

March Renta Fija Corto Plazo FI

Fund Benchmark

Euribor 3 Month EUR

Used throughout report

Investment Objective

The fund invests in short-dated fixed income instruments with an average duration of under 6 months. The fund's management focuses on identifying the best opportunities in the euro denominated bond universe with broad diversification in terms of asset type: treasury bills and bonds, term deposits, commercial paper, mortgage-covered bonds, bank-guaranteed debt and credit. The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.

Risk Measures

3-Yr Alpha	-0.04	3-Yr Sharpe Ratio	1.01
3-Yr Beta	6.89	3-Yr Std Dev	0.48
R-Squared	2.56	3-Yr Risk	abv avg
Information Ratio	0.85	5-Yr Risk	abv avg
Tracking Error	0.49	10-Yr Risk	Avg

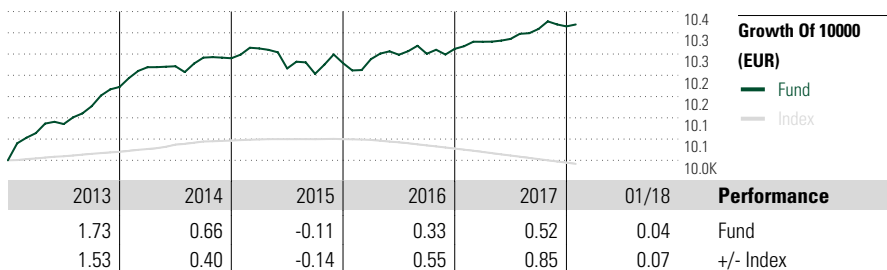
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(31 Jan 2018)

	Return %	+/-Idx
YTD	0.04	0.07
3 Months	-0.07	0.01
6 Months	0.21	0.38
1 Year	0.50	0.83
3 Years Annualised	0.23	0.42
5 Years Annualised	0.55	0.57

Quarterly Returns

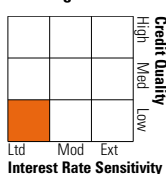
	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	0.16	0.07	0.23	0.06
2016	0.09	0.10	0.02	0.11
2015	0.23	-0.46	-0.12	0.25
2014	0.46	0.02	0.20	-0.01
2013	0.64	0.21	0.42	0.45

Portfolio 31 Jan 2018

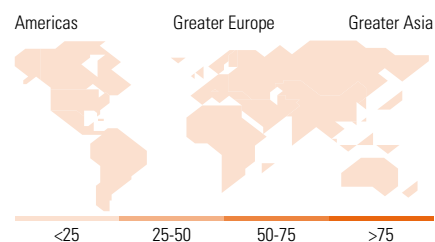
Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	83.59	0.00	83.59
Cash	17.00	0.60	16.41
Other	0.00	0.00	0.00

Morningstar Fixed Income Style Box™



Effective Duration (Y)	0.50
Effective Maturity (Y)	0.50
Avg Credit Quality	BB



Top 10 Holdings

	% Port.
BONO INTESA SANPAOLO SPA 0,76 2021-02	3.88
Deutsche Bk Ag FRN2021-09-10	3.74
Deutsche Bk Ag FRN2022-05-16	2.32
Portugal (Republic Of) FRN UNSUB PIDI...	2.27
BONO HYPOTHEKENBK IN 0,47 2021-02-08	2.20
Mediobanca Spa FRN2022-05-18	2.13
Volkswagen Leasing FRN2021-07-06	2.06
Bono central Bank Savings 1,00 2020-05-06	1.93
Goldman Sachs Grp FRN2020-05-29	1.92
General Motors Fin FRN2021-05-10	1.92
Total Stock Holdings	0
Total Bond Holdings	65
Assets in Top 10 Holdings %	24.36

Maturity Range

	%
1 to 3	29.96
3 to 5	50.30
5 to 7	2.63
7 to 10	0.57
10 to 15	3.35
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

Coupon Range

	%
0 PIK	0.00
0 to 4	0.00
4 to 6	0.00
6 to 8	0.00
8 to 10	0.00
10 to 12	0.00
Over 12	0.00

Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	8 Aug 1995	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0160985034	Annual Management Fee	0.60%
				Redemption Fee	-
				Depository Fee	0.10%
NAV (31 Jan 2018)	99.97 EUR				
Total Net Assets (mil)	2018-01-31	131.91 EUR			

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