



P R O D U C T S

FIXED INCOME ADVISORY SERVICES

MEMBER OF THE SWISS BANKERS ASSOCIATION

Dynagest offers clients acknowledged expertise and experience in fixed income management, as well as access to proprietary decision-making tools developed for its own interest management purposes.

- Dynagest's strengths**
- ◆ independence and objectivity
 - ◆ a listening culture
 - ◆ innovative approaches
 - ◆ a broad spectrum of complementary expertise.

- Services**
- ◆ weekly, monthly and quarterly macroeconomic analysis, as well as interest rate forecasts
 - ◆ weekly lists of bonds selected from the major markets
 - ◆ regular and active participation in fixed income investment strategy committees
 - ◆ portfolio analysis and restructuring
 - ◆ arbitrage proposals
 - ◆ construction of model portfolios
 - ◆ active monitoring of existing portfolios
 - ◆ fixed income trading advisory
 - ◆ assistance in finding the best price.

Brokerage services Dynagest offers brokerage services in several segments of the bond market. It is particularly active in corporate Eurobonds as well as in sovereign and emerging market debt. Dynagest primarily operates through a leading international bank with an extensive network of financial companies offering competitive execution services in fixed income markets. This institution acts as counterparty to Dynagest's clients.

Fees Dynagest receives a fee for each transaction executed by its partner bank. The margin, if any, is freely determined by Dynagest in order to ensure its clients a competitive execution.

Rather than adopting a «one-size-fits-all» approach, Dynagest believes in tailoring its fixed income advisory services to the expectations and objectives of each client.

Quarterly publications ♦ ***Tendances économiques et marchés obligataires***

Macroeconomic analysis monitoring the main macroeconomic indicators, and providing interest rate forecasts and analyses of expected yields.

Monthly publications ♦ ***Prévisions et tendances sur les principaux marchés obligataires: le point macroéconomique et les projections chiffrées***

Monthly update of *Tendances économiques et marchés obligataires*.

♦ ***Key Rate Durations of Government Bond Indices***

Sensitivity estimates of the main government bond indices to shifts along the yield curve at key points.

Weekly publications ♦ ***Macroeconomic indicators review***

Review of the previous week's macroeconomic indicators and assessment of their impact on the financial markets.

♦ ***Bond lists from the main international markets***

A wide selection of sovereign debt instruments (including emerging markets), and multilateral and corporate bonds in all the major currencies. Weekly updates of bond lists take into account changing market conditions.

♦ ***Commentaire sur les marchés obligataires***

This commentary is published each Tuesday in the AGEFI's *Marchés & Produits* section, and is also available on our website at www.dynagest.ch

- Services available on request** ♦ active participation in investment strategy committees
- ♦ creation of model portfolios in various basic currencies (hedged or unhedged against currency risk)
 - ♦ global analyses of client portfolios
 - ♦ creation of allocation grids against a benchmark index
 - ♦ portfolio optimisation.

On the initiative of Dynagest All types of arbitrage proposals, with access to appropriate decision-making tools.

Dynagest's clients Dynagest advises professional and institutional clients.

Medium- and long-term objectives Dynagest's goal is to develop its advisory services by:

- ◆ offering highly personalised, focused and dependable advice
- ◆ providing tools adapted to its clients' specific needs
- ◆ expanding its service offering by integrating cutting-edge technical developments in the fixed income management field after careful in-house validation.

The information provided in this brochure is valid as of 31 March 2011.