

## Factsheet May 2011

### Fund data

Price on May 31, 2011 (CHF)	121.23
High last 12 months (CHF)	131.92
Low last 12 months (CHF)	98.96
Fund volume (CHF mn)	49.51
Volatility since inception	18.7%

### Investments

Number of investments	23
3 major holdings	
Scor	8.1%
Forbo	7.4%
Galenica	7.0%

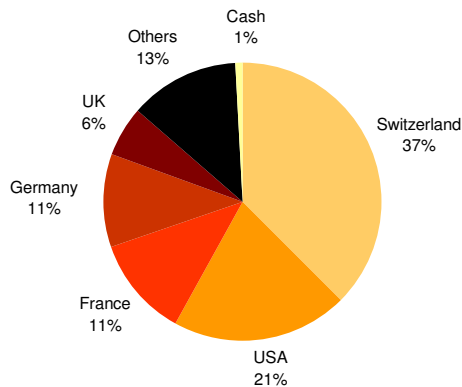
### Monthly performance (in %)

Net asset value (NAV) since August 2, 2004, Share class CHF A



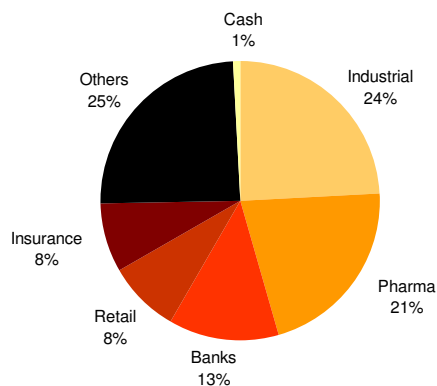
### Portfolio structure by country

(In % of total assets)



### Portfolio structure by sector

(In % of total assets)



### Performance (in %)

	May 2011	2011	2010	2009	2008
CHF A	-3.5	-0.1	7.6	39.3	-45.4

### General information

Inception	August 2, 2004
All-in-fee	1.5%
Issuance / redemption fee	max. 2%
Issuances / redemptions	daily
<b>ISIN / Valor-Number</b>	
Share class CHF A	LU0574145537 / 122'736'62
Share class EUR A	LU0574145701 / 122'736'66
Share class EUR T	LU0574145966 / 122'736'67
Bloomberg	BZSNRAC LX
Reuters	BZBANK
Domicile	Luxembourg
Legal structure	SICAV, UCITS III
Custodian bank	DZ Privatbank S.A., Luxembourg
Fund administrator	IPConcept Fund Management S.A.
Subscriptions	All banks
Fund manager	BZ Bank Aktiengesellschaft
Registered in	AUT, CH, DE, LUX
Representative	BZ Bank Aktiengesellschaft Egglirain 15 8832 Wilen Tel +41 44 786 66 00 <a href="mailto:info@bzbank.ch">info@bzbank.ch</a>

### Fund description

BZ Senior is an equity fund which offers a diversified portfolio of investments whose stock market valuations are significantly below their intrinsic values. The aim of the Fund is to achieve an attractive performance combined with low volatility. Our most important selection criteria are valuation and the quality of management. We actively manage the Fund and do not use any benchmark. We primarily invest in Europe with special emphasis on the Swiss market.