

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

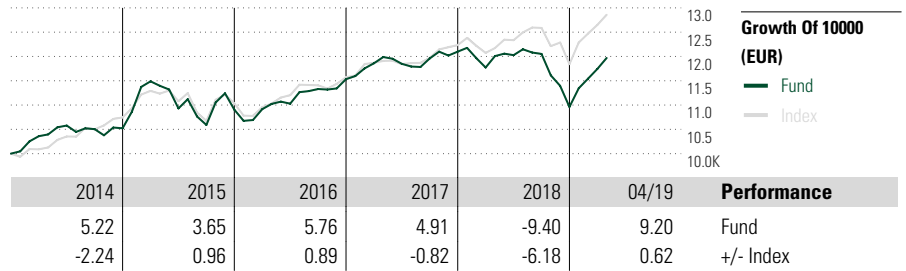
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Morningstar Rating™

★★★★

Morningstar® Category

Euro Moderate Balanced PP



Risk Measures

3-Yr Alpha	-2.44	3-Yr Sharpe Ratio	0.62
3-Yr Beta	1.02	3-Yr Std Dev	5.26
R-Squared	79.36	3-Yr Risk	bel avg
Information Ratio	-1.03	5-Yr Risk	bel avg
Tracking Error	2.39	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

(30 Apr 2019)

	Return %	+/-Idx
YTD	9.20	0.62
3 Months	5.50	0.85
6 Months	3.08	-2.19
1 Year	-0.32	-5.94
3 Years Annualised	2.79	-2.45
5 Years Annualised	2.86	-2.03

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	7.14	-	-	-
2018	-2.70	2.17	0.20	-9.05
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

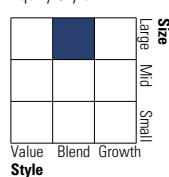
Portfolio 31 Mar 2019

Asset Allocation

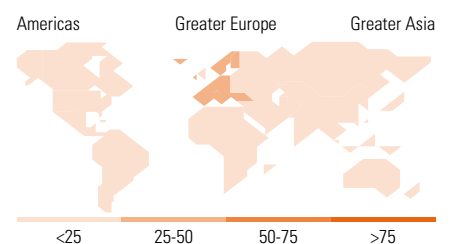
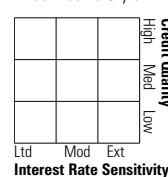
	% Long	% Short	% Net
Stocks	48.14	0.00	48.14
Bonds	48.75	1.82	46.93
Cash	5.21	0.29	4.92
Other	0.00	0.00	0.00

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

Stock	Sector	% Port.
Nestle SA	Food	2.27
Roche Holding AG Dividend...	Pharm	1.92
Tesco PLC	Retail	1.88
Cisco Systems Inc	IT	1.81
Sanofi SA	Pharm	1.63
E.ON SE	Utilities	1.58
Aryzta AG	Food	1.57
Portugal (Republic Of)...	Govt	1.56
Schindler Holding AG...	IT	1.55
NIBC Bank N.V. 2.25%2019-09-24	Bond	1.43
Total Stock Holdings		49
Total Bond Holdings		86
Assets in Top 10 Holdings %		17.19

Sector Weightings

Sector	% Equity
Cyclical	27.09
Basic Materials	11.20
Consumer Cyclical	9.57
Financial Services	6.32
Real Estate	-
Sensitive	38.24
Communication Services	0.03
Energy	10.60
Industrials	18.00
Technology	9.61
Defensive	34.67
Consumer Defensive	22.36
Healthcare	9.03
Utilities	3.28

World Regions

Region	% Equity
Americas	14.69
United States	14.69
Canada	0.00
Latin America	0.00
Greater Europe	79.33
United Kingdom	17.94
Eurozone	31.70
Europe - ex Euro	25.68
Europe - Emerging	3.55
Middle East / Africa	0.47
Greater Asia	5.98
Japan	3.16
Australasia	0.00
Asia - Developed	2.81
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	Inc/Acc	Acc	Exit Charge	-
	Francisco Herrero Pérez-Griffo	ISIN		Annual Management Fee	1.50%
NAV (30 Apr 2019)	9.56 EUR			Redemption Fee	-
				Depository Fee	0.20%

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Total Net Assets (mil)	2019-03-31	114.59 EUR
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