

# 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

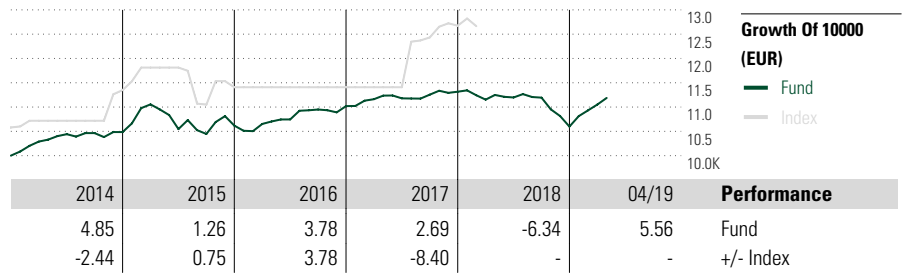
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## Morningstar Rating™

★★★★

## Morningstar® Category

Euro Cautious Balanced PP



## Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.61
3-Yr Beta	-	3-Yr Std Dev	3.11
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	abv avg
Tracking Error	-	10-Yr Risk	Avg

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

## Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	5.56	-
3 Months	3.46	-
6 Months	2.14	-
1 Year	-0.55	-
3 Years Annualised	1.49	-
5 Years Annualised	1.61	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	4.28	-	-	-
2018	-1.44	0.40	-0.03	-5.32
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

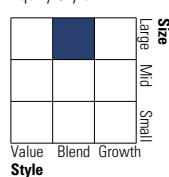
## Portfolio 31 Mar 2019

### Asset Allocation

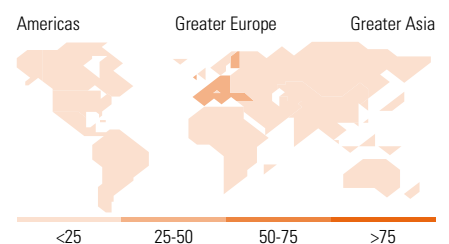
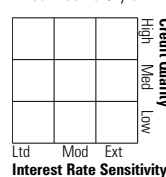
	% Long	% Short	% Net
Stocks	24.78	0.00	24.78
Bonds	72.18	1.69	70.49
Cash	4.87	0.15	4.72
Other	0.01	0.00	0.01

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

	Sector	% Port.
Spain (Kingdom of)...	—	3.09
Portugal (Republic Of)...	—	1.93
Gas Natural Fenosa Finance BV...	—	1.67
CP Comboios de Portugal E.P.E....	—	1.57
EXPEDIA GROUP INC 2.5%2022-06-03	—	1.41
Mediobanca - Banca di Credito...	—	1.33
Galp Energia SGPS SA...	—	1.31
Merlin Properties Socimi S.A....	—	1.27
Portugal (Republic Of)...	—	1.26
Infraestruturas de Portugal,...	—	1.24
Total Stock Holdings		52
Total Bond Holdings		86
Assets in Top 10 Holdings %		16.09

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>24.68</b>
Basic Materials	10.49
Consumer Cyclical	11.35
Financial Services	2.84
Real Estate	-
<b>Sensitive</b>	<b>37.34</b>
Communication Services	0.02
Energy	10.16
Industrials	17.61
Technology	9.55
<b>Defensive</b>	<b>37.98</b>
Consumer Defensive	21.78
Healthcare	13.11
Utilities	3.09

### World Regions

	% Equity
<b>Americas</b>	<b>15.73</b>
United States	15.73
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>78.45</b>
United Kingdom	17.65
Eurozone	32.47
Europe - ex Euro	24.47
Europe - Emerging	3.38
Middle East / Africa	0.48
<b>Greater Asia</b>	<b>5.82</b>
Japan	3.17
Australasia	0.00
Asia - Developed	2.65
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 (30 Apr 2019)	23.60 EUR			Redemption Fee	-
				Depository Fee	0.20%

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Total Net Assets (mil)	2019-03-31	152.29 EUR
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