

BCGE SYNCHRONY INSTITUTIONAL FUND – BCGE Synchrony Finest of™ LPP 40

Reassured by the fairly heartening flow of macroeconomic news, particularly in the USA where evidence seems to confirm the upswing has set down firm roots, financial markets extended the progress made since the start of this year. The SPI, the broad all-share index for the Swiss market, delivered a gain of 2.35% for March, taking its return for the first quarter to almost 7%. Interest rates in Switzerland also reacted, moving quite noticeably higher. The 3-month LIBOR climbed back above the 0.1% threshold while the 10-year Confederation bond yield hovered close to the 1.0% boundary during the month before settling at around 0.86%. The sub-fund performed well over the month, notching up a gain of 0.81%, compared to a rise of 0.59% on the benchmark Pictet 2000 – LPP40 index, with the sub-fund benefiting from its overweighting of equities and defensive positioning with regard to its investments in bonds.

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