BCGE
Asset Management

BCGE RAINBOW FUND - World Equity (CHF)

April 2012

Investment universe

Morningstar Rating ★ ★ ★

Investment fund incorporated under Swiss law, reflecting BCGE's investment strategy geared towards a risk profile for portfolio focused on investing in equities. The sub-fund's assets are invested in equities 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 Swiss franc (CHF).

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 Swiss and US shares as well as from its underweighting of financials. Emerging and European stock markets handicapped the sub-fund's performance though. The US dollar gained ground against the Swiss franc (+0.55%) whereas the euro edged down a little (-0.22%). In these circumstances, the World Equity (CHF) sub-fund declined by 0.59%.

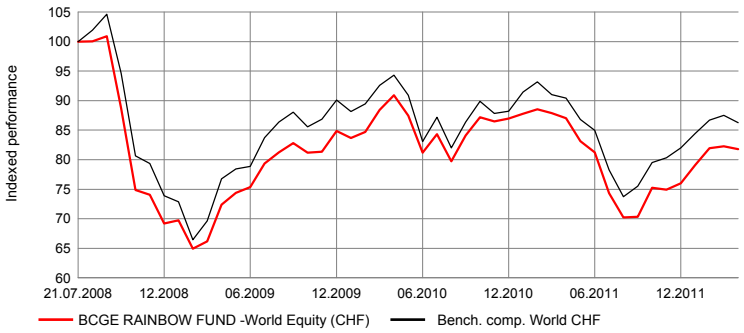
Performance in CHF (NAV, including fees)

	2008	2009	2010	2011	YTD	Apr 12
Fd NAV	-30.79	22.61	2.50	-12.64	7.65	-0.59
Index	-26.11	21.94	-2.12	-7.05	5.25	-1.39

Total Return Performance
Benchmark: Libor 3M 10% / MSCI World GDP Index 90%

Historical Performance

Source: Gérifonds/Bloomberg

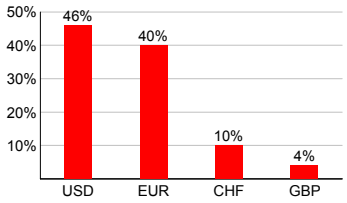


Technical information

Net Asset Value	CHF 81.29
Fund assets (CHFm)	CHF 8.56
Volatility	17.34%
Tracking error	4.31
Beta	0.95
Last distribution (gross)	CHF 0.50

Investment Categories

Cash	5.6%
Equities CHF	9.3%
Equities EUR	37.4%
Equities USD	44.5%
Equities GBP	3.2%



Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	A. Moser
Launch date	21.07.2008
Fund base currency	CHF
Management fee	1.30%
TER as of 15.09.2011	2.66%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Equities

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.

Major Holdings

Nestlé	0.8%	Novartis	0.6%
Roche Holding	0.7%	Royal Dutch Shell	0.6%
Volkswagen	0.7%	Apple	0.5%
Total	0.7%	Linde	0.5%
Qualcomm	0.6%	Allianz	0.5%

References numbers

Security number	4263004
ISIN	CH0042630043
Bloomberg	RNBWEQS SW
Reuters	4263004.S

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