

Press release

BZ Bank moves fund business to Luxembourg

On December 13, 2010 BZ Bank in Luxembourg established the BZ Equity Fund, an investment fund that corresponds to the UCITS III standards in the form of a SICAV with the three subfunds: BZ Equity Fund - Agro, BZ Equity Fund - Infra and BZ Equity Fund - Senior ("Luxembourg Funds"). The three Luxembourg Funds correspond, with regards to investment policy and costs and fees, to the three funds managed by the BZ Fund Management Aktiengesellschaft: BZ Agro Aktienfonds, BZ Infra Aktienfonds and BZ Senior Aktienfonds ("Swiss Funds"). On April 7, 2011 the Swiss Financial Market Supervisory Authority FINMA authorised the public marketing of the BZ Equity Fund in Switzerland.

BZ Bank assumed the role of the fund manager for the Luxembourg Funds and their representative in Switzerland. DZ Privatbank S.A. in Luxembourg is the custodian bank and central administrator.

The objective of establishing the Luxembourg Funds is to use the applicable sales possibilities attributed to funds domiciled in a member state of the European Union in the other member states, as this is not possible or only in a very limited way for the funds governed by Swiss law. In order to avoid laborious double structures, BZ Bank and BZ Fund Management decided to transfer the Swiss Funds into the Luxembourg Funds and to dissolve the Swiss Funds afterwards, so that in the future only the Luxembourg Funds will be offered by the BZ Bank. The entire fund business of BZ Bank is thereby transferred to Luxembourg.

BZ Bank and BZ Fund Management are offering the holders of units of the Swiss Funds the opportunity to exchange their units free of charge into the equivalent corresponding units in the Luxembourg Funds. The Luxembourg Funds will take over the portfolios of the Swiss Funds and they will continue to be managed according to the existing basic principles. The BZ Fund Management team will move to BZ Bank and continue to be responsible for the portfolio management. Nothing changes for investors who accept the exchange offer, apart from the new legal entity and the new domicile of the funds. The track record of the Swiss Funds will be transferred to the Luxembourg Funds.

You can find more information on the Luxembourg Funds and the exchange offer at: www.bzfund.ch and www.bzbank.ch.

April 8, 2011 / Ralph Stadler