

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 | -0.73 | 3-Yr Sharpe Ratio | 0.18 |
| 3-Yr Beta | 12.15 | 3-Yr Std Dev | 0.64 |
| R-Squared | 4.95 | 3-Yr Risk | abv avg |
| Information Ratio | 0.07 | 5-Yr Risk | abv avg |
| Tracking Error | 0.64 | 10-Yr Risk | Avg |

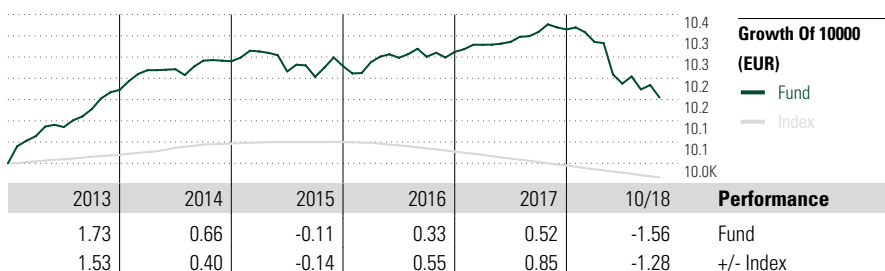
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond

Growth Of 10000
(EUR)— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Oct 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -1.56 | -1.28 |
| 3 Months | -0.49 | -0.40 |
| 6 Months | -1.25 | -1.08 |
| 1 Year | -1.67 | -1.34 |
| 3 Years Annualised | -0.23 | 0.05 |
| 5 Years Annualised | 0.00 | 0.10 |

Quarterly Returns

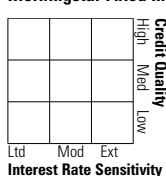
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -0.28 | -0.95 | -0.03 | - |
| 2017 | 0.16 | 0.07 | 0.23 | 0.06 |
| 2016 | 0.09 | 0.10 | 0.02 | 0.11 |
| 2015 | 0.23 | -0.46 | -0.12 | 0.25 |
| 2014 | 0.46 | 0.02 | 0.20 | -0.01 |

Portfolio 31 Oct 2018

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 74.25 | 1.50 | 72.75 |
| Cash | 27.59 | 0.34 | 27.25 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Fixed Income Style Box™



Interest Rate Sensitivity

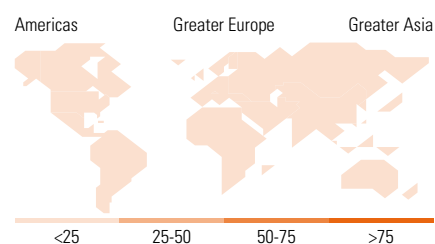
Effective Duration -0.81

(Y)

Effective Maturity -

(Y)

Avg Credit Quality BBB



<25 25-50 50-75 >75

Top 10 Holdings

| | % Port. |
|---------------------------------|---------|
| Bharti Airtel International... | 2.91 |
| Deutsche Hypothekenbank AG | 2.46 |
| Volkswagen Leasing GmbH | 2.29 |
| MOTA-ENGIL, SGPS, S.A. | 2.27 |
| Portugal (Republic Of) | 2.16 |
| Mylan NV | 2.13 |
| Deutsche Hypothekenbank AG | 2.12 |
| Santander UK Group Holdings plc | 1.95 |
| Bank of America Corporation | 1.89 |
| Linea Group Holding S.p.A. | 1.83 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 70 |
| Assets in Top 10 Holdings % | 22.00 |

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 25.77 |
| 3 to 5 | 61.34 |
| 5 to 7 | 0.00 |
| 7 to 10 | 0.00 |
| 10 to 15 | 0.00 |
| 15 to 20 | 0.00 |
| 20 to 30 | 0.00 |
| Over 30 | 0.00 |

Coupon Range

| | % |
|----------|-------|
| 0 PIK | 6.47 |
| 0 to 4 | 89.10 |
| 4 to 6 | 4.43 |
| 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 Oct 2018) | 98.37 EUR | | | | |
| Total Net Assets (mil) | 2018-10-31 | 112.05 EUR | | | |

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