

## BCGE Synchrony (LU) BALANCED (EUR) I

May 2015

### Investment universe

BCGE SYNCHRONY (LU) FUNDS is a collective investment umbrella fund incorporated under Luxembourg law. The fund's investment strategy reflects BCGE's own investment policy guidelines. The Balanced (EUR) sub-fund's investment objective is to invest in accordance with the investment policy formulated by BCGE for a balanced risk profile, with the euro as reference currency. This sub-fund is geared towards investors keen to achieve a balance between generating income and achieving capital gains, with an average degree of volatility.

### Fund manager's report

In the month of May, the fund benefited from its exposure to the eurozone and to small caps in particular. The fund's allocation in the United States underperformed its benchmark index, despite the good performance of so-called growth stocks. However, the appreciation of the US dollar has been beneficial for the fund. Emerging markets corrected after rebounding strongly the previous month. Japan published disappointing macroeconomic figures which suggest further intervention by the central bank. In this context, the Japanese market increased significantly, with the fund generating an outperformance in addition to making profits linked to hedging against the Japanese currency. Bonds denominated in euros limited the European bond market correction due to the defensive positioning on duration during a correction phase on long-term maturities.

### Technical information

Net Asset Value	EUR 111.45
Fund assets in million	EUR 17.09
Volatility	7.31%
Tracking error	2.14
Correlation	0.96
Beta	1.01
Capitalisation Fund	

### Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Senior fund manager	D. Theytaz (BCGE)
Launch date	13.05.2014
Fund base currency	EUR
All in fee	0.40%
TER as of 31.12.2014	1.25%
Year-end closing date	31 December
Liquidity	daily
Type	Mixed fund

### Management method

The sub-fund's portfolio is actively managed. It comprises, on the one hand, a selection of superior-grade bonds held as direct investments and, on the other, third-party investment funds selected for their features and management styles. The aim is to outperform the benchmark index over time subject to the criteria of risks being controlled and investments being very broadly diversified.

### References numbers

Security number	19837562
ISIN	LU0851564111
Bloomberg	BCGEURI LX

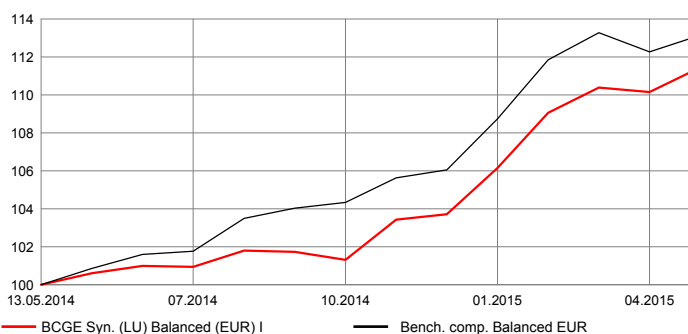
### Performance in EUR (NAV, including fees)

%	2014	YTD	May 15
Fd NAV	3.72	7.45	1.17
Index	6.05	6.69	0.78

Total Return Performance  
Index: Libor EUR 3M 10% / CGBI WGBI EU Index 50% / MSCI Daily TR Net World GDP Index 40%

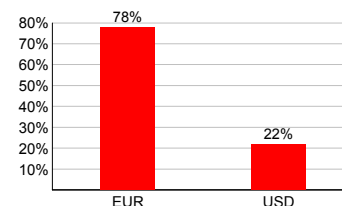
### Indexed historical performance

Source: Gérifonds/Bloomberg



### Investment Categories (%)

Cash	15.9%
Bonds EUR	38.7%
Equities EUR	23.6%
Equities USD	21.8%



### Major holdings

In equities		In bonds	
Inditex SA	0.5%	Nederlandse Waterschapsbank	4.7%
Royal Dutch Shell PLC	0.4%	Caisse Refinancement Habitat	4.7%
UniCredit SpA	0.3%	LB Baden-Wuerttemberg	4.6%
Veolia Environnement SA	0.3%	EIB	4.6%
L'Oréal SA	0.3%	Nestlé Finance	4.6%

### Contacts

BCGE Asset Management  
Phone +41 58 211 21 00  
www.bcge.ch  
info@bcge.ch