

**Unaudited bi-annual report
12 November 2012 (date of incorporation)
to 30 June 2013**

BCEG SYNCHRONY (LU) FUNDS

Umbrella Fund (Fonds commun de placement (FCP) under Luxembourg Law)

BCGE SYNCHRONY (LU) FUNDS

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BCGE SYNCHRONY (LU) FUNDS

Organisation

Management company	Gérifonds (Luxembourg) S.A. 2, Place de Metz L-1930 Luxembourg
Address for visitors	ME Business Solutions 16 rue Jean-Pierre Brasseur L-1258 Luxembourg
Board of Directors	
President	Christian Carron Director, GERIFONDS SA, Lausanne
Vice-President	Nicolas Biffiger Assistant Director, GERIFONDS SA, Lausanne
Members	Marc Aellen Assistant Director Banque Cantonale Vaudoise, Lausanne Nicolaus W. Bocklandt Non Executive Director Luxembourg Bertrand Gillabert Deputy Director, GERIFONDS SA, Lausanne
Company managers	Nicolas Biffiger, Nicolaus W. Bocklandt, (until June 30 th , 2013) Pascal Curtet, (Starting on July 1 st , 2013) Benoit Paquay
Developer	Banque Cantonale de Genève Quai de l'Ile, 17 CH-1204 Geneva
Investment manager	Banque Cantonale de Genève Quai de l'Ile, 17 CH-1204 Geneva
Custodian bank, Domiciliary and administrative agent, Transfer and registration agent	Banque et Caisse d' Epargne de l'Etat, Luxembourg 1, Place de Metz L-2954 Luxembourg
Liaison in France	Société Générale Securities Services 29, Boulevard Haussmann FR-75009 Paris

BCGE SYNCHRONY (LU) FUNDS

Organisation (cont.)

**Auditor of the Fund
and the management company**

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch
L-1471 Luxembourg

BCGE SYNCHRONY (LU) FUNDS

General information

BCEG SYNCHRONY (LU) FUNDS (the "fund") is a collective open-ended investment fund in which assets are invested in transferable securities under Luxembourg Law.

The Fund is established in compliance with a management regulation that was first signed in Luxembourg on 12 November 2012. This management regulation was entered in the Register of Commerce and Companies of Luxembourg, and published in the Official Gazette, the "Mémorial," Recueil des Sociétés et Associations (the "Mémorial") on 12 December 2012. The fund is not restricted by any duration or size limits. The assets of the Fund are managed by the management company in the interest and on behalf of the unit holders.

BCEG SYNCHRONY (LU) FUNDS, as a Collective Investment Fund governed by Part I of the amended Law of 17 December 2010 on Collective Investment Undertakings, does not have legal personality and is constituted in compliance with Directive 2009/65/EC as amended. The unit holders have the undivided joint ownership of its assets, which are separate from the assets of the management company Gérifonds (Luxembourg) S.A.. The management company was constituted on 15 March 2000 in the form of a public limited company under Luxembourg law. Its fully paid-up capital amounts to EURO 130.000.00 (One hundred and thirty thousand euros). The management company's Articles of Association were published in the "Mémorial" of the Grand Duchy of Luxembourg of 18 May 2000, and were last amended on 19 June 2008. The amendments were published in the Official Gazette the "Mémorial" of the Grand Duchy of Luxembourg dated 19 July 2008.

All changes to the management regulation are published in the "Mémorial" of the Grand Duchy of Luxembourg. In the event of a major change, a notice to the unit-holders is published in the "*Luxemburger Wort*" and the contents of the changes are available to unit-holders for their information in the headquarters of the management company's custodian bank as well as with the distributors.

The prospectus, the key information for the investor (KIID) and the management regulation as well as the annual and bi-annual reports may be obtained free of charge from the fund management company, the custodian bank, the distributors and the paying agents.

BCGE SYNCHRONY (LU) FUNDS

Consolidated balance sheet (in EUR)

as of 30 June 2013

Assets

Securities portfolio to the value of assessment	36,200,704.06
Banking assets	3,448,003.72
Receivable on the issue of units	1,747,153.11
Revenues receivable on securities portfolio	350,076.95
Total assets	41,745,937.84

Payable

Amounts payable on securities' purchases	632,146.54
Amounts payable on cash operations	155,05
Amounts payable on unit redemptions	123,649.32
Amounts payable on bank interest and costs	17,843.17
Other debts	23,957.98
Total amounts payable	797,752.06
Net assets at the end of the period	40,948,185.78

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) FUNDS

Consolidated statement of operations and other changes in the net assets (in EUR)

from 12 November 2012 to 30 June 2013

Revenues

Net dividends	3,091.82
Net interest from bonds and other securities	238,673.19
Commissions received	732.87
Total revenues	242,497.88

Expenditures

Management company's commissions	107,213.07
Bank fees and other commissions	2,820.52
Transaction fees	25,769.69
Bank interest paid	79.21
Total expenditures	135,882.49

Net revenue from investments	106,615.39
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Net profit/(loss)

- on securities portfolio	66,314.84
- on forward currencies	-33.70
- on foreign currencies	743.74
Results realised	173,640.27

Net change of the unrealised gains and losses

- on securities portfolio	-55,751.80
Operating results	117,888.47

Issue of units	41,575,622.88
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Redemptions	-745,325.57
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Total changes in net assets	40,948,185.78
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Total of net assets at the beginning of the period	-
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Total of net assets at the end of the period	40,948,185.78
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (CHF)

Balance sheet (in CHF)

as of 30 June 2013

Assets

Securities portfolio at its estimated value	23,353,575.50
Banking assets	2,124,701.71
Receivable on the issue of the units	2,052,920.15
Receivable revenues on securities portfolio	221,037.51
	<hr/>
Total assets	27,752,234.87

Payable

Amounts payable on securities' purchases	760,233.15
Amounts payable on unit redemptions	152,070.50
Amounts payable on bank interest and costs	7,490.75
	<hr/>
Total amounts payable	919,794.40

Net assets at the end of the period	26,832,440.47
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Number of class I units in circulation	273,309
Net value of inventory by class I unit	98,18

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (CHF)

Statement of operations and other changes in the net assets (in CHF)

from 12 November 2012 to 30 June 2013

Revenues

Net interest on bonds and other securities	144,349.09
Total income	144,349.09

Expenditures

Commission of the management company	38,778.71
Bank charges and other committees	3,468.83
On transaction costs	13,477.55
Bank interest paid	4,86
Total cost	55,729.95

Income from net investments	88,619.14
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Net profit/(loss)

- on securities portfolio	13,477.55
Result achieved	102,096.69

Net changes in the unrealised gains and losses

- on securities portfolio	-470,989.55
Operating results	-368,892.86

Issue of units	27,615,422.88
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Redemptions	-414,089.55
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Total changes in net assets	26,832,440.47
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	26,832,440.47
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (CHF)

Statistics (in CHF)

as of 30 June 2013

Total net assets

- on 30.06.2013 26,832,440.47

Portfolio turnover rate (%)

(unit issues and redemptions are compensated based on netted NAV calculation)

- on 30.06.2013 -22,72

Number of class I units

- in circulation at the beginning of the period 0

- issued 277,495

- redeemed -4,186

- redeemed at the end of the period 273,309

Net inventory value by class I unit

- the highest 100,03

11.12.2012

- the lowest 97,93

25.06.2013

- on 30.06.2013 98,18

TER by class I unit (in %)

- on 30.06.2013 * 0,43

* annualised

BCGE SYNCHRONY (LU) BONDS (CHF)

Statement of the securities portfolio and other net assets (in CHF)

as of 30 June 2013

Currency	Nominal value/ quantity	name	Acquisition cost	Estimated value	% of net assets
Securities portfolio					
<u>Transferable securities admitted to official listing on a stock exchange</u>					
Obligations					
CHF	550,000	Akademiska Hus AB 2.25% EMTN Sen 11/22.02.21	611,796.50	596,475.00	2,22
CHF	1,200,000	Banque Cantonale de Fribourg 1,125% 13/28.03.23	1,204,449.70	1,157,868.00	4,32
CHF	800,000	Caisse des Dépôts et Consignat 3.25% EMTN Sen 07/13.11.17	902,308.15	881,200.00	3,28
CHF	1,300,000	Caisse Franç de Fin Local 2.5% 09 / 02.05.18	1,389,684.30	1,394,900.00	5,20
CHF	1,100,000	Caisse Refinancement Habitat 2.5% EMTN 11/29.03.21	1,222,833.70	1,190,750.00	4,44
CHF	845,000	Canton de Genève 1.25% Sen 12/29.12.22	865,456.95	837,395.00	3,12
CHF	150,000	Canton de St gall 3,125% 04/03.02.20	178,651.95	171,000.00	0,64
CHF	450,000	Centrale de Lettres de Gage 2,125% Ser 396 09/15.09.17	487,579.35	479,340.00	1,79
CHF	555,000	Cie de Financement Foncier 2,125% EMTN 11/11.05.16	586,585.65	584,692.50	2,18
CHF	500,000	Cif Euromortgage 3% EMTN 03/23.06.14	518,174.25	513,050.00	1,91
CHF	250,000	Citibank cred card Iss Trust 2.5% Ser 2005-05 / 23.02.15 A1	261,494.00	257,500.00	0,96
CHF	250,000	Danske Bank A/S 2,375% EMTN 09/13.01.17	270,427.95	266,000.00	0,99
CHF	600,000	Deutsche pfandbriefbank AG 2,125% EMTN 09 / 02.11.16	637,115.05	629,700.00	2,35
CHF	1,100,000	EIB 1,625% Sen 11/23.11.23	1,157,789.05	1,106,050.00	4,12
CHF	550,000	Erste EUR Pfan & kommunalbk AG 2.25% EMTN 05/03.08.15	573,824.95	564,300.00	2,10
CHF	700,000	Eurofima 3.25% 03/28.12.18	806,483.95	785,400.00	2,93
CHF	400,000	General Electric Capital Corp 3% EMTN 04 16.10.15	429,536.50	423,400.00	1,58
CHF	1,000,000	HSBC Bank Plc 2,375% EMTN Sen 11/04.04.18	1,077,308.10	1,063,500.00	3,96
CHF	300,000	Hypo Tirol Bank AG 2,375% EMTN sen 06/309.17	327,659.20	320,550.00	1,19
CHF	190,000	IBRD 2.75% EMTN 09/07.05.19	218,633.90	210,425.00	0,78
CHF	1,050,000	Luzerner Kantonalbank 2,625% Sen 05/25.11.20	1,197,136.40	1,158,150.00	4,32
CHF	350,000	New York Life Funding 2,375% EMTN 06/22.02.16	368,094.50	364,875.00	1,36
CHF	600,000	Oberoester Landesbank AG 2.5% EMTN Sen 06/20.06.17	653,999.00	643,200.00	2,40
CHF	550,000	Oesterreichische Kontrollbk AG 2,125% Sen 11/23.07.19	601,464.75	585,750.00	2,18
CHF	1,020,000	Rabobank Nederland NV 2,125% Sen 05/11.10.17	1,092,435.75	1,077,120.00	4,01
CHF	1,300,000	Raiffeisen Schweiz Genossenschaft 2,125% 11/04.02.19	1,395,062.90	1,371,500.00	5,11
CHF	1,100,000	Regie Auton Transport Paris 2,625% EMTN Sen 06/06.11.19	1,222,689.10	1,199,000.00	4,47
CHF	360,000	Region Ile de France 2,375% EMTN 05/28.12.16	385,770.10	381,240.00	1,42
CHF	1,200,000	Roche Kapitalmarkt AG 1% Sen 12/21.09.18	1,227,591.85	1,210,200.00	4,51
CHF	200,000	Swiss Credit Card Iss No1 AG 0.875% has 12/15.06.15	202,713.80	201,500.00	0,75
CHF	1,110,000	Toyota Motor Credit Corp 2,875% Ser 1 06/20.09.16	1,203,017.65	1,187,700.00	4,43
CHF	505,000	Vorarlberger Land und Hypo AG 2,375% EMTN Sen 06/09.08.17	546,796.10	539,845.00	2,01
Total securities portfolio			23,824,565.05	23,353,575.50	87,03
Banking assets				2,124,701.71	7,92
Other net assets/(liabilities)				1,354,163.26	5,05
Total				26,832,440.47	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (CHF)

Sectoral and geographical distribution of the securities portfolio

as of 30 June 2013

Economic distribution

(in percentage of net assets)

Banks	54,70 %
Diversified financial services	8,12 %
International institutions	7,83 %
Local government	5,18 %
Pharmaceutical products and biotechnology	4,51 %
Transport	4,47 %
Real estate	2,22 %
Total	<u>87,03 %</u>

Geographical distribution

(by country of residence of the issuer)

(in percentage of net assets)

Switzerland	27,49 %
France	22,90 %
Austria	7,78 %
United States of America	7,75 %
Grand Duchy of Luxembourg	6,22 %
Netherlands	4,01 %
United Kingdom	3,96 %
Germany	2,35 %
Sweden	2,22 %
Cayman (Islands)	1,36 %
Denmark	0,99 %
Total	<u>87,03 %</u>

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (EUR)

Balance sheet (in EUR)

as of 30 June 2013

Assets

Securities portfolio at its assessment value	10,415,265.00
Banking assets	1,240,253.36
Amounts receivable on the issue of units	53,955.00
Revenues receivable on securities portfolio	157,426.97
	<hr/>
Total assets	11,866,900.33

Payable

Amounts payable on bank interest and costs	3,487.06
	<hr/>
Total amounts payable	3,487.06
	<hr/>
Net assets at the end of the period	11,863,413.27

Number of class I units in circulation	119,591
Net inventory value by class I unit	99,20

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (EUR)

Statement of operations and other changes in the net assets (in EUR)

from 12 November 2012 to 30 June 2013

Revenue

Net interest on bonds and other securities	105,014.65
Total revenue	105,014.65

Expenditures

Management company's commissions	16,347.33
Payable bank interest	20,17
Total cost	16,367.50

Net Investment income	88,647.15
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Net profit/(loss)

Realised results	88,647.15
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Net changes in unrealised gains and losses

- on securities portfolio	-176,451.50
Operating results	-87,804.35

Issue of units	12,359,844.81
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Redemptions	-408,627.19
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Total changes in net assets	11,863,413.27
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	11,863,413.27
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (EUR)

Statistics (in EUR)

as of 30 June 2013

Total net assets

- on 30.06.2013 11,863,413.27

Portfolio turnover rate (%)

(unit issues and redemptions are compensated based on netted NAV calculation)

- on 30.06.2013 -30,75

Number of class I units

- in circulation at the beginning of the period 0

- issued 123,658

- redeemed -4,067

- in circulation at the end of the period 119,591

Net inventory value by class I unit

- the highest 101,47

02.05.2013

- the lower 98,53

24.06.2013

- on 30.06.2013 99,20

TER by class I units (in %)

- on 30.06.2013 * 0,39

* annualised

BCGE SYNCHRONY (LU) BONDS (EUR)

Statement of securities portfolio and other net assets (in EUR)

as of 30 June 2013

Currency	Nominal value/quantity	Name	Acquisition cost	Estimated value	% of net assets
<u>Securities portfolio</u>					
<u>Transferable securities admitted to official listing on a stock exchange</u>					
Obligations					
EUR	50,000	Abbey Natl Tserv Plc 3,125% EMTN Reg-s Ser 13 10/30.06.14	52,040.00	51,322.50	0,43
EUR	450,000	Bank Nederlandse Gemeenten NV 1,875% EMTN 1042 12/06.06.19	464,220.00	459,180.00	3,87
EUR	50,000	Bank Nederlandse Gemeenten NV 4,125% 06/28.06.16	56,380.00	54,997.50	0,46
EUR	450,000	Bank of Scotland Plc 4.5% EMTN Ser 001 06/13.07.21	542,120.00	533,160.00	4,50
EUR	100,000	Banques Populaires Covered Bds 2,625% EMTN 10/30.06.15	104,910.00	103,910.00	0,88
EUR	50,000	Berlin (Land) 3,125% Ser 204 05/14.09.15	53,950.00	52,900.00	0,45
EUR	400,000	BK Arbeit Wirtsch Oest Post AG 1,875% Ser 24 12/18.09.19	406,440.00	402,340.00	3,39
EUR	300,000	Caisse d'Amort de La Dette SOC 4% EMTN Een 04/25.10.19	349,967.50	343,170.00	2,89
EUR	150,000	Caisse franç de Fin Local 3,125% EMTN 05/15.09.15	158,765.00	157,875.00	1,33
EUR	300,000	Caisse Nat des Autoroutes 4.5% 03/28.03.18	351,620.00	343,965.00	2,90
EUR	400,000	Caisse Refinancement Habitat 1,375% 13/25.10.19	404,280.00	393,060.00	3,31
EUR	500,000	Cie de Financement Foncier 4.5% EMTN 03/16.05.18	582,602.50	572,625.00	4,83
EUR	350,000	Deutsche Bahn Finance BV 5% EMTN Ser 1 07/24.07.19	425,350.00	417,620.00	3,52
EUR	300,000	EIB 4,625% EMTN Ser Intl 04/15.04.20	364,687.50	358,125.00	3,02
EUR	350,000	European Fin Stability Facilit 2% EMTN 12/15.05.17	365,725.00	363,072.50	3,06
EUR	100,000	France 1% BTAN 12/25.07.17	100,640.00	100,110.00	0,84
EUR	300,000	GE Capital European Funding 2,875% EMTN 10/28.10.14	310,400.00	308,610.00	2,60
EUR	300,000	HSBC France 3,375% EMTN 10/20.01.17	329,595.00	324,450.00	2,74
EUR	550,000	ING Bank NV 3,625% EMTN Reg S Ser 109 11/ 31.08.21	626,370.00	613,717.50	5,17
EUR	375,000	KFW AG 2.5% EMTN 12/17.01.22	405,167.50	396,450.00	3,34
EUR	500,000	Land Sachsen-Anhalt 1,625% 13/25.04.23	498,450.00	481,850.00	4,06
EUR	425,000	Landwirtschaftliche Rentenbk 1,875% EMTN Ser1063 12/11.05.20	443,402.50	435,603.75	3,67
EUR	150,000	Landwirtschaftliche Rentenbk 4,375% EMTN 07/27.11.17	176,875.00	172,485.00	1,45
EUR	125,000	LB Baden-Wuerttemberg 1,375% EMTN Reg-S Ser 739 12/ 01.06.18	128,050.00	126,681.25	1,07
EUR	400,000	Waterschapsbank NV Nederlandse 1,625% 12/23.08.19	407,740.00	402,180.00	3,39
EUR	500,000	Northern Rock Asset Mgt Plc 4,125% EMTN Ser 7 07/27.03.17	561,104.00	553,325.00	4,66
EUR	100,000	Oesterreichische kontrollbk AG 3,875% EMTN 06/15.09.16	111,595.00	110,065.00	0,93
EUR	500,000	Rabobank Nederland NV 3,375% EMTN 06/18.01.16	534,050.00	530,325.00	4,47
EUR	100,000	Roche Holdings Inc 5,625% EMTN 09/04.03.16	115,855.00	113,000.00	0,95
EUR	400,000	Shell Intl Finance BV 4,375% EMTN 09/14.05.18	465,627.50	458,600.00	3,87
EUR	550,000	SNCF 4,375% EMTN Sen 03/10.07.18	641,137.50	628,595.00	5,30
Total liabilities			10,539,116.50	10,363,370.00	87,35
<u>Other transferable securities negotiated on a regulated market</u>					
Bonds					
EUR	50,000	Deutsche Pfandbriefbank AG 2.25% EMTN 12/18.01.16	52,600.00	51,895.00	0,44
Total liabilities			52,600.00	51,895.00	0,44
Total securities portfolio			10,591,716.50	10,415,265.00	87,79
Banking assets				1,240,253.36	10,45
Other net assets/(liabilities)				207,894.91	1,76
Total				11,863,413.27	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BONDS (EUR)

Sectoral and geographic breakdown of the securities portfolio

as of 30 June 2013

Economic distribution

(In percentage of net assets)

Banks	54,33 %
Diversified financial services	9,99 %
Countries and governments	6,63 %
International institutions	6,08 %
Transport	5,30 %
Local government	4,51 %
Pharmaceutical products and biotechnology	0,95 %
Total	<u>87,79 %</u>

Geographical distribution

(By country of residence of the issuer)

(In percentage of net assets)

France	25,02 %
Netherlands	24,75 %
Germany	14,48 %
United Kingdom	9,59 %
Grand Duchy of Luxembourg	6,08 %
Austria	4,32 %
Ireland	2,60 %
United States of America	0,95 %
Total	<u>87,79 %</u>

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BALANCED (EUR)

Balance sheet (in EUR)

as of 30 June 2013

Assets

Securities portfolio at its estimated value	1,421,803.24
Banking assets	187,277.19
Revenues receivable on securities portfolio	8,330.14
Total assets	1,617,410.57

Payable

Amounts payable on bank interest and costs	1,617.82
Total cost	1,617.82
Net assets at the end of the period	1,615,792.75

Number of class A units in circulation	15,469
Net inventory value by class A unit	104,45

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BALANCED (EUR)

Statement of operations and other changes of the net assets (in EUR)

from 12 November 2012 to 30 June 2013

Revenues

Net dividends	1,152.82
Net interest on bonds and other securities	10,016.81
Commissions received	57,43
Total income	11,227.06

Expenditures

Management company's commissions	12,559.54
Transaction expenses	3,310.83
Amounts payable on bank interest	12,51
Total cost	15,882.88

Net losses on investments	-4,655.82
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Net profit/(loss)

- on-securities portfolio	12,190.46
- on forward currencies	-15,32
- on foreign currencies	199,66
Result achieved	7,718.98

Net changes in unrealised gains and losses

- on securities portfolio	57,576.89
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Operating results	65,295.87
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The issue of units	1,550,496.88
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Redemptions	-
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Total changes in net assets	1,615,792.75
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	1,615,792.75
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BALANCED (EUR)

Statistics (in EUR)

as of 30 June 2013

Total of net assets

- on 30.06.2013 1,615,792.75

Portfolio turnover rate (%)

(Issue of units and redemptions are compensated based on netted NAV calculation)

- on 30.06.2013 6,17

Number of Class A units

- in circulation at the beginning of the period 0

- issued 15,469

- redeemed 0

- in circulation at the end of the period 15,469

Net inventory value by class A unit

- the highest 108,22

22.05.2013

- the lowest 99,73

19.11.2012

- on 30.06.2013 104,45

Synthetic TER by class A unit (%)

- on 30.06.2013 * 2,02

* annualised

BCGE SYNCHRONY (LU) BALANCED (EUR)

Statement of securities portfolio and other net assets (in EUR)

as of 30 June 2013

Currency	Nominal value/ quantity	Name	Acquisition cost	Estimated value	% of net assets
Securities portfolio					
Transferable securities admitted to official listing on a stock exchange					
Bonds					
EUR	100,000	Cie de Financement Foncier 2,625% 10 16.04.15	104,850.00	103,590.00	6,41
EUR	100,000	Deutsche Bahn Finance BV 2,875% EMTN 11/30.06.16	107,950.00	106,110.00	6,57
EUR	50,000	European Fin Stability facilit 2% EMTN 12/15.05.17	52,480.00	51,867.50	3,21
EUR	100,000	Oesterreichische kontrollbk AG 3,875% EMTN 06/15.09.16	112,180.00	110,065.00	6,81
EUR	100,000	Rabobank Nederland NV 3,375% EMTN Sen 10 /21.04.17	108,830.00	107,340.00	6,64
EUR	100,000	Total capital SA 3.5% EMTN Reg-S Ser 52 09/27.02.14	104,000.00	102,100.00	6,32
Total bonds			590,290.00	581,072.50	35,96
Open-ended investment funds					
Investment funds (UCITS)					
EUR	420	Alken Fd SICAV European Opportunities R Cap	54,074.30	67,473.00	4,18
EUR	610	Ashmore SICAV Local Currency Fd Istl EUR Dist	59,989.80	58,675.90	3,63
EUR	800	Comgest Growth Plc Emerging Mks I EUR Cap	18,406.26	17,512.00	1,08
EUR	2,670	Comgest Growth plc Europe Fd Cap	36,839.20	41,331.60	2,56
EUR	970	Europe Value FCP C Cap	58,833.50	65,125.80	4,03
EUR	17	Mandarine Valeur I Cap	63,593.77	68,164.90	4,22
EUR	220	Metzler Intl Inv Plc European Smaller Companies B EUR Dist	29,155.40	34,163.80	2,11
EUR	2,200	Threadneedle (Lux) Pan Eur equities IE Cap	55,254.00	62,788.00	3,89
EUR	290	UBAM Local Currency Emerging Market Bond IC Cap	30,013.50	28,785.40	1,78
EUR	20	UNI Global Minimum Variance Europe B1 Cap	37,727.60	42,130.60	2,61
			443,887.33	486,151.00	30,09
USD	20	Edgewood L. Select US Growth USD IC Cap	39,974.47	44,889.79	2,78
USD	6,700	Fidelity Fds America Y-ACC-USD Cap	61,904.82	64,327.42	3,98
USD	235	Fourpoints America R USD Cap	38,710.77	42,060.81	2,60
USD	2,150	Guinness Asset Mg Fd Plc Global Energy E USD Dist	14,822.81	15,923.75	0,99
USD	115	JPMorgan Fds Emerging Markets Opp C Cap	29,606.97	26,850.29	1,66
USD	300	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	29,917.57	32,357.58	2,00
USD	290	Parvest Equity USA Mid Cap Classic Cap	29,808.78	37,628.50	2,33
USD	35	Polunin Fds Developing Countries Cap	19,513.25	19,956.61	1,23
USD	50	Uni Global Equities US B1 Cap	44,734.21	50,188.48	3,11
USD	40	Vontobel Fd SICAV Emerging Markets Equity B Cap	21,055.37	20,396.51	1,26
			330,049.02	354,579.74	21,94
Total investment funds (UCITS)			773,936.35	840,730.74	52,03
Total securities portfolio			1,364,226.35	1,421,803.24	87,99
Banking assets				187,277.19	11,59
Other net assets/(liabilities)				6,712.32	0,42
Total				1,615,792.75	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) BALANCED (EUR)

Sectoral angiographic breakdown of the securities portfolio as of 30 June 2013

Economic distribution

(in percentage of net assets)

Investment funds	52,03 %
Banks	19,86 %
Diversified financial services	12,89 %
International institutions	3,21 %
Total	<u>87,99 %</u>

Geographical distribution

(by country of residence of the issuer)
(in percentage of net assets)

Grand Duchy of Luxembourg	35,65 %
France	23,58 %
Netherlands	13,21 %
Ireland	8,74 %
Austria	6,81 %
Total	<u>87,99 %</u>

BCGE SYNCHRONY (LU) DYNAMIC (EUR)

Balance sheet (in EUR)

as of 30 June 2013

Assets

Securities portfolio to the value of assessment	1,508,193.97
Banking assets	99,106.10
A receive on emissions of shares	23,957.98
Income receivable on securities portfolio	4,593.08
Total of the asset	1,635,851.13

Payable

Amounts payable in bank interest and costs	1,614.33
Total of the amounts payable	1,614.33
Net assets at the end of the period	1,634,236.80

Number of class A units in circulation	15,229
Net inventory value per class A unit	107,31

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) DYNAMIC (EUR)

Statement of operations and other changes of net assets (in EUR)

from 12 November 2012 to 30 June 2013

Revenues

Net dividends	518,58
Net interest on bonds and other securities	6,270.73
Commissions received	159,93
Total income	6,949.24

Expenditures

Management company's commissions	12,736.28
On transaction fees	4,006.27
Amounts payable on bank interest	10,93
Total cost	16,753.48

Net investment loss	-9,804.24
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Net profit / (loss) (TE), (e)

- on-securities portfolio	20,010.05
- on futures exchange	-9,19
- on foreign currency	394,55
Result achieved	10,591.17

Net unrealised gains and losses

- on-securities portfolio	99,687.65
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Operating results	110,278.82
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The issue of units	1,523,957.98
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Redemptions	-
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Total changes in net assets	1,634,236.80
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	1,634,236.80
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) DYNAMIC (EUR)

Statistics (in EUR)

as of 30 June 2013

Total net assets

- on 30.06.2013 1,634,236.80

Portfolio turnover rate (%)

(issue of units and redemptions are compensated per NAV calculation day)

- on 30.06.2013 26,33

Number of Class A units

- in circulation at the beginning of the period 0

- issued 15,229

- redeemed 0

- in circulation at the end of the period 15,229

Net inventory value per class A unit

- the highest 112,31

22.05.2013

- the lower 99,74

19.11.2012

- on 30.06.2013 107,31

Synthetic TER per class A unit (%)

- on 30.06.2013 * 2,28

* annualised

BCGE SYNCHRONY (LU) DYNAMIC (EUR)

Statement of securities portfolio and other net assets (in EUR)

as of 30 June 2013

Currency	Nominal value/quantity	Name	Cost Of acquisition	Estimated value	% of the net assets
<u>Securities portfolio</u>					
<u>Securities admitted to an official listing on a stock exchange</u>					
Obligations					
EUR	90,000	Cie de Financement Foncier 2,625% 10/16.04.15	94,356.00	93,231.00	5,71
EUR	90,000	Deutsche Bahn finance BV 2,875% EMTN 11/30.06.16	97,173.00	95,499.00	5,84
EUR	80,000	Rabobank Nederland NV 3,375% EMTN sen 10/21.04.17	87,056.00	85,872.00	5,25
EUR	90,000	Total capital SA 3.5% EMTN Reg-s ser 52 09/27.02.14	93,582.00	91,890.00	5,62
Total liabilities			372,167.00	366,492.00	22,42
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	625	Alken Fd SICAV European Opportunities R Cap	80,424.91	100,406.25	6,14
EUR	190	Ashmore SICAV Local Currency Fd Istl EUR Dist	18,754.20	18,276.10	1,12
EUR	1,150	Comgest Growth Plc Emerging Mks I EUR Cap	26,429.09	25,173.50	1,54
EUR	3,650	Comgest Growth Plc Europe Fd Cap	50,309.08	56,502.00	3,46
EUR	1,400	Europe Value FCP C Cap	84,870.00	93,996.00	5,75
EUR	26	Mandarine Valeur I Cap	95,952.96	104,252.20	6,38
EUR	330	Metzler Intl Inv Plc European Smaller Companies B EUR Dist	43,683.10	51,245.70	3,14
EUR	3,525	Threadneedle (Lux) Pan Eur Equities IE Cap	88,471.75	100,603.50	6,16
EUR	110	UBAM Local Currency Emerging Market Bond IC Cap	11,446.50	10,918.60	0,67
EUR	25	Uni Global Minimum Variance Europe B1 Cap	47,115.15	52,663.25	3,22
			547,456.74	614,037.10	37,58
USD	29	Edgewood L Select US Growth USD IC Cap	57,899.18	65,090.20	3,98
USD	10,000	Fidelity Fds America Y-ACC-USD Cap	92,345.71	96,011.08	5,88
USD	350	Fourpoints America R USD Cap	56,824.33	62,643.77	3,83
USD	3,225	Guinness Asset Mgt Fd Plc Global Energy E USD Dist	22,184.68	23,885.62	1,46
USD	160	JPMorgan Fds Emerging Markets Opp C Cap	41,152.73	37,356.93	2,29
USD	500	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	49,236.98	53,929.30	3,30
USD	550	Parvest Equity USA Mid Cap Classic Cap	58,530.97	71,364.39	4,37
USD	60	Polunin Fds Developing Countries Cap	33,425.59	34,211.33	2,09
USD	60	Uni Global Equities US B1 Cap	53,637.99	60,226.18	3,69
USD	45	Vontobel Fd SICAV Emerging Markets Equity B Cap	23,644.42	22,946.07	1,40
			488,882.58	527,664.87	32,29
Total investment funds (UCITS)			1,036,339.32	1,141,701.97	69,87
Total securities portfolio			1,408,506.32	1,508,193.97	92,29
Banking assets				99,106.10	6,06
Other net assets/(liabilities)				26,936.73	1,65
Total				1,634,236.80	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) DYNAMIC (EUR)

Sectoral and geographic breakdown of the securities portfolio as of 30 June 2013

Economic distribution

(percentage of the net assets)

Investment fund	69,87 %
Diversified financial services	11,46 %
Banks	10,96 %
Total	<u>92,29 %</u>

Geographical distribution

(by country of residence of the issuer)
(percentage of the net assets)

Grand Duchy of Luxembourg	41,01 %
France	27,29 %
Ireland	12,90 %
Netherlands	11,09 %
Total	<u>92,29 %</u>

BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)

Balance sheet (in EUR)

as of 30 June 2013

Assets

Value of the securities portfolio at valuation	1,591,744.26
Banking assets	110,781.63
Total assets	1,702,525.89

Payable

Bank interest and costs to be paid	2,228.13
Total chargeable	2,228.13
Net assets at the end of the period	1,700,297.76

Number of class A shares in circulation	15,488
Net inventory value of class A shares	109,78

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)

Statement of operations and other changes of the net assets (in EUR)

from 12 November 2012 to 30 June 2013

Income

Dividends, net	569,53
Commissions received	245,30
Total income	814,83

Charges

Commission of the management company	16,392.07
Transaction costs	4,293.50
Bank interest paid	22,37
Total costs	20,707.94

Net losses on investments	-19,893.11
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Net profit/(loss) realised

- on securities portfolio	19,955.24
- on rate swaps	-9,19
- on foreign currency	290,74
Result achieved	343,68

Net value change of the unrealised gain/(loss)

- on securities portfolio	144,336.72
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Result of the operations	144,680.40
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Issues	1,555,617.36
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Redemptions	-
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Total changes in the net assets	1,700,297.76
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Total of the net assets at the beginning of the period	-
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Total of the net assets at the end of the period	1,700,297.76
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)

Statistics (in EUR)

as of 30 June 2013

Total of the net assets

- at 30.06.2013 1,700,297.76

Portfolio turnover rate (%)

(issues and redemptions are netted NAV calculation)

- at 30.06.2013 31,09

Number of Class A shares

- outstanding at the beginning of the period 0

- issued 15,488

- redeemed 0

- outstanding at the end of the period 15,488

Net inventory value of class A shares

- the highest 116,50

22.05.2013

- the lower 99,54

19.11.2012

- at 30.06.2013 109,78

Synthetic TER by class A share (%)

- at 30.06.2013 * 2,96

* annualised

BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)

Statement of securities portfolio and other net assets (in EUR)

as of 30 June 2013

Currency	Nominal value/quantity	Name	Cost Of acquisition	Estimated value	% of the net assets
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
CHF	175	UBAM Swiss Equity I Cap	25,680.28	29,635.45	1,74
EUR	720	Alken Fd SICAV European Opportunities R Cap	92,635.55	115,668.00	6,80
EUR	1,930	Comgest Growth Plc Emerging Mks I EUR Cap	44,354.90	42,247.70	2,49
EUR	4,550	Comgest Growth Plc Europe Fd Cap	62,708.00	70,434.00	4,14
EUR	1,580	Europe Value FCP C Cap	95,769.00	106,081.20	6,24
EUR	30	Mandarine Valeur I Cap	112,165.21	120,291.00	7,07
EUR	510	Metzler Intl Inv Plc European Smaller Companies B EUR Dist	71,336.95	79,197.90	4,66
EUR	399,8578	Pareto Equity Norway A Cap	45,100.00	47,894.97	2,82
EUR	4,000	Threadneedle (Lux) Pan Eur Equities IE Cap	100,380.00	114,160.00	6,71
EUR	33	Uni Global Minimum Variance Europe B1 Cap	62,185.54	69,515.49	4,09
			686,635.15	765,490.26	45,02
GBP	8,400	Cazenove Intl Fd Plc UK Equity X Dist	27,781.44	30,202.85	1,78
GBP	900	GAM UK Diversified Fd A GBP Cap	14,881.14	16,267.89	0,96
			42,662.58	46,470.74	2,74
USD	40	Edgewood L Select US Growth USD IC Cap	79,830.14	89,779.59	5,28
USD	12,500	Fidelity Fds America Y-ACC-USD Cap	115,406.99	120,013.85	7,06
USD	500	Fourpoints America R USD Cap	80,732.63	89,491.10	5,26
USD	4,830	Guinness Asset Mgt Fd Plc Global Energy E USD Dist	33,176.13	35,772.88	2,10
USD	225	JPMorgan Fds Emerging Markets Opp C Cap	57,816.32	52,533.18	3,09
USD	700	Legg Mason Global Fds Plc Royce US Small Cap Opp Premier Cap	68,607.18	75,501.02	4,44
USD	630	Parvest Equity USA Mid Cap Classic Cap	64,639.61	81,744.66	4,81
USD	85	Polunin Fds Developing Countries Cap	47,321.05	48,466.05	2,85
USD	105	Uni Global Equities US B1 Cap	93,831.88	105,395.81	6,20
USD	70	Vontobel Fd SICAV Emerging Markets Equity B Cap	36,742.87	35,693.89	2,10
			678,104.80	734,392.03	43,19
Total investment funds (UCITS)			1,433,082.81	1,575,988.48	92,69
Investment funds (OPC)					
CHF	30	SaraSelect P CHF Dist	14,324.73	15,755.78	0,93
Total investment funds (OPC)			14,324.73	15,755.78	0,93
Total securities portfolio			1,447,407.54	1,591,744.26	93,62
Banking assets				110,781.63	6,52
Other net assets/(liabilities)				-2,228.13	-0,14
Total				1,700,297.76	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)

Sectoral and geographic breakdown of the securities portfolio

as of 30 June 2013

Economic distribution

(percentage of the net assets)

Investment fund	93,62 %
Total	<u>93,62 %</u>

Geographical distribution

(by country of residence of the issuer)

(percentage of the net assets)

Grand Duchy of Luxembourg	53,55 %
Ireland	19,61 %
France	18,57 %
United Kingdom	0,96 %
Switzerland	<u>0,93 %</u>
Total	<u>93,62 %</u>

BCGE SYNCHRONY (LU) PEA (EUR)

Balance sheet (in EUR)

as of 30 June 2013

Assets

Value of the securities portfolio at valuation	2,274,782.98
Banking assets	82,979.35
Total of the asset	2,357,762.33

Payable

Payable on purchases of securities	13,996.98
Payable on cash operations	155,05
Bank interest and costs to be paid	2,805.06
Other debts	23,957.98
Total chargeable	40,915.07
Net assets at the end of the period	2,316,847.26
Number of class A shares in circulation	20,508
Net inventory value of class A shares	112,97

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) PEA (EUR)

Statement of operations and other changes of the net assets (in EUR)

from 12 November 2012 to 30 June 2013

Income

Dividends, net	850.89
Commissions received	270,21
Total income	1,121.10

Charges

Commission of the management company	17,646.68
Transaction costs	3,200.42
Bank interest paid	9,28
Total costs	20,856.38

Net losses on investments	-19,735.28
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Net profit/(loss) realised

- on securities portfolio	3,200.42
- on foreign currency	-141,19
Result achieved	-16,676.05

Net value change of the unrealised gain/(loss)

- on securities portfolio	202,062.51
Result of the operations	185,386.46

Issues	2,131,460.80
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Redemptions	-
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Total changes in the net assets	2,316,847.26
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Total of the net assets at the beginning of the period	-
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Total of the net assets at the end of the period	2,316,847.26
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The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) PEA (EUR)

Statistics (in EUR)

as of 30 June 2013

Total of the net assets

- at 30.06.2013 2,316,847.26

Portfolio turnover rate (%)

(issues and redemptions are netted NAV calculation)

- at 30.06.2013 -3,36

Number of Class A shares

- in circulation at the beginning of the period 0

- issued 20,508

- redeemed 0

- outstanding at the end of the period 20,508

Net inventory value of Class A shares

- the highest 119,38

22.05.2013

- the lower 99,96

19.11.2012

- at 30.06.2013 112,97

Synthetic TER by Class A share (%)

- at 30.06.2013 * 2,93

* annualised

BCGE SYNCHRONY (LU) PEA (EUR)

Statement of securities portfolio and other net assets (in EUR)

as of 30 June 2013

Currency	Nominal value/quantity	Name	Cost Of acquisition	Estimated value	% of the net assets
<u>Securities portfolio</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,050	Alken Fd SICAV European Opportunities R Cap	282,550.80	329,332.50	14,21
EUR	605	Digital Fds Stars Europe Acc Cap	258,534.70	285,511.60	12,32
EUR	4,170	Europe Value FCP C Cap	258,362.80	279,973.80	12,08
EUR	10,850	Henderson Horizon Fd Pan European Small Co I2 Cap	270,000.00	299,134.50	12,91
EUR	80	Mandarine Valeur I Cap	301,763.56	320,776.00	13,85
EUR	10,850	Threadneedle (Lux) Pan Eur Equities IE Cap	279,883.50	309,659.00	13,37
EUR	137	Uni Global Minimum Variance Europe B1 Cap	272,932.54	288,594.61	12,46
			1,924,027.90	2,112,982.01	91,20
GBP	45,000	Cazenove Intl Fd Plc UK Equity X Dist	148,692.57	161,800.97	6,98
Total securities portfolio			2,072,720.47	2,274,782.98	98,18
Banking assets				82,979.35	3,58
Other net assets/(liabilities)				-40,915.07	-1,76
Total				2,316,847.26	100,00

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) PEA (EUR)

Sectoral and geographic breakdown of the securities portfolio

as of 30 June 2013

Economic distribution

(percentage of the net assets)

Investment fund	98,18 %
Total	<u>98,18 %</u>

Geographical distribution

(by country of residence of the issuer)

(percentage of the net assets)

Grand Duchy of Luxembourg	65,27 %
France	25,93 %
Ireland	<u>6,98 %</u>
Total	<u>98,18 %</u>

The attached notes form an integral part of these annual accounts.

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts

as of 30 June 2013

Note 1 organisation and subject matter

BCGE SYNCHRONY (LU) FUNDS (the "funds") is an open ended mutual fund established under the management rules as originally signed in Luxembourg on 12 November 2012. The assets of the Fund are managed on behalf of, and in the sole interest of, the holders of shares by the management company Gérifonds (Luxembourg) S.A.. On the date of this report, the management company manages the following mutual funds:

- BCV DYNAMIC FUND
- BCV STRATEGIC FUND
- BCV FUND (LUX)
- DIAPASON COMMODITIES
- BCGE SYNCHRONY (LU) FUNDS

BCGE SYNCHRONY (LU) FUNDS is an Collective Investment Fund which, from the outset, has been divided into six sub funds:

- BCGE SYNCHRONY (LU) BONDS (CHF)
- BCGE SYNCHRONY (LU) BONDS (EUR)
- BCGE SYNCHRONY (LU) BALANCED (EUR)
- BCGE SYNCHRONY (LU) DYNAMIC (EUR)
- BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)
- BCGE SYNCHRONY (LU) PEA (EUR)

The management company shall only issue capitalisation shares for each sub fund. The shares are listed on the Luxembourg Stock Exchange.

For each sub fund, there are the following classes of shares:

- Class A: Open to any investors;
- Class I: Reserved for institutional investors as well as for the subscribed shares in the written management mandate framework exercised by the Banque Cantonale de Genève.

The calculation of the net value of inventory shall be carried out every working banking day in Luxembourg. This day is called the "day of valuation".

The conversion price will be executed on the basis of the net value of inventory on hand on the day of valuation. The conversion fee for the distributor, applicable to all sub funds, is a maximum of 1% of the net value of inventory on the amount of the new shares subscribed.

No redemption fee is applied

Note 2 Main rules of valuation

For each sub fund, the net value of inventory of a share shall be determined by dividing the value of the net assets of the sub fund in question, by the total number of shares in the sub fund outstanding on that date. It is expressed in the currency of reference of that sub fund and is dated the working banking day preceding the day of valuation. That day is termed 'date of NAV'.

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts (cont.)

as of 30 June 2013

a) Presentation of Annual accounts

The annual accounts of the Fund shall be established in accordance with the laws and regulations in Luxembourg and in accordance with the provisions in the Fund issue prospectus.

The annual accounts have been drawn up on the basis of the net value of inventory on 28 June 2013, using the last year available until 28 June 2013.

b) Evaluation of the portfolio

The calculation shall be made on the basis of the closing rate available for all the stock markets worldwide on the NAV date.

The securities, money market instruments, options and forward contracts admitted to or dealt with on a recognised stock exchange or on a regulated market are valued on the basis of the last known exchange rate. If several markets exist, the value is based on the last known exchange rate of the market which constitutes the primary market for the security in question, unless these rates are not representative.

For unlisted securities, as well as for securities listed but for which the last known exchange rate is not representative, as well as for money market instruments other than those listed on a regulated market, the valuation will be based on the realisation value of reasonable and likely, estimated prudence and good faith by the management company.

The shares of funds should be evaluated on the basis of the last net value of inventory available in relation to the NAV date.

c) Evaluation of other assets

Liquid assets shall be valued at their nominal value plus unpaid accrued interest.

d) Capital gain (loss) on sale of securities

Profits and losses realised on sales of securities are calculated on the basis of the average cost of acquisition.

e) Conversion of balances in foreign currencies

The assets expressed in a currency other than the reference currency of the enclosure shall be converted into the currency of reference, on the basis of the average of the last known buyers and sellers exchange rate of those currencies on the NAV date.

Both realised and non-realised gains and losses as a result of transactions in foreign currency are recognised when determining income from operations in that period.

The consolidated accounts of the Fund shall be expressed in Euros. To this end, all the values expressed in a currency other than the Euro shall be converted into Euros on the basis of the average of the last known buyers and sellers exchange rate of the currency on the date of closing, namely:

1	EUR	=	1,2298531	CHF	Swiss Franc
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f) Formation costs

The formation costs shall be borne by the management company.

g) Dividends, interest

Dividends and interest declared or accrued and not yet received are valued at their nominal value, excluding where it is unlikely that this value will be received in full. In the latter case, the value will be determined by deducting the amount considered appropriate by the management company in order to reflect the real value of these assets. The interest shall be prorated and dividends are recorded at the ex-dividend date ("ex-date").

h) Receivable/payable on cash operations

The heading "receivable on cash operations" incorporates amounts of fixed-term deposits closures, openings term loans and closure of foreign exchange spot transactions which are not yet included in the heading "banking assets".

The heading "payable on cash operations" incorporates amounts of openings of fixed-term deposits, closure of term loans and openings of foreign exchange spot transactions which are not yet included in the heading "banking assets".

At the level of the sub fund, the amounts included under the headings "receivable and payable on cash operations" are compensated in the state of assets.

i) Costs on transactions

Transaction costs, which are submitted under heading "fees" on transactions in the costs for the State of the operations and other changes of the net assets are composed primarily of the costs incurred by the Fund included in the price of purchase and sale of transactions and the costs of liquidation of transactions paid to the depository bank

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts (cont.)

as of 30 June 2013

Note 3 Remuneration of the management company

The sub funds bear, with the exception of the cost of courtages and standard bank charges payable on transactions in the sub funds securities portfolio, a charge, payable to the management company of:

Sub funds	Maximum rate P.A.	Effective rate P.A.
BCGE SYNCHRONY (LU) BONDS (CHF)		
- Class A	1,00 %	0,80 %
- Class I	1,00 %	0,40 %
BCGE SYNCHRONY (LU) BONDS (EUR)		
- Class A	1,00 %	0,80 %
- Class I	1,00 %	0,40 %
BCGE SYNCHRONY (LU) BONDS (EUR)		
- Class A	1,60 %	1,30 %
- Class I	1,60 %	0,65 %
BCGE SYNCHRONY (LU) DYNAMIC (EUR)		
- Class A	1,80 %	1,30 %
- Class I	1,80 %	0,65 %
BCGE SYNCHRONY (LU) WORLD EQUITY (EUR)		From 1 February 2013:
- Class A	2,00 %	1,50 % > 1,70 %
- Class I	2,00 %	0,75 % > 0,85 %
BCGE SYNCHRONY (LU) PEA (EUR)		From 1 February 2013:
- Class A	2,00 %	1,50 % > 1,70 %
- Class I	2,00 %	0,75 % > 0,85 %

The charge shall be payable for each class of shares to the management company by the twelfth of each month and calculated on the basis of the monthly average value of the net assets of the sub fund.

The management company shall bear the costs for the sub funds listed below:

- All taxes possible;
- The costs of investment manager;
- Costs of depository bank, transfer and registry agent and technical personnel;
- Auditors fees;
- The costs of preparation and distribution of the annual and half-yearly reports;
- The costs related to the use of names of indices or benchmarks;
- The cost related to the share certificates, the costs of preparing the printing and filing fees and publication of the contracts and other documents concerning the fund, including registration fees and registration with all the government authorities and all Stock Exchanges;
- The costs of preparation, translation, printing and dissemination of periodicals and other documents required by law or by Regulations;
- The costs of preparation and communication of information to unit-holders;
- Members' emoluments legal advisers and any other similar taxes;
- Costs related to special measures, in particular the studies, legal advisers or procedures initiated for the protection of the shareholders;

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts (cont.)

as of 30 June 2013

- Costs relating to activities of official representative of the Fund in Switzerland, which would amount to an annual rate of 0.04% payable per quarter at the end of each quarter and calculated on the basis of the net asset value quarterly of each sub fund. The remuneration for the payment service in Switzerland amounts to 0.01% per annum, payable every quarter at the end of each quarter and calculated on the basis of the value of the average net assets quarterly of each sub fund;
- The annual subscription fee of the net asset value of the sub fund payable quarterly on each class of shares (0.05% for Class A and 0.01% for Class I).

In contrast, the advertising costs and other expenses directly linked to the tender or distribution of shares, including the cost of printing and reproduction of documents used by dealers in connection with their business are not borne by the sub funds of the Fund.

The costs and expenditure specific to each sub fund are payable by each sub fund. All other costs and expenses are divided between sub funds in proportion to their net assets on the date corresponding.

Note 4 Taxes

The Fund shall be subject to Luxembourg law. Purchasers of units of the Fund are required to be informed about the laws and regulations applicable to the purchase, storing and the possible sale of shares linked to their place of residence or their nationality.

The net assets of the Fund are subject to a subscription fee of 0.05% in Luxembourg, payable at the end of each quarter and calculated on the amount of the net assets of each sub fund at the end of the quarter concerned. For investment funds already subject to a subscription fee it does not constitute a doubling of the application of the levy.

For each sub fund, the management company bears the payment of the annual subscription fee payable quarterly on each class of shares, 0.05% for Class A and 0.01% for Class I.

Note 5 End of the financial year

The accounts of the Fund shall be closed on 31 December of each year. The first annual closure will take place on 31 December 2013.

Note 6 Sales commission

The price of issue of a share in a sub fund corresponds to the net asset value of a share determined on the day of valuation applicable, to which commission shall be added and paid to the distributor selling not more than 3% of the net asset value of one part of the sub fund. The fees are payable to the issuer; the final amount being rounded to the nearest whole monetary unit.

Note 7 Sales restrictions

The units of the Fund may not be acquired, nor sold or delivered on the territory of United States of America.

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts (cont.)

as of 30 June 2013

Note 8 Distribution policy

Distribution is not envisaged; all products and interests of each sub fund are automatically reinvested.

Note 9 Total Expense Ratio (TER) and Portfolio Turnover Rate" ("ptr")

The TER and the PTR presented in the « Statistics » of this report shall be calculated in accordance with the Directive on the calculation and publication of the TER and of PTR for collective investments of capital, issued on 16 May 2008 by the Association Confederation of investment funds ("Swiss funds & Asset Management Association SFAMA (Swiss Funds Association SFA until 30 June 2013)"). The TER and the PTR shall be calculated over the previous 12 months preceding the date of the report.

The fees from transactions are not included in the calculation of the TER.

The PTR shall be calculated according to the formula $(\text{Total 1} - \text{Total 2}) / M * 100$

With Total 1 = total of transactions in securities and collective investment undertaking = $x + y$
 X = purchases of securities and collective investment undertaking
 Y = sales of securities and collective investment undertaking

Total 2 = total issues and redemptions = $S + T$

S = issues

T = redemptions

S + T: the issues and redemptions are compensated on the NAV calculation day.

M = average of the total net assets

Where a fund invests at least 10% of its net fortune in other funds publishing a TER within the meaning of Directive issued on 16 May 2008 by the Association Confederation of investment funds ("Swiss Funds & Asset Management Association SFAMA (Swiss Funds Association until 30 June 2013)"), a synthetic compound (TER) of the Fund is calculated annually or bi-annually on the balance sheet. It corresponds to the sum of the TER proportional to the various target funds, weighted according to their share in the total net fortune of the Fund on the reference day of issue, commissions and redemption fees of the target funds actually paid and the TER of the Fund less the rebates collected from the target funds during the period under review.

Note 10 Changes in the composition of the securities portfolio for the period referred to in the report

The change in the composition of the securities portfolio are available on request without charge from the Fund head office, from the fund management company and the ECI bank of distributors and paying agents of the Funds.