

BCGE SYNCHRONY MARKET FUND – BCGE Swiss Equity

March proved a month of mixed fortunes. Euphoria took hold of the markets to a certain extent up to mid-month. When the market hit its peak for the month, the RAFI sub-fund was even showing a return of over 10% for the year to date. Then, fears began to resurface about prospects for growth in the global economy (mixed indications being released). Moreover, doubts about Spain which has slid back into recession have not gone away. It will be interesting to see whether, in April, the uptrend manages to hold good.

In the Swiss market, financials performed strongly in March (GAM Holding: 10.04%; Swiss Re: 7.36%; Zurich: 6.50%). The review process in March led to the proportion invested in financials being increased and two stocks being removed (Pargesa and Petroplus). Over the month, the sub-fund delivered a gain of 2.73%, perfectly in step with its benchmark.

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