

An experience and committed management team

**Inception Date**  
February 5th, 1990

**Investment Style**  
Blend, Top-Down

**Benchmark**  
SPI SMC

**Tracking Error**  
Below 2.5%

**Average Number of Holdings**  
40 - 60- issues

**Investment Manager**  
Gonet & Cie

**Legal Classification**  
Luxembourg Mutual Fund

**Legal Status**  
UCITS IV

**NAV Calculation**  
Daily

**Cut Off Time**  
2:00 PM Luxembourg

**ISIN Code C1 class (CHF)**  
LU0012160239

**ISIN Code C2 class (€ Hedged)**  
LU0272061077

**Annual Management Fees**  
2%

**Maximum Performance Fees**  
10% High Water Mark

**Initial Minimum Subscription**  
4%

**Maximum Subscription Fees**  
1%

**Maximum Redemption Fees**  
1%

**Maximum Conversion Fees**  
1%

**Countries of Distribution**  
Luxembourg, France, Switzerland,  
Germany, Austria and Spain

**Minimum recommended investment period in years**

1 2 3 4 5

**Morningstar rating**



## 1 Best performing segments in Swiss stock

### Superior performance

Swiss SMEs have historically offered a performance clearly superior to blue-chips. Domestic institutional investors play a big role

### Leading companies

Small and mid-cap are characterized by a large number of companies being world leaders in certain niche markets and a profile more cyclical than the blue-chips

### Shareholder value

SMEs are focused on creating shareholder value. The recession led to a rapid and significant response on costs, and the redefinition of activities

### Family owned

Many SMEs are still in family hands, signs of operational success, market outperformance and long-term vision

### Dynamic growth

The segment is dynamic with a growing number of gestures to shareholders (increased dividends, share repurchases, spin-off of divisions). Companies in this segment are often take-over targets

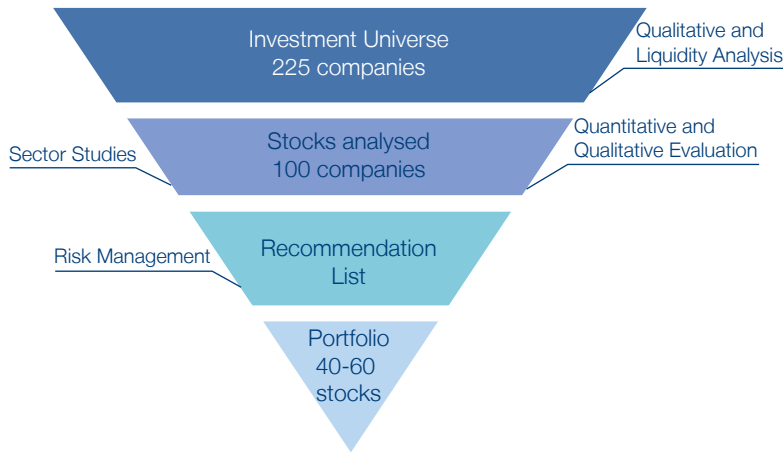
## 2 A committed investment strategy

- At least 70% of the fund's total assets are invested in companies which are listed and traded on Swiss markets and included in the stock exchange index "SPI Small and Middle"
- Such companies have a potential for rapidly rising profits and, as a result, their shares provide a growth potential superior to the market average

### Niches markets

- > Preference will be given to companies operating in clearly defined market segments and having a leading position
- > Their competitive position will be sound, not only in the Swiss market but also at international level
- > Investment research in growing, specialised sectors will be focused in particular on small and medium sized enterprises.

### 3 A disciplined stock selection process



- Securities are selected on the basis of strict quantitative (balance sheet structure, stock market valuation, growth prospects) and qualitative (quality of management, positioning within the market, product's technology advantage) criteria
- Macro economic factors determine the sector allocation

### 4 Some facts to keep in mind

#### » A hotspot for innovation

In just 10 years, Switzerland has become a leader in technology innovation in Europe. It's not yet on a par with Silicon Valley, but is on the right path.

Source: Science Business

#### » Export industry is very successful

Thanks to foreign demand, Switzerland has enjoyed economic growth of 1.5 percent per year on average over the last 20 years. The quality of their products makes a material contribution to the country's success.

Source: Credit Suisse

#### » Healthy public finances

Swiss public finances are sound. The central government registered an important surplus in 2010.

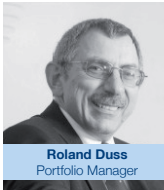
Source: Gonet & Cie

#### » Low inflation

Switzerland is a low inflation country. The rise in price was lower than 1% p.a. over the last decade.

Source: Gonet & Cie

### 5 Local experts



Roland Duss  
Portfolio Manager

Mr. Roland Duss joined Gonet & Cie\* in June 2006 as Economist and Chief Investment Officer following 17 years as an Economist and Strategist at Ferrier Lullin (a Julius Baer subsidiary since February 2006). He received a MA in Economics at Toronto University and holds a PhD in Economics from Bâle University.



Erik Fruytier  
Portfolio Manager

Erik joined Gonet&Cie in 2010 as Head of Equity Investments. Erik joined from Park Place capital, a European Long Short hedge Fund, where he was Senior Associate Portfolio Manager. Prior to Park Place, Erik worked at Cazenove Fund Management where he was a member of the European Equity Team and Manager of the Pan European fund. Erik graduated in 1994 from the University of Lausanne with a Bachelors degree in Business Administration and a Masters degree in International Management. Erik has 15 years investment experience.

\*Gonet & Cie was founded in 1845. Through five generations of bankers, they have devoted to serving demanding private clients from Switzerland and abroad. Their only profession is wealth management: they do not participate in investment banking or financing activities; neither do they engage in proprietary trading. Their status as private bankers with unlimited liability is a solid guarantee of stability and durability.

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