

## BCGE Synchrony Swiss Government Bonds

April 2012

### Investment universe

At least 67% of the assets in the Swiss Government Bond fund are invested in debt securities issued by the Swiss Confederation. Remaining assets may be invested in bonds or other debt instruments issued and/or guaranteed by a Swiss public corporation (canton or local authority) or by a Swiss central mortgage bond institution. The Swiss-registered fund aims to achieve returns on a par with the benchmark index, excluding fees.

### Morningstar Rating

★★★★

### Fund manager's report

Investors' lack of confidence in the most heavily indebted European states bubbled back to the surface in April.

This time, their concerns homed in on Spain's economy, with Standard & Poor's downgrading Spain's long-term sovereign debt rating to BBB+, unleashing fresh waves of volatility on interest-rate markets. Once again, all the uncertainties drove investors towards Swiss Confederation bonds. In the end, Swiss government bond yields closed April down yet again. Rates on paper with maturities shorter than 5 years drifted down by around 5 basis points; the decline was steeper beyond that date, averaging some 12bp. Overall, yields on 10-year Swiss government bonds retreated from 0.87% to 0.72% in April. In these circumstances, the sub-fund's return excluding fees worked out at 0.81%, compared to 0.82% on the benchmark.

### Technical information

Net Asset Value	CHF 1'144.82
Fund assets (CHFm)	CHF 131.11
Average yield	0.52%
Modified Duration	8.32 Years
Average coupon	3.25%
Tracking error (since launch)	0.33
Last distribution (gross)	CHF 27.40

### Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	S. Rossier
Launch date	13.03.1996
Fund base currency	CHF
Management fee	0.20%
Front/back-end load	0.15%
Year-end closing date	15 March
Distribution	June
Rating	AAA
Liquidity	daily
Type	Index fund

### 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.

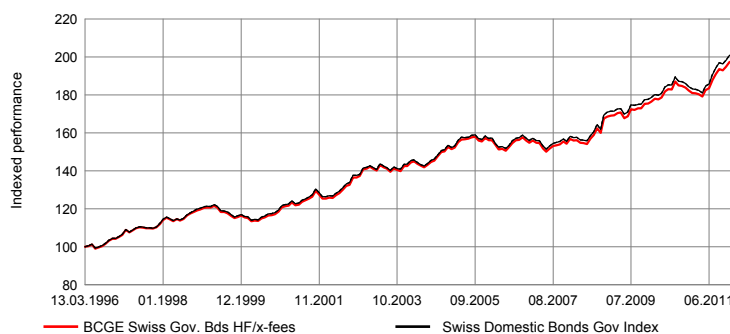
### Performance in CHF (NAV, including fees)

%	2006	2007	2008	2009	2010	2011	YTD	5 Years	Apr 12
Fd NAV	-1.15	-1.48	8.86	3.74	3.53	7.89	0.17	25.77	0.79
Fd x-fees	-0.78	-1.16	9.27	4.09	3.89	8.27	0.29	27.99	0.81
Index	-0.73	-1.09	9.89	3.96	3.82	8.91	0.25	29.25	0.82

Performance in Total Return Index: Swiss Domestic Bonds Govt

### Historical Performance

Source: Gérifonds/Bloomberg



	Since 13/03/96	2 Years	5 Years
Volatility	3.80%	3.65%	3.97%
Beta	0.99	0.95	0.98
Correlation	1.00	1.00	1.00

### Major Holdings

Swiss Confederation	97.1%
Mortgage bonds	2.3%
Cash	0.6%

### References numbers

Security number	401528
ISIN	CH0004015282
Bloomberg	SYNSGV SW
Reuters	401528.S

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