MONTHLY STRATEGY REPORT
JULY 2018

SUMMER SOLSTICE

BancaMarch

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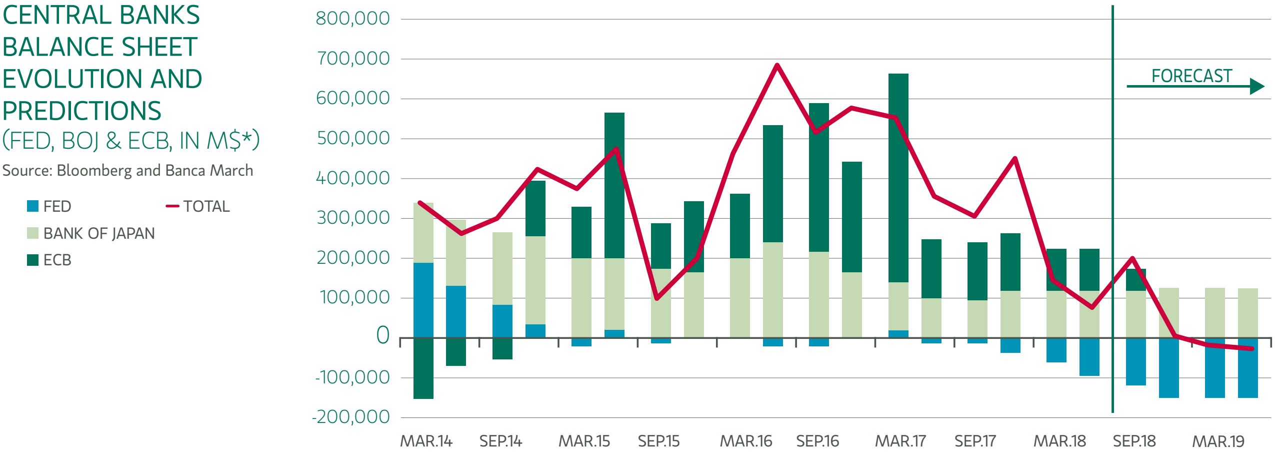
A few days ago, we crossed the summer solstice, the time of year when the sun is at its highest. In the Southern Hemisphere more than 500 years ago, the Incas celebrated the Wawa Inti Raymi, a ritual in honour of the sun, this time of year. This celebration was started by Inca Pachacutec to legitimise the control the empire had over its subjects. This ceremony symbolised the re-birth of the Sun god, starting a new annual cycle, "the Inca circular time." For the Incas, the notion of time was different from ours. It wasn't linear with a start and finish, but rather a "spiral" process whose phases were repeated in large, recurring cycles. This idea was linked to the agricultural cycle (preparing the land, seeding, and harvesting). For them, the past was not separated from the future or the present; instead, it was part of the same cycle that allowed continuous regeneration.

While the sun shines highest in the Northern Hemisphere, and the global economy recovers, the central banks have recently announced they will continue their stimulus withdrawal. The Federal Reserve has sped up, raising interest rates 0.25%, and it hopes to raise rates two more times by the end of the year to around 2.25-2.50. For its part, the ECB has chosen to reduce its bond buying programme by half (15 Billion Eur/month) starting in September. Most importantly, it has stated that it will end the bond buying programme in December. This decision implies that by the next winter solstice in the Norther Hemisphere, the main central banks will have stopped being net contributors of net cash flow into the system.

CENTRAL BANKS BALANCE SHEET EVOLUTION AND PREDICTIONS
(FED, BOJ & ECB, IN M$*)

Source: Bloomberg and Banca March



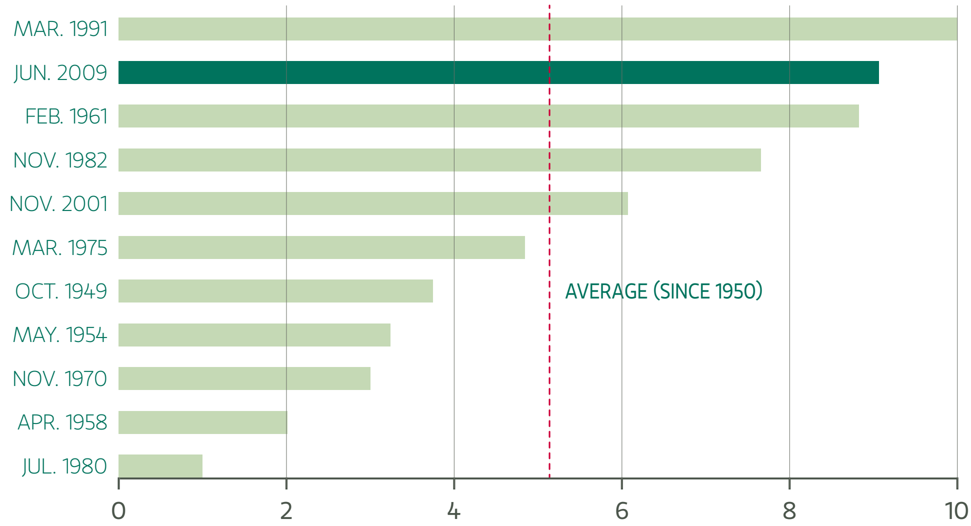
* Assuming: BoJ extends the frequency of its balance sheet increase and the FED increases its pace of balance sheet reduction to $50 billion.

After 11 years of unprecedented monetary stimulus, having quadrupled its balance sheets such that organisations like the ECB have pumped in around 2.5 trillion Euros, we are going to face a significant change. Without a doubt, the current economic cycle is not only a spiral, and one that has very little to do with the Inca concept of time cycles, but the monetary medicine that got us out of the 2008 crisis has no comparison in history, especially regarding the magnitude of cash flow that the central banks have put into the system.

These organisms, who understand the situation and the side effects perfectly, have, for a long time, been telegraphing and postponing the withdrawal. The monetary "doping" and extremely low interest rates have favoured economic recovery in the US for over nine years, and with growth above 2%, we are in the second longest economic cycle in history.

US ECONOMIC CYCLE LENGTH

Source: Bloomberg and Banca March



With such a mature cycle in the US, the main destabilizing factor to keep an eye on, outside of Trump's threats of trade war, or the Italian political crisis, will be the steps toward monetary normalisation and the maturation of the US cycle.

The good news is that, although some indicators have started to deteriorate, there are many factors that still make us optimistic.

On the negative side is the trend of Consumer confidence expectations and the deterioration of the credit spreads over the last six months. On the bright side, the Business confidence trend clearly stands out, particularly in the US, where it is near February levels, when it was the highest it has ever been during this cycle. Additionally, the trend of the different yield curves, even though they are flattening, still offer a safety margin, and their inversion would not necessarily mean a recession will start within the next 12 months.

EVOLUTION RECESSION RISK

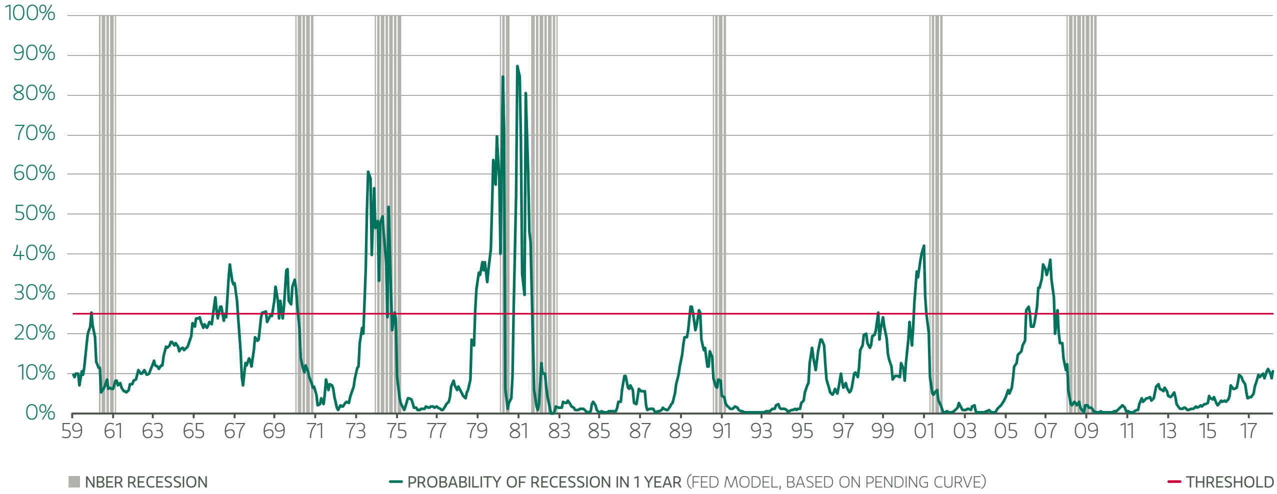
Source: Banca March

INDICATOR	DESCRIPTION	VALUE
WORSENING OF CREDIT DIFFERENTIALS		0.33
PENDING CURVE EVOLUTION		0.937
STOCK MARKET EVOLUTION	LOSS OF PERFORMANCE LEVELS FROM 6 MONTHS AGO	75.63
BUSINESS CONFIDENCE	MANUFACTURING ISM > 50	60.2
CONSUMER CONFIDENCE	FALL < 12-MONTH AVERAGE	
WORSENING OF CONSUMER CONFIDENCE	EXPECTATIONS VS PRESENT SITUATION	-57.90
FALL FROM HIGH LEVELS OF PLANTS' USED CAPACITY		77.86
SLOWDOWN OF EMPLOYMENT RATE GROWTH		0.82
NEGATIVE REAL INTEREST RATES		-0.46
PENDING AUSTRALIAN CURVE	10 YEARS VS 2 YEARS	0.599
PERFORMANCE OF CHINESE ECONOMY		51.5

This is why models like the one the FED uses still point toward a reduced likelihood of recession.

PROBABILITY OF RECESSION. FEDERAL RESERVE

Source: Bloomberg, FED and Banca March



However, what we are convinced of is that, even if the central banks put all their effort into ensuring the stimulus is withdrawn very soon, it will be very difficult to replicate the low volatility environment we have enjoyed in the past. From now on, it will be much more painful to obtain the extra returns that risk assets like equities provide. While the cycle stretches on and our indicators still show that the current expansion should last at least another 12 to 18 months, inflation rates are already starting to reflect the increased price of oil. Just like the Incas, I would like to think that this cycle will be a spiral and that it is time to harvest the fruits. The problem is that after 11 years of intervention, the ammunition used by the central banks is starting to be pulled back and this time the idea of a cycle is more linear than ever.

In this last part of the cycle, the stock markets should continue to do well. The secret is getting out six months before the party ends. For now, put up with the volatility.

Joan Bonet Majó
Service Director, Market Strategies

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RISKS ARE INCREASING BUT EQUITIES ARE STILL THE BEST OPTION

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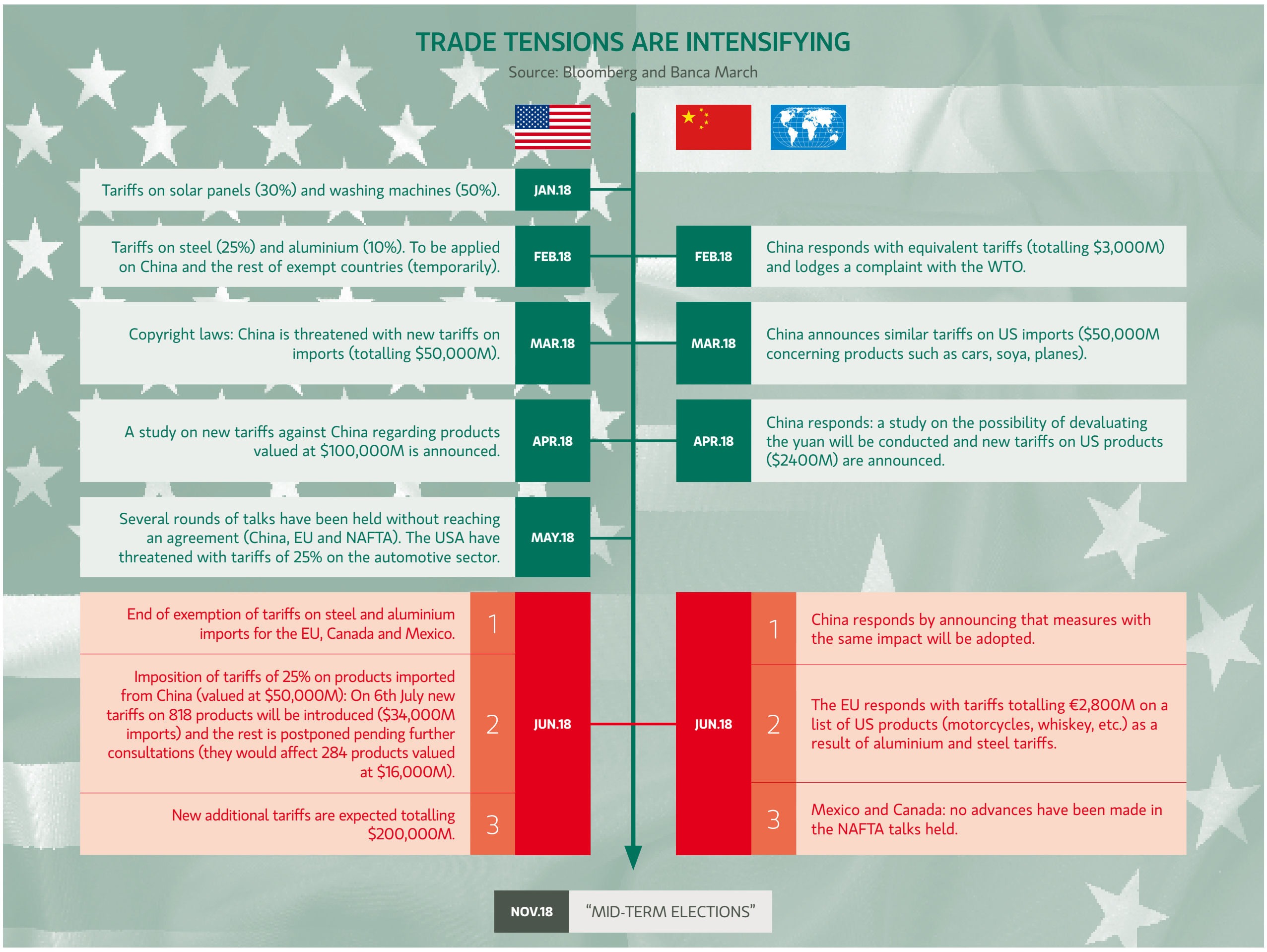
In June, all attention was focused on: the increasing trade war, the clear messages given by the FED and the ECB, as well as the OPEC summit.

The trade war intensified with a two-front attack. President Donald Trump confirmed imposing 25% tariffs on $50 billion worth of Chinese imports, $34 billion of which will take effect on July 6, and the rest will be delayed pending evaluation. Also, the US threatens to introduce tariffs on another $200 billion worth of products and imposing restrictions on Chinese investment in US tech and industrial companies that have “sensitive” technology. China has responded by announcing it will adopt measures with the same impact. The US also announced the end of the tariff exemptions for European steel and aluminium and is looking into imposing a 20% tariff on European car imports. The E.U., in response, imposed €2.8 billion worth of tariffs on US products and awaits possible new measures to adjust its response.



Throughout the month, the developed central banks have continued stimulus withdrawal. The FED took a more aggressive approach, speeding up the interest rate hikes and indicating it will do two more hikes by year’s end, up to 2.25-2.5%. The European Central Bank announced that the government and corporate bond buying programme will end in December. The Central Bank of China announced the third reduction in the cash flow which would mean pumping €100 billion into the system. The purpose of this measure is to counteract the tariffs announced by the US.

The OPEC agreed to increase oil production after a year and half of cuts, with a true increase that could be around 600,000-800,000 barrels per day. The price of Brent, close to recent highs, shows that the agreement is not enough to compensate for growing demand and production losses in countries like Venezuela and Iran.

At the macroeconomic level, there are growing inflation concerns as a result of increased energy costs. The preliminary June European Consumer Price Index grew 2% year-to-year. In the US, the general CPI was 2.8%, and the underlying personal consumption deflator reached 2%, meeting the FED target. On the positive side, we can point out the positive readings, around the world, regarding business confidence and growth in US and Chinese retail sales.

Emerging equities lead the declines in June. The increase in US interest rates and the worsening of the trade war, particularly in China, impacted emerging stock markets (MSCI Emerging -4.5% and MSCI China -5.6%). In Brazil, electoral uncertainty and the transportation strike caused an 8.4% decline in the MSCI index in June, -18.6% for the year. In Europe, moderate losses were seen in the export stock markets (EuroStoxx50 -0.7%, -3% for the year), while the IBEX closed in June with a 1.6% increase, after -5.2% in May and -4.1% for the year. In the US, stock markets closed in June with moderate gains (S&P +0.4%; Nasdaq +0.9%), reaching 1.7% and 8.8% gains this year, respectively.

Positive month for the government fixed income market. The formation of new governments in Italy and Spain encouraged the purchase of peripheral debt. In this context, the IRR on 10-year Spanish bonds fell 18 BP to 1.32%. The Italian bonds, meanwhile, fell 10 BP to 2.7% and -40 BP against the highs reached during the month. The German Bund closed at 0.3%.

In the US, the announcement of the increased frequency of interest rate hikes was reflected on the short part of the curve (+10 BP for 2-year, 2.53%), while the 10-year bonds closed unchanged in June at 2.86%.

Very little movement in currency markets. The US interest rate increase compensated for peripheral political tensions - government changes in Italy and Spain - and the Euro/dollar exchange rate closed at 1.168 EUR/USD in June, almost unchanged. The same stability was found in the EUR/GBP exchange rate, awaiting progress in Brexit negotiations, at 0.88 GBP/EUR.

For the commodities market, OPEC's decision to increase crude production did not get in the way of the price of Brent rising 2.4% in June, to $79.4/barrel, +30% in four months and near highs reached four years ago. The large trade tensions were not reflected in the price of gold: -3.5% in June to $1,253.2/ounce.

HOW TO POSITION OURSELVES IN THE CURRENT ENVIRONMENT

Risks are going up, but equities are the best choice

STRATEGIC POSITION

TYPE OF ASSET	-2	-1	NEUTRAL	+1	+2
LIQUIDITY			■		
BONDS	■				
EQUITIES				■	
ALTERNATIVE ASSETS				■	

BONDS	-2	-1	NEUTRAL	+1	+2
SOVEREIGN DEBT	■				
High Quality (AAA)	■				
Peripherical assets			■		
CORPORATE BONDS			■		
Investment Grade		■			
High Yield			■		
EMERGING DEBT				■	
CONVERTIBLE BONDS			■		

EQUITIES	-2	-1	NEUTRAL	+1	+2
EUROPE				■	
UNITED STATES			■		
EMERGING MARKETS				■	
JAPAN			■		

Increased risk

During the last month, risks have intensified. In particular, there are two external factors that could cause a quicker deterioration of the current economic cycle that we believe is still growing: protectionism and increased energy costs.

Trade tensions will continue to rise...

Starting with the first, trade tensions between the US and the other economic powers, far from going down, have continued to get stronger and we have witnessed it worsen with greater trade restrictions.

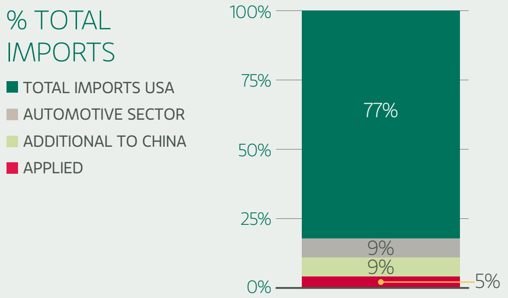
...even though, at the moment, the measures applied have little direct economic effect...

Starting with the first, trade tensions between the US and the other economic powers, far from going down, have continued to get stronger and we have witnessed it worsen with greater trade restrictions.

Since January, we have witnessed threats from the US President, but little by little these threats are starting to turn into concrete measures that also bring about a response from other economies. For the moment, the direct effect these measures have on economic growth is still small; as an example, the increase in the already applied tariffs represent only 5% of total US imports.

MEASURES ANNOUNCED ON TOTAL IMPORTS (US)

Source: Bloomberg, FED and Banca March



However, the confirmation of the most recent threats (additional tariffs on China and automobile imports) will deepen trade tensions with negative effects with more direct impact on the international value chains and, as a result, on world economic growth.

...new trade agreement negotiations will increase market volatility.

We continue to believe that we are facing tough negotiations between these blocks, especially between the US and China, who holds approximately half of the US trade debt. A final solution must be negotiated because any other option is bad for everyone since greater trade barriers reduce productivity and increase inflation. The problem is determining whether the agreement will be finalised before the US Senate and House of Representative elections in November, or if, as is likely, we will first see an increase in threats from the Trump Administration. What is clear is that this type of negotiations will continue to create short-term volatility.

The other risk factor is the new rise in the price of crude oil...

The other risk factor mentioned is the higher cost of oil, which is already surpassing inflation. In June, the CPI rose in the Eurozone to +2% year-to-year, in Spain to +2.3% and in the US to +2.8% in May, which causes uncertainty about the negative effect on the growth of economies that are more dependent on energy imports (as is the case for the Eurozone, and Spain, in particular). Also, it reduced visibility on the gradual exit strategy from the expansive monetary policies of the Central Banks.

The OPEC Summit held last month met expectations when it decided to increase the theoretical crude production to 1M bpd, which in practice will mean an increased supply of between 600,000 and 800,000 barrels/day. Despite this, the price of oil in international markets has not gone down as expected, and in the case of Brent, it closed June at nearly $80/barrel.

Production difficulties in countries like Venezuela, due to its current economic crisis, and in other cases like Libya, where militant attacks on oil terminals reduced supply, have continued to strain the crude market. We should add that the US withdrawal from the Iran nuclear deal and the return of international sanctions also brought consequences: the US government threatened sanctions on all companies that, starting November 5th, continue doing business with Iran, which includes the purchase of oil. This could take part of Iranian production out of the market, which amounts to 3.8M bpd (4% of world consumption).

...the price of Brent above $85/barrel would force us to change our predictions.

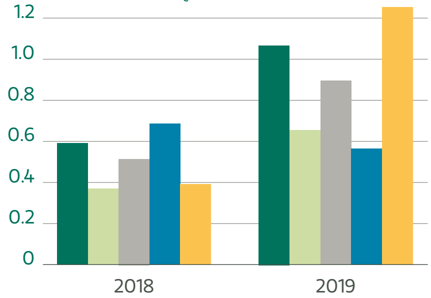
As indicated in previous reports, the greatest risk to the world economy comes from the fact that supply difficulties can continue to strain oil prices over the next few months. Even though we believe there is a reduced likelihood that energy prices continue rise at this rate, a situation in which the price of Brent were to reach $85/barrel and stay there would force us to substantially change our economic forecast for the next quarters.

ESTIMATED EFFECTS SHOULD OIL PRICES CLIMB TO $85 AND REMAIN AT THAT LEVEL

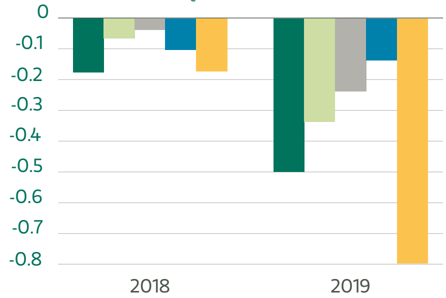
Source: Oxford Economics and Banca March

SPAIN
EURO ZONE
WORLD
USA
CHINA

IMPACT ON CPI IF BRENT 85 $/B FROM 3Q UNTIL 2019 (%)



IMPACT ON GDP IF BRENT 85 $/B FROM 3Q UNTIL 2019 (%)



The situation is more complex for the second half of the year, but with supporting factors... ...the world economic cycle continues growing...

We are finding ourselves, therefore, in a complex situation for the second half of the year, since uncertainties are now higher than they were a few months ago. However, there are also factors that offset these bigger risks, that make us maintain exposure to equities in portfolios.

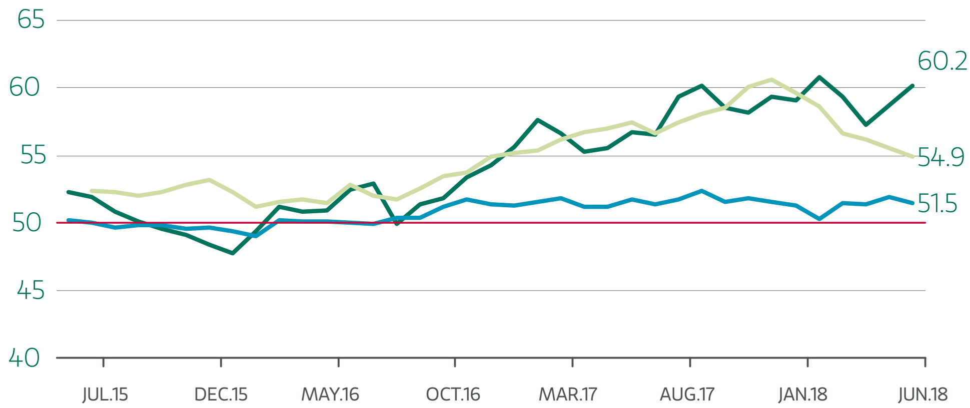
On the one hand, it is important to point out that there is no perceptible strong deterioration in economic fundamentals. If we look at the main Business confidence indicators (graph "Manufacturing purchasing managers confidence"), they sit comfortably on the side of growth and are in line with world growth continuing to its dynamism over the next months. Even in economies like that of the US, in June, the Business confidence indicators show improvement in activity.

MANUFACTURING PURCHASING MANAGERS CONFIDENCE

Source: Bloomberg and Banca March

US
EUROZONE
CHINA
THRESHOLD

MANUFACTURING PMI



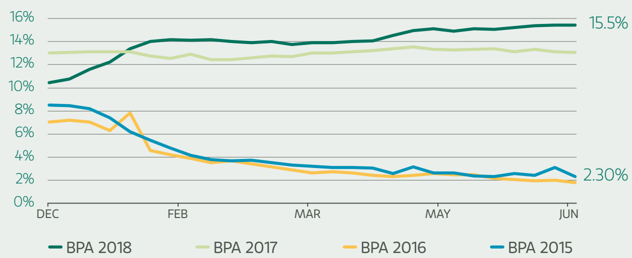
...and corporate profits are increasing.

But even more relevant is the growth perceived in corporate profits, which are the main factor that will support equities. Worldwide, it is expected that profits will increase +15.5% this year for companies in the MSCI AC World. These forecasts, despite growing political uncertainty, have not only stayed stable, but have even been increased.

PROFIT GROWTH FORECASTS (IBES)

Source: Bloomberg, FED and Banca March

MSCI WORLD BPA: EVOLUTION OF CONSENSUS ESTIMATES



In July, Q2 results will be start to be published...

This month we hope to confirm the encouraging viewpoints when Q2 results are reported starting July 12th, when the big names in the US finance sector will start to publish their numbers.

...which should help stocks. We, therefore, leave exposure to equities unchanged.

In this context, we recommend maintaining exposure to equities in your portfolios since we continue to believe it is the asset with the best Risk/Return ratio. We believe that the volatility that will increase over the next months should offer opportunities to purchase at the bottom of the range that has taken over European equities since the start of 2017 (for Eurostoxx50, the forecasted range is 3,200/3,600).

EVOLUTION OF THE EUROSTOXX50

Source: Bloomberg and Banca March

For fixed income, we continue to recommend additional caution: short-terms and less exposure to credit.

In terms of fixed income, we recommend a cautious position and we continue to recommend staying out of government debt in the developed world (only Italy, at a moment of tension with IRR>2% for 2-year bonds, could offer the possibility of getting positive returns on EUR government debt). Over the next months we will experience an uptick in inflation and as political uncertainty goes down in Europe, we keep our expectations that long-term rates will rise to 0.9% in Germany for 10-year bonds and 3.2% in the US.

Therefore, we confirm the preference for short-terms and recommend you continue to have low exposure to credit. Faced with this, we continue to recommend emerging debt despite recent declines, since we believe the current price is a good opportunity for relative carry in this asset class.

We recommend gaining profits from the position of the dollar.

Finally, in the currency market and as indicated in previous reports, a Euro to dollar exchange rate close to 1.15EUR/USD is enough for us to reduce exposure to the dollar. We believe that the factors that have weakened the Euro against the dollar to current levels (1.15EUR/USD) are temporary (less dynamism in the Eurozone activity data and increased political fears). In the medium-term, we have forecast that the Euro to dollar exchange rate will be closer to 1.20 EUR/USD and for that reason, we recommend covering exposure to the US currency in your portfolio.

Joan Bonet Majó
Pedro Sastre
Paulo Gonçalves
Banca March Market Strategies Team

EURIBOR

	LAST	1 MONTH	YTD	1 YEAR
1 MONTH	-0.37	-0.37	-0.37	-0.37
3 MONTHS	-0.32	-0.32	-0.33	-0.33
6 MONTHS	-0.27	-0.27	-0.27	-0.27
12 MONTHS	-0.18	-0.18	-0.19	-0.16

CURRENCIES

	LAST	1 MONTH	YTD	1 YEAR
EUR/USD	1.1684	1.167	1.201	1.138
EUR/GBP	0.885	0.878	0.888	0.880
EUR/CHF	1.157	1.149	1.170	1.092
EUR/JPY	129.4	126.9	135.3	127.7

GOVERNMENT BONDS

		LAST	1 MONTH	YTD	1 YEAR
USA	2 YEARS	2.53	2.43	1.88	1.37
	5 YEARS	2.74	2.70	2.21	1.85
	10 YEARS	2.86	2.86	2.41	2.27
	30 YEARS	2.99	3.03	2.74	2.81
GERMANY	2 YEARS	-0.67	-0.66	-0.63	-0.56
	5 YEARS	-0.30	-0.27	-0.20	-0.23
	10 YEARS	0.30	0.34	0.43	0.45
	30 YEARS	1.02	1.03	1.26	1.23
SPAIN	2 YEARS	-0.24	0.02	-0.35	-0.25
	5 YEARS	0.40	0.46	0.40	0.32
	10 YEARS	1.32	1.50	1.57	1.53
	30 YEARS	2.51	2.63	2.85	2.82
UK	2 YEARS	0.72	0.61	0.44	0.36
	5 YEARS	1.03	0.95	0.72	0.69
	10 YEARS	1.28	1.23	1.19	1.25
	30 YEARS	1.74	1.70	1.76	1.87

CORPORATE BONDS (1 YEAR SPREAD)

	LAST	1 MONTH	YTD	1 YEAR
AA	-0.23	-0.22	-0.26	-0.20
A	-0.18	-0.19	-0.21	-0.14
BBB	-0.06	-0.08	-0.12	-0.04

COMMODITIES

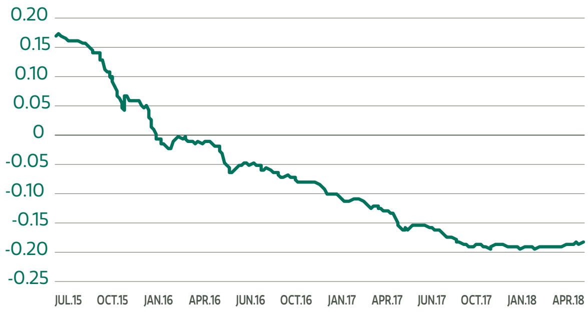
	LAST	1 MONTH	YTD	1 YEAR
BRENT	79.44	77.59	66.87	47.31
GOLD	1253.2	1298.5	1303.1	1249.3

EQUITY INDICES

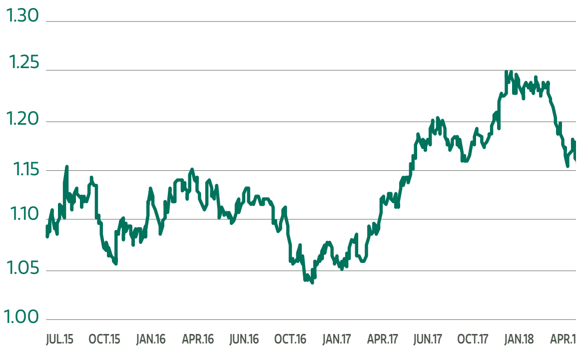
	LAST	1 MONTH	YTD	1 YEAR
MSCI WORLD*	505.2	-0.70%	-1.53%	24.00%
SP500	2718.37	0.48%	1.67%	47.65%
EUROSTOXX50	3395.6	-0.32%	-3.09%	9.50%
TOPIXX	1730.89	-2.61%	-4.77%	32.91%
IBEX35	9622.7	1.66%	-4.19%	-2.82%
FOOTSIE100	7636.93	-0.54%	-0.66%	13.45%
MSCI BRAZIL	1647.27	-8.45%	-18.57%	-25.70%
MSCI CHINA	87.35	-5.63%	-2.24%	38.78%
MSCI EMERGING	1069.52	-4.57%	-7.68%	6.75%

* All Countries

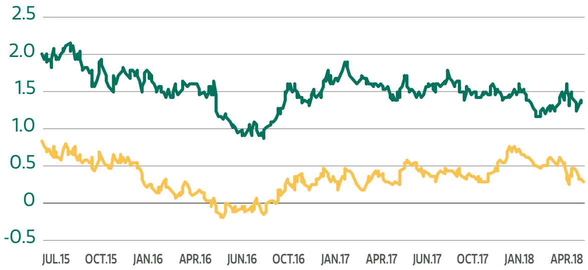
EURIBOR 12 MONTHS (3 YEARS)



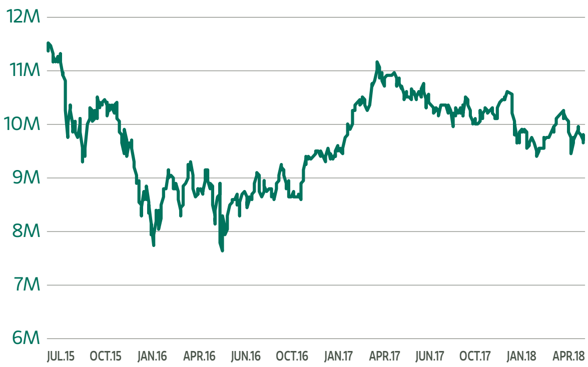
EUR/USD (3 YEARS)



TEN YEAR GOVERNMENT YIELDS (SPAIN VS GERM.)



IBEX (3 YEARS)

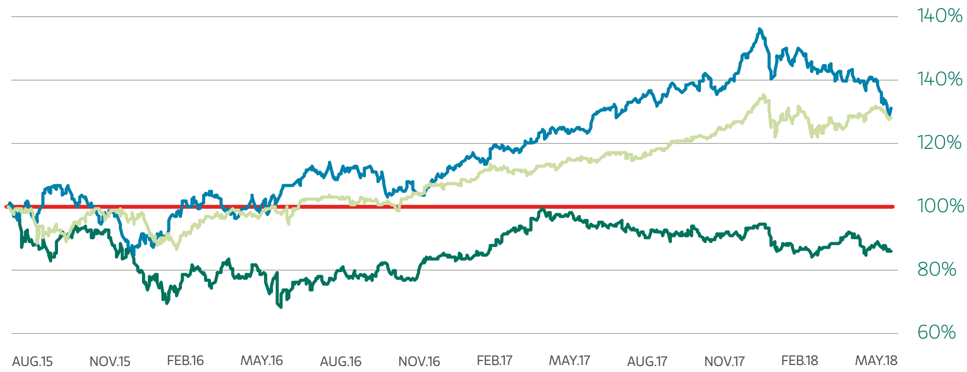


Source: Bloomberg

EQUITY INDICES PERFORMANCE (3 YEARS)

Source: Bloomberg

- IBEX REL
- MSCI EMERGENTES REL
- SP500 REL



DATE AS OF 29TH JUNE 2018

	RETURN				DURATION		PORTFOLIO DISTRIBUTION					CURRENCY EXP.	
	WEEK	MONTH	YTD	YEAR	ACTUAL	1 MONTH AGO	LIQUIDITY	DEPOSITS	FI	EQUITY	ALT. INV.	TOTAL	USD
MARCH MONETARIO F.I.	0.00%	0.05%	-0.29%	-0.33%	0.483	0.459	20.78%	18.62%	60.93%	0.00%	0.00%	0.00%	0.00%
MARCH RENTA FIJA CORTO PLAZO F.I.	-0.12%	-0.21%	-1.24%	-0.95%	0.463	0.512	7.53%	0.00%	92.58%	0.00%	0.00%	0.00%	0.00%
MARCH PREMIER R.F. C.P. F.I.	-0.13%	-0.16%	-0.89%	-0.54%	0.485	0.514	5.32%	0.00%	95.73%	0.00%	0.00%	0.00%	0.00%
MARCH PATRIMONIO C.P. F.I.	-0.08%	-0.09%	-0.68%	-0.33%	0.885	0.937	4.10%	0.00%	96.00%	0.00%	0.00%	0.00%	0.00%
FONMARCH F.I.	-0.18%	0.10%	-0.52%	0.19%	2.551	2.730	4.89%	0.00%	96.99%	0.00%	0.00%	0.01%	0.00%
MARCH EUROPA BOLSA F.I.	-2.49%	-1.29%	-2.07%	-2.08%	0.007	0.003	1.38%	0.00%	0.00%	98.20%	0.00%	36.90%	6.16%
MARCH INTL - VALORES IBERIAN EQUITY	-0.73%	0.50%	0.33%	0.08%	0.0	0.0	2.17%	0.00%	0.00%	98.42%	0.00%	4.21%	3.20%
MARCH GLOBAL F.I.	-1.63%	-0.42%	0.77%	3.17%	0.007	0.003	1.29%	0.00%	0.00%	98.10%	0.00%	62.79%	16.74%
MARCH INTL - MARCH VINICATENA	-1.28%	-1.01%	-1.66%	3.92%	0.0	0.0	16.94%	0.00%	0.00%	79.31%	0.00%	52.01%	19.98%
MARCH INTL - THE FAMILY BUSINESSES FUND	-1.52%	-2.62%	-3.88%	0.26%	0.0	0.0	11.73%	0.00%	0.00%	84.66%	0.00%	41.12%	19.04%
MARCH NEW EMERGING WORLD F.I.	-1.83%	-4.31%	-6.76%	-1.60%	0.000	0.003	13.95%	0.00%	0.00%	102.85%	0.00%	31.49%	-18.83%
MARCH INTL - TORRENOVA LUX	-0.35%	-0.38%	-2.13%	-2.83%	1.1	1.1	4.51%	0.00%	72.63%	23.02%	0.00%	20.88%	13.21%
TORRENOVA DE INVERS. S.I.C.A.V. S.A.	-0.41%	-0.02%	-1.58%	-1.68%	1.093	1.099	3.27%	0.00%	73.41%	23.30%	0.00%	2.58%	-0.26%
CARTERA BELLVER S.I.C.A.V., S.A.	-0.95%	-0.56%	-1.50%	-0.98%	1.123	1.134	5.64%	0.00%	43.55%	51.68%	0.00%	8.84%	2.73%
LLUC VALORES S.I.C.A.V., S.A.	-1.43%	-0.89%	-0.24%	1.76%	0.008	0.003	13.75%	0.00%	0.00%	86.43%	0.00%	16.15%	8.68%
MARCH PATRIMONIO DEFENSIVO FI	-0.26%	-0.54%	-1.53%	-1.37%	0.000	0.003	1.37%	0.00%	80.97%	11.83%	4.19%	0.02%	0.02%
MARCH CARTERA CONSERVADORA FI	-0.49%	-0.61%	-1.21%	-0.42%	0.000	0.003	9.82%	0.00%	57.78%	28.38%	4.40%	0.06%	-0.06%
MARCH CARTERA MODERADA FI	-0.75%	-0.60%	-0.75%	0.71%	0.000	0.003	10.70%	0.00%	41.02%	46.85%	1.94%	0.27%	-0.27%
MARCH CARTERA DECIDIDA FI	-1.16%	-1.08%	-0.66%	2.27%	0.000	0.003	7.39%	0.00%	10.22%	80.47%	2.31%	0.48%	-0.46%
PLAN PENSION CRECIENTE, F.P.	-0.12%	-0.12%	-1.04%	-0.78%	1.764	1.825	4.30%	0.00%	95.86%	0.00%	0.00%	0.62%	-0.61%
MARCH PENSIONES 80/20, F.P.	-0.56%	-0.12%	-1.05%	0.13%	2.764	2.827	1.84%	0.00%	74.21%	23.96%	0.00%	13.82%	3.21%
MARCH PENSIONES 50/50, F.P.	-0.92%	-0.25%	-0.59%	1.45%	2.341	2.437	7.35%	0.00%	45.75%	47.10%	0.00%	28.96%	7.50%
MARCH ACCIONES, F.P.	-1.78%	-0.47%	0.03%	3.65%	0.008	0.003	5.32%	0.00%	0.00%	94.00%	0.00%	59.55%	16.88%
MARCH AHORRO, F.P.	-0.73%	-0.03%	-0.18%	2.37%	2.904	2.950	1.08%	0.00%	66.11%	33.12%	0.00%	20.84%	6.11%
PLAN OPTIMO, F.P.	-0.90%	-0.13%	-0.39%	2.00%	2.973	3.082	2.77%	0.00%	59.27%	37.73%	0.00%	23.54%	6.42%
MARCH MODERADO EPSV	-0.70%	-0.19%	-0.42%	0.78%	2.575	2.626	4.39%	0.00%	66.97%	31.17%	0.00%	18.12%	4.80%
MARCH ACCIONES EPSV	-1.54%	1.87%	0.84%	2.84%	0.003	0.007	5.10%	0.00%	0.00%	94.34%	0.00%	59.90%	17.33%

IMPORTANT REMARK: