

BN&P GOOD GROWTH FUND B

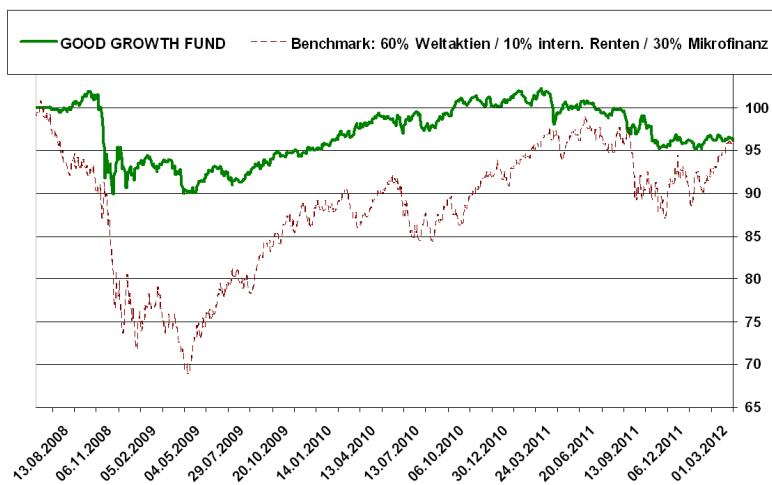
As of 29 February 2012



Investment Target

The investment target of the BN & P - GOOD GROWTH FUND is to achieve a constant growth rate and to keep risk at a reasonable level. The fund covers a very broad range of investments and realizes, for its investors, a compelling risk diversification by using the instrument of shares, fixed income, index funds (ETFs) and investment funds. Depending on the market situation the fund may invest up to 100 per cent in one asset class, for example cash. Within this defined investment policy it is funds' target to support the achievement of the sustainable goal SOCIAL PEACE. This is why the sub fund invests in microfinance funds and „socially responsible investment funds“ („SRI funds“). Microfinance funds enable private investors to participate in the funding of loans handed out by microfinance institutes in emerging and developing countries. SRI funds are described as investment funds aiming at achieving financial and social or ethical goals of an investor. The investment strategy of the GOOD GROWTH FUND systematically excludes investments in companies which create more than 5 per cent of their turnover in the defense industry or who abuse human rights. The fund strategy is not benchmark orientated, to understand the risk/performance ratio of the fund, investors can compare the funds chart with a benchmark of 60% S&P 1200, 10% Global Gov. bond index and 30% SMX Index (Symbiotics microfinance index).

Performance since inception in May 2008 (Performance in %)



Fund Description, Facts and Information

ISIN	LU0360706096
WKN	HAFX2F
Category of fund	Balanced mutual fund
Risk class	Konservative
Investment company	Hauck & Aufhäuser Investment Gesellschaft S.A. Luxembourg
Registration	Luxembourg
Custodian bank	Hauck & Aufhäuser Privatbankiers S.A.
Inception date	14/05/2008
End of fiscal year	30/0
Assets	14.5 Mio EUR
Currency of fund	EUR
Issuing fees	5.0%
Management fees	Up to 1.575%
Front-end load	No
Account fees	0.10%
TER	n.a.
Minimum subscriptions	500 EUR
Savings plan	from 50 EUR/month
Fund manager	Hauck & Aufhäuser Investmentgesellschaft S.A.
Advisor	BN & Partner Schweiz AG
Income	Reinvested
Listed in	Luxembourg, Germany

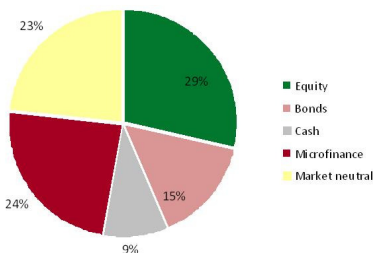
Performance

Performance since inception	-3,5%
Performance curr. Year	1,4%
Performance 2011	-6,21%
Volatility 2011	4,38
Performance 2010	6,06%
Performance 2009	2,24%
Performance 2008	-6,7%

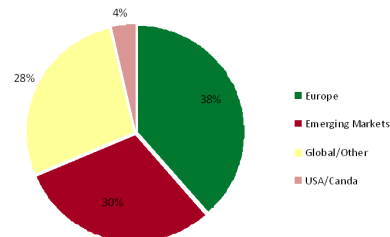
Top Ten Positions

Euro Cash	5.9%
Dual Return-Vision Microfinance	5.5%
responsAbility-Microfinanz Fd.	4.4%
Deut. Börse Commodities -Gold	4.4%
JB Prec.M.Fd-JB Physic.Gold	4.2%
Sarasin Inv.-Sustainable Water	3.5%
Credit Suisse (Guernsey Br.) IRIS	3.4%
DKB Zukunftsfonds	3.2%
European Fund For Southeast Europe	3.2%
Swissc.(LU)-Eq.Gre.Inv.Em.Mkts	3.0%

Top Asset Classes



Top Countries



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Report on Social Responsibility

In order to meet the investors' needs the fund is balancing risk, return, liquidity and the sustainable goal SOCIAL PEACE. In order to implement the strategy of sustainability the fund uses four different components: exclusion criteria, positive criteria, shareholder engagement and corporate citizenship of the initiators. The funds report on social responsibility gives an extensive description on the different measures and compromises the fund management has undertaken in order to achieve the goal of SOCIAL PEACE. The report is publicly available on www.goodgrowthfund.com. In 2009 the fund was awarded with the transparency seal of the European Social Investment Forum (Eurosif*) for the transparent implementation of the sustainable strategy.



Microfinance – A Way Out of Poverty



**Dual Return:
a fair chance of development for borrowers,
an adequate return for investors.**

This picture shows 21-year old Misrat Jahan from Bangladesh. She received a loan of 3,000 Euro as seed capital from the Grameen Bank. She used the money for the successful establishment of her own computer school. Today Misrat has about 400 customers. The Grameen Bank (translation of “village bank”) was founded in 1983 by Prof. Muhammad who has great success in fighting poverty in Bangladesh. This is why he was awarded the Nobel Peace Prize in 2006. Like many other Microfinance institutions, Grameen Bank was depending on investment inflows from industrialized countries in the first years of operations. Today, the bank is able to refinance its operations through saving deposits of borrowers as it is a large co-operative bank. Worldwide there are more than 10,000 microfinance institutions which are depending on foreign investments. Funding is provided by special funds, so called microfinance investment funds. The GOOD GROWTH FUND invests in outstanding microfinance funds. By investing in these funds the GOOD GROWTH FUND allows private investors to support attractive projects in developing countries even if they just invest a small amount of money. At the same time the fund accomplishes an ideal diversification of investments for its investors.

More than 96% of all micro loans are repaid, thus write-off ratios are lower than write-off ratios of large commercial banks in our latitudes.

An Equilibrium of Risk, Return and Sustainability



Microfinance investments of the GOOD GROWTH FUND are restricted to a maximum of 30%. Thanks to this settlement, the daily availability of investors funds is ensured while there is no need to call micro loans. The exclusion of defense, abuse of human rights and breach of labor law avoids that investments of the fund support controversial activities.

Exclusive asset management brings a global, high yield investment strategy and extraordinary social returns together in one investment fund.

Please note that...

- The investor who buys the fund is opposed to market and price risks. The fund is subject to market influences that are not in the spheres of influence of the investment company. This is why there is no guarantee that the targets of the investment policy can actually be obtained.
- Microfinance investments are usually conducted in emerging and developing countries and are therefore subject to specific country, creditworthiness and currency risks.
- The calculation of key indicators is based on the BVI method. Potential brokerage fees will be covered by management fees. Costs that arise through the purchase of shares of the fund reduce the return.

More information is available from www.goodgrowthfund.com.

This document has been prepared carefully and is presented by the GOOD GROWTH Institute (GGI) and BN&Partner. The content of this document is based upon sources of information believed to be reliable, but no warranty or declaration, either explicit or implicit, is given as to their accuracy or completeness. This applies especially for the investment target, the fund description, facts and information as well as the portfolio structure and information about the performance. Only information from the prospectus, the semi-annual and the annual report is definitive.

*)The European SRI Transparency logo signifies that BN&Partner commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org.