

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	0.23	3-Yr Sharpe Ratio	1.75
3-Yr Beta	7.11	3-Yr Std Dev	0.44
R-Squared	3.21	3-Yr Risk	abv avg
Information Ratio	1.58	5-Yr Risk	abv avg
Tracking Error	0.45	10-Yr Risk	Avg

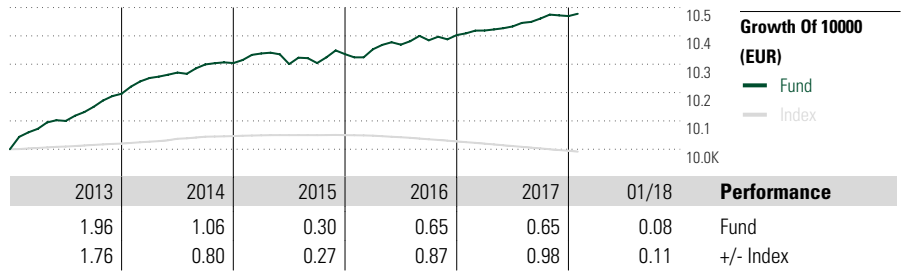
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(31 Jan 2018)

	Return %	+/-Idx
YTD	0.08	0.11
3 Months	0.03	0.11
6 Months	0.31	0.48
1 Year	0.66	0.99
3 Years Annualised	0.52	0.71
5 Years Annualised	0.85	0.87

Quarterly Returns

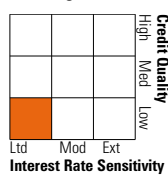
	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	0.15	0.14	0.27	0.08
2016	0.17	0.16	0.15	0.18
2015	0.33	-0.36	0.04	0.30
2014	0.54	0.19	0.28	0.05
2013	0.72	0.28	0.49	0.45

Portfolio 31 Jan 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	79.09	0.00	79.09
Cash	18.73	0.69	18.04
Other	2.87	0.00	2.87

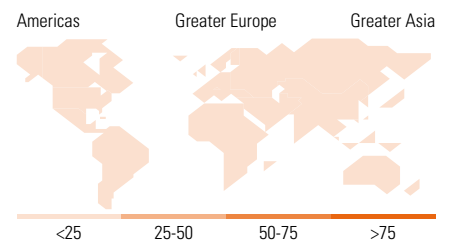
Morningstar Fixed Income Style Box™



Effective Duration 0.47

Effective Maturity (Y) 0.48

Avg Credit Quality BB



Top 10 Holdings

	% Port.
Deutsche Bk Ag FRN2022-05-16	2.60
Mediobanca Spa FRN2022-05-18	2.46
Cassa Depo. Prest. FRN2022-03-20	1.91
BONO B. MARCH 0,10 2021-11-02	1.89
Deutsche Bk Ag FRN2021-09-10	1.83
BONO HYPOTHEKENBK IN 0,47 2021-02-08	1.70
Intesa Sanpaolo FRN2022-04-19	1.66
Volkswagen Leasing FRN2021-07-06	1.64
BONO MORGAN STANLEY RF 0,05 2021-11-11	1.55
Portugal(Rep Of) 4.45%2018-06-15	1.52
Total Stock Holdings	0
Total Bond Holdings	87
Assets in Top 10 Holdings %	18.75

Maturity Range

	%
1 to 3	26.19
3 to 5	59.70
5 to 7	1.36
7 to 10	1.15
10 to 15	0.00
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	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 (31 Jan 2018)	922.01 EUR				
Total Net Assets (mil)	2018-01-31	843.10 EUR			

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