

Plan de Pensiones Westinghouse PP

Fund Benchmark

15% STOXX Europe 50 PR EUR + 42,5% Euribor 3 Month EUR + 42,5% Merrill Lynch Euro—

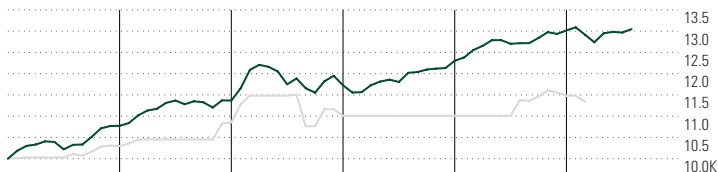
Gov. Bond Index

Used throughout report

Investment Objective

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Morningstar Rating™



Morningstar® Category

Euro Cautious Balanced PP

Growth Of 10000 (EUR)

— Fund
— Index

Year	2013	2014	2015	2016	2017	07/18	Performance
Fund	7.72	5.53	3.15	4.92	5.79	0.25	Fund
Index	4.77	0.10	1.73	4.92	1.50	-	+/- Index

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.98
3-Yr Beta	-	3-Yr Std Dev	3.57
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use 15% STOXX Europe 50 PR EUR + 42,5% Euribor 3 Month EUR + 42,5% Merrill Lynch Euro Gov. Bond Index (where applicable)

Trailing Returns

(31 Jul 2018)

Return %	+/-Idx
YTD	0.25 -
3 Months	0.77 -
6 Months	-0.32 -
1 Year	2.62 -
3 Years Annualised	3.16 -
5 Years Annualised	4.79 -

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-2.13	1.79	-	-
2017	2.84	0.39	1.08	1.38
2016	0.01	0.65	2.48	1.71
2015	7.38	-3.76	-1.67	1.51
2014	3.35	2.10	-0.35	0.37

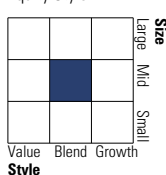
Portfolio 31 Jul 2018

Asset Allocation

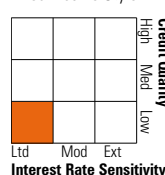
	% Long	% Short	% Net
Stocks	29.16	0.00	29.16
Bonds	60.95	0.20	60.75
Cash	12.46	2.49	9.97
Other	0.12	0.00	0.12

Morningstar Style Box™

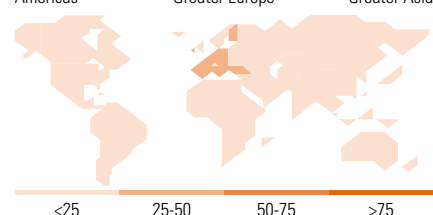
Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



Top 10 Holdings

Stock	Sector	% Port.
Spain (Kingdom of)...	—	3.90
ArcelorMittal S.A. 3%2021-04-09	—	1.93
March Patrimonio Corto Plazo A...	—	1.92
Metrovacesa 2.38%2022-05-23	—	1.91
EXPEDIA GROUP INC 2.5%2022-06-03	—	1.90
Mediobanca - Banca di Credito...	—	1.85
FCE Bank plc 1.66%2021-02-11	—	1.40
Adidas AG 1.25%2021-10-08	—	1.40
CETIN Finance B.V....	—	1.40
Mylan NV 1.25%2020-11-23	—	1.39
Total Stock Holdings		45
Total Bond Holdings		52
Assets in Top 10 Holdings %		19.01

Sector Weightings

Sector	% Equity
Cyclical	31.46
Basic Materials	10.42
Consumer Cyclical	16.71
Financial Services	3.94
Real Estate	0.39
Sensitive	36.98
Communication Services	0.73
Energy	6.76
Industrials	21.61
Technology	7.88
Defensive	31.56
Consumer Defensive	21.59
Healthcare	7.31
Utilities	2.65

World Regions

Region	% Equity
Americas	10.31
United States	9.78
Canada	0.17
Latin America	0.36
Greater Europe	77.81
United Kingdom	21.28
Eurozone	32.04
Europe - ex Euro	20.89
Europe - Emerging	2.62
Middle East / Africa	0.99
Greater Asia	11.87
Japan	5.23
Australasia	0.12
Asia - Developed	3.13
Asia - Emerging	3.39

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	29 Dec 2005	UCITS	No	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
	Francisco Herrero Pérez-Griffo	ISIN		Annual Management Fee	0.50%
NAV (31 Jul 2018)	10.41 EUR			Redemption Fee	-
				Depository Fee	0.10%

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Total Net Assets (mil)	2018-07-31	11.12 EUR
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