

BCGE Synchrony Finest of LPP Bonds B

April 2012

Investment universe

This mutual fund governed by Swiss law is targeted at institutional investors and is invested in components of the Swiss Bond Index (SBI®) Rating AAA-A. 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

April was mixed. Macroeconomic indicators (consumer spending, unemployment, industrial orders, business confidence) were basically disappointing. Moreover, the situation in Europe is still a worry and likely to remain so. Against this background, investors turned back to safe havens. As a result, Swiss Confederation bonds once again benefited from all the economic uncertainty. This was borne out by the decline of 15 basis points in the yield on 10-year Federal bonds, which closed April at 0.719%, compared to 0.866% at end-March. The sub-fund, with its broad exposure to corporate bonds, was duly penalised by comparison with its benchmark which has a 36% weighting in Confederation bonds. Corporate bonds will be in demand again once more convincing signs of an economic upturn on the way begin to surface. The sub-fund registered a negative return of 0.08% for the month, compared to the benchmark's 0.27% rise.

Technical information

Net Asset Value	CHF 1'072.04
Fund assets (CHFm) A/B	CHF 14.03
Average yield	1.33%
Modified Duration	4.89 years
Average coupon	3.27%
Tracking error (since launch)	0.84
Capitalization Fund	

Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Fund manager	S. Rossier
Launch date	07.02.2007
Fund base currency	CHF
Management fee	0.90%
Year-end closing date	30 June
Average rating	AA
Liquidity	weekly
Type	CHF-Bonds

Management method

BCGE Asset Management uses a quantitative method enabling fund managers to build an optimal portfolio without having to make specific bets on interest-rate movements.

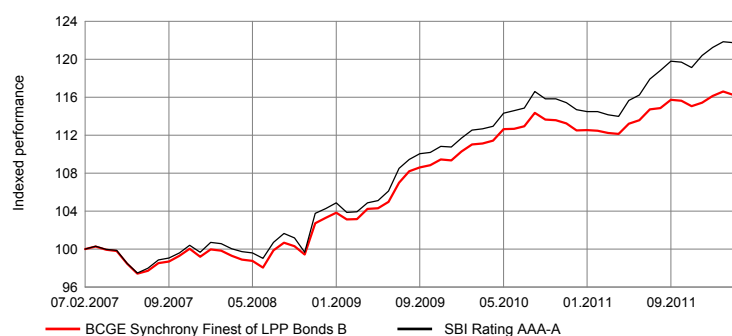
Performance in CHF (NAV, including fees)

%	2007	2008	2009	2010	2011	YTD	5 Years	Apr 12
Fd NAV	-0.81	4.16	5.86	2.88	2.61	0.62	16.39	-0.08
Index	-0.34	4.64	6.20	3.55	4.98	1.40	22.21	0.27

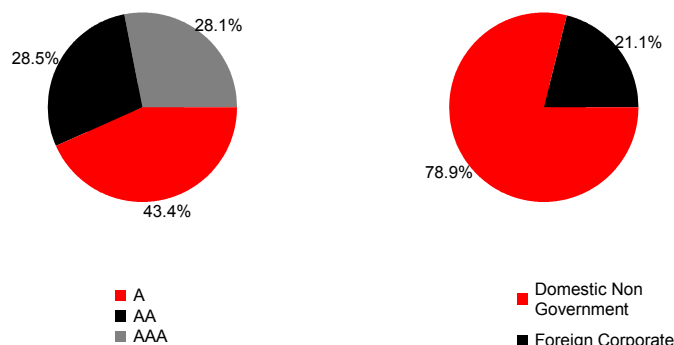
Total Return Performance

Historical Performance

Source: Gérifonds/Bloomberg



Investment categories



Major Holdings

3% Eurofima 06-26	6.7%
4.25% Givaudan 09-14	5.9%
4.5% Roche Kapitalmarkt 09-17	5.9%
4.5% BAWAG 00-05	4.8%
3.25% Canton de Vaud 03-13	4.6%

References numbers

Security number	2651733
ISIN	CH0026517331
Bloomberg	GERSFBB SW
Reuters	2651733.S

Contacts

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