

March Premier Renta Fija Corto Plazo A 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	1.38
3-Yr Beta	8.05	3-Yr Std Dev	0.46
R-Squared	4.07	3-Yr Risk	abv avg
Information Ratio	1.22	5-Yr Risk	abv avg
Tracking Error	0.47	10-Yr Risk	Avg

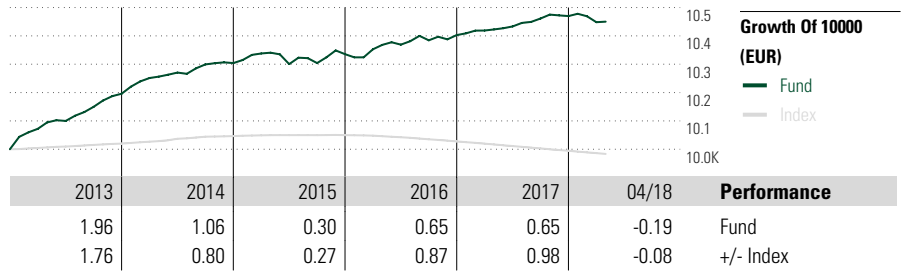
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(30 Apr 2018)

	Return %	+/-Idx
YTD	-0.19	-0.08
3 Months	-0.26	-0.18
6 Months	-0.24	-0.07
1 Year	0.26	0.60
3 Years Annualised	0.35	0.57
5 Years Annualised	0.69	0.74

Quarterly Returns

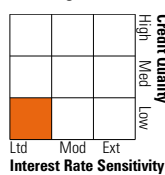
	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-0.21	-	-	-
2017	0.15	0.14	0.27	0.08
2016	0.17	0.16	0.15	0.18
2015	0.33	-0.36	0.04	0.30
2014	0.54	0.19	0.28	0.05

Portfolio 30 Apr 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	81.83	0.00	81.83
Cash	18.46	0.29	18.17
Other	0.00	0.00	0.00

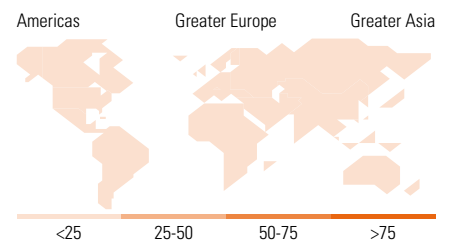
Morningstar Fixed Income Style Box™



Effective Duration 0.48

Effective Maturity (Y) 0.48

Avg Credit Quality BB



Top 10 Holdings

	% Port.
Deutsche Bank AG	2.56
Mediobanca - Banca di Credito...	2.45
Cassa Depositi e Prestiti S.p.A.	1.91
Banca March S.A.	1.89
Deutsche Bank AG	1.81
Deutsche Hypothekenbank AG	1.70
Bharti Airtel International...	1.69
Bono icrea Banca 0,67 2021-02-01	1.67
Volkswagen Leasing GmbH	1.64
Morgan Stanley Finance LLC.	1.54
Total Stock Holdings	0
Total Bond Holdings	94
Assets in Top 10 Holdings %	18.86

Maturity Range

	%
1 to 3	26.56
3 to 5	64.12
5 to 7	1.15
7 to 10	0.98
10 to 15	0.00
15 to 20	0.00
20 to 30	0.00
Over 30	0.00

Coupon Range

	%
0 PIK	0.48
0 to 4	95.67
4 to 6	3.85
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 SGIIIC	Domicile	Spain	Minimum Initial Purchase	60,000
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	60,000
Inception Date	13 Feb 1998	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0161032034	Annual Management Fee	0.40%
				Redemption Fee	-
				Depository Fee	0.00%
NAV (30 Apr 2018)	919.57 EUR				
Total Net Assets (mil)	2018-04-30	841.62 EUR			

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