

**Investment universe**

**Morningstar Rating**



Fund assets are invested solely in Swiss small- and medium-sized companies not listed on the SMI, selected using financial, socio-economic and environment criteria.

\*This class is geared towards qualified investors.

**Fund manager's report**

The most striking feature of trading in Swiss small-/mid-cap stocks in March was the high degree of volatility. Nevertheless, the index still managed to make a gain over the month: +0.84%. The sub-fund underperformed the index though, falling by 0.02%. This disparity can be blamed primarily on the reaction by Tecan's share price to news that the company was running delays on some of its projects and that its R&D spending would have to rise: in the space of a single trading session, the shares fell by 12% (-10.5% over the month).

Over the month, we added one stock to the sub-fund's portfolio: the Lucerne-based industrial group Komax. The group is active in three quite separate business lines that have fairly limited synergies between them: cable-processing machinery (58% of Komax's sales); assembly equipment for solar photovoltaics industry (19%); medical technology (23%).

**Technical information**

Net Asset Value	CHF 993.90
Fund assets in million	CHF 108.35
Number of positions	23
Volatility	20.50%
Gross yield	1.2%
Tracking error	3.71
Beta	1.05
Last distribution (gross)	CHF 11.50

**Performance in CHF (NAV, including fees)**

%	2006	2007	2008	2009	2010	2011	YTD	5 Years	Mar 12
Fd NAV	16.11	13.18	-39.67	31.24	17.64	-23.09	8.80	-19.95	-0.02
Index	15.53	8.31	-40.89	29.65	20.06	-19.12	9.09	-20.00	0.84

Total Return Performance    Benchmk: SPI Extra TR

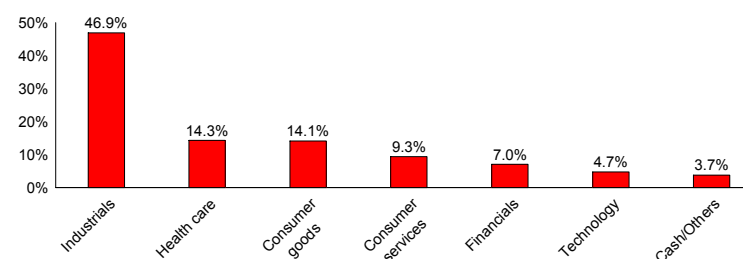
**Historical Performance**

Source: G erifonds/Bloomberg



The represented performance from 03.10.2006 to 30.09.2007 corresponds to class A. Change on 01.10.2007 in Class C and on 01.10.2010 in Class I.

**Sector breakdown**



**Fund features**

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	A. Baud
Launch date	03.10.2006
Fund base currency	CHF
Management fee	0.75%
TER as of 15.09.2011	0.75%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Equity fund

**Management method**

The fund encompasses the 20-25 best-performing companies that we track. Weighting in the fund depends on individual scores derived from in-depth analysis of financial and extra-financial criteria, with an emphasis on active management and risk control.

**The largest holdings**

Geberit	5.1%	Burckhardt	4.7%
Sulzer	5.0%	Georg Fischer	4.7%
Sika	4.9%	Galenica	4.7%
Belimo	4.9%	Bucher	4.7%
Barry Callebaut	4.8%	Temonos	4.7%

**References numbers**

Security number	3383784
ISIN	CH0033837847
Bloomberg	SYNSMCC SW
Reuters	3383784.S

**Contacts**

BCGE Asset Management  
Phone 058 211 21 00  
www.bcge.ch  
info@bcge.ch