

**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)

This report is an information document for the use of shareholders. Subscriptions can only be accepted on the basis of the current issue prospectus or key information for the investor (KIID), accompanied by the most recent annual and semi-annual report, if the latter is more recent than the annual report. These documents will be sent free of charge to any person indicating a desire to receive them.

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'Île,17 CH-1204 Geneva |
| Investment manager | Banque Cantonale de Genève Quai de l'Île,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 |
| | <hr/> |
| Total assets | 41,745,937.84 |
| | <hr/> |

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 |
| | <hr/> |
| Total amounts payable | 797,752.06 |
| | <hr/> |
| Net assets at the end of the period | 40,948,185.78 |
| | <hr/> <hr/> |

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 | <u>242,497.88</u> |

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 | <u>135,882.49</u> |

| | |
|------------------------------|------------|
| Net revenue from investments | 106,615.39 |
|------------------------------|------------|

Net profit/(loss)

| | |
|---------------------------|-------------------|
| - on securities portfolio | 66,314.84 |
| - on forward currencies | -33.70 |
| - on foreign currencies | 743.74 |
| Results realised | <u>173,640.27</u> |

Net change of the unrealised gains and losses

| | |
|---------------------------|-------------------|
| - on securities portfolio | <u>-55,751.80</u> |
| Operating results | 117,888.47 |

| | |
|----------------|---------------|
| Issue of units | 41,575,622.88 |
|----------------|---------------|

| | |
|-------------|--------------------|
| Redemptions | <u>-745,325.57</u> |
|-------------|--------------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 40,948,185.78 |
|-----------------------------|---------------|

| | |
|--|---|
| Total of net assets at the beginning of the period | - |
|--|---|

| | |
|--|-----------------------------|
| Total of net assets at the end of the period | <u><u>40,948,185.78</u></u> |
|--|-----------------------------|

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 |
| | <hr/> |

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 |
| | <hr/> |

| | |
|-------------------------------------|---------------|
| Net assets at the end of the period | 26,832,440.47 |
| | <hr/> <hr/> |

| | |
|--|---------|
| 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 |
|-----------------------------|-----------|

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 |
|----------------|---------------|

| | |
|-------------|-------------|
| Redemptions | -414,089.55 |
|-------------|-------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 26,832,440.47 |
|-----------------------------|---------------|

| | |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

| | |
|---|---------------|
| Total net assets at the end of the period | 26,832,440.47 |
|---|---------------|

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 | | | | | |
| Transferable securities admitted to official listing on a stock exchange | | | | | |
| 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 |
| | <hr/> |

| | |
|--|---------|
| 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 |
|-----------------------|-----------|

Net profit/(loss)

| | |
|------------------|-----------|
| Realised results | 88,647.15 |
|------------------|-----------|

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 |
|----------------|---------------|

| | |
|-------------|-------------|
| Redemptions | -408,627.19 |
|-------------|-------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | 11,863,413.27 |
|-----------------------------|---------------|

| | |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

| | |
|---|---------------|
| Total net assets at the end of the period | 11,863,413.27 |
|---|---------------|

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 |
|---------------------------|-----------|

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 |
|---------------------------|-----------|

| | |
|-------------------|-----------|
| Operating results | 65,295.87 |
|-------------------|-----------|

| | |
|--------------------|--------------|
| The issue of units | 1,550,496.88 |
|--------------------|--------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 1,615,792.75 |
|-----------------------------|--------------|

| | |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

| | |
|---|--------------|
| Total net assets at the end of the period | 1,615,792.75 |
|---|--------------|

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 |
| <hr/> | <hr/> |
| - 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 |
|--|----------------------------|--|---------------------|---------------------|--------------------|
| <u>Securities portfolio</u> | | | | | |
| <u>Transferable securities admitted to official listing on a stock exchange</u> | | | | | |
| 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 |
| <u>Open-ended investment funds</u> | | | | | |
| 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 |
| | <hr/> |
| Total of the asset | 1,635,851.13 |
| | <hr/> |

Payable

| | |
|--|----------|
| Amounts payable in bank interest and costs | 1,614.33 |
| | <hr/> |
| Total of the amounts payable | 1,614.33 |
| | <hr/> |

| | |
|-------------------------------------|--------------|
| Net assets at the end of the period | 1,634,236.80 |
| | <hr/> |

| | |
|--|--------|
| 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 | <u>6,949.24</u> |

Expenditures

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

| | |
|---------------------|-----------|
| Net investment loss | -9,804.24 |
|---------------------|-----------|

Net profit / (loss) (TE), (e)

| | |
|---------------------------|------------------|
| - on-securities portfolio | 20,010.05 |
| - on futures exchange | -9,19 |
| - on foreign currency | 394,55 |
| Result achieved | <u>10,591.17</u> |

Net unrealised gains and losses

| | |
|---------------------------|------------------|
| - on-securities portfolio | <u>99,687.65</u> |
|---------------------------|------------------|

| | |
|-------------------|-------------------|
| Operating results | <u>110,278.82</u> |
|-------------------|-------------------|

| | |
|--------------------|--------------|
| The issue of units | 1,523,957.98 |
|--------------------|--------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|-----------------------------|---------------------|
| Total changes in net assets | <u>1,634,236.80</u> |
|-----------------------------|---------------------|

| | |
|---|---|
| Total net assets at the beginning of the period | - |
|---|---|

| | |
|---|----------------------------|
| Total net assets at the end of the period | <u><u>1,634,236.80</u></u> |
|---|----------------------------|

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 |
|---|---------------------------|--|------------------------|---------------------|---------------------------|
| Securities portfolio | | | | | |
| Securities admitted to an official listing on a stock exchange | | | | | |
| 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 |
| Open-ended investment funds | | | | | |
| 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 | <u>110,781.63</u> |
| Total assets | <u>1,702,525.89</u> |

Payable

| | |
|------------------------------------|-----------------|
| Bank interest and costs to be paid | <u>2,228.13</u> |
| Total chargeable | <u>2,228.13</u> |

| | |
|-------------------------------------|----------------------------|
| Net assets at the end of the period | <u><u>1,700,297.76</u></u> |
|-------------------------------------|----------------------------|

| | |
|---|--------|
| 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 |
|---------------------------|------------|

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 |
|---------------------------|------------|

| | |
|--------------------------|------------|
| Result of the operations | 144,680.40 |
|--------------------------|------------|

| | |
|--------|--------------|
| Issues | 1,555,617.36 |
|--------|--------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|---------------------------------|--------------|
| Total changes in the net assets | 1,700,297.76 |
|---------------------------------|--------------|

| | |
|--|---|
| Total of the net assets at the beginning of the period | - |
|--|---|

| | |
|--|--------------|
| Total of the net assets at the end of the period | 1,700,297.76 |
|--|--------------|

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 |
| | | | <u>686,635.15</u> | <u>765,490.26</u> | <u>45,02</u> |
| 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 |
| | | | <u>42,662.58</u> | <u>46,470.74</u> | <u>2,74</u> |
| 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 |
| | | | <u>678,104.80</u> | <u>734,392.03</u> | <u>43,19</u> |
| Total investment funds (UCITS) | | | <u>1,433,082.81</u> | <u>1,575,988.48</u> | <u>92,69</u> |
| Investment funds (OPC) | | | | | |
| CHF | 30 | SaraSelect P CHF Dist | 14,324.73 | 15,755.78 | 0,93 |
| Total investment funds (OPC) | | | <u>14,324.73</u> | <u>15,755.78</u> | <u>0,93</u> |
| Total securities portfolio | | | <u>1,447,407.54</u> | <u>1,591,744.26</u> | <u>93,62</u> |
| Banking assets | | | | 110,781.63 | 6,52 |
| Other net assets/(liabilities) | | | | -2,228.13 | -0,14 |
| Total | | | | <u><u>1,700,297.76</u></u> | <u><u>100,00</u></u> |

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 | 0,93 % |
| Total | <u>93,62 %</u> |

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

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 | <u>82,979.35</u> |
| Total of the asset | <u>2,357,762.33</u> |

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 | <u>23,957.98</u> |
| Total chargeable | <u>40,915.07</u> |

| | |
|-------------------------------------|----------------------------|
| Net assets at the end of the period | <u><u>2,316,847.26</u></u> |
|-------------------------------------|----------------------------|

| | |
|---|--------|
| 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 |
|---------------------------|------------|

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 |
|--------|--------------|

| | |
|-------------|---|
| Redemptions | - |
|-------------|---|

| | |
|---------------------------------|--------------|
| Total changes in the net assets | 2,316,847.26 |
|---------------------------------|--------------|

| | |
|--|---|
| Total of the net assets at the beginning of the period | - |
|--|---|

| | |
|--|--------------|
| Total of the net assets at the end of the period | 2,316,847.26 |
|--|--------------|

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 |
| | | | <hr/> | <hr/> | <hr/> |
| | | | 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 |
| | | | <hr/> | <hr/> | <hr/> |
| | | 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 | | <hr/> <hr/> | <hr/> <hr/> |
| | | | | 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> |

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:

- BCGE SYNCHRONY (LU) BOND
- BCGE SYNCHRONY (LU) STRATEGIC FUND
- BCGE SYNCHRONY (LU) 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

f) Formation costs

The formation costs shall be borne by the management company.

BCGE SYNCHRONY (LU) FUNDS

Notes to the annual accounts (cont.)

as of 30 June 2013

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.