

# March Pensión 50/50 PP

## Fund Benchmark

50% MSCI World LCL + 25% Euribor 3 Month EUR + 25% Merrill Lynch Euro Gov. Bond

Index

Used throughout report

## Investment Objective

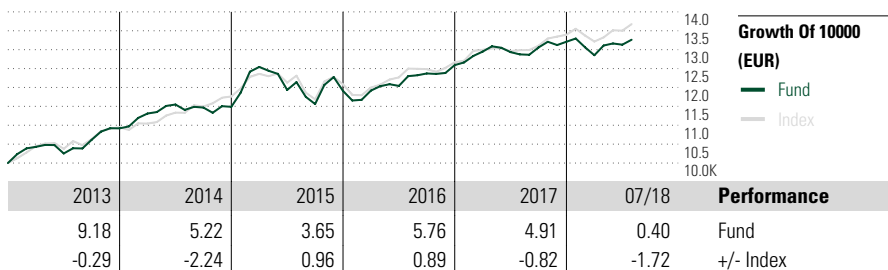
-

## Morningstar Rating™

★★★★★

## Morningstar® Category

Euro Moderate Balanced PP



## Risk Measures

3-Yr Alpha	-0.62	3-Yr Sharpe Ratio	0.65
3-Yr Beta	1.02	3-Yr Std Dev	5.25
R-Squared	84.75	3-Yr Risk	bel avg
Information Ratio	-0.28	5-Yr Risk	Low
Tracking Error	2.05	10-Yr Risk	Low

Calculations use 25% ML Global Govt TR USD, 25% Euribor 3 Month EUR, 50% MSCI World LCL (where applicable)

## Trailing Returns

(31 Jul 2018)

	Return %	+/-Idx
YTD	0.40	-1.72
3 Months	1.17	-1.47
6 Months	-0.24	-1.16
1 Year	3.01	-2.30
3 Years Annualised	2.99	-0.58
5 Years Annualised	5.00	-0.27

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-2.70	2.17	-	-
2017	2.83	-0.10	0.95	1.16
2016	0.09	1.03	2.74	1.79
2015	9.18	-4.85	-3.11	2.98
2014	3.60	2.11	-0.70	0.17

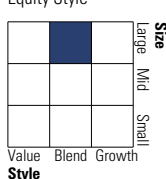
## Portfolio 31 Jul 2018

### Asset Allocation

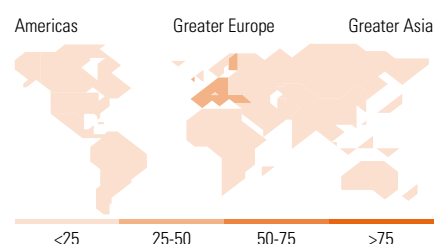
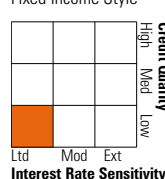
	% Long	% Short	% Net
Stocks	47.15	0.00	47.15
Bonds	51.69	0.06	51.63
Cash	2.83	1.88	0.95
Other	0.27	0.00	0.27

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

	Sector	% Port.
Spain (Kingdom of)...	-	6.84
Tesco PLC	IT	1.87
Nestle SA	IT	1.71
The Swatch Group AG Reg.Shares	IT	1.61
Schindler Holding AG...	IT	1.54
Roche Holding AG Dividend...	IT	1.50
Akzo Nobel NV	IT	1.42
E.ON SE	IT	1.41
Sanofi SA	IT	1.41
NIBC Bank N.V. 2.25%2019-09-24	-	1.34
Total Stock Holdings		48
Total Bond Holdings		83
Assets in Top 10 Holdings %		20.65

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>30.46</b>
Basic Materials	12.18
Consumer Cyclical	16.02
Financial Services	2.26
Real Estate	-
<b>Sensitive</b>	<b>37.72</b>
Communication Services	0.05
Energy	10.14
Industrials	19.58
Technology	7.96
<b>Defensive</b>	<b>31.82</b>
Consumer Defensive	20.09
Healthcare	8.74
Utilities	3.00

### World Regions

	% Equity
<b>Americas</b>	<b>11.82</b>
United States	11.82
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>81.95</b>
United Kingdom	20.75
Eurozone	33.76
Europe - ex Euro	23.38
Europe - Emerging	3.65
Middle East / Africa	0.42
<b>Greater Asia</b>	<b>6.23</b>
Japan	3.58
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	24 Sep 1999	UCITS	No	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
NAV (31 Jul 2018)	9.70 EUR	ISIN		Annual Management Fee	1.50%
				Redemption Fee	-
				Depository Fee	0.20%

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.

---

Total Net Assets (mil)	2018-07-31	124.69 EUR
---------------------------	------------	------------

---

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.