emerging and European stock markets, along with top-graded bonds, handicapped the sub-fund's performance though. The euro lost roughly 0.76% in value against the US dollar. In these circumstances, the Dynamic (EUR) sub-fund declined by 0.45%.

Technical information

Net Asset Value	EUR 108.83
Fund assets (EURm)	EUR 7.99
Volatility	9.95%
Tracking error	3.73
Beta	0.96
Last distribution (gross)	EUR 0.35

Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	D. Theytaz
Launch date	21.07.2008
Fund base currency	EUR
Management fee	1.30%
TER as of 15.09.2011	2.37%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Mixed fund

Management method

The portfolio comprises units in active investment funds (multi-manager), selected on the grounds of their specific features as regards investment/ management style (multi-style). The objective is to generate long-term outperformance with risk being kept under control.

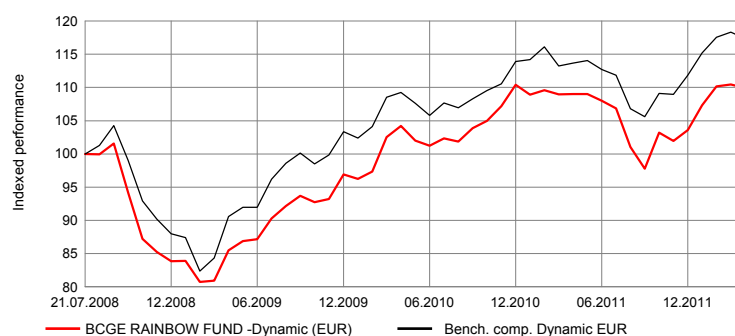
Performance in EUR

%	2008	2009	2010	2011	YTD	Apr 12
Fd NAV	-16.16	15.57	13.93	-6.17	6.13	-0.45
Index	-12.00	17.43	10.21	-1.79	4.94	-0.81

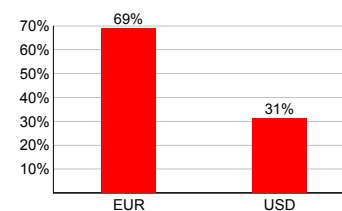
Total Return Performance
 Benchmark: Libor EUR 3M 10% / CGBI WGBI EU 30% / MSCI World GDP Index 60%

Historical Performance

Source: Gérifonds/Bloomberg


Investment Categories

Cash	9.0%
Bonds EUR	27.6%
Equities EUR	31.9%
Equities USD	28.5%


Major Holdings

In equities		In bonds	
Volkswagen	0.8%	Fin Foncier	4.0%
Total	0.6%	Novartis	3.6%
Allianz	0.6%	République française	3.4%
Linde	0.6%	NV Bank Ned.	3.4%
BNP Paribas	0.6%	Allemagne	3.3%

References numbers

Security number	4262997
ISIN	CH0042629979
Bloomberg	RNBDYNE SW
Reuters	4262997.S

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