

# 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

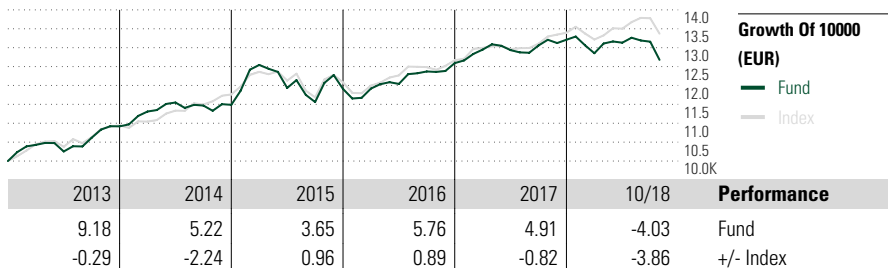
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## Morningstar Rating™

★★★★★

## Morningstar® Category

Euro Moderate Balanced PP



## Risk Measures

3-Yr Alpha	-1.76	3-Yr Sharpe Ratio	0.45
3-Yr Beta	1.07	3-Yr Std Dev	4.67
R-Squared	78.56	3-Yr Risk	bel avg
Information Ratio	-0.71	5-Yr Risk	Low
Tracking Error	2.18	10-Yr Risk	bel avg

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

## Trailing Returns

(31 Oct 2018)

	Return %	+/-Idx
YTD	-4.03	-3.86
3 Months	-4.42	-2.17
6 Months	-3.30	-3.64
1 Year	-4.02	-4.60
3 Years Annualised	1.66	-1.56
5 Years Annualised	3.20	-1.08

## Quarterly Returns

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

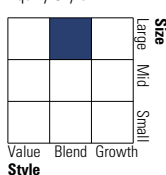
## Portfolio 31 Oct 2018

### Asset Allocation

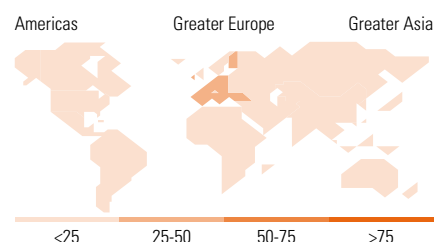
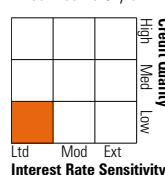
	% Long	% Short	% Net
Stocks	45.45	0.00	45.45
Bonds	52.45	2.07	50.38
Cash	4.73	0.83	3.90
Other	0.28	0.00	0.28

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

	Sector	% Port.
Spain (Kingdom of)...	-	4.73
Nestle SA	IT	1.76
Tesco PLC	IT	1.73
Schindler Holding AG...	GE	1.66
The Swatch Group AG Reg.Shares	GE	1.53
Roche Holding AG Dividend...	PH	1.50
Sanofi SA	PH	1.45
Cisco Systems Inc	TE	1.45
Akzo Nobel NV	CH	1.44
Portugal (Republic Of)...	-	1.43
Total Stock Holdings		48
Total Bond Holdings		88
Assets in Top 10 Holdings %		18.69

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>29.43</b>
Basic Materials	11.45
Consumer Cyclical	15.57
Financial Services	2.41
Real Estate	-
<b>Sensitive</b>	<b>38.32</b>
Communication Services	0.02
Energy	10.41
Industrials	19.14
Technology	8.76
<b>Defensive</b>	<b>32.25</b>
Consumer Defensive	19.93
Healthcare	9.44
Utilities	2.88

### World Regions

	% Equity
<b>Americas</b>	<b>13.02</b>
United States	13.02
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>80.88</b>
United Kingdom	19.78
Eurozone	32.78
Europe - ex Euro	23.99
Europe - Emerging	3.87
Middle East / Africa	0.45
<b>Greater Asia</b>	<b>6.10</b>
Japan	3.41
Australasia	0.00
Asia - Developed	2.69
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 Oct 2018)	9.27 EUR	ISIN		Annual Management Fee	1.50%
				Redemption Fee	-
				Depository Fee	0.20%

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Total Net Assets (mil)	2018-10-31	119.47 EUR
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