

BCGE Synchrony Europe Equity A

April 2012

Investment universe

Morningstar Rating

★★★★

Assets in the BCGE Synchrony Europe Equity sub-fund are invested in units of investment funds, incorporated under Swiss or foreign law, which are at least two-thirds invested in shares or other similar securities issued by companies having their registered offices or undertaking a predominant proportion of their business activities in Europe, as defined geographically.

Fund manager's report

The sound recovery in the US economy continues to be confirmed, but Europe is still struggling to emerge from the doldrums of its debt crisis. On the American side of the Atlantic, companies have been reporting results surpassing analysts' expectations and the jobs market has been picking up quite smartly whereas, on the European side, governments have been failing to provide investors with the requisite reassurance and prospects for economic growth are virtually zero, with some economies, like Spain's, even sinking back into recession. This gloomy set of circumstances severely worked against European bourses which saw share prices sink by 2.34% in the month. The sub-fund managed to display greater resilience to the slide than its benchmark as it only fell by 0.78%. Hardly surprisingly, Spain was the worst performer, the Bolsa de Madrid slumping by 12.82%. Just one country managed to hold firm and stay in the black for April: Denmark notched up a 3.56% gain in euros.

Technical information

Net Asset Value	EUR 105.07
Fund assets in million	EUR 29.09
Volatility (since 31.05.06)	16.66%
Gross yield	0.9%
Tracking error	4.96
Correlation	0.96
Beta	0.93
Last distribution (gross)	EUR 0.98

Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	M. Riou
Launch date	29.11.1996
Fund base currency	EUR
Management fee	1.30%
TER as of 15.09.2011	2.01%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Fund of funds

Management method

Synchrony Market Fund Europe Equity is a multi-manager, multi-style fund of funds. The objective is to outperform over the long term with a limited risk.

Performance in EUR (NAV, including fees)

%	2006	2007	2008	2009	2010	2011	YTD	5 Years	Apr 12
Fd NAV	12.21	0.84	-42.44	27.73	20.39	-12.24	10.64	-19.49	-0.78
Index	13.88	0.07	-45.52	27.15	8.04	-10.94	4.61	-34.03	-2.34

Total Return Performance Benchmark: MSCI Europe
* Fund of funds and performance calculation since May 2006

Historical Performance

Source: G rifonds/Bloomberg



Top 10 Holdings

Volkswagen	1.7%	GlaxoSmithKline	1.1%
TGS Nopec Geophys.	1.2%	Total	1.1%
Linde	1.2%	Novo Nordisk	1.1%
Allianz	1.1%	Inditex	1.0%
BNP Paribas	1.1%	Royal Dutch Shell PLC	1.0%

Positions based on the breakdown of underlying funds in the portfolio with a one-month time-lag.

References numbers

Security number	517707
ISIN	CH0005177073
Bloomberg	SYNEUST SW
Reuters	517707.S

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