

BCGE Synchrony US Equity A

April 2012

Investment universe

Morningstar Rating

★★

Fund assets are invested in Swiss or foreign investment funds that are at least two-thirds invested in shares or other equity securities issued by companies with their registered office or a predominant portion of their business in the USA.

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 handicapped Wall Street which saw share prices slide by 0.75% in the month. The sub-fund's return, at -0.73%, was pretty much in line with the benchmark. Sector-wise, the biggest fallers were financials (down 2.37%) whereas telecoms managed to advance by 5.39% over the month. The sub-fund was helped by its sectoral allocation as it is noticeably underweight in financials.

Technical information

Net Asset Value	USD 122.30
Fund assets in million	USD 58.85
Volatility (since 31.05.06)	19.04%
Gross yield	0.2%
Tracking error	5.46
Correlation	0.96
Beta	1.00
Last distribution (gross)	USD 0.26

Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Senior fund manager	M. Riou
Launch date	13.10.1997
Fund base currency	USD
Management fee	1.30%
TER as of 15.09.2011	1.66%
Year-end closing date	15 March
Distribution	June
Liquidity	daily
Type	Fund of funds

Management method

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

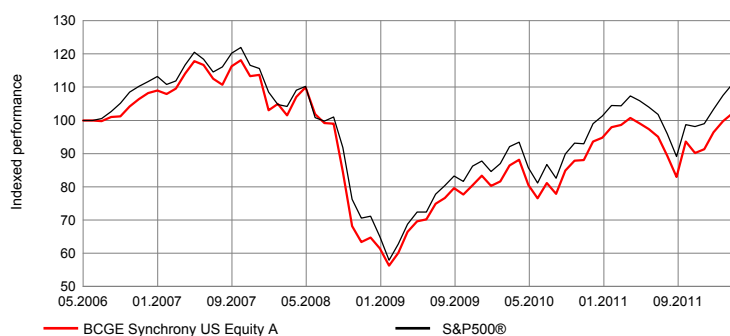
Performance in USD (NAV, including fees)

%	2006	2007	2008	2009	2010	2011	YTD	5 Years	Apr 12
Fd NAV	8.20	5.10	-43.11	28.90	12.24	-2.45	10.99	-11.17	-0.73
Index	11.67	3.53	-38.49	23.45	12.78	0.00	11.16	-5.70	-0.75

Total Return Performance Benchmk: S&P 500
* Fund of funds and performance calculation since May 2006

Historical Performance

Source: G erifonds/Bloomberg



Top 10 Holdings

Qualcomm Inc.	1.8%	News Corp	1.2%
PepsiCo	1.6%	Celgene	1.1%
Apple	1.4%	Microsoft	1.1%
Procter & Gamble	1.3%	Boeing	1.0%
Exxon Mobil	1.2%	Northern Trust Corp	0.9%

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

References numbers

Security number	710423
ISIN	CH0007104232
Bloomberg	SYNUSSB SW
Reuters	710423.S

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