MONTHLY STRATEGY REPORT
JUNE 2018

QUO VADIS EUROPE?

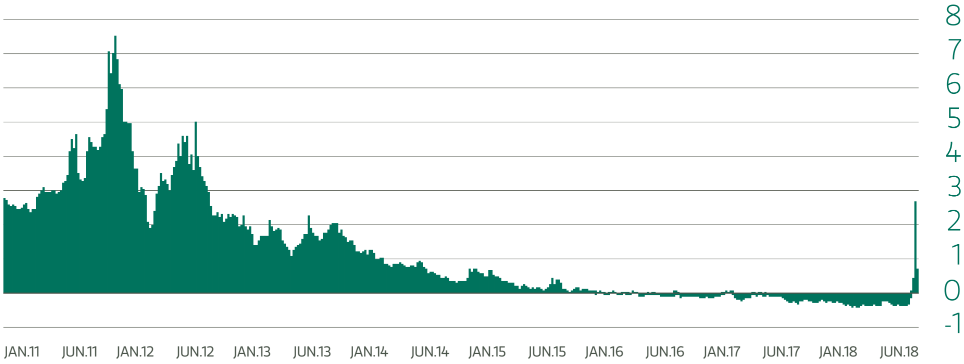
BancaMarch

¿QUO VADIS EUROPA?

The sudden political ups and downs of the past week in southern Europe, particularly in Italy, have triggered a sharp rise in risk aversion. Despite stock market declines and escalating risk premiums, the increase of Italy's 2-year sovereign bond yield from -0.33% to +2.83% is the best barometer of current stress levels. After several years of ECB intervention, we have to go back to 2012 to see similar levels of pressure on peripheral debt.

YIELD EVOLUTION ON THE ITALIAN 2-YEAR BOND (%)

Source: Bloomberg and Banca March



From our point of view, these shifts reflect a lack of political visibility, the weakness and low expectations of the government agreements reached in both countries, and especially the heterogeneity of the parties that form the coalitions of each administration. It is important to explain the differences between the two Latin countries and why the markets are penalising Italy to a greater extent. We do not foresee a breakup of the eurozone and we believe there are very few similarities with the euro crisis of 2011. We have entered a phase wherein the main factors to track will be spending policies and the degree of compliance with the deficit targets set by Brussels, within the narrow margin offered by national accounts.

1. THE ITALIAN CASE

What do the Lega Nord (LN) and the Five Star Movement (5SM) have in common? Little, except that both are populist parties with a propensity for public spending. Once the anti-European rhetoric of the electoral campaign of three months ago is discarded, the government agreement (that covers 58 pages) can be summarised in four points: pension reform, lower taxation, a renegotiation of the contribution to the EU, which is currently EUR 17 billion but which could reach EUR 20 billion with Brexit (3% of public spending), and restrictions on immigration. This document does not cover the establishment of a EUR 780 universal income as originally announced. That measure will only apply in certain low-income cases, a clear indication **that in Italy not all electoral promises are fulfilled.**

Given the differences between the LN and 5SM, **why should this government be more durable than others?** Italy has had 64 administrations since the end of WWII, and only six have lasted more than two years.

President Mattarella's decision to reject the Eurosceptic Savona as Finance Minister has been considered and, despite an initially negative reaction from markets, it managed to ensure that **the new cabinet will begin relating to Europe and the euro in a much more direct way,** under the watchful eye of voters. In any case, it should not be forgotten that Paolo Savona will ultimately serve as Minister of European Affairs.

2. SIMULTANEOUS POLITICAL EVENTS, BUT DIFFERENT SITUATIONS

Though events in Italy and Spain unravelled more or less simultaneously, there are big **differences as regards the concept of Europe** that the markets have clearly taken into consideration. Throughout the electoral campaign in Italy, both LN and 5SM levelled harsh attacks against the euro, while in Spain 68% of voters support pro-European parties (PSOE, PP and Ciudadanos), so anti-European sentiment cannot be said to be a factor.

Despite the outcome of the Italian elections and the rhetoric to achieve a more beneficial framework for the country, **there is no evidence that the Italians would be in favour of a hypothetical withdrawal from the EU.** It is important to bear in mind that both Italian families and companies have a lot to lose. Italy is traditionally associated with elevated levels of indebtedness, but this only applies to the public sector. As the table illustrates, corporate and household debt are low by European standards.

The economic situation is very different: in Spain, GDP is growing for the fourth consecutive year at levels above 3%, (our estimate for the 2018 close is 2.8%), while in Italy, growth is much more moderate. The country is still at 5.7% of maximum GDP with growth figures of 1.4% in the first quarter of the year.

% DEBT TO GDP.
Source: Kepler, Bloomberg and Banca March

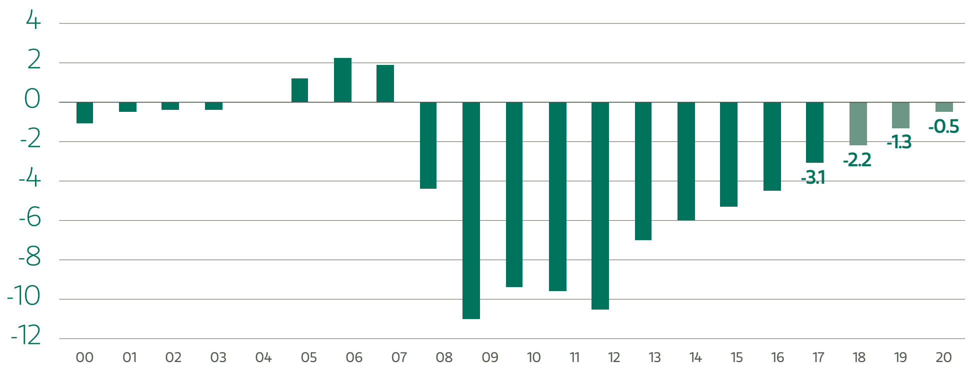
	HOUSEHOLDS	BUNSINESS	PUBLIC SECTOR	TOTAL
ITALY	49	79	131	259
GERMANY	55	54	70	179
FRANCE	56	122	98	276
SPAIN	72	110	99	281
NETHERLANDS	115	127	68	310
BELGIUM	57	196	107	360
AUSTRIA	51	90	89	230
FINLAND	66	109	62	237
GREECE	64	62	179	305
PORTUGAL	82	123	126	331
IRELAND	89	107	108	304
UNITED KINGDOM	88	74	91	253
AVERAGE	**70**	**104**	**102**	**277**

2.1. The difficulty of deviating from Brussels' targets

The new governments will face serious difficulties in implementing their electoral programmes without deviating from the European Union agreements. In Spain, it will be vital to continue reducing the deficit in order to emerge from the excessive deficit procedure. Although 2017 was the first year since the onset of the crisis in which the deficit targets set by Brussels were met, the figure of 3.1% is the highest in the EU.

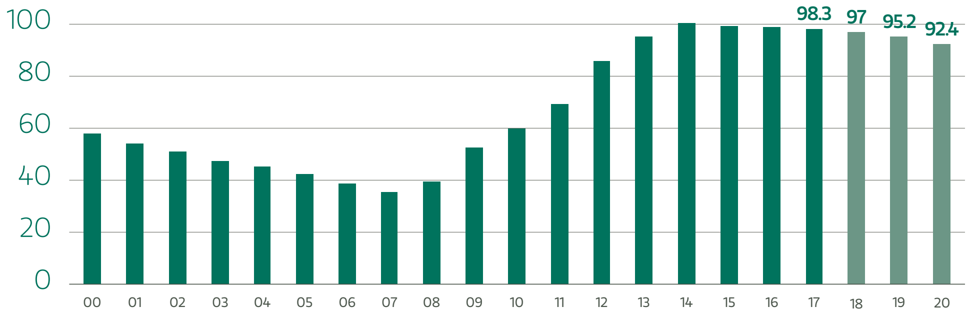
Italy's public debt is much higher, making it difficult to believe that the government's programme could be implemented; the impact would be roughly 5% of GDP.

DEFICIT EVOLUTION IN SPAIN
(% GDP, INCLUDING THE FINANCIAL SECTOR)
Source: Bloomberg and Banca March



PUBLIC DEBT EVOLUTION IN SPAIN (% PIB)

Source: Bloomberg and Banca March



One factor that leads us to believe we are not rushing into the abyss is the example of Portugal, where in the past two years the coalition led by the socialist, Antonio Costa, along with the Bloco de Esquerda and the Communist party, has managed to fulfil Europe's mandate, obtain an upgrade from rating agencies, and grow the economy by 2.7% in the last 12 months.

2.2. The Senate is also important

There is the unusual circumstance that Pedro Sánchez's new government will have to govern with the PP budgets (to which he filed an amendment), assuming that the PP, which holds an absolute majority in the Senate, votes to uphold its own budget, which could generate further instability.

In Italy, the Senate will be a stabilising force, since the new government coalition does not hold a majority in the upper house due to the presence of lifetime senators and its limits on constitutional changes.

3. HOW WILL THE MARKETS REACT TO SNAP ELECTIONS?

In short, differently. In Italy, this development would be interpreted negatively since polls continue to indicate a majority for the LN-5SM coalition, and future statements from the electoral campaign could prompt volatility if anti-European bias returns. The latest polls show the LN gaining votes (from 17% to 25%), while predicting a decline for 5SM (from 32.7% to 29.5%). The markets would welcome a potential agreement between the LN, Forza Italia and the Brothers of Italy, if parliamentary arithmetic allows.

Elections in Spain could end up providing more stability since the current agreements of the PSOE—which holds only 84 of the 176 seats needed for a majority—make it vulnerable to the requests of its main partners.

4. RISKS FOR THE DEBT MARKET

Despite recent events, we believe that, at its July meeting, the ECB will announce a reduction in asset purchases under its non-conventional monetary policy (EUR 30 billion/mo.), extending the deadline until December.

It is important to note that, in addition to the ECB, there are three factors that have limited potential losses on sovereign debt markets since the last crisis: a smaller proportion of Italian sovereign debt in the hands of foreign investors, which has dropped from 50% to 33%, (ECB holds 14% of the total); the reduction in the average cost of debt financing to 2.85%, with an annual renewal rate of around 11%, which makes it difficult for short-term market pressure to impair the situation much.

In Spain, the average cost of debt financing is 2.5% with an average duration of 7.6 years, while the proportion of foreign investors has risen from 30% in 2012 to 44% today.

There are also differences with regard to the credit situation. Spain, for example, managed to obtain an upgrade to A- from all three rating agencies between January and April, while Italy—with a rating two notches lower (BBB)—is awaiting a potential downgrade from Moody's, which last week put the country's rating on review pending more clarity about the new government's plans.

5. WHAT DO WE RECOMMEND?

We think this situation will be temporary and we do not anticipate a major escalation of contagion. We recommend capitalising on strong fluctuations in currencies to reposition ourselves in the euro, and selling positions in dollars.

We also recommend taking advantage of the sharp rise in central debt of countries like Germany to further reduce the tactical position of portfolios by selling German 10-year bonds. In the current eurozone context, we believe the year's inflation minimums are behind us (overall rate 1.9%) and as soon as uncertainties recede, the Bund will decline.

Joan Bonet Majó
Director, Market Strategies

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JUNE 2018

SUSTAINED GROWTH
WITH GREATER UNCERTAINTY

SUSTAINED GROWTH WITH GREATER UNCERTAINTY

In May, the political uncertainty in Italy and Spain garnered attention and triggered losses in the stocks and bonds of both countries. In just one week, agreements were reached to form new governments in Spain and Italy. In the latter, though the government's initial proposal to form a coalition between the populist Five Star Movement and the extreme right-wing Lega Nord party failed, after the withdrawal of renowned Eurosceptic, Savona Paolo, as Finance Minister, an agreement was finally reached with President Mattarella to form a government. The situation in Spain was different, having been based on the success of Pedro Sanchez's no-confidence motion.

The Trump administration exacerbated tensions by announcing its withdrawal from the Iran nuclear deal signed in 2015 with China, Germany, United Kingdom, France and Russia. The administration's goal is to reach a new deal with much more restrictive conditions, under penalty of redoubling sanctions and exerting "unprecedented financial pressure in the form of the strongest sanctions in history." The US government also announced the cancelation of Trump's meeting with the North Korean dictator, Kim Jong-un and the imposition of tariffs on imports of aluminium and steel from the European Union.

The Fed kept interest rates unchanged in the United States, in the range of 1.50-1.75%. The monetary authority confirmed the strength of the labour market, the moderate increase in economic activity, and the upward trend in inflation, which is approaching target levels. It is worth noting that further rate hikes will be contingent upon the labour market, inflation expectations, and the outlook on economic and international events. The market expects the Fed will raise rates in June, to a range of 1.75-2.0%.

In emerging markets, attention focused on Argentina and Turkey. In the former, the Central Bank raised rates from 27% to 40%, in an attempt to curb the depreciation of the peso, which did not prevent the government from seeking formal aid from the IMF. In Turkey, the Central Bank raised rates by 3% to 16.5%, also in an attempt to prevent the Turkish lira from collapsing. The market's misgivings centre on the re-election of the country's current president, Recep Tayyip Erdogan, who would exert more influence on Turkey's monetary policy if re-elected in the upcoming 24 June elections.

Globally, the macroeconomic scenario continued its positive trend, with outstanding economic data from the United States. The "but" refers to May's inflation figures in the eurozone, under pressure from rising oil prices: +1.9% y-o-y vs. +1.2% in April, with similar figures in Spain: +2.0% y-o-y vs. +1.1% in April. In its core version, prices would remain contained in the eurozone, +1.3% y-o-y.

The month of May was mixed for equities. In the eurozone, political uncertainty severely battered Italy's MIB (-9.1%), the IBEX (-5.1%), and the EuroStoxx 50 (-3.6%). On the contrary, the weak euro and pound bolstered the German DAX (-0.06%) and the UK Footsie (+2.2%). It was a positive month for US indices (S&P +2.1%, Nasdaq +5.3%), with the tech sector leading the charge. In emerging markets, the MSCI EM closed with a decline of -3.7%, with the Brazilian MSCI plummeting -16.5% over the course of the month.

Tension persists among peripheral bonds. Italy's lack of consensus on a stable and moderate government triggered a tightening of the country's debt: the IRR on 10-year bonds gained +103 b.p. to 2.81%. The contagion of Spanish debt, meanwhile, remained contained despite the no-confidence vote: 10-year bonds gained +20 b.p. to 1.53%. Conversely, the German Bund and US Treasury bond served as haven assets in light of peripheral political uncertainty. The Bund's IRR dropped 23 b.p., to 0.32%, while the US reference fluctuated in May, ultimately shedding 12 b.p. to 2.83%.

Political tension in the European periphery and excellent macro data from the US explain the euro's depreciation against the dollar in May: -3.7% to 1.166 EUR/USD. For its part, the euro-pound crossover saw little movement, at 0.877 GBP/EUR.

Brent continued its upward trend in May: +3.2% to $77.50/barrel, an increase of nearly +30% in three months and approaching a 4-year high. Among the reasons for the rise: the US's withdrawal from the Iran nuclear deal, jeopardising the sale of up to 800,000 barrels/day; the collapse of production in Venezuela, where production has been halved in the last three years; and the possible continuation of the pact between OPEC and Russia to cut production.

HOW TO POSITION OURSELVES IN THE CURRENT ENVIRONMENT

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			■		

RENTA VARIABLE	-2	-1	NEUTRAL	+1	+2
EUROPE				■	
UNITED STATES			■		
EMERGING MARKET				■	
JAPAN			■		

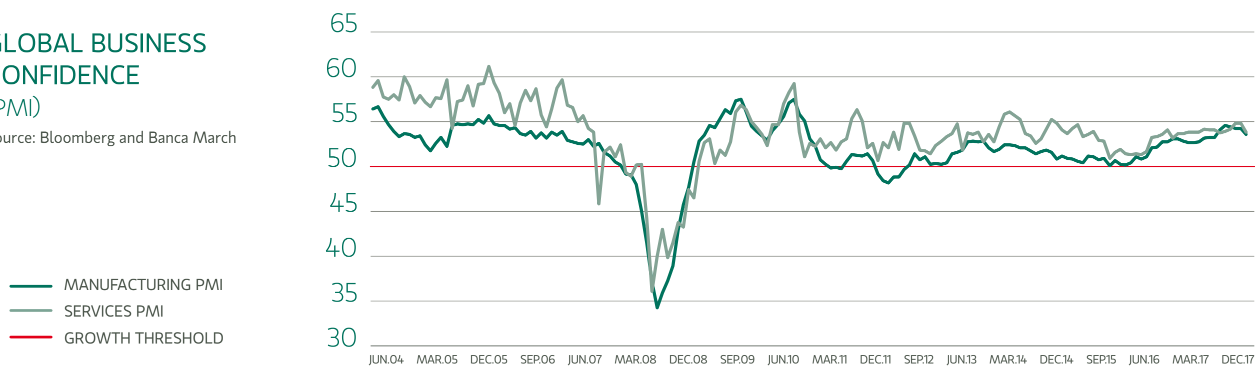
Global growth continues to experience tremendous dynamism

In terms of economic growth, the latest figures continue to reflect the scenario we illustrated, with global growth experiencing its highest levels of dynamism in recent years. In this context, we maintain our view of the economic cycle, wherein we expect global growth to remain steady, gradually approaching its peak, as the business confidence indicators of the main economies suggest.

GLOBAL BUSINESS CONFIDENCE

(PMI)

Source: Bloomberg and Banca March



We are particularly concerned about the rise in oil prices...

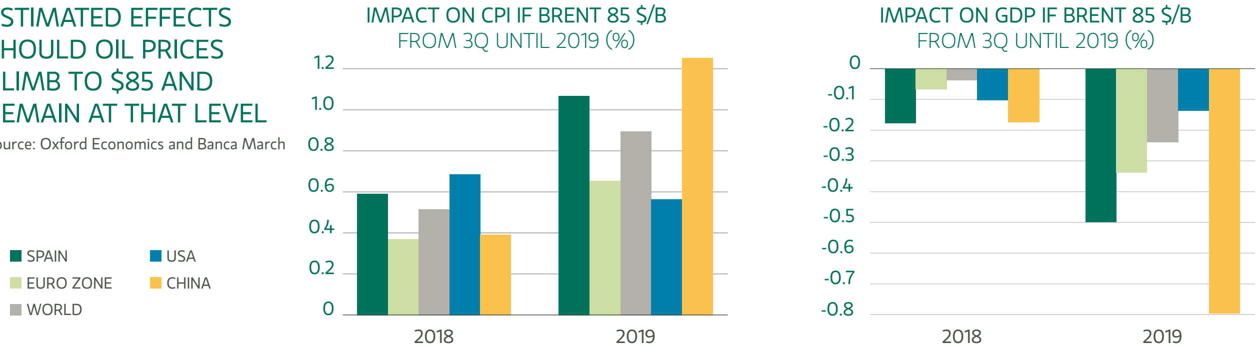
Although we expect a slight deceleration in the pace of world growth in the second half of the year, it is worth noting that downside risk on activity has increased in recent months. Our primary concern is that energy costs will continue to rise and, consequently, the rebound in inflation will accelerate more than expected, leading to a rapid rise in financing costs. It is important to bear in mind that the main economies are still heavily indebted and an overly hasty interest-rate hike could curtail growth.

...because if the trend continues, the macro scenario would shift

Though it is unlikely that energy prices continue to climb, a scenario in which Brent crude reaches $85/barrel and remains at that level, would lead us to substantially alter our economic forecasts for the coming quarters.

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

Source: Oxford Economics and Banca March



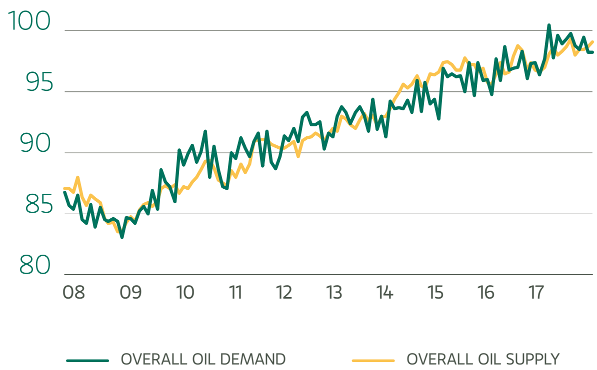
The graphs illustrate the downward effect on economic growth of crude prices and, even more concerning, the sharp rise in inflation: globally, we estimate that inflation would increase 0.8 p.p. over current forecasts, and economies with more energy imports, like Spain, would see an even higher spike in consumer prices.

The OPEC meeting of 22 June is of particular importance

Given the foregoing, the OPEC meeting of 22 June is of particular importance, since the current agreement to cut production—which, thus far has managed to limit oil inventories and boost oil prices to $80—could be reviewed. A decision from Russia and OPEC could counteract Venezuela's production difficulties and the impact of US sanctions on Iran. On the other hand, higher oil prices will increase the profitability of the US's non-conventional oil production (fracking), which has once again gained a share of global production. The convergence of these factors should encourage OPEC to increase supply, thereby curbing the spike in oil prices (a barrel of Brent has increased +50% in the last 12 months), although from a fundamental perspective, supply and demand are now more balanced.

OIL SUPPLY AND DEMAND

Source: Bloomberg and Banca March



Politics is another source of uncertainty, ie: Italy's Eurosceptic government and Trump's trade war

Politics is another source of uncertainty. On the one hand, after the formation of the new Italian government, the rise of Eurosceptic parties will continue to occupy eurozone headlines. Added to this is the new Executive in Spain, which will likely have little room to manoeuvre and will serve as a transition government in the run-up to elections next year. The primary risk of heightened political unrest in the eurozone is that it will curtail the project of greater integration in the region, which, incidentally, has been on hold for some months following last year's elections in France and Germany. The other hotspot of political turmoil is President Trump's trade war. Despite an apparent rapprochement between the US and China, an increase in protectionist measures toward world trade remains a possibility, and with it, the risk of "economic policy errors."

In the 2nd half of the year: less dynamism and higher inflation

From our perspective, the first few months of the year marked a low point in inflation and we expect a faster upturn in consumer prices until at least July, due to the base effects of energy costs. It is expected that in June and July, inflation will again surpass the Central Banks' targets in both the US and the eurozone, a situation we have not seen since 2012.

We reiterate a message of caution, particularly in fixed income…

In light of this context, we reiterate a message of caution in fixed income, where we continue to avoid exposure to investment-grade sovereign debt and maintain reduced durations in portfolios. We expect required 10-year yields will increase further: surpassing 3%-3.2% in the US this year, and reaching 0.9% in Germany.

…we expect a reversal in the rising price of German debt

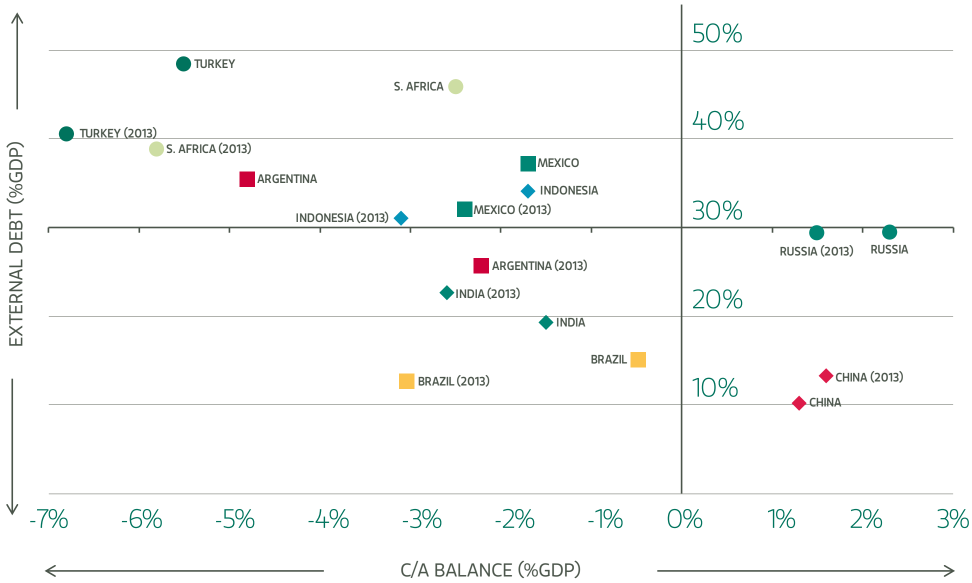
We believe the movement that led the 10-year rate in Germany to hit 0.3% (levels unseen since the last presidential elections in France) to be exaggerated. As stated, in the coming months we will see a rebound in inflation and, as political uncertainty in Europe eases, we expect to see a reversal in the rising price of German debt, so an opportunity emerges to directly adopt a negative duration position on the German curve that allows us to capitalise on the expected uptrend of interest rates on long-term bonds.

Concerns about emerging economies cannot be generalised

Within fixed income, emerging debt was one of the assets hardest hit by fears that the appreciation of the dollar and higher financing costs would trigger payment difficulties for these economies. While it is true that some emerging economies have failed to do their homework in recent years and foreign debt levels have continued to rise, we should not generalise this analysis since, in many cases, the major powers of the emerging world now show lower macroeconomic imbalances than in previous episodes of escalating external financing costs. As Graph 5 illustrates, the majority of emerging economies have lower current account deficits and have reduced their foreign debt compared to five years ago.

EXTERNAL POSITION
EVOLUTION OF
EMERGING MARKETS

Source: Oxford Economics and Banca March



We therefore maintain our overexposure to emerging debt in foreign currency, trusting that an improvement in fundamentals and a higher growth rate will once again bolster this asset, which we consider to be the most attractive within fixed income in terms of risk/return.

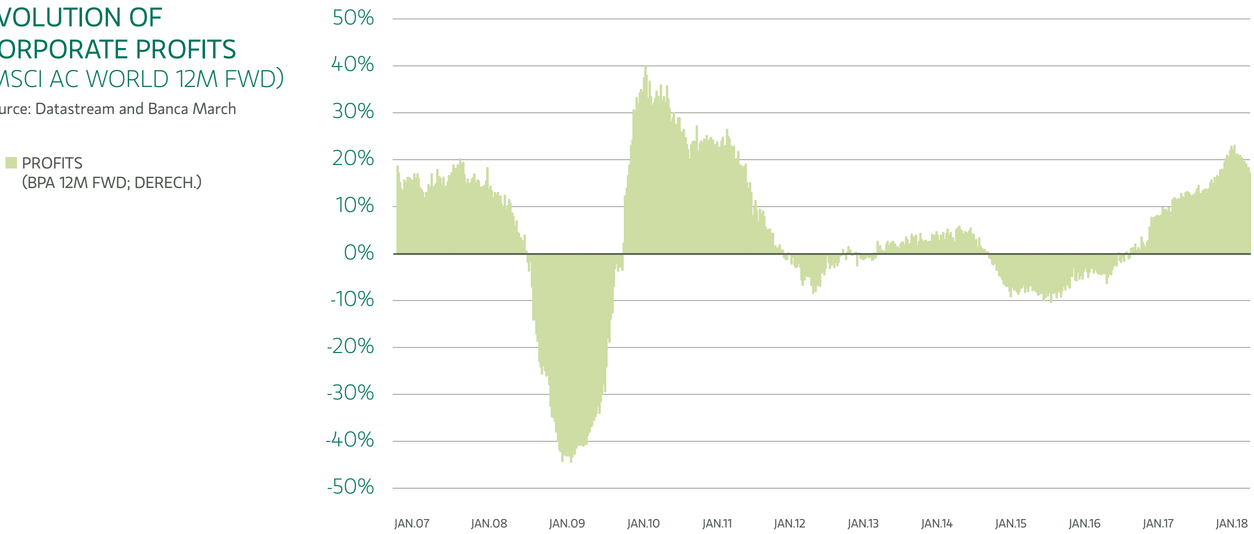
We recommend taking profits on positions in dollars

On the currency market, we are capitalising on the strength of the dollar and taking profits. Having exceeded the targets set earlier this year, we recommend taking advantage of the situation to undo positions in dollars because, in our opinion, a portion of the factors that precipitated the depreciation of the euro against the dollar (to 1.15 EUR/USD) are temporary. Unexpected declines in the dynamism of eurozone activity data early in the year, coupled with the re-emergence of political concerns in Italy and Spain, contributed to the single currency's downturn. In the medium term, we maintain the forecast that the euro-dollar crossover will reach around 1.20 EUR/USD, and therefore we recommend hedging USD exposure in portfolios.

It is not the right time to reduce risk…

Regarding equities, we continue to advise overweighting in portfolios and, despite greater political uncertainty, we do not recommend reducing exposure at the moment. Strong growth in corporate profits coupled with less demanding current valuations—an investor's P/E ratio multiple on the aggregate index of global stocks, MSCI AC World, is now 15x vs. 16.4x at the close of last year—are the main reasons we maintain a positive outlook on stocks in the coming quarters.

EVOLUTION OF CORPORATE PROFITS
(MSCI AC WORLD 12M FWD)
Source: Datastream and Banca March



…it is still premature to discuss the end of the cycle

In conclusion, we believe it is still premature to discuss the end of the cycle, given that monetary and fiscal policies continue to support global growth and companies are managing to transfer this improvement in activity to their income statements, which should bolster stock markets.

Volatility will remain high in the short term, but there is no perceptible deterioration in fundamentals

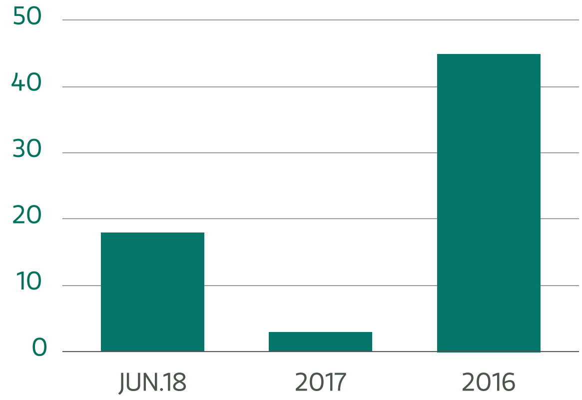
As we have mentioned in previous reports, the stabilisation of stock markets after the sharp fluctuations registered in recent months will probably require some time and, above all, greater dilution of the current political risk premium. In the short term, market volatility will remain high, but there is no perceptible deterioration in fundamentals prompting us to reduce exposure in equities.

By sector, we remain partial to those that will benefit from long-term trends: tech companies that will continue to spearhead a shift in the production model, and which we believe will keep performing well on the stock market; and the financial sector, given attractive valuations, exposure to interest-rate hikes and lower default levels. We also see value in the industrial sector, particularly in the eurozone, where the cycle of recovering productive investment has lagged behind.

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

WE WILL NOT SEE A REPEAT OF LAST YEAR'S ABSENCE OF VOLATILITY

Source: Bloomberg and Banca March



NO. DAYS WITH MOVEMENTS OVER +/- 1% (MSCI AC WORLD)

EURIBOR

	LAST	1 MONTH	YTD	1 YEAR
1 MONTH	-0.37	-0.37	-0.37	-0.37
3 MONTHS	-0.32	-0.33	-0.33	-0.33
6 MONTHS	-0.27	-0.27	-0.27	-0.25
12 MONTHS	-0.18	-0.19	-0.19	-0.13

CURRENCIES

	LAST	1 MONTH	YTD	1 YEAR
EUR/USD	1.1671	1.210	1.201	1.118
EUR/GBP	0.878	0.879	0.888	0.870
EUR/CHF	1.149	1.197	1.170	1.090
EUR/JPY	126.9	132.0	135.3	123.8

GOVERNMENT BONDS

		LAST	1 MONTH	YTD	1 YEAR
USA	2 YEARS	2.43	2.49	1.88	1.28
	5 YEARS	2.70	2.80	2.21	1.75
	10 YEARS	2.86	2.95	2.41	2.20
	30 YEARS	3.03	3.12	2.74	2.86
GERMANY	2 YEARS	-0.66	-0.59	-0.63	-0.71
	5 YEARS	-0.27	-0.06	-0.20	-0.43
	10 YEARS	0.34	0.56	0.43	0.30
	30 YEARS	1.03	1.24	1.26	1.16
SPAIN	2 YEARS	0.02	-0.33	-0.35	-0.28
	5 YEARS	0.46	0.20	0.40	0.35
	10 YEARS	1.50	1.28	1.57	1.55
	30 YEARS	2.63	2.36	2.85	2.88
UK	2 YEARS	0.61	0.78	0.44	0.13
	5 YEARS	0.95	1.12	0.72	0.49
	10 YEARS	1.23	1.42	1.19	1.05
	30 YEARS	1.70	1.83	1.76	1.69

CORPORATE BONDS (1 YEAR SPREAD)

	LAST	1 MONTH	YTD	1 YEAR
AA	-0.22	-0.25	-0.26	-0.24
A	-0.19	-0.21	-0.21	-0.18
BBB	-0.08	-0.13	-0.12	-0.07

COMMODITIES

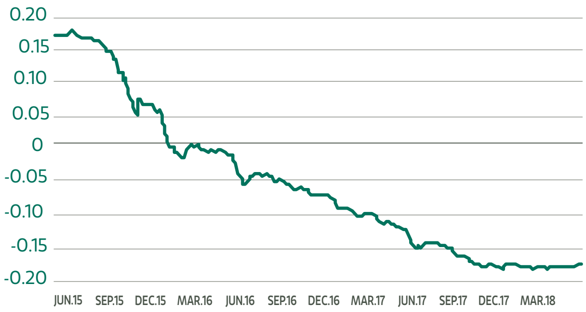
	LAST	1 MONTH	YTD	1 YEAR
BRENT	77.59	75.17	66.87	51.84
ORO	1298.5	1315.4	1303.1	1263.2

EQUITY INDICES

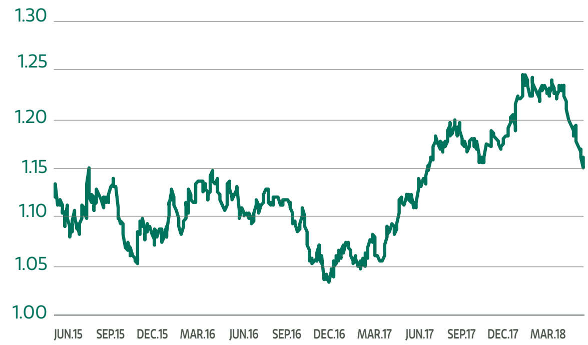
	LAST	1 MONTH	YTD	1 YEAR
MSCI WORLD*	508.77	-0.18%	-0.83%	24.87%
SP500	2705.27	2.16%	1.18%	46.94%
EUROSTOXX50	3406.65	-3.67%	-2.78%	9.86%
TOPIXX	1747.45	-1.68%	-3.86%	34.18%
IBEX35	9465.5	-5.16%	-5.76%	-4.41%
FOOTSIE100	7678.2	2.25%	-0.12%	14.07%
MSCI BRAZIL	1799.26	-16.53%	-11.05%	-18.84%
MSCI CHINA	92.56	1.40%	3.59%	47.06%
MSCI EMERGING	1120.71	-3.75%	-3.26%	11.86%

* All Countries

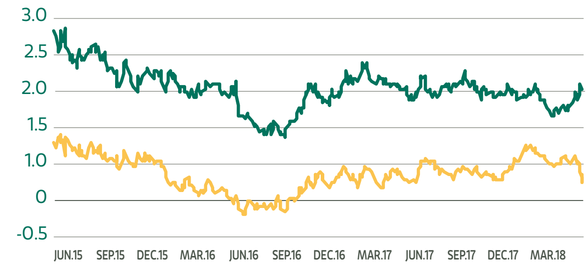
EURIBOR 12 MONTHS (3 YEARS)



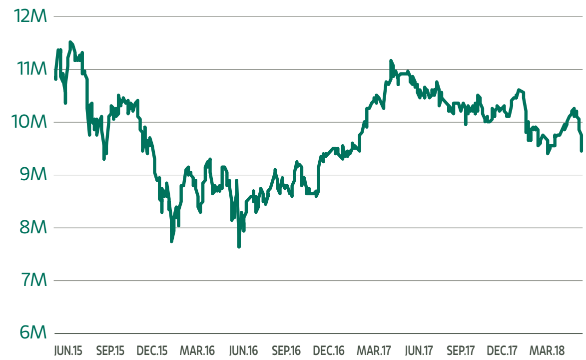
EUR/USD (3 YEARS)



TEN YEAR GOVERNMENT YIELDS



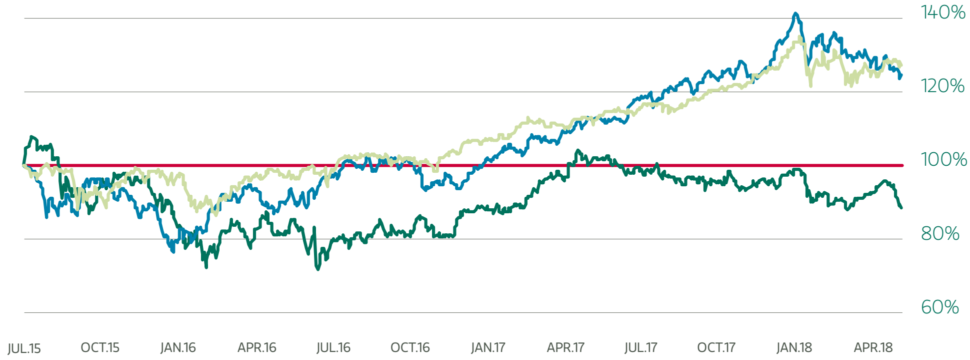
IBEX (3 YEARS)



Data: Bloomberg

EQUITY INDICES PERFORMANCE (3 YEARS)

Data: Bloomberg



DATE AS OF 31TH MAY 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.	-0.10%	-0.19%	-0.34%	-0.37%	0.459	0.294	33.40%	17.72%	60.30%	0.00%	0.00%	0.00%	0.00%
MARCH RENTA FIJA CORTO PLAZO F.I.	-0.43%	-0.71%	-1.03%	-0.71%	0.512	0.481	0.56%	0.00%	100.29%	0.00%	0.00%	0.00%	0.00%
MARCH PREMIER R.F. C.P. F.I.	-0.42%	-0.67%	-0.73%	-0.32%	0.514	0.473	1.14%	0.00%	99.76%	0.00%	0.00%	0.00%	0.00%
MARCH PATRIMONIO C.P. F.I.	-0.36%	-0.58%	-0.59%	-0.19%	0.937	0.900	2.17%	0.00%	98.16%	0.00%	0.00%	0.00%	0.00%
FONMARCH F.I.	-0.44%	-0.81%	-0.62%	0.00%	2.730	2.648	0.64%	0.00%	99.83%	0.00%	0.00%	0.01%	0.00%
MARCH EUROPA BOLSA F.I.	-0.45%	3.54%	-2.23%	-1.16%	0.003	0.007	1.56%	0.00%	0.00%	97.72%	0.00%	38.60%	5.68%
MARCH INTL - VALORES IBERIAN EQUITY	-2.89%	-0.57%	-0.16%	-1.06%	0.003	0.000	3.50%	0.00%	0.00%	98.54%	0.00%	0.12%	0.06%
MARCH GLOBAL F.I.	0.57%	3.76%	-0.47%	-0.96%	0.003	0.008	8.79%	0.00%	0.00%	90.84%	0.00%	57.45%	16.13%
MARCH INTL - MARCH VINICATENA	-0.57%	0.76%	-0.65%	5.31%	0.003	0.000	15.60%	0.00%	0.00%	80.08%	0.00%	49.26%	18.41%
MARCH INTL - THE FAMILY BUSINESSES FUND	-1.48%	0.88%	-1.29%	2.17%	0.003	0.000	11.17%	0.00%	0.00%	85.21%	0.00%	40.85%	18.94%
MARCH NEW EMERGING WORLD F.I.	1.38%	2.03%	-2.00%	2.89%	0.000	0.000	13.49%	0.00%	0.00%	102.08%	0.00%	26.18%	-14.28%
MARCH INTL - TORRENOVA LUX	-0.87%	-0.80%	-1.75%	-2.49%	1.1	1.2	1.25%	0.00%	75.28%	23.44%	0.00%	14.98%	-5.78%
TORRENOVA DE INVERS. S.I.C.A.V. S.A.	-0.85%	-0.93%	-1.56%	-1.80%	1.099	1.153	1.29%	0.00%	76.32%	22.86%	0.00%	3.67%	-1.03%
CARTERA BELLVER S.I.C.A.V., S.A.	-0.83%	-0.51%	-0.95%	-0.11%	1.134	1.179	2.29%	0.00%	46.92%	51.23%	0.00%	9.83%	2.26%
LLUC VALORES S.I.C.A.V., S.A.	-0.86%	0.13%	0.66%	3.38%	0.003	0.008	15.93%	0.00%	0.00%	85.52%	0.00%	16.62%	6.67%
MARCH PATRIMONIO DEFENSIVO FI	-0.33%	-0.62%	-1.00%	-0.96%	0.000	0.000	1.97%	0.00%	81.03%	11.50%	4.11%	0.31%	0.31%
MARCH CARTERA CONSERVADORA FI	-0.38%	-0.09%	-0.60%	0.00%	0.000	0.000	6.41%	0.00%	60.84%	29.13%	4.28%	0.09%	0.09%
MARCH CARTERA MODERADA FI	-0.50%	0.34%	-0.15%	1.07%	0.000	0.000	4.25%	0.00%	44.96%	49.72%	1.89%	0.09%	-0.08%
MARCH CARTERA DECIDIDA FI	-0.59%	1.03%	0.42%	2.99%	0.000	0.000	3.07%	0.00%	12.68%	82.76%	2.39%	0.05%	-0.03%
PLAN PENSION CRECIENTE, F.P.	-0.39%	-0.73%	-0.93%	-0.73%	1.825	1.829	2.50%	0.00%	97.42%	0.00%	0.00%	0.61%	-0.61%
MARCH PENSIONES 80/20, F.P.	-0.78%	-0.34%	-0.93%	-0.24%	2.827	2.730	1.07%	0.00%	74.48%	23.75%	0.00%	13.52%	3.33%
MARCH PENSIONES 50/50, F.P.	-1.01%	0.41%	-0.34%	0.87%	2.437	2.333	7.39%	0.00%	44.62%	47.20%	0.00%	28.71%	7.87%
MARCH ACCIONES, F.P.	-1.56%	1.89%	0.50%	2.27%	0.003	0.008	7.56%	0.00%	0.00%	92.45%	0.00%	57.86%	17.27%
MARCH AHORRO, F.P.	-0.83%	0.11%	-0.15%	1.78%	2.950	2.772	0.16%	0.00%	67.90%	32.05%	0.00%	19.93%	6.14%
PLAN OPTIMO, F.P.	-0.92%	0.27%	-0.26%	1.52%	3.082	2.876	1.53%	0.00%	59.28%	37.55%	0.00%	22.96%	6.58%
MARCH MODERADO EPSV	-0.81%	0.07%	-0.23%	0.55%	2.626	2.549	3.53%	0.00%	68.38%	30.65%	0.00%	17.56%	4.90%
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%

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