

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	-0.58	3-Yr Sharpe Ratio	0.38
3-Yr Beta	11.13	3-Yr Std Dev	0.62
R-Squared	4.61	3-Yr Risk	abv avg
Information Ratio	0.25	5-Yr Risk	abv avg
Tracking Error	0.62	10-Yr Risk	Avg

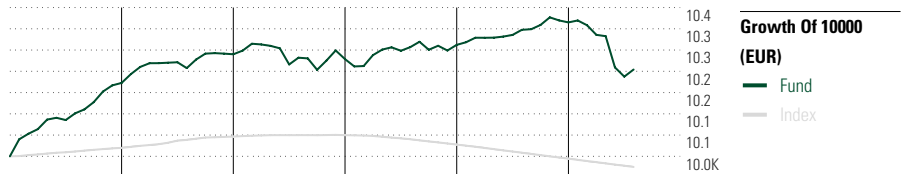
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Year	Fund	Index
2013	1.73	1.53
2014	0.66	0.40
2015	-0.11	-0.14
2016	0.33	0.55
2017	0.52	0.85
07/18	-1.07	-0.88

Trailing Returns

(31 Jul 2018)

	Return %	+/-Idx
YTD	-1.07	-0.88
3 Months	-0.76	-0.68
6 Months	-1.12	-0.95
1 Year	-0.91	-0.57
3 Years Annualised	-0.09	0.16
5 Years Annualised	0.20	0.28

Quarterly Returns

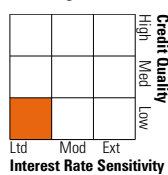
	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-0.28	-0.95	-	-
2017	0.16	0.07	0.23	0.06
2016	0.09	0.10	0.02	0.11
2015	0.23	-0.46	-0.12	0.25
2014	0.46	0.02	0.20	-0.01

Portfolio 31 Jul 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	79.10	0.00	79.10
Cash	21.41	0.51	20.90
Other	0.00	0.00	0.00

Morningstar Fixed Income Style Box™

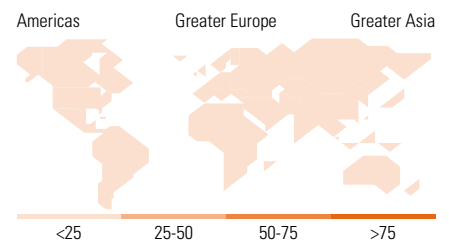


Effective Duration 0.46

Effective Maturity (Y) 0.47

Effective Maturity (Y) 0.47

Avg Credit Quality BB



Top 10 Holdings

	% Port.
Bharti Airtel International...	2.74
MOTA-ENGIL, SGPS, S.A.	2.40
Portugal (Republic Of)	2.37
Deutsche Bank AG	2.36
Deutsche Hypothekenbank AG	2.32
Volkswagen Leasing GmbH	2.15
Mylan NV	2.01
Deutsche Hypothekenbank AG	2.00
Santander UK Group Holdings plc	1.84
Bank of America Corporation	1.78
Total Stock Holdings	0
Total Bond Holdings	68
Assets in Top 10 Holdings %	21.99

Maturity Range

	%
1 to 3	24.00
3 to 5	63.00
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	1.00
0 to 4	95.26
4 to 6	3.74
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 Jul 2018)	98.85 EUR				
Total Net Assets (mil)	2018-07-31	124.87 EUR			

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