

BCGE Synchrony Swiss Equity

March 2012

Investment universe

Fund assets are chiefly invested in components of the FTSE RAFI Switzerland, which is the fund's benchmark. The fund's objective is to match the benchmark's performance (excluding fees).

Morningstar Rating

★★★★

Fund manager's report

March proved a month of mixed fortunes. Euphoria took hold of the markets to a certain extent up to mid-month. When the market hit its peak for the month, the RAFI sub-fund was even showing a return of over 10% for the year to date. Then, fears began to resurface about prospects for growth in the global economy (mixed indications being released). Moreover, doubts about Spain which has slid back into recession have not gone away. It will be interesting to see whether, in April, the uptrend manages to hold good.

In the Swiss market, financials performed strongly in March (GAM Holding: 10.04%; Swiss Re: 7.36%; Zurich: 6.50%). The review process in March led to the proportion invested in financials being increased and two stocks being removed (Pargesa and Petroplus). Over the month, the sub-fund delivered a gain of 2.73%, perfectly in step with its benchmark.

Technical information

Net Asset Value	CHF 1'911.80
Fund assets in million	CHF 75.19
Volatility (2 years)	12.43%
Gross yield	2.3%
Tracking error (2 years)	0.20
Correlation (2 years)	1.00
Beta (2 years)	0.99
Last distribution (gross)	CHF 44.80

Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Fund manager	A. Kamel
Launch date	13.03.1996
Fund base currency	CHF
Management fee	0.60%
Front/back-end load	0.15%
TER as of 15.09.2011	0.56%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Index fund

Management method

Our quantitative method enables fund managers to build an optimal portfolio replicating the index with only a small number of shares. All assets are invested (no liquidity allocation).

References numbers

Security number	401529
ISIN	CH0004015290
Bloomberg	SYNSWST SW
Reuters	401529.S

Performance in CHF (NAV, including fees)

%	2006	2007	2008	2009	2010	2011	YTD	5 Years	Mar 12
Fd NAV	20.16	-0.61	-34.00	22.06	2.34	-9.89	7.89	-23.01	2.67
Fd x-fees	20.77	-0.12	-33.65	22.64	2.86	-9.34	8.07	-20.95	2.73
Index	20.67	-0.05	-34.05	23.18	2.92	-9.64	8.06	-21.29	2.73

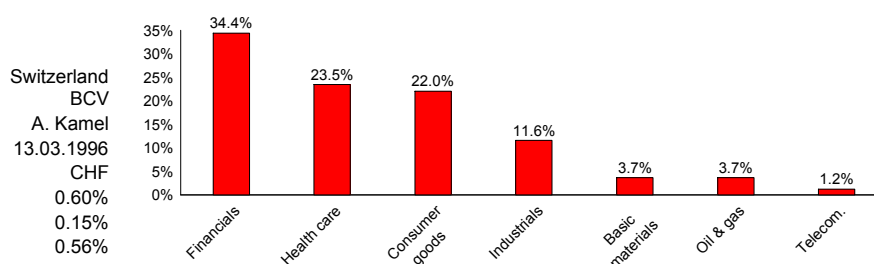
Total Return Performance Benchmark: SPI and FTSE RAFI (since 01.01.11)

Historical Performance

Source: Gérifonds/Bloomberg



Sector breakdown



The largest holdings

Nestlé	18.5%	UBS	7.0%
Novartis	12.8%	Swiss Re nom.	4.9%
Roche, bj	9.7%	ABB	4.1%
Credit Suisse Group	9.0%	Transocean	3.7%
Zurich Financial Services	8.8%	Holcim	3.0%

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