

## Factsheet May 2011

### Fund data

Price on May 31, 2011 (CHF)	111.32
High last 12 months (CHF)	125.90
Low last 12 months (CHF)	85.81
Fund volume (CHF mn)	112.30
Volatility since inception	31.5%

### Investments

Number of investments	18
3 major holdings	
Potash Corp	6.8%
CF Industries	6.6%
Syngenta	6.0%

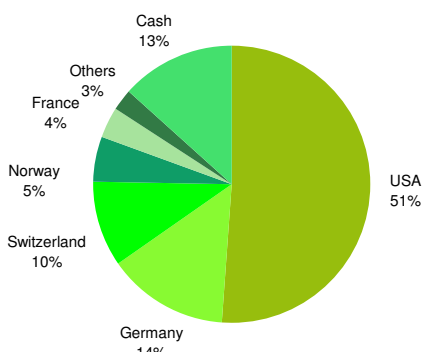
### Monthly performance (in %)

Net asset value (NAV) since August 13, 2007, Share class CHF A



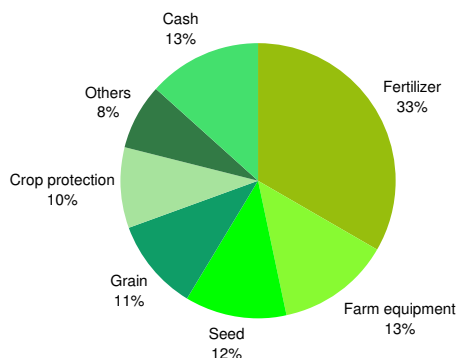
### Portfolio structure by country

(In % of total assets)



### Portfolio structure by sector

(In % of total assets)



### Performance (in %)

	May 2011	2011	2010	2009	2008
CHF A	-3.8	-1.9	10.3	41.9	-39.0

### General information

Inception	August 13, 2007
All-in-fee	1.5%
Issuance / redemption fee	max. 2%
Issuances / redemptions	daily
<b>ISIN / Valor-Number</b>	
Share class CHF A	LU0574143839 / 122'736'29
Share class EUR A	LU0574144050 / 122'736'36
Share class EUR T	LU0574144217 / 122'736'38
Bloomberg	BZAGEQT 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
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	8832 Wilen
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### Fund description

BZ Agro is an equity fund investing in companies which produce, convert, transport or distribute agricultural products. The Fund does not invest directly in commodities or commodity derivatives. The principal investment objective of BZ Agro is long term capital appreciation. Investment decisions are based upon fundamental analysis of companies.