

# 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

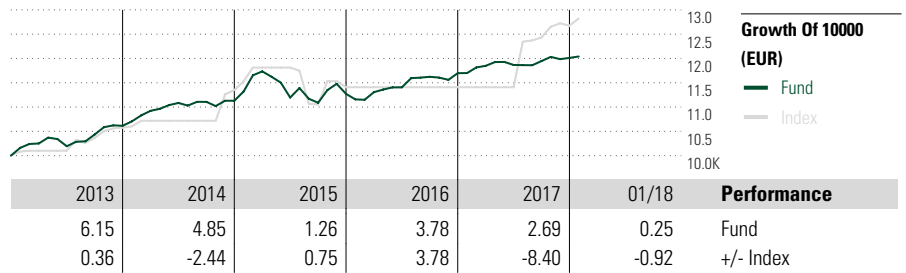
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## Morningstar Rating™

★★★★

## Morningstar® Category

Euro Cautious Balanced PP



## Risk Measures

3-Yr Alpha	1.49	3-Yr Sharpe Ratio	0.61
3-Yr Beta	0.23	3-Yr Std Dev	3.94
R-Squared	14.68	3-Yr Risk	Avg
Information Ratio	-0.24	5-Yr Risk	Avg
Tracking Error	6.30	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

(31 Jan 2018)

	Return %	+/-Idx
YTD	0.25	-0.92
3 Months	0.07	-1.27
6 Months	1.50	-2.37
1 Year	2.92	-9.48
3 Years Annualised	2.08	-1.52
5 Years Annualised	3.45	-1.47

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2013	2.51	-0.55	2.36	1.73

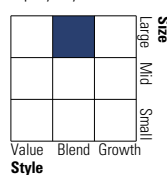
## Portfolio 31 Jan 2018

### Asset Allocation

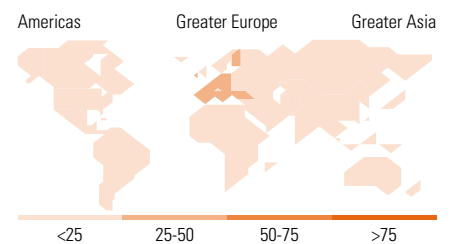
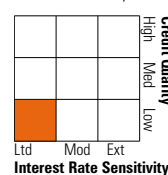
	% Long	% Short	% Net
Stocks	22.06	0.00	22.06
Bonds	73.15	0.00	73.15
Cash	4.87	1.34	3.53
Other	1.26	0.00	1.26

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

	Sector	% Port.
Spain(Kingdom Of)...	—	2.78
Spain(Kingdom Of) 5.5%2021-04-30	—	2.14
Petroleos Mexicano...	—	1.59
Cp Comboios De Por...	—	1.49
Portugal(Rep Of) 4.95%2023-10-25	—	1.49
Gas Natural 0,875%...	—	1.46
Mediobanca Spa FRN2022-05-18	—	1.34
Mediobanca Spa 1.625%2021-01-19	—	1.31
Expedia Inc Del 2.5%2022-06-03	—	1.28
Mediobanca Spa Ft...	—	1.24
Total Stock Holdings		49
Total Bond Holdings		85
Assets in Top 10 Holdings %		16.13

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>31.14</b>
Basic Materials	12.01
Consumer Cyclical	16.49
Financial Services	2.63
Real Estate	0.00
<b>Sensitive</b>	<b>38.68</b>
Communication Services	0.00
Energy	10.50
Industrials	20.02
Technology	8.16
<b>Defensive</b>	<b>30.19</b>
Consumer Defensive	20.45
Healthcare	7.04
Utilities	2.70

### World Regions

	% Equity
<b>Americas</b>	<b>13.82</b>
United States	13.82
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>79.04</b>
United Kingdom	20.22
Eurozone	34.85
Europe - ex Euro	21.84
Europe - Emerging	2.13
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>7.14</b>
Japan	4.19
Australasia	0.00
Asia - Developed	2.95
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 (31 Jan 2018)	23.93 EUR			Redemption Fee	-
				Depository Fee	0.25%

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Total Net Assets (mil)	2018-01-31	167.11 EUR
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