



MARCH CARTERA DECIDIDA FI

July-2019

MARCH A.M.
 **BancaMarch**

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Macroeconomic and Market Overview

The second quarter of 2019 has been once again influenced by the commercial tension between China and the United States. China's answer to the last measures adopted against Huawei has not been as soft as last scenarios: the constraint in "rare earth" mineral exports, where China produces the 70% of the world's total and that are used almost in every current technological applications since it a tool of additional pressure in comparison to other cutting options more conventional. The generated mood with regards to global markets as a result of this situation has been the trigger of the turmoil increase and strong correction episodes.

Within this increasing tension context it is very important to highlight the resilience of the global growth. The economic strength of emerging markets has permitted that the lesser potential growth of the developed economies does not affect the global data, that remains stable around the 3.50% throughout this year. We expect a more stable macro scenario throughout the second half of 2019, therefore, we will progressively increase, taking advantage of market movements, the exposure to global markets as a diversification instrument.

After a negative may, the global markets have recover field again, with indexes such as the S&P 500 that are back to historical maxima area. Other than the industrial sector, it is worth highlighting that consumption shows a more solid fundamentals: the solid continuous employment creation and salary raises progresses at a reasonable pace. In this context, we believe that the current data does not show indicators of an imminent recession: the published economic data and, specially, the early businesses confidence indicator forecasts that the economic deceleration moves forward.

Monthly Portfolio Commentary

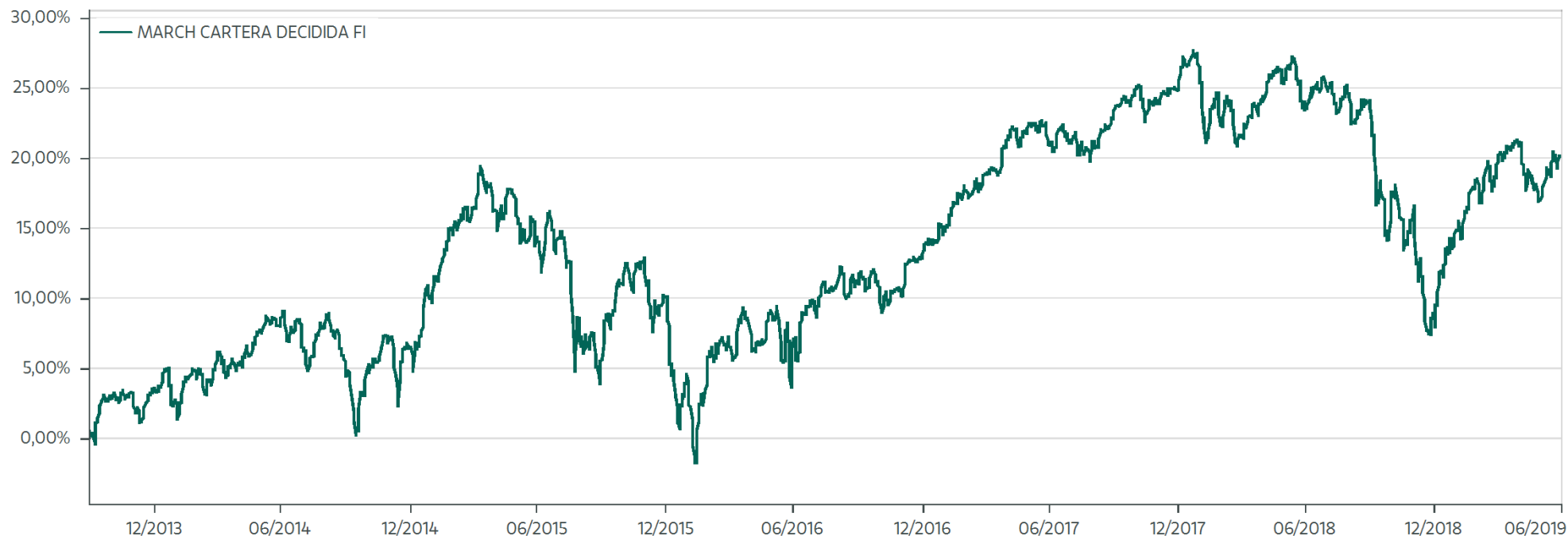
The portfolio returned +2.72% in June, with return standing at +10.33% YTD.

Investments in relative value funds and alternative strategies contributed a combined 0.26% to the portfolio, whilst the equity component added 2.24% and the fixed income component contributed 0.06%. The various strategies the fund invests in take on a range of currency risks, as some strategies are managed in currencies other than the Euro. To avoid additional portfolio volatility, we hedge against this risk to a large degree.

The good performance of the different markets has been reflected in our portfolio, where almost all the strategies have contributed return. Family Businesses is the main return contributor of the portfolio, after the increase of more than 4.5% during this month, although the strategy that has shown the best performance is Alger's Medium Cap American Companies, with a return of more than a 5% in the month. Among the absolute return strategies, Gaia Egerton with an increase of 3.6% and Nordea's Alpha 15 with an increase of 3.6% are those that show better performance, where the negative grade is Neuberger's Uncorrelated Strategy, which loses a -1.8%, almost exclusively due to the exchange rate.

In June we have carried out slight adjustments to the portfolio, maintaining the diversification by strategies of previous months. It stands out the increase by 4 points of the portfolio's liquidity, mainly due to the decrease of equity taking advantage of this asset's performance and in order consolidate levels. To do so, we have decreased our investment in Europa Bolsa and Valores Iberian Equity by a half point and in a more aggressive way with regards to March global, around a 4% due to its good performance. We have carried out the total sell of LM Royces' Small American Companies, whilst we have increased our position in Alger's Medium Cap American Companies strategy by a 1%. We have also increased the weight in equity emerging markets, from a 3.5% to a 5.5%. We have also slightly increased exposure to K2's Alternative Strategies, reducing the investment in Merian's Global Equity Absolute Return.

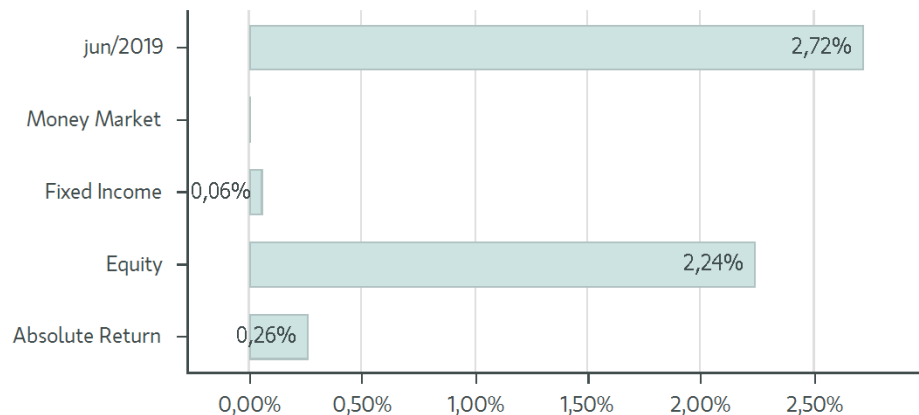
Development of your Portfolio



Monthly Return

| | jan | feb | mar | apr | may | jun | jul | aug | sep | oct | nov | dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2019 | 5,19% | 2,85% | 0,71% | 2,19% | -3,53% | 2,72% | | | | | | | 10,33% |
| 2018 | 1,32% | -1,84% | -2,04% | 2,04% | 1,03% | -1,08% | 0,99% | -0,50% | -0,52% | -6,79% | 0,01% | -5,78% | -12,79% |
| 2017 | 1,49% | 2,18% | 1,57% | 1,61% | 0,82% | -0,69% | 0,11% | -0,23% | 1,73% | 1,53% | -0,53% | 0,64% | 10,66% |
| 2016 | -5,61% | -0,06% | 3,27% | 0,63% | 1,12% | -2,63% | 3,16% | 1,14% | 0,20% | -0,15% | -0,14% | 1,89% | 2,51% |
| 2015 | 3,36% | 4,52% | 1,31% | -0,22% | 0,97% | -3,01% | 0,43% | -5,10% | -3,38% | 5,94% | 1,39% | -2,20% | 3,46% |
| 2014 | -0,76% | 2,02% | 0,43% | -0,04% | 2,28% | 0,42% | -0,36% | 0,20% | -2,01% | -0,87% | 2,40% | -0,81% | 2,82% |

Monthly Return per Asset Class



The monthly contribution of each category is calculated as the 1-month return in EUR of each underlying fund weighted by category as at 30/06/2019.

Yearly Rolling Return



Rolling 12 month return

Return data as of 30/06/2019 net of fees.
Fuente: March A.M.

Risk / Return Ratio

| | |
|---------------------|---------|
| Return last month | 2,72% |
| Return 3 months | 1,26% |
| Return year to date | 10,33% |
| Return 1 year | -3,13% |
| Return 3 year | 13,09% |
| Volatility | 7,59% |
| VaR at 99% | 0,89% |
| Maximum Drawdown | -17,72% |

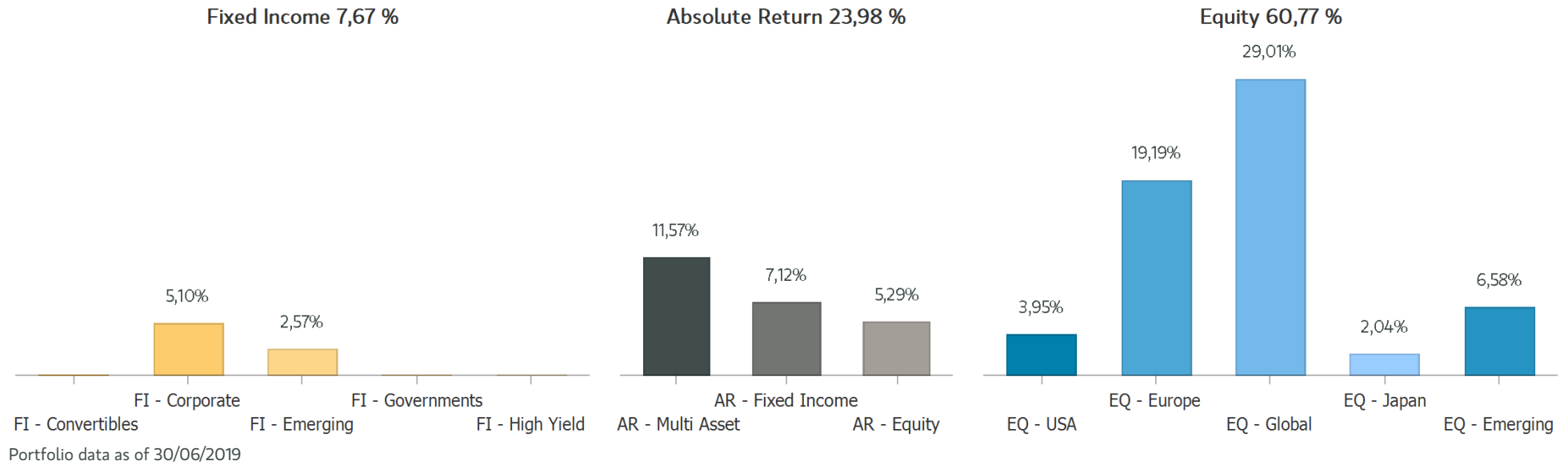
Data as of 30/06/2019 since 30/09/2013. Volatility and VaR calculated on a 12 month period with daily data.

Volatility

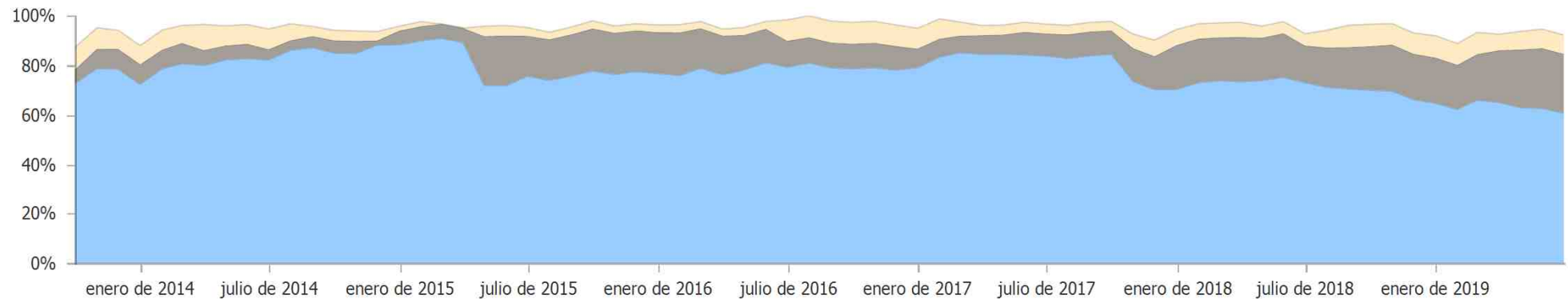


Rolling 12 month daily volatility

Subasset Class allocation



Change in Asset Allocation



Data as of 30/06/2019 since 30/09/2013 of the monthly asset class distribution.
 Source: March A.M.

Your Portfolio

| Fund | Asset Class | Weight | Return | | | | |
|------------------------------------|------------------|--------|---------|----------|----------|--------|---------|
| | | | 1 month | 3 months | 6 months | YTD | 1 year |
| NORDEA LOW DUR EUR C-BI EUR | FI - Corporate | 2,47% | 0,56% | 1,48% | 2,58% | 2,58% | 2,01% |
| UBAM AB RET L VOL FX INC-IPE | FI - Corporate | 2,63% | 0,22% | 0,18% | 0,71% | 0,71% | 0,37% |
| EDR FUND-EMERG BONDS I EUR | FI - Emerging | 2,57% | 1,53% | 0,18% | 3,90% | 3,90% | -2,15% |
| ALGER SMALL CAP FOCUS I USD | EQ - USA | 3,95% | 6,02% | 7,69% | 31,46% | 31,46% | 22,13% |
| MELCH EUR OPPOR FND-I1 | EQ - Europe | 3,09% | 3,21% | 1,63% | 15,80% | 15,80% | -0,91% |
| MARCH EUROPA C | EQ - Europe | 3,91% | 2,43% | -3,06% | 8,73% | 8,73% | -10,15% |
| MAN GLG PAN EU EQ GR IFCEUR | EQ - Europe | 4,07% | 3,45% | 4,54% | 25,79% | 25,79% | -2,22% |
| HENDERSON HOR PAN EU AL I2 EUR | EQ - Europe | 1,61% | 2,46% | 0,68% | 3,17% | 3,17% | -2,87% |
| THREADNEEDLE-PN EU SC O -IE | EQ - Europe | 3,24% | 3,39% | 5,22% | 20,10% | 20,10% | -0,64% |
| MARCH INTL-VALORES IBERIAN I EUR | EQ - Europe | 3,27% | 2,52% | 1,49% | 11,33% | 11,33% | -5,15% |
| AP. LLUC VALORES, S.I.C.A.V. | EQ - Global | 6,24% | 4,11% | 1,95% | 11,50% | 11,50% | -3,84% |
| MARCH INTL-VINI CATENA I EUR | EQ - Global | 7,58% | 2,28% | -0,27% | 9,39% | 9,39% | -2,73% |
| MARCH INTL-FAMILY BUSINESSES I EUR | EQ - Global | 7,92% | 4,64% | 3,31% | 14,96% | 14,96% | 1,65% |
| MORGAN ST INV F-GLB BRNDS-Z | EQ - Global | 4,76% | 3,04% | 3,73% | 21,33% | 21,33% | 17,47% |
| MARCH GLOBAL C | EQ - Global | 2,50% | 3,72% | 2,74% | 16,89% | 16,89% | -2,98% |
| ABERDEEN GL JPN SMLL COMP I2 EUR | EQ - Japan | 2,04% | 0,55% | 0,61% | 9,33% | 9,33% | -8,12% |
| FISHER INV EM S/C EQ-USD | EQ - Emerging | 1,76% | 5,72% | -1,18% | 14,40% | 14,40% | -0,98% |
| NORDEA 1 EMRG STARS I USD | EQ - Emerging | 3,03% | 6,24% | 1,53% | 17,05% | 17,05% | 4,07% |
| MIRAE ASSET ASIA FR CN E I | EQ - Emerging | 1,79% | 5,30% | 3,01% | 22,23% | 22,23% | 5,34% |
| M&G DYNAMIC ALLOC C ACUM | AR - Multi Asset | 2,44% | 2,61% | 0,70% | 5,62% | 5,62% | -2,97% |
| BLACKSTONE DIVERS MSI EUR ACC | AR - Multi Asset | 2,08% | 0,96% | 1,15% | 4,98% | 4,98% | 4,04% |

Your Portfolio

| Fund | Asset Class | Weight | Return | | | | |
|------------------------------------|-------------------|--------|---------|----------|----------|--------|--------|
| | | | 1 month | 3 months | 6 months | YTD | 1 year |
| NORDEA 1 ALPHA 15 BI EUR | AR - Multi Asset | 3,06% | 2,80% | 0,10% | 8,06% | 8,06% | 5,47% |
| NB UNCORRELATED STRAT IUSDA | AR - Multi Asset | 1,98% | -1,73% | -1,03% | 2,96% | 2,96% | 3,68% |
| FRANKLIN K2 ALT ST-IPFAEH1 | AR - Multi Asset | 2,01% | 1,49% | 0,99% | 4,50% | 4,50% | 0,00% |
| DNCA INVEST-ALPHA BONDS-IEUR | AR - Fixed Income | 2,47% | 0,31% | 0,23% | 1,52% | 1,52% | 0,83% |
| BLUEBAY GL SOV OPP IUSDCP | AR - Fixed Income | 2,54% | 0,64% | 0,84% | 3,51% | 3,51% | 0,00% |
| BLACKROCK STR EMK FX DYN I2U | AR - Fixed Income | 2,12% | 1,00% | 3,39% | 10,86% | 10,86% | 7,90% |
| MERIAN GBL EQ ABRET I EUR AC | AR - Equity | 1,48% | 0,35% | -2,65% | -5,99% | -5,99% | -9,45% |
| SCHRODER GAIA EGERTON -C (EUR ACC) | AR - Equity | 1,35% | 3,38% | 2,65% | 14,87% | 14,87% | 2,59% |
| CANDRIAM RISK ARBITRAGE-I | AR - Equity | 2,45% | -0,15% | -0,30% | 0,12% | 0,12% | 0,00% |

Return data in EUR.

Portfolio investment in funds as at 30/06/2019. The remainder is invested in money market and fixed income instruments with a duration of less than 1 year.

Source: March A.M. and Bloomberg

Portfolio Movements

| Movement | Date | Commentary |
|----------|----------|---|
| Buy | Jun-2019 | Slight increase of the exposure to K2's Alternative Strategies, decreasing the investment in Merian's Global Equity Absolute Return |
| Sell | Jun-2019 | Total sell of LM Royce's Small Cap American Companies |
| Buy | Jun-2019 | Increase of a 1.5% of the weight in equity emerging markets |
| Sell | Jun-2019 | Reduction of the investment in Europa Bolsa, March Global and Valores Iberian Equity |
| Sell | Jun-2019 | Partial sell, due to its good performance, of BNYM's Global Dynamic Bond strategy |
| Sell | Jun-2019 | Partial sell, due to its good performance, of Jupiter's Dynamic Bond strategy |
| Buy | Jun-2019 | Buy of K2's Alternative Strategies |
| Buy | Jun-2019 | Slight increase of the exposure to K2's Alternative Strategies, decreasing the investment in Merian's Global Equity Absolute Return |
| Buy | Apr-2019 | Franklin Templeton K2 Alternative Strategy |
| Sell | Apr-2019 | Nordea Emerging Stars |
| Buy | Mar-2019 | Candriam Risk Arbitrage |
| Buy | Mar-2019 | DNCA Alpha Bonds |
| Sell | Mar-2019 | Jupiter Convertible Bond |
| Sell | Mar-2019 | DWS Kaldemorgen |
| Sell | Mar-2019 | M&G Dynamic Allocation |
| Sell | Mar-2019 | Mirae Asian Great Consumer |
| Sell | Mar-2019 | Fisher Emerging Markets Small |

Portfolio Movements

| Movement | Date | Commentary |
|----------|----------|-----------------------|
| Sell | Mar-2019 | Alger Small Cap Focus |

Fund Details

| | |
|--------------------------------|-----------------------|
| ISIN | ES0160747004 |
| Launch Date | 31/05/2007 |
| Change of Investment Policy | 31/12/2014 |
| Management and Performance Fee | 1,35 % + 9 % Success |
| Depository Fee | 0,10% |
| Minimum Investment | N/A |
| Asstes under Management (mn) | 3,05 € |
| NAV and Liquidity | Daily |
| Portfolio Manager | Santiago Montero Ruiz |
| Custodian | BANCA MARCH, S.A. |

Risk Profile



← Potentially lower reward

Potentially higher reward →

← Lower risk

Higher Risk →

The indicator is based on the available history of the returns of the Fund. The risk category shown is not guaranteed and may change over the time.

Annex

| Description of the invested funds | |
|-------------------------------------|---|
| ABERDEEN GL JPN SMLL COMP I2 EUR | Strategy investing in Japanese small caps operating substantially in the Japanese market. The fund's portfolio is concentrated on 30 to 40 high-conviction stocks over a long-term investment horizon. Stock picking is based on fundamental analysis. |
| ALGER SMALL CAP FOCUS I USD | US equity fund managed by Alger, an asset manager founded in 1964 and one of the pioneers of growth-style management. The fund manager, supported by her team of analysts, invests primarily in small caps with robust growth potential, using a strategy that seeks to generate returns by identifying companies undergoing a positive change in dynamics, which are in the early stages of their cash generation potential and which enjoy a strong competitive edge and high financial quality. With an investment horizon of over three years, which means low portfolio turnover and therefore lower costs, the fund seeks to double the initial investment made in any given name. |
| AP. LLUC VALORES, S.I.C.A.V. | Global equity strategy unconstrained in terms of asset types which seeks to outperform global indices with lower volatility. The investment is undertaken through companies from both developed and emerging markets with strong fundamentals, a competitive advantage and barriers to entry, as well as compelling dividend yield and growth potential, which are subject to constant valuation revisions versus both their peers and their own historic average. Research takes a two-fold approach: individual equity research coupled with economic and market analyses. |
| BLACKROCK STR EMK FX DYN I2U | Actively managed and not constrained by a benchmark, this fund invests mainly in bonds issued by emerging market governments, public agencies and corporates, both in local and hard currencies (USD, EUR). |
| BLACKSTONE DIVERS MSI EUR ACC | Multi-strategy fund with an investment philosophy that stems from the management team's top-down view, which is based on a range of macro scenarios and implemented through various management teams, enhancing the fund's inherent diversification. |
| BLUEBAY GL SOV OPP IUSDPCP | The Bluebay team, a specialised fixed income manager, directly manages this macro global strategy by investing in a portfolio of interest rates, currencies and sovereign debt in developed and emerging markets at a global scale. The strategy moves top-down macroeconomic visions into a selection of individual assets by implementing a combination of relative value directional tactics and tactical positioning, with a strong emphasis on liquidity. The global scope of the strategy and its broad guidelines provide the flexibility to direct the exposure in an opportunistic way to different assets and instruments and permits minimising the risk of slumps during market stress periods. |
| CANDRIAM RISK ARBITRAGE- I | Event Driven strategy (restructuring or merger processes, liquidations or bankruptcies that can cause inefficiencies in the share prices) which present a low correlation with the market, not depending exclusively on the behavior of it. The team invests in officially announced events, which limits the risk of the operation, mainly in the European and North American markets. Its objective is to outperform Eonia in an investment horizon of 18 months, with a low volatility less than 5%. |
| EDR FUND-EMERG BONDS I EUR | The fund aims to beat the returns offered by all emerging countries' fixed income markets through a high conviction, discretionary management. Unconstrained by region, the fund can invest in Latin America, Africa, the Middle East, Asia and Eastern Europe, mainly in bonds and money market instruments, with no constraints in terms of rating. In extreme market conditions, the fund can hedge all or some of its positions using derivatives. |
| FISHER INV EM S/C EQ-USD | Equity strategy investing in emerging market small caps managed by Fisher Investment. Fisher is an independent investment company owned by a family group and employees, and uses a macro approach focused on identifying the key drivers of equity returns. Through its broad team of analysts, the firm invests in a diversified portfolio which reflects its key views in terms of markets, sectors and themes. |

Annex

Description of the invested funds

| | |
|------------------------------------|---|
| FRANKLIN K2 ALT ST-IPFAEH1 | Absolute return strategy that by means of the compound in different type of assets seeks to moderate the volatility, decreasing the asymetrics drops risks and obtaining yields adjusted by risk that are reasonable. The investment is carried out through four main strategies (relative value in equity, arbitrage in fixed income, corporate events and macroeconomic approach). |
| HENDERSON HOR PAN EU AL I2 EUR | The investment goal is to generate long-term capital appreciation mainly by taking positions in European equities. At least two thirds of the fund's total assets are to be invested in equities and equity equivalents (excluding convertible bonds) of companies domiciled in Europe (including the UK) or which generate the bulk of their revenues through operations in the region. |
| M&G DYNAMIC ALLOC C ACUM | The fund aims to offer total positive returns over any three year period thanks to a diversified portfolio of global assets including money market instruments, fixed income and equities, managed with a great deal of flexibility. The combination of an exhaustive search for long-term asset value and an analysis of investor reactions to market events helps pinpoint investment opportunities. |
| MAN GLG PAN EU EQ GR IFCEUR | Long-term European equity strategy focused on 30-40 companies of any capitalization that focuses its investment on two main themes: consolidated leaders within their sectors and those with great growth potential that can become the winners of the future. The management is done without considering the benchmark, highlighting the search to create a portfolio of scalable companies, fundamentally selected and of high conviction. The core of the process of selecting companies is the multiple preservation of capital, mainly looking for companies in which a reduction of estimates is unlikely more than those that will improve their estimates and in which profits and cash flows play a role. determinant. |
| MARCH EUROPA C | The fund invests in European companies trading on European markets, regardless of market cap. Asset selection focuses on quality companies with compelling valuations, strong fundamentals and features that set them apart from the competition; essentially, good investment opportunities. The fund does not track an index, but its performance is measured against the DJ Stoxx 50. |
| MARCH GLOBAL C | An actively managed, stock picking global equities fund based on our value investing model which aims to identify good companies with upside potential over the long term. We focus on picking quality names with attractive valuations, strong fundamentals and features which sets them apart from the competition (added value, distinctive attributes etc.); essentially, good investment opportunities. |
| MARCH INTL-FAMILY BUSINESSES I EUR | This fund invests in family-owned companies listed worldwide. The intrinsic value of family-owned companies (long-term approach, loyalty, motivation, low leverage ratios, etc.) mean they tend to outperform during economic downturns, a characteristic we are keen to harness for our fund. Grupo March's experience as a family-owned company with a long, successful investment track record backs up this theory. |
| MARCH INTL-VALORES IBERIAN I EUR | The fund invests in Spanish and Portuguese companies. We focus on picking quality names with attractive valuations, strong fundamentals and features that set them apart from the competition (added value, distinctive attributes etc.); essentially, good investment opportunities. The fund is benchmark agnostic. The portfolio weights in terms of sectors and regions depend on the assets selected by the manager, never on the composition of the index. |
| MARCH INTL-VINI CATENA I EUR | This is the first fund to invest in listed companies operating in the wine sector value chain globally. Having limited the investment universe to companies related to the wine sector value chain, we then focus on picking quality names with attractive valuations, strong fundamentals and features that set them apart from the competition (added value, distinctive attributes, etc.); essentially, good investment opportunities. The fund is benchmark agnostic. |

Annex

| Description of the invested funds | |
|-----------------------------------|---|
| MELCH EUR OPPOR FND-I1 | European equity strategy of high conviction ideas, with a portfolio concentrated without restrictions in geographical or sectoral terms, within the universe of companies with a market capitalisation of more than 200 million euros. The management philosophy focuses on high quality companies, which have competitive advantages and with proven and solid management, avoiding those with high exposure to the economic cycle or with business models little transparent and clear. |
| MERIAN GBL EQ ABRET I EUR AC | The fund targets capital appreciation with very strict risk control, investing in equities which show a low correlation to both the equity and fixed income markets. |
| MIRAE ASSET ASIA FR CN E I | The Korean manager's strategy invests primarily in equities and equivalent instruments of companies expected to benefit from the growth of the consumer sector in Asia (ex Japan), or companies which are listed or undertake a substantial part of their operations in the region. There is no predetermined exposure by country or sector, and the portfolio is fairly concentrated. |
| MORGAN ST INV F-GLB BRNDS-Z | Global equity fund which invests in quality companies with strong, sustainable returns on invested capital and no leveraging, which offer stable growth and are highly profitable over the long term. It seeks companies whose management teams are focused on maintaining these growth levels and reinvest a substantial amount of the company's capital. It also looks for companies with a dominant market position which protect the strength of their brand and have pricing power. Finally, the fund invests in companies which remunerate shareholders but also reinvest in innovation and advertising and avoid acquisition-based (inorganic) growth. |
| NB UNCORRELATED STRAT IUSDA | Absolute return strategy with profitability objective to obtain an extra 5% on liquidity with a volatility of around 7%. In addition, this objective is achieved with a zero to medium term correlation with both variable income and credit markets or with interest rates. The team has four managers and nine analysts, who are in charge of coordinating and supervising the strategic weightings, allocations and reimbursements in the different management teams in which they invest and compliance with the guidelines, the latter also supervised by the independent risk management function. |
| NORDEA 1 ALPHA 15 BI EUR | This fund is managed by the Nordea multi-asset team; it has an annual volatility goal of 10%, which is extendable to 15%, and invests actively in various asset classes through a range of strategies. Risk control is a key part of the investment process, which involves identifying, estimating and implementing sources of yield, optimising and assigning a risk level to each of them, and constantly monitoring the process. |
| NORDEA 1 EMRG STARS I USD | The investment strategy is based on the conviction that emerging market companies which comply with environmental, social and corporate governance (ESG) international standards offer high growth potential and additional returns. At least two thirds of the portfolio is invested in companies which operate in these countries. |
| NORDEA LOW DUR EUR C-BI EUR | Fixed income strategy which invests in the covered bond market. These fixed income instruments offer dual protection (via the issuer and via the underlying collateral) and enjoy special treatment under European Union regulations, which affords it a similar level to sovereign debt. Portfolio duration is also kept to one year to minimise the impact of possible rate hikes. The team's investment philosophy is based on the conviction that covered bond markets are inefficient and so active management can add value. These inefficiencies include new issuers which pay a premium to attract investors and the impact of rating-based methodologies, which exclude certain issuers. The investment team is able to exploit these inefficiencies thanks to its more than 18 years' experience managing this asset class. |

Annex

Description of the invested funds

| | |
|-------------------------------------|---|
| SCHRODER GAIA EGERTON - C (EUR ACC) | The strategy targets capital appreciation by investing in equities or equivalent instruments from all global markets, including EM, either directly or through derivative financial instruments. The funds invests in a selected portfolio of assets with the best future growth potential. It may also invest in assets unrelated to equities. Prudent liquidity levels will be held when deemed appropriate. The liquidity position can be significant and even account for 100% of the fund's assets under exceptional circumstances. |
| THREADNEEDLE-PN EU SC O -IE | European equity strategy investing in small caps, managed by Threadneedle Columbia. The team believes the market underweights companies' purchasing power and uses this as a critical factor in selecting assets for its portfolio; the identification of various themes in relation to this factor provides for a diversified portfolio with strong upside potential. Portfolio construction is based on a long-term view which focuses particularly on both fundamental research and the strategic market outlook. |
| UBAM AB RET L VOL FX INC-IPE | Balanced-profile fixed income strategy of profitability-risk throughout macroeconomic and market cycles, using a top-down allocation process in all global fixed income markets. The fund is designed to potentially benefit from a rising interest rate environment and the investment target is to provide investors with positive returns even at hiking interest rates. The exposure in terms of assets, without constrains due to Benchmark and with bias to the search for liquidity, allows a proactive allocation to the most attractive market segments. Asset allocation and portfolio construction are closely controlled by the risk, to minimise the decrease and mitigate volatility. |

Fund description drafted internally by March A.M.

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Investors should be aware that the products mentioned in this document may not fit their particular investment objectives, nor their financial, their wealth or their risk profile. Therefore, investors must make their own decisions bearing in mind these variables and seeking the specialised advice on fiscal, legal, financial, accounting and of any other type which they may require.

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Please remember that past performance does not guarantee future performance. The value of investments and the income from them can go down as well as up.

The prospectuses of these funds are available on www.march-am.com, www.bancamarch.es as well as on the web page of the Comisión Nacional del Mercado de Valores (C.N.M.V.).

March Patrimonio Defensivo, F.I., registered in the C.N.M.V. on 20/10/2004 with number 3.026.

March Cartera Conservadora, F.I., registered in the C.N.M.V. on 08/10/2007 with number 3.905.

March Cartera Moderada, F.I., registered in the C.N.M.V. on 08/10/2007 with number 3.909.

March Cartera Decidida, F.I., registered in the C.N.M.V. on 18/10/2013 with number 4.660.

For more information or if you have any queries, please contact your Banca March representative or March Asset Management, thank you.

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