

Fonmarch FI

Fund Benchmark

50 % ML Global Govt EUR / 50% Euribor 3 Month EUR

Used throughout report

Investment Objective

Actively managed euro-denominated bond fund with a duration range of 1 to 4 years. The fund seeks to identify the best opportunities in the fixed income universe - sovereign debt, credit and money market instruments - with very low currency risk (only 5% of the portfolio can be held in currencies other than EUR). The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.54
3-Yr Beta	-	3-Yr Std Dev	2.52
R-Squared	-	3-Yr Risk	High
Information Ratio	-	5-Yr Risk	High
Tracking Error	-	10-Yr Risk	abv avg

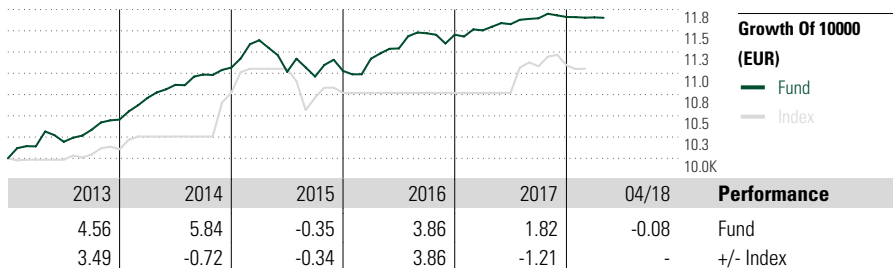
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★★

Morningstar® Category

EUR Diversified Bond - Short Term

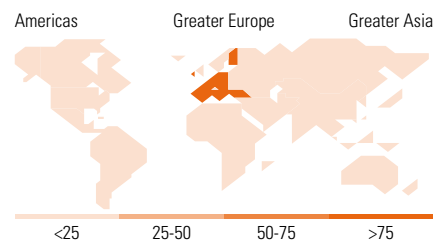


Portfolio 30 Apr 2018

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	95.52	0.12	95.40
Cash	4.93	1.36	3.57
Other	1.03	0.00	1.03

Morningstar Fixed Income Style Box™

	Effective Duration (Y)	2.67
	Effective Maturity (Y)	2.74
	Avg Credit Quality	BB



Top 10 Holdings	% Port.
Italy (Republic Of)	3.21
Parpublica - Participaciones Publicas SGPS...	2.01
ABN AMRO Bank N.V.	1.98
Criteria Caixa S.A.U.	1.93
Italy (Republic Of)	1.79
Lloyds Bank plc	1.79
NIBC Bank N.V.	1.76
Barclays Bank plc	1.76
AP Moller-Maersk	1.71
Syngenta Finance N.V.	1.69
Total Stock Holdings	0
Total Bond Holdings	94
Assets in Top 10 Holdings %	19.64

Maturity Range	%
1 to 3	28.91
3 to 5	49.80
5 to 7	11.98
7 to 10	1.80
10 to 15	0.02
15 to 20	0.03
20 to 30	0.12
Over 30	1.46

Coupon Range	%
0 PIK	0.11
0 to 4	82.39
4 to 6	11.15
6 to 8	6.32
8 to 10	0.04
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	March Asset Management SGIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	1 Apr 1991	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0138841038	Annual Management Fee	1.00%
NAV (30 Apr 2018)	30.22 EUR			Redemption Fee	-
Total Net Assets (mil)	2018-04-30 183.55 EUR			Depository Fee	0.00%

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