

BCGE SYNCHRONY MARKET FUND – BCGE Synchrony Europe Equity

Even though the flow of macroeconomic news was fairly heartening, particularly in the USA where evidence seems to confirm the upswing has set down firm roots, European stock markets lost a little ground over the month. The difficulties some peripheral eurozone member states have encountered in striving to hit their deficit-cutting targets, most notably Spain, continued to dampen investors' confidence. The MSCI Europe index closed March down 0.44%. In contrast, the sub-fund performed well in the month, generating a gain of 0.32% and extending its lead over the benchmark for the year to date. The encouraging showing stemmed, primarily, from the sub-fund's sectoral positioning: overweight in discretionary consumer and IT stocks, the two being the top-performing sectors in March (+6.33% and +5.04%, respectively), but underweight in energy shares, the sector that performed worst in the month (-3.98%).

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