

### Investment universe

This mixed sub-fund, part of an investment fund incorporated under Swiss law for institutional investors, aims to generate a return over the long term close to that produced by the Pictet LPP 2000 - LPP 40 benchmark index. This sub-fund is only open for investment to Banque Cantonale de Genève's two pension-fund schemes, the "Fondation de libre passage" and the "Fondation de prévoyance" (Epargne 3).

### Fund manager's report

Reassured by the fairly heartening flow of macroeconomic news, particularly in the USA where evidence seems to confirm the upswing has set down firm roots, financial markets extended the progress made since the start of this year. The SPI, the broad all-share index for the Swiss market, delivered a gain of 2.35% for March, taking its return for the first quarter to almost 7%. Interest rates in Switzerland also reacted, moving quite noticeably higher. The 3-month LIBOR climbed back above the 0.1% threshold while the 10-year Confederation bond yield hovered close to the 1.0% boundary during the month before settling at around 0.86%. The sub-fund performed well over the month, notching up a gain of 0.78%, compared to a rise of 0.59% on the benchmark Pictet 2000 - LPP40 index, with the sub-fund benefiting from its overweighting of equities and defensive positioning with regard to its investments in bonds.

### Technical information

Net Asset Value	CHF 874.38
Fund assets in million	CHF 14.94
Volatility	7.72%
Gross yield	1.1%
Tracking error	1.82
Correlation	0.98
Beta	0.90
Last distribution (gross)	CHF 9.20

### Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	M. Riou
Launch date	07.02.2007
Fund base currency	CHF
Management fee	1.10%
Year-end closing date	30 June
Distribution	October
Liquidity	weekly
Type	Mixed fund

### Management method

Asset-allocation fund reflecting the investment policy implemented by the Banque Cantonale de Genève group. The portfolio is constructed according to the core/satellite method, implementing a multi-style, multi-manager approach to investment.

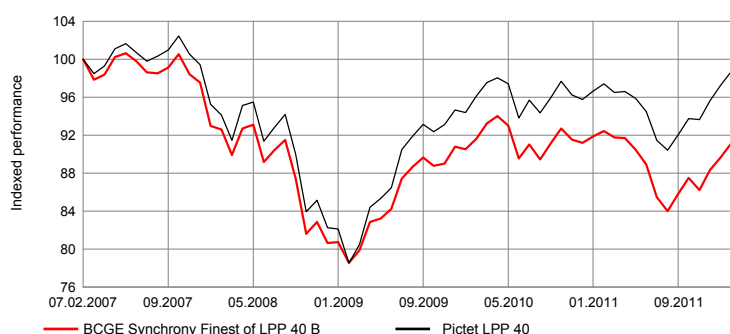
### Performance in CHF (NAV, including fees)

%	2007	2008	2009	2010	2011	YTD	5 Years	Mar 12
Fd NAV	-2.43	-17.35	12.60	0.45	-3.14	3.98	-6.64	0.78
Index	-0.55	-17.28	15.06	1.19	-0.14	3.81	0.00	0.59

Total Return Performance  
 Benchmark : Pictet 2000 - LPP40

### Historical Performance

Source: Gérifonds/Bloomberg



### Investment Categories

	Fund	Pictet LPP40
Cash	2.9%	0.0%
Bonds CHF	40.6%	45.0%
Bonds in foreign currencies	13.4%	15.0%
Swiss Equities	15.6%	15.0%
Foreign Equities	26.6%	25.0%
Real Estate	0.9%	0.0%

### The largest holdings

In equities		In bonds	
BCGE Synch. Swiss Eq.	14.3%	Swissca. Oblig. Etr. CHF	5.7%
Allianz	2.2%	Swissca. Oblig. Dom.	4.4%
Unigestion Min Var	2.1%	BCGE Synch. LPP Bonds	4.3%
HSBC US Select Growth	2.1%	Swissca. Eur Top	3.9%
Natixis	2.0%	BCGE Synch. Sw. Gov.	2.7%

### References numbers

Security number	2651770
ISIN	CH0026517703
Bloomberg	SFLP40B SW
Reuters	2651770.S

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