

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

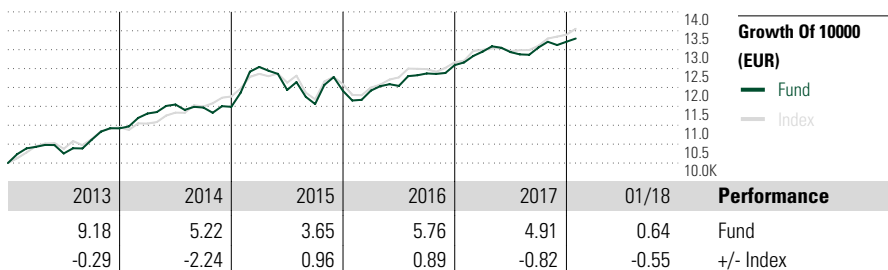
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Morningstar Rating™

★★★★★

Morningstar® Category

Euro Moderate Balanced PP



Risk Measures

3-Yr Alpha	-0.87	3-Yr Sharpe Ratio	0.70
3-Yr Beta	1.13	3-Yr Std Dev	6.05
R-Squared	84.18	3-Yr Risk	bel avg
Information Ratio	-0.14	5-Yr Risk	Low
Tracking Error	2.50	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 Jan 2018)

	Return %	+/-Idx
YTD	0.64	-0.55
3 Months	0.65	-1.29
6 Months	3.26	-1.09
1 Year	5.00	-1.66
3 Years Annualised	3.88	-0.34
5 Years Annualised	5.37	-0.63

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2013	4.28	-1.67	3.53	2.85

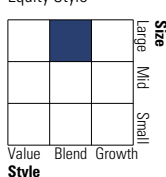
Portfolio 31 Jan 2018

Asset Allocation

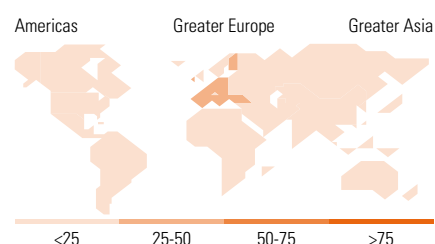
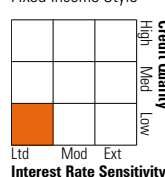
	% Long	% Short	% Net
Stocks	45.10	0.00	45.10
Bonds	47.09	0.00	47.09
Cash	4.28	1.02	3.26
Other	4.54	0.00	4.54

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
Spain(Kingdom Of) 5.5%2021-04-30	—	7.03
Nestle SA	IT	1.78
The Swatch Group AG Reg.Shares	IT	1.65
Schindler Holding AG...	IT	1.62
Tesco PLC	IT	1.60
EDreams ODIGEO SA	IT	1.50
Roche Holding AG Dividend...	IT	1.49
Samsung Electronics Co Ltd GDR	IT	1.41
Akzo Nobel NV	IT	1.41
Sanofi SA	IT	1.41
Total Stock Holdings		46
Total Bond Holdings		70
Assets in Top 10 Holdings %		20.90

Sector Weightings

	% Equity
Cyclical	30.21
Basic Materials	12.85
Consumer Cyclical	14.61
Financial Services	2.75
Real Estate	0.00
Sensitive	39.70
Communication Services	0.00
Energy	10.98
Industrials	20.45
Technology	8.27
Defensive	30.09
Consumer Defensive	21.04
Healthcare	6.18
Utilities	2.87

World Regions

	% Equity
Americas	12.87
United States	12.87
Canada	0.00
Latin America	0.00
Greater Europe	79.83
United Kingdom	20.57
Eurozone	33.82
Europe - ex Euro	23.18
Europe - Emerging	2.26
Middle East / Africa	0.00
Greater Asia	7.30
Japan	4.16
Australasia	0.00
Asia - Developed	3.13
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 (31 Jan 2018)	9.72 EUR			Redemption Fee	-
				Depository Fee	0.25%

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Total Net Assets (mil)	2018-01-31	119.44 EUR
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