

## BCGE SYNCHRONY MARKET FUND – BCGE Synchrony US Equity

Reassured by the fairly heartening flow of macroeconomic news, particularly on the jobs front where the unemployment rate sank to its lowest level (8.3%) for three years, Wall Street extended the progress made since the start of this year. The S&P 500 registered an increase of 3.13% for March, taking its return for the first three months of 2012 to 12%. The sub-fund lagged behind the benchmark somewhat, notching up a monthly gain of 2.36%. The sub-fund was heavily penalised by its pro-cyclical positioning and underweighting of financials, a sector that made impressive progress (+8.10%) in March. The IT sector also did well, posting a 5.68% rise, but it too is underweight in the sub-fund. In addition, exposure to the mining sector, which was down by over 8% in the month, also hampered the sub-fund.

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