

March Pensión 80/20 PP

Fund Benchmark

40% ML Global Govt TR USD, 40% Euribor 3 Month EUR, 20% MSCI World LCL

Used throughout report

Investment Objective

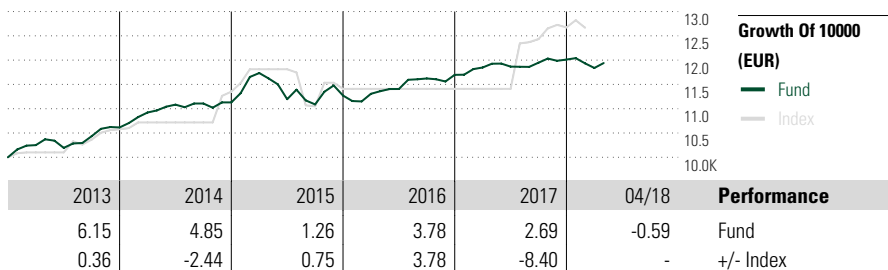
-

Morningstar Rating™

★★★★

Morningstar® Category

Euro Cautious Balanced PP



Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.34
3-Yr Beta	-	3-Yr Std Dev	3.63
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	Avg
Tracking Error	-	10-Yr Risk	bel avg

Calculations use 40% ML Global Govt TR USD, 40% Euribor 3 Month EUR, 20% MSCI World LCL (where applicable)

Trailing Returns

(30 Apr 2018)

	Return %	+/-Idx
YTD	-0.59	-
3 Months	-0.84	-
6 Months	-0.77	-
1 Year	0.12	-
3 Years Annualised	0.90	-
5 Years Annualised	2.86	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.44	-	-	-
2017	1.29	0.15	0.68	0.54
2016	0.32	0.88	1.90	0.64
2015	5.43	-4.59	-0.96	1.64
2014	2.89	1.48	0.21	0.20

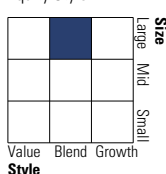
Portfolio 30 Apr 2018

Asset Allocation

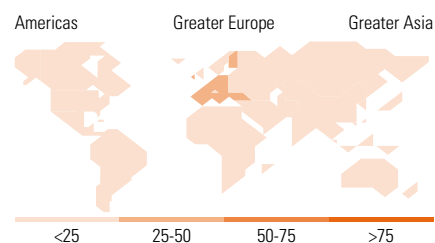
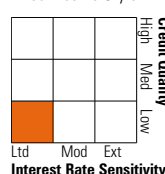
	% Long	% Short	% Net
Stocks	22.78	0.00	22.78
Bonds	75.34	0.00	75.34
Cash	2.57	1.13	1.44
Other	0.43	0.00	0.43

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
Spain (Kingdom of)	1.45%	— 3.12
Spain (Kingdom of)	2.75%	— 2.85
Petroleos Mexicanos	2.5%	— 1.60
CP Comboios de Portugal E.P.E...	—	1.51
Gas Natural Fenosa Finance BV...	—	1.49
Mediobanca - Banca di Credito...	—	1.35
Mediobanca - Banca di Credito...	—	1.33
EXPEDIA GROUP INC	2.5%	— 1.30
Mediobanca - Banca di Credito...	—	1.25
NIBC Bank N.V.	2.25%	— 1.25
Total Stock Holdings		50
Total Bond Holdings		86
Assets in Top 10 Holdings %		17.05

Sector Weightings

	% Equity
Cyclical	32.82
Basic Materials	11.83
Consumer Cyclical	18.53
Financial Services	2.46
Real Estate	-
Sensitive	37.99
Communication Services	-
Energy	10.14
Industrials	19.39
Technology	8.46
Defensive	29.19
Consumer Defensive	17.40
Healthcare	8.95
Utilities	2.84

World Regions

	% Equity
Americas	13.43
United States	13.43
Canada	0.00
Latin America	0.00
Greater Europe	79.62
United Kingdom	20.06
Eurozone	37.64
Europe - ex Euro	19.95
Europe - Emerging	1.97
Middle East / Africa	0.00
Greater Asia	6.96
Japan	3.85
Australasia	0.00
Asia - Developed	3.11
Asia - Emerging	0.00

Operations

Fund Company	March Gestión de Pensiones EGFP	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.bancamarch.es	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	31 Mar 1989	UCITS	No	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
	Francisco Herrero Pérez-Griffo	ISIN		Annual Management Fee	1.50%
NAV (30 Apr 2018)	23.73 EUR			Redemption Fee	-
Total Net Assets (mil)	2018-04-30	165.01 EUR		Depository Fee	0.25%

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.