



Dynaflex (EUR) Fund

March 2010

Fund's investment policy and objectives

BPES Dynaflex (EUR) is a Fund of funds that can be invested predominantly in all key asset classes, including Money Market, Fixed Income and Equities. The Fund aims to achieve superior long-term risk adjusted returns in EUR with an active and flexible asset allocation. It seeks to achieve long term capital appreciation with an added emphasis on capital protection during unfavourable market conditions. Investment decisions are based on a quantitative asset allocation model. The assessment of market action indicators leads to a selection of a level of risk among different risk profiles: from Fixed Income (Lowest) to Growth (Highest).

Key Information

Authorized in Switzerland

Class A (Non Swiss residents)

Type	Capitalization
ISIN:	CH0108708766
Valor	10870876
Bloomberg:	BPDYFEA SW
Launch Date:	20.01.2010
Currency	EUR

Class B (Swiss residents only)

Type	Capitalization
ISIN:	CH0108708782
Valor	10870878
Bloomberg:	BPDYFEB SW
Launch Date:	20.01.2010
Currency	EUR

NAV per share

NAV per share

Initial	100.00
Current (31.03.2010)	103.11
Highest	103.11
Lowest	96.15

Fees

Management fees	1.5% p.a. payable quarterly
Performance fees	10% over 1 month LIBOR, payable annually

Orders – deadlines

Official NAV	Weekly (Wednesday)
Subscription	Weekly on Wednesday before 4 pm
Redemption	Weekly on Wednesday before 4 pm

Fund's Management Company

CACEIS Fastnet (Suisse) SA
Ch. de Précossy 7-9
CH - 1260 Nyon
www.caceis.com

Fund Net Performance (%)

	1 Month	Since Inception	6 Months	12 Months	YTD
Dynaflex (EUR)	5.20%	3.11%	N/A	N/A	N/A
LIBOR 1M (EUR)	0.04%	0.07%	N/A	N/A	N/A

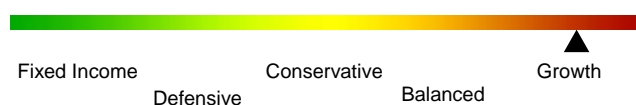
Commentary

In the reporting period (24.2-31.03) global stock markets performance was positive, with the MSCI World returning in USD 6.2%. The EUR stabilized against the USD -0.2% on the joint rescue plan by IMF and the European Union. In the US, the S&P500 returned +5.8%. The European market proved to be more resilient, as the DJ EURO Stoxx50 index increased by 7.1%. Emerging market outperformed other markets as the MSCI Emerging Markets went up by 8.2%. Alternative Asset Classes performance contribution was positive to a lesser extent: the DJ UBS commodity index in USD was nearly unchanged whereas the Dow Jones Wilshire Real Estate Securities index increased by 7.2%.

Safer assets as government bonds (Bloomberg/EFFAS Euro Government 3-7 Years) gained 0.62% in the reporting period. The fund positioning changed beginning of March to a Growth Profile, as one moving average was crossed up, showing a improvement in short term trend. Risky Assets Exposure was increased, while the Fixed Income Exposure was reduced accordingly.

In this context the fund had a positive performance of +5.2%.

Current Allocation / Risk Level



Fund's Asset Manager

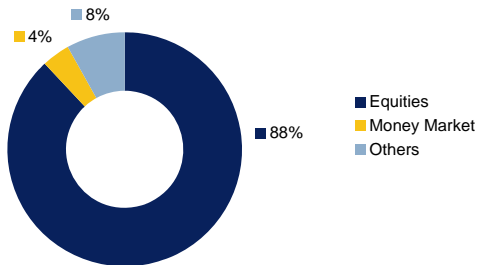
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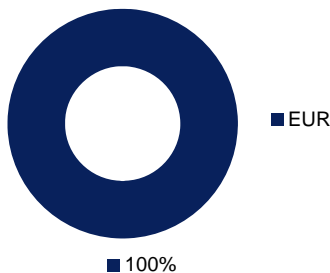
Asset Allocation



Holdings

ISHARES DJ EURO STOXX 50 ETF	8.00%
LYXOR ETF MSCI EUROPE ETF	8.00%
ROBECO EUROPEAN MIDCAP FUND	6.00%
FRANKLIN TEMPLETON - EUROPEAN GROWTH FUND	6.00%
BGF - EUROPEAN FOCUS FUND	6.00%
SPDR TRUST ETF	6.00%
ROBECO ASIA-PACIFIC EQUITIES FUND	5.50%
FIDELITY PACIFIC FUND	5.50%
ISHARES MSCI EMERGING MKTS ETF	5.00%
BARING GLOBAL EMG MKTS FUND	4.50%
ROBECO EMERGING MARKETS EQUITIES FUND	4.50%
ROBECO US PREMIUM FUND	4.00%
FRANKLIN TEMPLETON - US OPPORTUNITIES HEDGED FUND	4.00%
SCHRODER US SMALL & MID CAP HEDGED FUND	4.00%
FRANKLIN-TEMPLETON EM MKTS FUND	4.00%
ISHARES EPRA GLOBAL PROPERTY YIELD FUND	4.00%
db x-trackers MSCI PACIFIC EX JAPAN ETF	3.50%
ISHARES MSCI AC FAR EAST EX JPN ETF	3.50%
ETFS ALL COMMODITIES DJ-UBS ETF	2.00%
LYXOR ETF COMMODITIES CRB ETF	2.00%

Currency Exposure



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NO OFFER

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The only binding documentation is the fund's legal documentation in force, which means the simplified prospectus, the prospectus with integrated contract and the semi-annual and annual reports (when available).

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FUND INFORMATION AND LEGAL DOCUMENTATION

BPES is a Swiss umbrella contractual mutual fund belonging to the category of "securities fund". Dynaflex (EUR) is one of its sub-fund. The simplified prospectus and the prospectus with integrated contract so as (if available) the semi-annual and annual reports of the fund may be obtained free of charge upon request to the fund management company CACEIS Fastnet (Suisse) SA, 7-9 chemin de Précossy, CH - 1260 Nyon and to the custodian bank Banque Privée Espírito Santo SA, 70A avenue Général-Guisan, CH - 1009 Pully.

Past performance is no indication of current or future performance of the considered sub-fund. The performance data does not take account of the commissions and costs incurred on the issue and redemption of the considered sub-fund's units.