



Estado de valoración de Cartera de Gestión por Sectores

Fecha: 30/09/2017

MARCH PENSIONES 50/50, F.P. (19925)

EUR

dw_uo_lis_hisval_gestion_sector

Instrumento	Títulos	Cº Medio Coste	Coste Cup.	Cotización	Efectivo	Cambio Divisa /Den.	Plusvalía / Minusvalía	% s/ C. Adq.	% s/ RV	% s/P	Cupón Adq.Compra	Intereses Periodificados
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Depósitos

Divisa plazo (Ventas)

Currency

DOLAR USA	1.380.000,	0,8304	1.145.893,88		1.163.860,48	1,1814	-17.966,60	-1,57				
Total Currency:			1.145.893,88		1.163.860,48		-17.966,60	-1,57				
Total Depósitos Divisa plazo (Ventas):			1.145.893,88		1.163.860,48		-17.966,60	-1,57				

- Eurodepositos y Ctas/Ctes

Tesoreria

1036- CC USD B. MARCH	1.496,65	1,1815	1.266,79		1.266,79	1,1814				0,00		
1460- CC DKK B. MARCH	5.155,97	7,4421	692,81		692,81	7,4421		0,00		0,00		
1804- CC JPY B. MARCH	219,	132,7273	1,65		1,65	132,9200		0,00		0,00		
1808- CC NOK B. MARCH	5.076,89	9,4064	539,73		539,73	9,4064				0,00		
1949- CC CAD B. MARCH	1.112,16	1,4735	754,75		754,75	1,4736				0,00		
2117- CM EUR ALTURA S.	27.340,94	1,0000	27.340,94		27.340,94	1,0000		0,00		0,02		
2118- GG EUR ALTURA S.	49.243,79	1,0000	49.243,79		49.243,79	1,0000				0,04		
850- CC EUR B. MARCH	270.799,49	1,0000	270.799,49		270.799,49	1,0000				0,25		
851- CC GBP B. MARCH	5.917,86	0,8820	6.709,55		6.709,55	0,8820				0,01		
853- CC SEK B. MARCH	395,24	9,6259	41,06		41,06	9,6253				0,00		
854- CC CHF B. MARCH	439,46	1,1440	384,15		384,15	1,1440		0,00		0,00		
Deudores/Acreedores					23.827,68							
Total Tesoreria:			357.774,71		381.602,39					0,33		
Total Depósitos - Eurodepositos y Ctas/Ctes:			357.774,71		381.602,39					0,33		

Otros Valores

- Futuros Vendidos

Derivatives

FUTURO BTP DEC 17	-11,	135,8000	-1.493.800,00	134,9600	-1.484.560,00	1,0000	9.240,00	0,62				
Total Derivatives:			-1.493.800,00		-1.484.560,00		9.240,00	-0,62				
Total Otros Valores - Futuros Vendidos:			-1.493.800,00		-1.484.560,00		9.240,00	-0,62				

Renta Fija

- Compromisos y Plazo (Ventas)

Government

B. ESTADO 2,75% 30/04/2019	500,	104,8760	524.380,00	104,8880	524.440,00	1,0000	-60,00	-0,01			5.876,71	
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Fecha: 15/12/2017

MARCH PENSIONES 50/50, F.P. (19925)

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Instrumento	Títulos	Cº Medio Coste	Coste Cup.	Cotización	Efectivo	Cambio Divisa /Den.	Plusvalía / Minusvalía	% s/ C. Adq.	% s/ RV	% s/P	Cupón Adq.Compra	Intereses Periodificados
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Renta Fija

- Compromisos y Plazo (Ventas)

Government

BTPS 2,5% 01/05/2019	400,	104,3500	417.400,00	104,3320	417.328,00	1,0000	72,00	0,02			4.211,96	
Total Government:			941.780,00		941.768,00		12,00				10.088,67	
Total Renta Fija - Compromisos y Plazo (Ventas):			941.780,00		941.768,00		12,00				10.088,67	

- Contado

Basic Materials

ALBEMARLE 1,875% 08/12/2021	600,	106,4970	638.982,00	106,6370	640.750,11	1,0000	840,19	0,28		0,58		927,92
ARCELORMITTAL 3% 09/04/2021	800,	97,3916	779.133,00	107,1658	874.066,85	1,0000	78.193,47	12,18		0,78		16.740,38
GLENORE FINANCE 1,625% 18/01/2022	300,	97,3040	291.912,00	102,7612	314.390,18	1,0000	16.371,66	7,70		0,28		6.106,52
PAGARE ARCELOR 0,70% 16/02/2018	8,	99,4779	795.822,99	99,6915	797.909,34	1,0000	1.708,87	0,26		0,73		377,48
PAGARE ARCELOR 0,89% 16/05/2018	7,	99,1231	693.861,91	99,3949	696.183,30	1,0000	1.902,70	0,33		0,63		418,69
Total Basic Materials:			3.199.711,90		3.323.299,78		99.016,89	3,86		3,01		24.570,99

Communications

BHARTI AIRTEL 4% 10/12/2018	500,	107,6430	538.215,00	107,9861	538.764,38	1,0000	1.715,55	0,10		0,49		-1.166,17
EXPEDIA 2,5% 03/06/2022	700,	103,7950	726.565,00	107,0387	751.225,42	1,0000	22.705,62	3,39		0,68		1.954,80
Total Communications:			1.264.780,00		1.289.989,80		24.421,17	1,99		1,17		788,63

Consumer, Cyclical

FCA 1,25% 23/09/2020	300,	101,5370	304.611,00	103,1413	308.170,19	1,0000	4.812,90	1,17		0,28		-1.253,71
GENERAL MOTORS FLOAT 10/05/2021	390,	99,6690	388.709,10	100,6456	392.826,89	1,0000	3.808,66	1,06		0,36		309,13
HIPERCOR 3,875% 19/01/2022	7,	102,8965	720.275,50	107,3712	765.521,34	1,0000	31.322,86	6,28		0,68		13.922,98
PEUGEOT 2,375% 14/04/2023	400,	102,0860	408.344,00	106,2933	427.984,66	1,0000	16.829,01	4,81		0,39		2.811,65
Total Consumer, Cyclical:			1.821.939,60		1.894.503,08		56.773,43	3,98		1,71		15.790,05

Consumer, NonCyclical

CASINO GUICHARD 3,311% 25/01/2023	5,	101,8522	509.261,00	113,2833	575.963,68	1,0000	57.155,36	13,10		0,52		9.547,32
DIA 1% 28/04/2021	3,	99,9570	299.871,00	102,4160	308.560,19	1,0000	7.376,87	2,90		0,28		1.312,32
JOSE MELLO SAUDE FLOAT 17/05/2021	50,	99,9500	499.750,00	100,6086	508.260,60	1,0000	3.292,85	1,70		0,46		5.217,75
TESCO 1,375% 01/07/2019	700,	101,7806	712.464,00	102,5552	717.434,03	1,0000	5.422,39	0,70		0,65		-452,36
TEVA 0,375% 25/07/2020	800,	98,6875	789.499,93	99,1613	794.374,90	1,0000	3.900,72	0,62		0,72	109,93	974,25
TEVA 2,875% 15/04/2019	400,	105,1280	420.512,00	105,2204	421.108,66	1,0000	369,67	0,14		0,38		226,99
Total Consumer, NonCyclical:			3.231.357,93		3.325.702,06		77.517,86	2,92		3,01	109,93	16.826,27

Energy

GALP 3,00% 14/01/2021	4,	103,2920	413.168,00	108,3271	438.319,95	1,0000	20.140,41	6,09		0,39		5.011,54
PETROLEOS MEXICANOS 2,5% 21/08/202	1.500,	101,5960	1.523.940,00	104,5758	1.570.587,33	1,0000	44.697,40	3,06		1,43		1.949,93



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Renta Fija

- Contado

Energy

REPSOL 3,625% 07/10/2021	5,	106,2334	531.167,00	115,1212	585.042,05	1,0000	44.439,03	10,14		0,52		9.436,02
SAIPEM 3,00% 08/03/21	600,	102,4540	614.724,00	105,5029	639.782,22	1,0000	18.293,31	4,08		0,58		6.764,91
Total Energy:			3.082.999,00		3.233.731,55		127.570,15	4,89		2,93		23.162,40

Financial

BANK OF AMERICA FLOAT 04/05/2023	600,	100,0760	600.456,00	101,1293	607.178,03	1,0000	6.320,04	1,12		0,55		401,99
BANK OF AMERICA FLOAT 07/02/2022	700,	100,6180	704.326,00	101,4807	710.352,71	1,0000	6.038,57	0,86		0,65		-11,86
BARCLAYS 6% 14/01/2021	100,	117,1870	117.187,00	121,1753	120.621,97	1,0000	3.988,25	2,93		0,11		-553,28
BNP PARIBAS FLOAT 22/09/2022	800,	101,5920	812.736,00	102,6259	820.432,20	1,0000	8.271,56	0,95		0,75		-575,36
BREPW 2,375% 01/04/2019	500,	103,6490	518.245,00	104,6142	523.418,77	1,0000	4.825,92	1,00		0,48		347,85
CAIXABANK 2,375% 09/05/2019	4,	104,4818	417.927,18	104,4214	418.965,97	1,0000	877,63	0,25		0,38	1.119,18	161,16
CRITERIA CAIXA 1,5% 10/05/2023	13,	99,9760	1.299.688,00	101,7844	1.330.872,15	1,0000	23.509,63	2,40		1,21		7.674,52
CRITERIA CAIXA 1,625% 21/04/2022	10,	102,2644	1.022.644,11	103,6247	1.042.276,85	1,0000	16.006,83	1,92		0,94	2.404,11	3.625,91
DEUT HYPOTHEKEN FLOAT 08/02/2021	7,	100,0234	700.163,80	99,6238	697.834,55	1,0000	-2.797,54	-0,33		0,64		468,29
DT PFANDBRIE 1,5% 17/09/2019	500,	101,6610	508.305,00	103,6794	514.027,67	1,0000	10.092,00	1,13		0,47		-4.369,33
GOLDMAN SACHS 4,75% 12/10/2021	300,	116,8040	350.412,00	120,2036	362.372,55	1,0000	10.198,75	3,41		0,33		1.761,80
INMOBILIARIA COLONIAL 2,278% 05/06/2020	7,	109,3883	765.718,00	110,2668	767.654,50	1,0000	6.149,87	0,25		0,70		-4.213,37
INTESA SANPAOLO 2,25% 22/01/2020	500,	105,2873	526.436,50	107,4134	523.405,82	1,0000	10.630,55	-0,58		0,49		-13.661,23
INTESA SANPAOLO 4,8% 03/10/2017	384,	110,3040	423.567,36	110,3021	402.400,12	1,0000	-7,11	-5,00		0,39		-21.160,13
INTESA SANPAOLO FLOAT 28/02/2021	50,	99,6800	498.400,00	101,9648	510.548,89	1,0000	11.423,91	2,44		0,46		724,98
INTESA SANPAOLO FLT 19/04/2022	850,	99,8730	848.920,50	102,3427	871.092,28	1,0000	20.992,56	2,61		0,79		1.179,22
INTESA SANPAOLO STEP CPN 08/02/2019	500,	108,1540	540.770,00	110,2792	538.960,96	1,0000	10.625,95	-0,33		0,50		-12.434,99
LT2 ABN 7,125% 06/07/2022	500,	134,3460	671.730,00	140,4283	651.966,44	1,0000	30.411,28	-2,94		0,64		-50.174,84
LT2 BBVA FLOAT 13/10/2020	10,	95,3720	476.860,00	95,2015	486.906,11	1,0000	-852,59	2,11		0,43		10.898,70
LT2 CAIXABANK 5% 14/11/2023	6,	104,1440	624.864,00	105,5400	655.327,56	1,0000	8.376,21	4,88		0,58		22.087,35
LT2 CREDIT AGRICOLE 4,5% 30/06/2020	500.000,	112,5930	562.965,00	116,4303	559.866,64	1,0000	19.186,43	-0,55		0,53		-22.284,79
LT2 SANTANDER 2,5% 18/03/2025	5,	102,8770	514.385,00	104,0830	523.846,58	1,0000	6.029,92	1,84		0,47		3.431,66
MEDIOBANCA SPA 1,625% 19/01/2021	800,	102,5050	820.040,00	104,8704	844.562,19	1,0000	18.922,82	2,99		0,76		5.599,37
MEDIOBANCA SPA FLT 18/05/2022	1.300,	100,1008	1.301.311,00	101,3841	1.318.649,37	1,0000	16.681,66	1,33		1,20		656,71
MEDIOBANCA SPA FLT 22/11/2019	700,	103,8500	726.950,00	104,4352	725.806,67	1,0000	4.096,64	-0,16		0,67		-5.239,97
MERLIN 2,225% 25/04/2023	300,	101,3040	303.912,00	106,1650	320.646,74	1,0000	14.583,00	5,51		0,29		2.151,74
METROVACESA 2,375% 23/05/2022	11,	102,3054	1.125.359,00	107,3097	1.184.869,37	1,0000	55.048,14	5,29		1,08		4.462,23
NIBC 2% 26/07/2018	450,	101,1303	455.086,50	102,4107	459.023,05	1,0000	5.761,62	0,87		0,42		-1.825,07
NIBC 2,25% 24/09/2019	1.600,	102,2104	1.635.367,00	104,7134	1.666.466,41	1,0000	40.047,67	1,90		1,53		-8.948,26
SANTANDER 0,90% 18/02/2020	7,	101,2050	708.435,00	102,2232	717.498,56	1,0000	7.127,39	1,28		0,65		1.936,17



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Instrumento	Títulos	Cº Medio Coste	Coste Cup.	Cotización	Efectivo	Cambio Divisa /Den.	Plusvalía / Minusvalía	% s/ C. Adq.	% s/ RV	% s/P	Cupón Adq.Compra	Intereses Periodificados
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Renta Fija

- Contado

Financial

SANTANDER 1,00% 25/02/2019	5,	101,6750	508.375,00	102,0249	510.366,30	1,0000	1.749,30	0,39		0,46		242,00
SANTANDER 1,375% 09/02/2022	4,	103,6534	414.613,70	103,0627	415.538,03	1,0000	650,97	0,22		0,38	3.013,70	273,36
SPRHIS FLOAT 29/09/2021	30,	99,7548	299.264,34	101,2177	303.848,23	1,0000	4.388,63	1,53		0,28		195,26
UBS FLOAT 20/09/2022	1.000,	100,1570	1.001.570,00	101,4241	1.014.203,36	1,0000	12.671,14	1,26		0,92		-37,78
UNICREDIT SPA FLOAT 19/02/2020	500,	100,4070	502.035,00	101,9306	509.640,74	1,0000	7.617,92	1,51		0,46		-12,18
UNICREDIT SPA FLOAT 19/12/2017	600,	101,3240	607.944,00	101,4012	602.752,20	1,0000	463,13	-0,85		0,55		-5.654,93
Total Financial:			23.916.968,99		24.234.200,54		400.108,65	1,33		22,15	6.536,99	-82.877,10

Funds

PART. ESPERIA FD CORP BOND E I	2.637,93	132,6800	349.999,89	136,5800	360.287,80	1,0000	10.287,91	2,94		0,33		
Total Funds:			349.999,89		360.287,80		10.287,91	2,94		0,33		

Government

B. ESTADO 2,75% 30/04/2019	500,	102,3613	511.806,25	106,5094	530.241,37	1,0000	20.740,66	3,60		0,49		-2.305,54
B. ESTADO 2,75% 31/10/2024	1.850,	107,9288	1.996.683,24	114,5088	2.129.682,49	1,0000	121.729,63	6,66		1,93		11.269,62
B. ESTADO 4,3% 31/10/19	360.000,	113,2355	407.647,85	113,2355	407.638,91	1,0000		-0,00		0,37		-8,94
B. ESTADO 5,4% 31/01/2023	500,	127,9150	639.575,00	133,1340	647.595,34	1,0000	26.094,99	1,25		0,61		-18.074,65
BTPS 2,5% 01/05/2019	400,	106,0150	424.060,00	107,8686	421.519,78	1,0000	7.414,27	-0,60		0,39		-9.954,49
COMUNIDAD AUTO CANARIAS 4,929%	500,	116,4960	582.480,00	117,9949	572.664,23	1,0000	7.494,47	-1,69		0,54		-17.310,24
ITALY FLOAT 15/06/2020	50,	104,6750	523.375,00	105,5829	526.658,90	1,0000	4.539,65	0,63		0,48		-1.255,75
METRO LISBOA 4,799% 07/12/2027	8,	107,9810	431.924,00	118,7954	485.196,35	1,0000	43.257,47	12,33		0,43		10.014,88
PARPUBLICA 3,75% 05/07/2021	7,	100,3671	702.570,00	110,3516	777.903,77	1,0000	69.890,88	10,72		0,70		5.442,89
PORTUGUESE OT'S 4,95% 25/10/2023	92.500.000,	117,9970	1.091.472,25	125,7402	1.160.713,32	1,0000	71.624,59	6,34		1,06		-2.383,52
TURKEY REP 5,125% 18/05/2020	750,	113,9230	854.422,50	116,6876	838.106,92	1,0000	20.734,78	-1,91		0,80		-37.050,36
Total Government:			8.166.016,09		8.497.921,38		393.521,39	4,06		7,80		-61.616,10

Industrial

COMBOIOS DE PORTUGAL 4,17% 16/10/1	25,	105,9350	1.324.187,50	111,4806	1.399.270,38	1,0000	69.320,57	5,67		1,27		5.762,31
FLUOR 1,75% 21/03/2023	500,	100,8920	504.460,00	104,0472	523.930,68	1,0000	15.775,89	3,86		0,47		3.694,79
MAERSK 1,75% 18/03/2021	750,	101,8357	763.767,50	104,9859	790.863,90	1,0000	23.626,92	3,55		0,72		3.469,48
METSO 2,75% 04/10/2019	1.400,	107,4733	1.504.626,22	107,1877	1.515.183,56	1,0000	7.710,38	0,70		1,37	11.708,22	2.846,96
PAGARE ACCIONA 0,65% ECP 11/10/2017	5,	100,1990	500.995,08	100,1746	499.905,18	1,0000	-121,90	-0,22		0,46		-968,00
PAGARE ACCIONA 0,70% ECP 10/01/2018	7,	99,2998	695.098,70	99,7607	698.660,14	1,0000	3.225,94	0,51		0,64		335,50
PAGARE ACCIONA 0,75% ECP 27/04/2018	20,	99,2547	1.985.093,31	99,5231	1.991.481,41	1,0000	5.367,86	0,32		1,81		1.020,24
PENTAIR 2,45% 17/09/2019	700,	104,4271	730.990,00	104,6506	730.694,81	1,0000	1.564,44	-0,04		0,67		-1.859,63
REFER 4,25% 13/12/2021	17,	105,5672	897.321,53	112,6453	979.013,00	1,0000	65.246,06	9,10		0,87	5.082,53	16.445,41



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Renta Fija

- Contado

Industrial

SMITHS 1,25% 28/04/2023	200,	98,3470	196.694,00	102,3612	206.386,49	1,0000	8.028,35	4,93		0,19		1.664,14
Total Industrial:			9.103.233,84		9.335.389,55		199.744,51	2,55		8,46	16.790,75	32.411,20

Utilities

EDP FINANCE 2,625% 18/01/2022	400,	99,1590	396.636,00	108,9631	444.484,38	1,0000	39.216,30	12,06		0,40		8.632,08
GALP GAS 1,375% 19/09/2023	4,	99,4980	397.992,00	101,4020	406.068,82	1,0000	7.615,86	2,03		0,37		460,96
NORTEGAS 0,918% 28/09/2022	700,	100,3055	702.138,61	100,3384	702.418,82	1,0000	247,45	0,04		0,64	17,61	32,76
ORIGIN ENER 2,875% 11/10/2019	300,	106,5754	319.726,19	107,7683	325.596,70	1,0000	3.885,94	1,84		0,29	307,19	1.984,57
ORIGIN ENER 3,5% 04/10/2021	500,	99,6290	498.145,00	111,9203	577.481,16	1,0000	61.456,39	15,93		0,51		17.879,77
PAGARE ELECNOR 0,42% 23/11/2017	5,	99,7785	498.892,31	99,7808	499.704,05	1,0000	11,64	0,16		0,45		800,10
REDEXIS 2,75% 08/04/2021	500,	108,9910	544.955,00	110,9615	548.370,14	1,0000	9.852,64	0,63		0,51		-6.437,50
SNAM FLOAT 21/02/2022	500,	100,3850	501.925,00	101,1950	505.899,32	1,0000	4.050,09	0,79		0,46		-75,77
SPP INFRASTRUCTURE 2,625% 12/02/2022	750,	101,7620	763.215,00	107,6007	818.792,26	1,0000	43.790,31	7,28		0,74		11.786,95
TEOLLISUUDEN 4,625% 04/02/2019	500,	107,9100	539.550,00	108,6450	544.932,12	1,0000	3.674,83	1,00		0,49		1.707,29
VIESGO 2,375% 27/11/2023	6,	104,2145	625.287,21	107,5778	653.970,66	1,0000	20.374,57	4,59		0,59	195,21	8.308,88
Total Utilities:			5.788.462,32		6.027.718,43		194.176,02	4,13		5,45	520,01	45.080,09
Total Renta Fija - Contado:			59.925.469,56		61.522.743,97		1.583.137,98	2,64		56,02	23.957,68	14.136,43

Renta Variable

- Contado

Basic Materials

ACC. ACERINOX	45.393,	9,7447	442.342,69	12,2000	553.794,60	1,0000	111.451,91	25,20	1,16	0,50		
ACC. AKZO NOBEL NV	22.315,	62,1348	1.386.538,44	78,1200	1.743.247,80	1,0000	356.709,36	25,73	3,64	1,59		
ACC. ANTOFAGASTA	72.574,	564,7855	525.381,01	949,0000	780.865,48	0,8820	255.484,47	48,63	1,63	0,71		
ACC. BRENNTAG AG	21.571,	48,6334	1.049.070,65	47,2870	1.020.027,88	1,0000	-29.042,77	-2,77	2,13	0,93		
ACC. HASEGAWA CO	45.651,	2.170,9519	808.911,81	2.156,0000	740.472,13	132,9200	-68.439,68	-8,46	1,55	0,67		
ACC. SOL SPA	35.390,	10,7652	380.980,43	10,3500	366.286,50	1,0000	-14.693,93	-3,86	0,77	0,33		
Total Basic Materials:			4.593.225,03		5.204.694,39		611.469,36	13,31	10,88	4,74		

Communications

ACC. CISCO SYSTEMS INC -USD-	43.125,	27,9747	1.059.929,61	33,6300	1.227.554,06	1,1814	167.624,45	15,81	2,57	1,12		
ACC. E-DREAMS ODOGIO SL	337.992,	2,9466	995.935,24	2,6800	905.818,56	1,0000	-90.116,68	-9,05	1,89	0,83		
ACC. WOLTERS KLUWER NV	16.382,	19,7045	322.799,42	39,0950	640.454,29	1,0000	317.654,87	98,41	1,34	0,58		
Total Communications:			2.378.664,27		2.773.826,91		395.162,64	16,61	5,80	2,53		



Estado de valoración de Cartera de Gestión por Sectores

Fecha: 30/09/2017

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Fecha: 15/12/2017

MARCH PENSIONES 50/50, F.P. (19925)

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Instrumento	Títulos	Cº Medio Coste	Coste Cup.	Cotización	Efectivo	Cambio Divisa /Den.	Plusvalía / Minusvalía	% s/ C. Adq.	% s/ RV	% s/P	Cupón Adq.Compra	Intereses Periodificados
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Renta Variable

- Contado

Consumer, Cyclical

ACC. LUXOTTICA GROUP SPA	18.152,	52,0055	944.003,87	47,2900	858.408,08	1,0000	-85.595,79	-9,07	1,79	0,78		
ACC. NATUZZI SPA-SP ADR	226.079,	2,4200	422.043,50	2,0500	392.282,32	1,1814	-29.761,18	-7,05	0,82	0,36		
ACC. RATIONAL AG	1.008,	250,7932	252.799,59	582,2800	586.938,24	1,0000	334.138,65	132,18	1,23	0,53		
ACC. SCHAEFFLER AG	72.742,	14,5296	1.056.914,06	13,6870	995.619,75	1,0000	-61.294,31	-5,80	2,08	0,91		
ACC. SPORTS DIRECT INTERNATIONAL	265.774,	291,3608	894.170,11	410,5000	1.236.957,01	0,8820	342.786,90	38,34	2,59	1,13		
ACC. SWATCH GROUP AG REG	28.406,	72,2766	1.916.794,95	77,1500	1.915.683,62	1,1440	-1.111,33	-0,06	4,00	1,75		
Total Consumer, Cyclical:			5.486.726,08		5.985.889,02		499.162,94	9,10	12,51	5,45		

Consumer, NonCyclical

ACC. C&C GROUP PLC	425.518,	3,4292	1.459.204,90	3,0500	1.297.829,90	1,0000	-161.375,00	-11,06	2,71	1,18		
ACC. ESTEE LAUDER COMPANIES CL A	12.959,	84,1646	975.168,59	107,8400	1.182.867,29	1,1814	207.698,70	21,30	2,47	1,08		
ACC. EUOKAI KGAA-PFD	20.965,	27,1586	569.380,84	41,9900	880.320,35	1,0000	310.939,51	54,61	1,84	0,80		
ACC. ISS A/S	25.938,	247,8822	862.361,09	253,2000	882.479,62	7,4421	20.118,53	2,33	1,84	0,80		
ACC. MARIE BRIZARD WINE & SPIRITS	11.194,	15,2988	171.254,79	14,1800	158.730,92	1,0000	-12.523,87	-7,31	0,33	0,14		
ACC. NESTLE SA	30.611,	71,8574	1.929.702,18	81,1000	2.170.081,99	1,1440	240.379,81	12,46	4,54	1,98		
ACC. NIELSEN HOLDINGS PLC	17.133,	39,4796	567.524,43	41,4500	601.094,29	1,1814	33.569,86	5,92	1,26	0,55		
ACC. NOVO NORDISK A/S -B	34.721,	259,4176	1.211.311,82	301,0000	1.404.310,75	7,4421	192.998,93	15,93	2,93	1,28		
ACC. RECKITT BENCKISER PLC	10.863,	6.656,2415	847.980,53	6.813,0000	839.106,57	0,8820	-8.873,96	-1,05	1,75	0,76		
ACC. REMY COINTREAU SA	12.785,	63,8034	815.726,05	100,2000	1.281.057,00	1,0000	465.330,95	57,05	2,68	1,17		
ACC. ROCHE HOLDINGS	8.938,	254,2288	2.109.948,78	247,2000	1.931.374,92	1,1440	-178.573,86	-8,46	4,04	1,76		
ACC. SANOFI-AVENTIS	23.653,	79,4499	1.879.229,44	84,0100	1.987.088,53	1,0000	107.859,09	5,74	4,15	1,81		
ACC. TESCO PLC	631.675,	234,4718	1.844.819,33	187,1500	1.340.332,27	0,8820	-504.487,06	-27,35	2,80	1,22		
Total Consumer, NonCyclical:			15.243.612,77		15.956.674,40		713.061,63	4,68	33,35	14,54		

Energy

ACC. GALP ENERGY SGPS	78.151,	11,3240	884.980,98	14,9950	1.171.874,25	1,0000	286.893,27	32,42	2,45	1,07		
ACC. GAZPROM OAO-SPONSORED ADR	300.792,	6,3159	1.528.214,66	4,1900	1.066.755,66	1,1814	-461.459,00	-30,20	2,23	0,97		
ACC. HELMERICH & PAYNE INC	13.000,	45,0187	490.811,06	52,1100	573.388,63	1,1814	82.577,57	16,82	1,20	0,52		
ACC. SUBSEA 7 SA	51.576,	73,3704	430.413,54	130,7000	716.637,95	9,4064	286.224,41	66,50	1,50	0,65		
ACC. TECHNIPFMC LTD	23.264,	28,1649	655.229,15	23,4150	544.726,56	1,0000	-110.502,59	-16,86	1,14	0,50		
Total Energy:			3.989.649,39		4.073.383,05		83.733,66	2,10	8,51	3,71		

Financial

ACC. ASHMORE GROUP PLC	237.971,	309,4963	982.267,94	339,2000	915.184,87	0,8820	-67.083,07	-6,83	1,91	0,83		
ACC. WEYERHAEUSER CO	44.220,	29,0961	1.068.120,88	34,0300	1.273.694,70	1,1814	205.573,82	19,25	2,66	1,16		
Total Financial:			2.050.388,82		2.188.879,57		138.490,75	6,75	4,57	1,99		



Estado de valoración de Cartera de Gestión por Sectores

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Fecha: 15/12/2017

MARCH PENSIONES 50/50, F.P. (19925)

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Instrumento	Títulos	Cº Medio Coste	Coste Cup.	Cotización	Efectivo	Cambio Divisa /Den.	Plusvalía / Minusvalía	% s/ C. Adq.	% s/ RV	% s/P	Cupón Adq.Compra	Intereses Periodificados
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Renta Variable

- Contado

Industrial

ACC. ABB LTD-REG	57.163,	22,1782	1.094.512,65	23,9400	1.196.236,17	1,1440	101.723,52	9,29	2,50	1,09		
ACC. FANUC LTD	7.256,	20.321,0117	1.213.278,64	22.790,0000	1.244.088,47	132,9200	30.809,83	2,54	2,60	1,13		
ACC. METSO OYJ	37.562,	25,5262	958.816,34	31,0400	1.165.924,48	1,0000	207.108,14	21,60	2,44	1,06		
ACC. SCHINDLER HOLDING	9.614,	139,3746	1.159.571,83	213,9000	1.797.598,41	1,1440	638.026,58	55,02	3,76	1,64		
ACC. ULTRA ELECTRONICS HLDGS PLC	36.995,	1.971,7347	846.019,57	1.798,0000	754.156,84	0,8820	-91.862,73	-10,86	1,58	0,69		
ACC. VETROPACK HOLDING	405,	1.710,3179	633.944,00	1.887,0000	668.043,43	1,1440	34.099,43	5,38	1,40	0,61		
Total Industrial:			5.906.143,03		6.826.047,80		919.904,77	15,58	14,27	6,22		

Technology

ACC. MICROSOFT	12.618,	35,5859	370.467,76	74,4900	795.560,39	1,1814	425.092,63	114,74	1,66	0,72		
ACC. NEOPOST SA	12.065,	21,3026	257.016,07	32,8800	396.697,20	1,0000	139.681,13	54,35	0,83	0,36		
ACC. SAMSUNG ELECTRONICS LONDON	1.771,	715,0619	1.118.189,14	1.132,0000	1.696.874,18	1,1814	578.685,04	51,75	3,55	1,55		
ACC. TOBII AB	41.029,	49,3658	217.158,89	49,0000	208.867,31	9,6253	-8.291,58	-3,82	0,44	0,19		
Total Technology:			1.962.831,86		3.097.999,08		1.135.167,22	57,83	6,47	2,82		

Utilities

ACC. E.ON AG	182.594,	9,0337	1.649.504,96	9,5500	1.743.772,70	1,0000	94.267,74	5,71	3,64	1,59		
Total Utilities:			1.649.504,96		1.743.772,70		94.267,74	5,71	3,64	1,59		
Total Renta Variable - Contado:			43.260.746,21		47.851.166,92		4.590.420,71	10,61	100,00	43,60		

Liquidez Total: 1.468.878,14

Patrimonio Total: 109.755.513,28

Valor Liquidativo: 9,551570