

March Cartera Moderada, F.I. The fund's main objective is to invest in a basket of funds with a medium-term horizon (three years), combining fixed income and equity assets to obtain greater returns with a moderate risk level. The strategy has a moderate degree of tolerance for stock market volatility. The maximum invested in global equity funds is 60% of the portfolio. Maximum annual volatility is 6%.

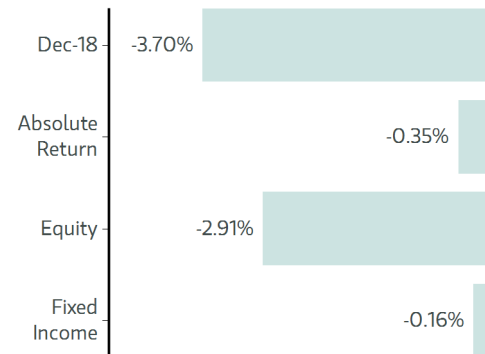
Monthly Commentary

The end of the year has come with greater uncertainty around Brexit, the rise of tension in the trade war between China and the United States and a shift of bias in the message of the Federal Reserve. Factors which together have ballasted the markets, mainly the equities, whilst the agreement on the Italian budget or the arraignment to resume trade talks in January by the Trump administration and the giant Asian have not been able to serve as balance. The Brent dropped an 8.3%, up to 53,8\$/barrel, standing at minima of 15 moths. The resolution of the Italian conflict entailed slight gains for the single currency, although, year to date, it sagged a 5%. The equity maintained its pessimistic tone and, likewise, S&P had a drop of 9.2%. The annual balance was very unfavourable: big drops for Europe, closing the worst year of the decade and with US indexes also retreating.

The portfolio returned -3.70% in December, with losses standing at -8.77% YTD. Investments in relative value funds and alternative strategies contributed a combined -0.35% to the portfolio, whilst the equity component added -2.91% and the fixed income component contributed -0.16%. The various strategies the fund invests in take on a range of currency risks, as some strategies are managed in currencies other than the euro.

Very negative behavior of the markets, which has had a direct impact on the profitability of the portfolio with drops in some of the cases of more than a 10%, like the case with the strategy of small American companies of Alger. Also asset allocation or those of relative value strategies have also been affected by this bad behavior of the equity markets, where only the strategies Start of EdR and Merian Global Equity Absolute Return end the month in positive. In terms of the components of income fixed disparate behavior, with the strategy Dynamic Bonds of Jupiter, accumulating a rise on the month of 1.29% which does not alleviate the bad behavior of the credit and convertible bonds.

Return 1 month per asset class

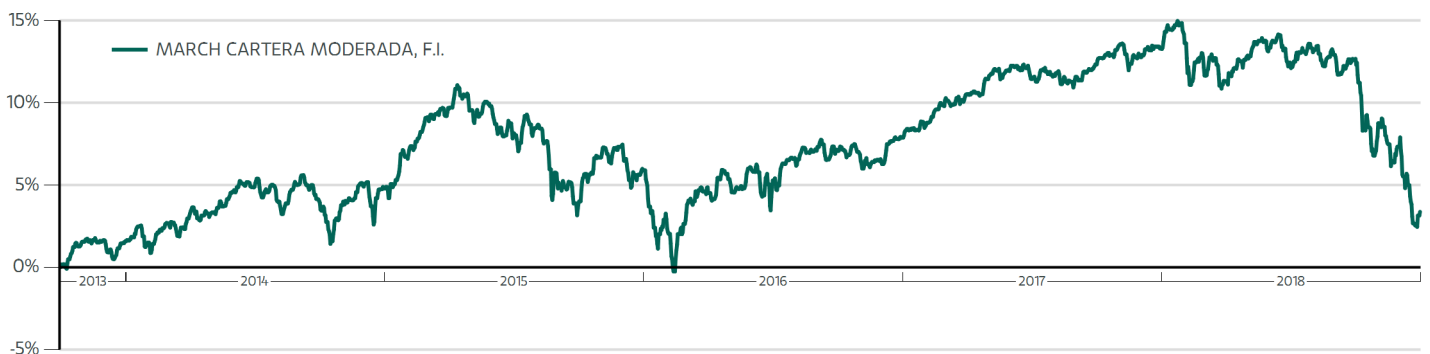


The monthly contribution of each category is calculated as the 1-month return in EUR of each underlying fund weighted by category as at 12/31/2018

Risk / Return Ratio

Return last month	-3.70 %
Return 3 months	-8.20 %
Accumulated Return 2018	-8.77 %
Return 1 year	-8.77 %
Return 3 years	-2.39 %
Volatility 1 year	4.62 %
VaR at 99%	0.88 %
Maximum Drawdown	-10.90 %

Development of your Portfolio



Return 1 month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	0.87%	-1.35%	-1.26%	1.28%	0.34%	-0.61%	0.79%	-0.36%	-0.29%	-4.39%	-0.29%	-3.70%	-8.77%
2017	0.55%	1.22%	0.65%	0.84%	0.43%	-0.42%	0.12%	-0.18%	0.85%	0.94%	-0.43%	0.35%	5.02%
2016	-2.85%	-0.04%	1.96%	0.47%	0.67%	-1.16%	1.67%	0.54%	-0.07%	-0.14%	-0.34%	1.23%	1.87%
2015	1.86%	2.19%	0.56%	-0.15%	0.25%	-1.79%	0.59%	-2.54%	-2.04%	3.00%	0.62%	-1.33%	1.06%
2014	-0.10%	1.15%	0.45%	0.12%	1.29%	0.27%	-0.17%	0.31%	-0.93%	-0.25%	1.29%	-0.31%	3.15%
2013										1.56%	0.09%	-0.05%	1.59%

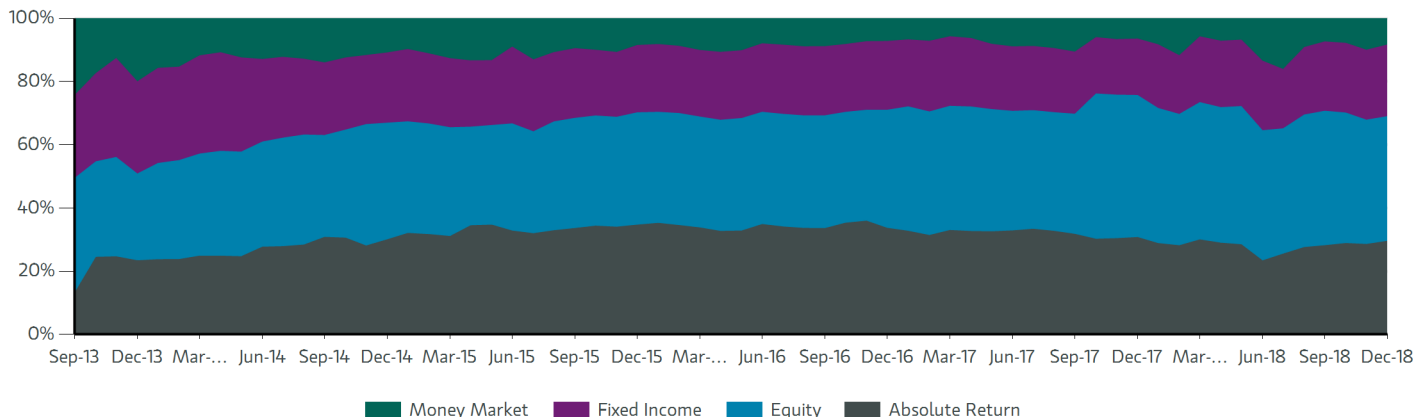
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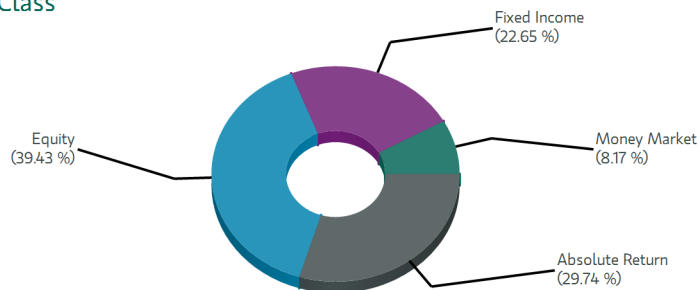
Source of data and chart: March A.M.

Change in Asset Allocation

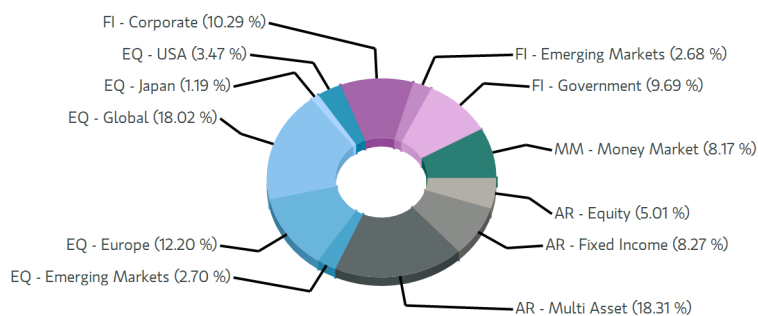


Asset Allocation

Asset Class



Subasset class

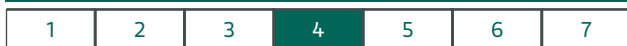


Portfolio

Fund	Subasset class	Weight
Schroder GAIA Egerton	AR - Equity	1.1%
Merian Global Eq Absolute Return	AR - Equity	2.0%
M&G Optimal Income	AR - Fixed Income	1.4%
BlackRock Fixed Income Strategies Fund	AR - Fixed Income	1.4%
Blackrock Emerging Markets Flexy	AR - Fixed Income	1.5%
Candriam Long Short Credit	AR - Fixed Income	1.9%
UBAM Absolute Return Low Vol	AR - Fixed Income	2.0%
DWS Concept Kaldemorgen	AR - Multi Asset	1.5%
BNY Mellon Global Dynamic Bond Fund	AR - Multi Asset	1.5%
Esperia Systematic	AR - Multi Asset	1.9%
M&G Dynamic Allocation	AR - Multi Asset	2.2%
Blackstone Diversified Multi-Strategy	AR - Multi Asset	2.5%
Nordea 1 Alpha 15 MA	AR - Multi Asset	2.5%
Torrenova Lux	AR - Multi Asset	2.7%
Neuberger Berman Uncorrelated	AR - Multi Asset	3.6%
Man GLG Pan-European Equity Growth	AR - Equity	1.9%
Mirae Asian Consumer	EQ - Emerging Markets	0.5%
Fisher Investments Inst. Emerging Markets	EQ - Emerging Markets	1.0%
Nordea 1 Emerging Stars	EQ - Emerging Markets	1.2%
Henderson Pan European Alpha	EQ - Europe	1.4%
Valores Iberian Equity	EQ - Europe	1.8%
Sycomore Selection Responsible	EQ - Europe	1.9%
Threadneedle (Lux) Pan European Small	EQ - Europe	1.9%
Melchior European Opportunities	EQ - Europe	1.9%
March Europa Bolsa	EQ - Europe	3.4%
Lluc Valores	EQ - Global	2.2%
Cartera Bellver	EQ - Global	2.3%
March Vini Catena	EQ - Global	2.8%
MSDW Global Brands	EQ - Global	3.0%
March Global	EQ - Global	3.8%
The Family Businesses Fund	EQ - Global	4.0%
Aberdeen GL Japanese Smaller Companies	EQ - Japan	1.2%
Legg Mason Royce US Small Cap	EQ - USA	1.4%

Portfolio investment in funds as at 12/31/2018. The remainder is invested in money market and fixed income instruments with a duration of less than 1 year.

Risk Profile



<- Potentially lower reward Potentially higher reward ->

<- Lower risk Higher risk ->

The indicator is based on the available history of the returns of the Fund. The risk category shown is not guaranteed and may change over the time.

General data

Launch Date	08-10-07
Change of Investment Policy	30-09-13
AuM (mn)	€ 175.9
NAV and Liquidity	Daily
Portfolio Manager	Santiago Montero
Custodian	Banca March
ISIN	ESO123549000

Fees

Management	0.9% + 9% Success
Custodian	0.10 %
Minimum Investment	1 Share

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