



BERNHEIM, DREYFUS & CO.

**PRESS RELEASE**

June 11, 2014

**BERNHEIM, DREYFUS & CO.'S CELEBRATES CARMEL GLOBAL OPPORTUNITIES FUND'S  
FIRST ANNIVERSARY WITH +11.2% RETURN AND SHARPE RATIO OF 5.**

Bernheim, Dreyfus & Co. is proud to announce the two and a half year anniversary of its Carmel Global Opportunities managed account and the highly successful first anniversary of the Carmel Global Opportunities UCITS Fund. The Fund, which launched in June 2013, deploys capital across all asset classes with a focus on Europe and North America.

In the 12 months since launch, the CGO UCITS Fund generated +11.2% net return with a volatility of 2.3% thus achieving an exceptional Sharpe Ratio of 5, placing it in the top-tier of risk/adjusted performance rankings for the sector. The fund has delivered 11 positive months out of 12 with a worst performance of -0.16%.

The CGO UCITS Fund is an extension of an audited managed account (KPMG), which generated +18% net in 2012 and +11% in 2013, recording only four negative months (87% positive). This record demonstrates the resilience of the portfolio managers' trading and risk management expertise.

The Fund was launched with \$60 million in June 2013 and is now approaching assets under management of \$100m. It is subject to a series of due diligence processes from potential investors creating the likelihood of further significant growth in assets over the next few months.

The CGO UCITS Fund is designed to deliver steady long-term capital appreciation through diversification of investment style, alpha source and time horizon. The Fund deploys capital in an actively managed core fixed income allocation and a more dynamic pocket increasing market exposure during risk-on environments. The tactical trading strategy is targeted capturing all available opportunities depending on market conditions, combining strong portfolio construction and risk management skills.

The CGO UCITS Fund is currently focused on the long side of two attractive asset classes:

- **European Credit.** Bernheim, Dreyfus believes prospects for the European credit markets remain very favorable, with improving credit fundamentals in high yield and financials, low default rates and efficient access to capital markets. This market continues to offer very attractive catalyst-driven investment opportunities.
- **US Equities.** The Fund is positioned to benefit in the coming months from (i) the accelerating growth of the US economy (ii) the current wave of M&A and (iii) the growing gap between companies that are in a position to generate sustainable growth by capitalizing on their past investments and firms that remain vulnerable to pricing dynamics.

The Fund has consistently generated significant and positive alpha during good and difficult environments. Bernheim, Dreyfus & Co.'s unique structure assures investors of the robustness of the investment process, risk management and high degree of transparency. The company is comprised of professionals with distinctive and highly complementary expertise, placing investor relations and sophisticated risk management on the same level as investment idea generation and transaction analysis.

Amit Shabi, co-founder of Bernheim, Dreyfus & Co. declared: *“We are extremely proud of having delivered robust risk/adjusted returns for Carmel Global Opportunities. We are seeing a lot of investment situations across the capital structure and are ready to capture all available opportunities. We therefore remain optimistic and we believe that our strategy will keep performing as well in the futures as it did over the past”*

**Press Contact:**

François Bourriguen – +33.1.72.25.66.22 – [fb@b-dreyfus.com](mailto:fb@b-dreyfus.com)

45, rue de Courcelles – 75008 Paris – France

**About Bernheim, Dreyfus & Co.**

Bernheim, Dreyfus & Co. is an alternative asset manager that manages funds based on absolute return strategies, for which the team has recognized expertise. Bernheim, Dreyfus & Co. also offers managed accounts and advisory services to institutions, corporates, family offices and large private clients.