

March Pensión 80/20 PP

Fund Benchmark

20% MSCI World LCL + 40% Euribor 3 Month EUR + 40% Merrill Lynch Euro Gov. Bond Index

Used throughout report

Investment Objective

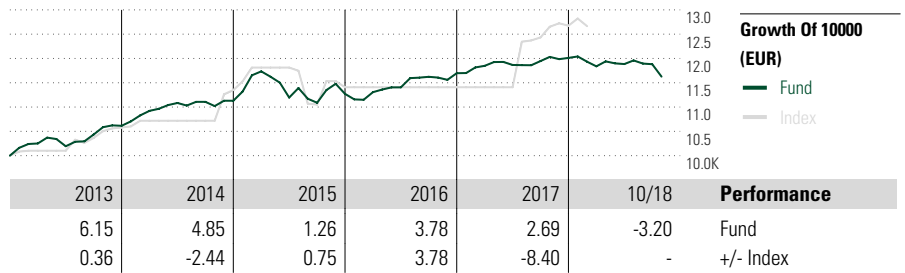
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Morningstar Rating™

★★★★

Morningstar® Category

Euro Cautious Balanced PP



Risk Measures

| | | | |
|-------------------|---|-------------------|---------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.42 |
| 3-Yr Beta | - | 3-Yr Std Dev | 2.79 |
| 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

| | Return % | +/-Idx |
|--------------------|----------|--------|
| (31 Oct 2018) | | |
| YTD | -3.20 | - |
| 3 Months | -2.78 | - |
| 6 Months | -2.63 | - |
| 1 Year | -3.37 | - |
| 3 Years Annualised | 0.81 | - |
| 5 Years Annualised | 1.89 | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -1.44 | 0.40 | -0.03 | - |
| 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 |

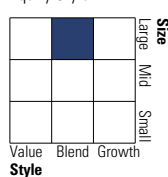
Portfolio 31 Oct 2018

Asset Allocation

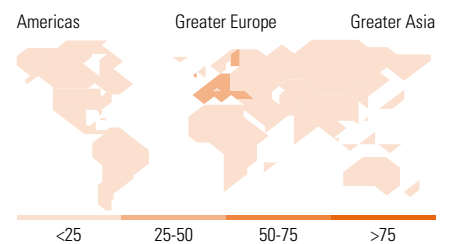
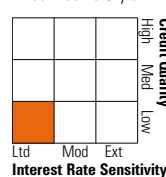
| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 23.37 | 0.00 | 23.37 |
| Bonds | 73.57 | 2.26 | 71.31 |
| Cash | 5.32 | 0.44 | 4.87 |
| Other | 0.44 | 0.00 | 0.44 |

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

| | Sector | % Port. |
|-----------------------------------|--------|---------|
| Spain (Kingdom of)... | — | 2.85 |
| Portugal (Republic Of)... | — | 1.78 |
| Petroleos Mexicanos... | — | 1.56 |
| CP Comboios de Portugal E.P.E.... | — | 1.51 |
| Gas Natural Fenosa Finance BV... | — | 1.48 |
| Mediobanca - Banca di Credito... | — | 1.31 |
| EXPEDIA GROUP INC 2.5%2022-06-03 | — | 1.29 |
| Mediobanca - Banca di Credito... | — | 1.24 |
| Galp Energia SGPS SA... | — | 1.20 |
| Infraestruturas de Portugal,... | — | 1.18 |
| Total Stock Holdings | | 51 |
| Total Bond Holdings | | 90 |
| Assets in Top 10 Holdings % | | 15.39 |

Sector Weightings

| | % Equity |
|------------------------|--------------|
| Cyclical | 30.05 |
| Basic Materials | 10.74 |
| Consumer Cyclical | 16.99 |
| Financial Services | 2.32 |
| Real Estate | - |
| Sensitive | 37.53 |
| Communication Services | 0.02 |
| Energy | 9.97 |
| Industrials | 18.82 |
| Technology | 8.72 |
| Defensive | 32.42 |
| Consumer Defensive | 19.44 |
| Healthcare | 10.26 |
| Utilities | 2.71 |

World Regions

| | % Equity |
|-----------------------|--------------|
| Americas | 14.14 |
| United States | 14.14 |
| Canada | 0.00 |
| Latin America | 0.00 |
| Greater Europe | 79.90 |
| United Kingdom | 19.49 |
| Eurozone | 33.44 |
| Europe - ex Euro | 22.82 |
| Europe - Emerging | 3.69 |
| Middle East / Africa | 0.46 |
| Greater Asia | 5.96 |
| Japan | 3.42 |
| Australasia | 0.00 |
| Asia - Developed | 2.54 |
| 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 | 1.30% |
| NAV (31 Oct 2018) | 23.11 EUR | | | Redemption Fee | - |
| | | | | Depository Fee | 0.20% |

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| | | |
|---------------------------|------------|------------|
| Total Net Assets (mil) | 2018-10-31 | 158.62 EUR |
|---------------------------|------------|------------|

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