

INFORME TECNICO CS QUANT

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PARÁMETROS, COMPOSICIÓN Y RESULTADOS DE LAS ESTRATEGIAS CS QUANT

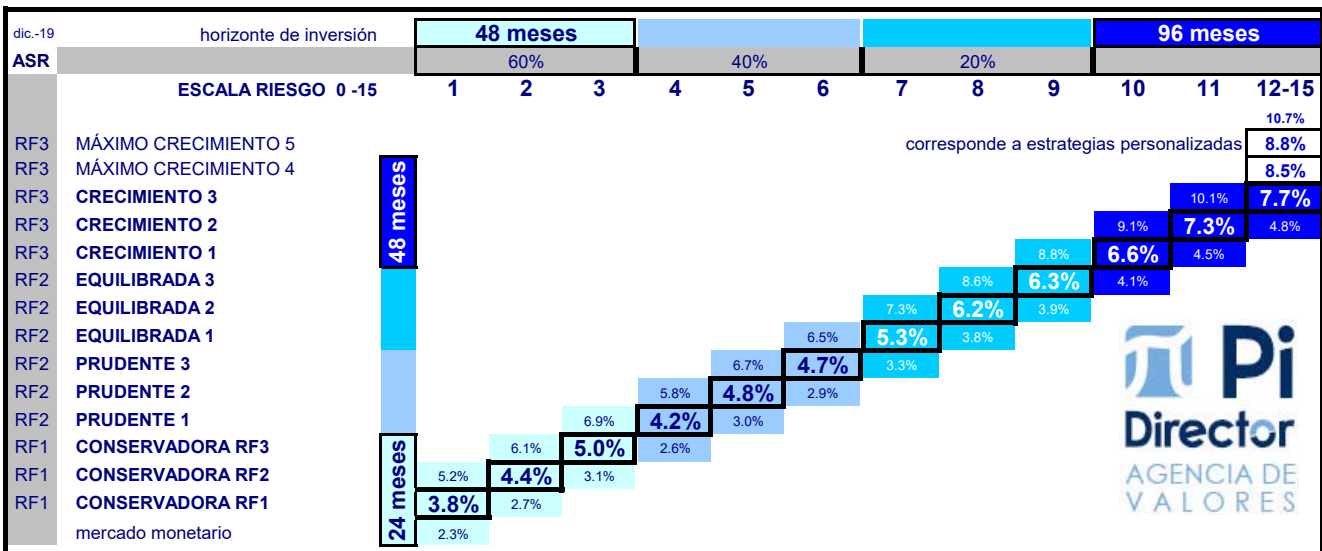
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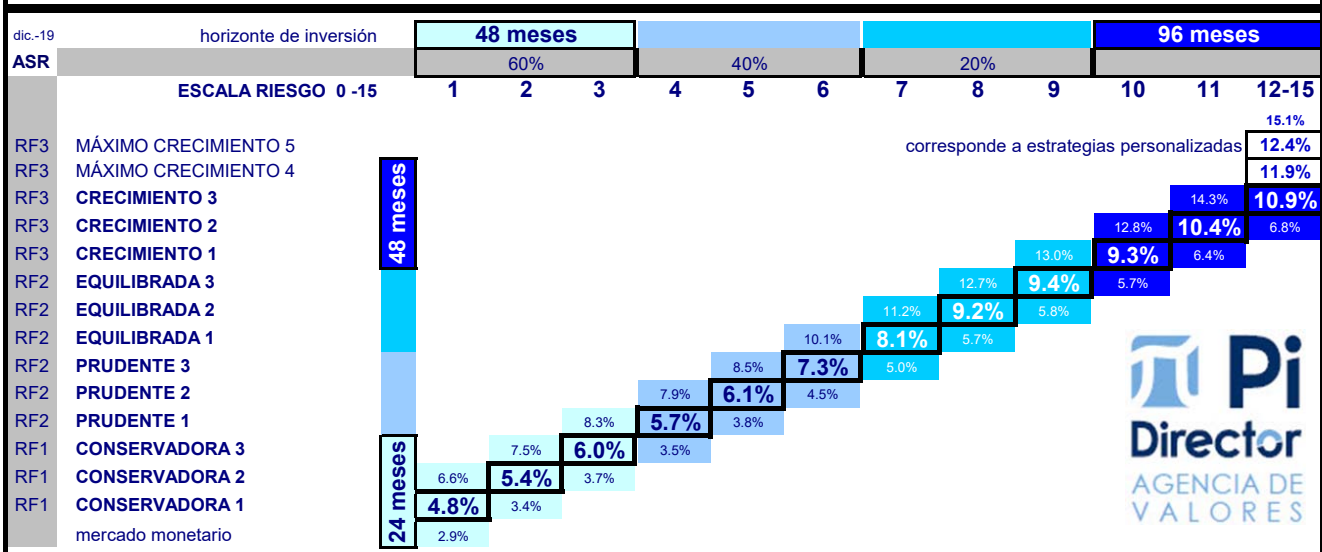
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APLICANDO COSTES ESTIMADOS

		48 meses						96 meses					
		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
25	ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84
25	ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
25	ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
25	ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
Composición Media de Renta Variable													
20	ESTRATEGIA GROWTH	0	0	4	6	7	10	14	19	27	40	54	67
14	ESTRATEGIA FLEXIBLE	3	4	6	8	12	16	22	26	26	20	13	7
8	ESTRATEGIA INCOME	5	6	8	12	17	14	10	6	4	3	2	1
1	ESTRATEGIA BOND	4	4	3	2	1	1	0	0	0	0	0	0
43	TOTAL RV Media	11	14	21	28	36	41	46	52	57	63	69	75
2%	ESTRATEGIA GROWTH	0.0%	0.0%	0.4%	0.5%	0.7%	1.0%	1.3%	1.9%	2.6%	3.9%	5.2%	6.5%
2%	ESTRATEGIA FLEXIBLE	0.3%	0.5%	0.7%	1.0%	1.3%	1.8%	2.5%	3.0%	3.0%	2.3%	1.5%	0.8%
1%	ESTRATEGIA INCOME	0.7%	1.0%	1.2%	1.2%	1.6%	1.3%	1.6%	1.0%	0.6%	0.5%	0.4%	0.1%
1%	ESTRATEGIA BOND	2.2%	2.0%	1.6%	1.0%	0.4%	0.4%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%
5.5%	objetivo rentabilidad anual	3.2%	3.5%	3.9%	3.7%	4.0%	4.5%	5.7%	6.1%	6.4%	6.7%	7.1%	7.4%



SIN APLICAR COSTES OPERATIVOS

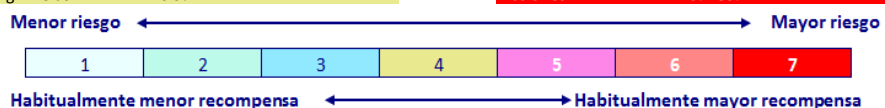
		48 meses						96 meses					
		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
25	ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84
25	ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
25	ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
25	ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
Composición Media de Renta Variable													
20	ESTRATEGIA GROWTH	0	0	4	6	7	10	14	19	27	40	54	67
14	ESTRATEGIA FLEXIBLE	3	4	6	8	12	16	22	26	26	20	13	7
8	ESTRATEGIA INCOME	5	6	8	12	17	14	10	6	4	3	2	1
1	ESTRATEGIA BOND	4	4	3	2	1	1	0	0	0	0	0	0
43	TOTAL RV Media	11	14	21	28	36	41	46	52	57	63	69	75
2%	ESTRATEGIA GROWTH	0.0%	0.0%	0.5%	0.8%	1.0%	1.4%	1.9%	2.6%	3.7%	5.5%	7.3%	9.2%
2%	ESTRATEGIA FLEXIBLE	0.5%	0.8%	1.0%	1.4%	2.0%	2.7%	3.8%	4.4%	4.4%	3.4%	2.2%	1.2%
2%	ESTRATEGIA INCOME	1.1%	1.5%	1.9%	1.8%	2.5%	2.0%	2.5%	1.5%	0.9%	0.7%	0.6%	0.2%
1%	ESTRATEGIA BOND	2.7%	2.4%	2.0%	1.3%	0.5%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.0%
7.8%	objetivo rentabilidad anual	4.3%	4.7%	5.4%	5.3%	5.9%	6.6%	8.4%	8.9%	9.3%	9.7%	10.1%	10.6%

28/02/2020 Carteras		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
Perfiles		1	2	3	4	5	6	7	8	9	10	11	12
ESTRATEGIA BOND		80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME		15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE		5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH		0	0	5	7	9	13	17	24	34	50	67	84
objetivo rentabilidad anual		3.2%	3.5%	3.9%	3.7%	4.0%	4.5%	5.7%	6.1%	6.4%	6.7%	7.1%	7.4%
RESULTADOS 1 año		4.0%	3.7%	3.5%	2.9%	2.2%	2.1%	1.9%	1.9%	2.0%	2.5%	3.1%	3.6%
Referencias 28/02/2020		RF Largo Euro		4.6%	RF Mixta Euro		4.1%	RV Mixta Euro		4.9%	RV Euro		7.5%
		RF Internacional		8.5%	RF Mixta Intl		11.8%	RV Mixta Intl		9.3%	RV Internacional		9.3%
		RF Convertibles		3.1%	RV Euro		7.5%	RV Asia y Oceanía		5.5%	RV Sector Crecimiento		17.7%
		RF Emergentes		10.4%	RV España		-6.5%	RV Europa del Este		11.1%	RV Sector Defensivo		1.1%
		RF High Yields		10.0%	RV Europa		7.4%	RV Latinoamérica		-5.6%	IBEX		-6.0%
		RF Largo USD		12.2%	RV EEUU		12.5%	RV Oriente M.-N.África		0.7%	EUROSTOXX		0.9%
		RF Corto USD		7.0%	RV Japón		3.5%	RV Emergente Global		3.8%	MSCI World EUR		7.8%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
CONSERVADORA	1	1.3%	4.0%	-0.8%	3.4%	-3.8%	-0.1%	1.9%	1.8%	4.5%	0.0%	4.6%	-1.8%
	2	1.2%	3.7%	-1.1%	3.1%	-4.2%	0.3%	1.9%	1.7%	4.7%	0.3%	4.3%	-2.5%
	3	1.2%	3.5%	-1.5%	3.0%	-5.0%	1.0%	2.0%	1.3%	5.4%	1.5%	4.0%	-4.0%
PRUDENTE	4	1.1%	2.9%	-2.1%	2.6%	-5.8%	1.8%	2.2%	1.0%	5.8%	2.4%	3.4%	-5.5%
	5	1.0%	2.2%	-2.8%	2.2%	-6.9%	2.8%	2.3%	0.6%	6.3%	3.4%	2.7%	-7.4%
	6	0.9%	2.1%	-3.3%	2.2%	-7.5%	3.0%	2.4%	0.5%	7.4%	4.5%	2.8%	-8.4%
EQUILIBRADA	7	0.9%	1.9%	-4.0%	2.1%	-8.3%	3.4%	2.4%	0.4%	8.8%	5.7%	2.7%	-9.6%
	8	0.8%	1.9%	-4.3%	2.3%	-9.0%	3.8%	2.5%	0.2%	10.2%	7.0%	2.9%	-10.9%
	9	0.8%	2.0%	-4.3%	2.6%	-9.7%	4.4%	2.6%	-0.1%	11.1%	8.5%	3.2%	-12.2%
CRECIMIENTO	10	0.7%	2.5%	-3.6%	3.2%	-10.3%	5.4%	2.8%	-0.8%	11.5%	10.2%	3.6%	-13.7%
	11	0.7%	3.1%	-2.7%	3.9%	-10.8%	6.5%	3.0%	-1.4%	11.8%	11.9%	4.1%	-15.3%
	12	0.6%	3.6%	-2.1%	4.6%	-11.5%	7.6%	3.2%	-2.1%	12.4%	13.8%	4.6%	-16.9%
		Rentabilidad anual											
		YTD	1 Year	3 Years	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIRECTOR BOND FOCUS		1.4%	4.6%	-0.1%	3.8%	-3.0%	-0.8%	1.8%	2.1%	4.2%	-0.7%	5.3%	-0.4%
DIRECTOR INCOME		1.0%	2.0%	-2.0%	1.8%	-5.8%	2.8%	2.3%	0.5%	3.3%	1.4%	2.0%	-6.1%
DIRECTOR FLEXIBLE		0.8%	0.2%	-7.7%	0.6%	-10.0%	2.6%	2.3%	1.3%	13.0%	6.6%	1.7%	-11.1%
DIRECTOR GROWTH		0.6%	4.1%	-1.2%	5.3%	-11.9%	8.5%	3.4%	-2.7%	12.6%	15.4%	5.2%	-18.2%

		CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
		1	2	3	4	5	6	7	8	9	10	11	12
MAPA RENTABILIDAD / RIESGO		Escala SRI 1-7			Escala SRI 3 <5%			Escala SRI 4 <10%			Escala SRI 5 <15%		
Máximo Riesgo 95%		4.4%	4.9%	5.8%	6.9%	8.2%	8.6%	9.2%	9.7%	10.3%	11.1%	11.9%	12.8%
Riesgo Promedio (SRI)		3.7%	3.9%	4.5%	5.2%	5.9%	6.4%	7.0%	7.6%	8.1%	8.7%	9.2%	9.9%
Riesgo Actual (SRI)		2.6%	2.8%	3.3%	3.8%	4.4%	4.9%	5.5%	6.1%	6.6%	7.1%	7.5%	8.0%
Mínimo Riesgo 95% (SRI)		3.1%	3.2%	3.6%	3.9%	4.3%	4.7%	5.3%	5.8%	6.3%	6.7%	7.1%	7.6%
Máximo Beneficio Hist. 3 años 95%		28.5%	30.6%	36.4%	41.8%	48.1%	52.2%	57.2%	62.8%	69.3%	77.7%	86.4%	95.6%
Máxima Pérdida Hist. 3 años 95%		-7.3%	-8.0%	-9.4%	-10.6%	-12.3%	-14.2%	-16.6%	-18.7%	-20.0%	-20.2%	-20.2%	-20.7%
Máximo Beneficio ult. 3 años 95%		9.0%	9.2%	10.3%	11.0%	11.9%	13.4%	15.1%	16.9%	18.6%	20.1%	21.5%	23.3%
Actual Ponderado		4.7%	4.5%	4.3%	3.8%	3.3%	3.3%	3.2%	3.3%	3.6%	4.1%	4.8%	5.3%
Máxima Pérdida ult. 3 años 95%		-5.9%	-6.3%	-7.2%	-8.2%	-9.3%	-10.2%	-11.3%	-12.3%	-13.2%	-14.0%	-14.7%	-15.6%
Actual Ponderado		-1.4%	-2.1%	-3.3%	-4.6%	-6.3%	-7.2%	-8.4%	-9.4%	-10.1%	-10.4%	-10.7%	-11.2%
Horizonte Temporal años		2.4	2.5	2.9	3.3	3.8	4.1	4.6	5.1	5.4	5.5	5.7	5.9
Registro Máximo		7.6%	7.8%	8.4%	9.1%	9.8%	9.9%	9.9%	10.1%	10.6%	11.5%	12.6%	13.5%
Registro Mínimo		-1.0%	-0.9%	-0.7%	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	0.8%	1.1%
Actual		0.8%	0.7%	0.6%	0.4%	0.1%	0.3%	0.5%	0.7%	0.9%	1.0%	1.2%	1.3%
Horizonte Temporal Objetivos años		4.8	5.1	6.0	6.8	7.8	8.7	9.8	10.8	11.6	11.9	12.3	12.8
Registro Máximo		5.6%	5.7%	5.8%	6.0%	6.1%	6.2%	6.3%	6.5%	6.8%	7.3%	7.8%	8.3%
Registro Mínimo		0.3%	0.3%	0.5%	0.6%	0.7%	0.9%	1.2%	1.4%	1.7%	2.0%	2.2%	2.5%
Actual		0.8%	0.8%	0.9%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%	1.8%	2.0%	2.3%
		Máximo Riesgo 95%	Riesgo Promedio (SRI)	Riesgo 95% (SRI)	Riesgo Actual (SRI)	Máximo Beneficio Hist. 3 años 95%	Fecha	Máxima Pérdida Hist. 3 años 95%	Fecha				
DIRECTOR BOND FOCUS		3.4%	3.1%	2.8%	2.2%	24.2%	febrero-07	-6.2%	abril-08				
DIRECTOR INCOME		8.1%	5.2%	3.3%	3.5%	41.7%	mayo-07	-7.8%	octubre-08				
DIRECTOR FLEXIBLE		9.6%	8.0%	6.5%	6.7%	58.2%	abril-06	-24.8%	enero-03				
DIRECTOR GROWTH		13.4%	10.3%	7.9%	8.4%	103.3%	marzo-06	-20.5%	noviembre-11				

	SRI	Escala SRI		SRI	Escala SRI
Saldo c/c	< 0.5%	1	RV Japón	12.4%	5
RF Corto Euro	0.8%	2	RV Europa	12.9%	5
RF Largo Euro	2.4%	3	RV EEUU	13.1%	5
RF Mixta Euro	3.5%	3	RV Euro	14.0%	5
RF Internacional	4.5%	3	RV Asia y Oceanía	14.1%	5
RV Mixta Euro	6.1%	4	RV Oriente M.-N.África	14.1%	5
RF Corto USD	6.4%	4	RV Internacional	14.9%	5
RF Largo USD	6.4%	4	RV Europa del Este	15.3%	6
RF Convertibles	6.6%	4	RV España	15.6%	6
RF Emergentes	6.8%	4	RV Latinoamérica	22.4%	6
RF High Yields	6.9%	4	Acciones	25%-85%	7



COMPOSICION DE CARTERAS

	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Alta Volatilidad	Renta Fija Dólar USA	Divisas
28/02/2020												
DIRECTOR BOND FOCUS	2.9%	5%	0.2%	0.2%	0.6%	0.3%	0.2%	1.8%	19.2%	45.7%	22.9%	34.8%
DIRECTOR INCOME	7.5%	30%	0.4%	3.1%	1.1%	0.3%	1.9%	0.7%	16.4%	28.0%	18.8%	50.4%
DIRECTOR FLEXIBLE	27.7%	55%	1.9%	10.6%	6.9%	0.5%	1.6%	4.7%	16.9%	24.0%	13.3%	49.6%
DIRECTOR GROWTH	58.7%	80%	6.6%	11.5%	17.4%	0.9%	7.4%	6.5%	6.3%	10.8%	8.1%	47.8%
Variaciones mes anterior	variación								variación			
DIRECTOR BOND FOCUS	-0.3%		0.0%	0.0%	-0.6%		0.0%	1.8%	-5.2%	0.8%	8.2%	7.6%
DIRECTOR INCOME	-12.1%		0.0%	-3.1%	-2.5%	-0.5%	-3.0%	0.2%	0.3%	4.8%	8.3%	4.3%
DIRECTOR FLEXIBLE	-10.0%		1.2%	-5.4%	-2.3%	-2.0%	0.5%	4.7%	2.8%	6.2%	3.9%	-3.2%
DIRECTOR GROWTH	-5.3%		2.8%	-6.2%	-3.0%	-0.1%	4.2%	4.1%	0.0%	0.4%	4.2%	-6.8%

	Renta Variable Neta Actual	Renta Variable Media Histórica	Renta Variable Euro	Renta Variable Europa	Renta Variable EEUU	Renta Variable Japón	Renta Variable Emergente	Renta Variable Sectorial	Renta Fija Euro	Renta Alta Volatilidad	Renta Fija Dólar USA	Divisas
28/02/2020												
CONSERVADORA												
1	4.8%	11%	0.3%	1.1%	1.0%	0.1%	0.5%	1.8%	18.7%	41.9%	21.8%	37.9%
2	5.8%	14%	0.3%	1.6%	1.2%	0.1%	0.7%	1.8%	18.4%	40.2%	21.2%	39.3%
3	9.6%	21%	0.7%	2.6%	2.3%	0.2%	1.2%	2.1%	17.6%	36.9%	20.0%	41.2%
PRUDENTE												
4	12.4%	28%	1.0%	3.7%	2.9%	0.2%	1.6%	2.1%	16.9%	32.9%	18.8%	44.2%
5	15.7%	36%	1.2%	5.0%	3.7%	0.3%	2.1%	2.2%	16.0%	28.3%	17.3%	47.7%
6	19.4%	41%	1.6%	6.0%	4.9%	0.4%	2.3%	2.8%	15.6%	26.9%	16.3%	47.8%
EQUILIBRADA												
7	23.9%	46%	2.0%	7.2%	6.2%	0.4%	2.6%	3.4%	15.1%	25.1%	15.1%	48.3%
8	28.9%	52%	2.6%	8.4%	7.7%	0.5%	2.9%	4.1%	14.4%	23.4%	14.0%	48.2%
9	34.1%	57%	3.2%	9.3%	9.3%	0.6%	3.5%	4.6%	13.4%	21.4%	12.8%	48.2%
CRECIMIENTO												
10	40.2%	63%	4.0%	9.9%	11.3%	0.6%	4.5%	5.1%	11.6%	18.7%	11.6%	48.2%
11	46.4%	69%	4.9%	10.4%	13.3%	0.7%	5.5%	5.5%	9.8%	15.9%	10.5%	48.2%
12	53.1%	75%	5.8%	11.2%	15.5%	0.8%	6.5%	6.1%	8.0%	13.1%	9.1%	48.1%

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
01/03/2020												
Renta Fija Monetario Euro	17.0%	14.0%	-3.0%	23.6%	21.8%	-1.8%	19.7%	18.0%	-1.7%	16.2%	15.9%	-0.3%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	21.8%	18.4%	-3.4%	16.0%	16.0%	0.0%	13.5%	14.4%	1.0%	9.2%	9.8%	0.6%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU		3.0%	3.0%		0.6%	0.6%		0.3%	0.3%		0.1%	0.1%
Renta Fija Largo EEUU	13.3%	18.2%	4.8%	10.3%	16.6%	6.3%	8.7%	13.6%	4.9%	5.9%	10.4%	4.4%
Renta Fija Alto Rendimiento	14.0%	7.9%	-6.0%	12.2%	6.3%	-5.9%	10.1%	5.1%	-5.0%	7.7%	3.5%	-4.2%
Renta Fija Convertible		0.0%			0.0%			0.0%			0.0%	
Renta Fija Emergente	13.1%	18.5%	5.4%	9.6%	18.2%	8.6%	8.0%	15.4%	7.5%	5.9%	11.4%	5.6%
Renta Fija Internacional	11.1%	13.8%	2.7%	2.3%	3.8%	1.4%	1.3%	2.8%	1.6%	0.3%	1.0%	0.7%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%	0.0%	0.8%	0.8%	0.0%	2.0%	2.0%	-0.1%	3.0%	2.9%	-0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España		0.0%			0.0%			0.0%			0.0%	
Renta Variable Euro	0.3%	0.3%	0.1%	0.7%	1.2%	0.5%	1.3%	2.6%	1.2%	2.7%	4.9%	2.2%
Renta Variable Europa	2.7%	1.6%	-1.1%	8.4%	5.0%	-3.4%	13.1%	8.4%	-4.7%	16.1%	10.4%	-5.7%
Renta Variable Europa del Este	0.8%	0.3%	-0.4%	2.0%	1.2%	-0.8%	0.9%	1.4%	0.5%	0.3%	3.1%	2.8%
Renta Variable EEUU	2.4%	1.2%	-1.2%	6.0%	3.7%	-2.2%	10.1%	7.7%	-2.4%	16.1%	13.3%	-2.8%
Renta Variable Japón	0.4%	0.1%	-0.3%	1.0%	0.3%	-0.7%	1.6%	0.5%	-1.1%	1.3%	0.7%	-0.5%
Renta Variable Asia y Oceanía	0.1%	0.1%	0.0%	0.5%	0.4%	-0.1%	0.7%	0.9%	0.2%	1.4%	1.3%	0.0%
Renta Variable Global	0.6%	0.0%	-0.6%	2.2%	0.6%	-1.7%	2.9%	1.5%	-1.4%	5.0%	4.2%	-0.8%
Renta Variable Emergente Global	0.4%	0.3%	-0.1%	0.8%	0.5%	-0.3%	0.8%	0.7%	-0.1%	1.1%	1.0%	-0.1%
Renta Variable Latinoamérica		0.0%			0.0%			0.0%			0.0%	
Renta Variable Oriente Medio África		0.0%			0.1%		0.1%	0.2%	0.1%	0.4%	0.4%	0.0%
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	0.2%	0.1%	0.5%	0.7%	0.2%	0.7%	1.2%	0.5%	1.6%	1.7%	0.1%
Renta Variable Sectorial Defensivo	1.6%	1.6%	0.0%	2.5%	1.5%	-0.9%	4.4%	2.9%	-1.5%	5.8%	3.8%	-2.0%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	17.0%	14.0%	-3.0%	23.6%	21.8%	-1.8%	19.7%	18.0%	-1.7%	16.2%	15.9%	-0.3%
RENTA FIJA	73.6%	80.2%	6.6%	51.5%	62.5%	11.1%	42.8%	53.0%	10.3%	30.6%	37.8%	7.1%
RENTA VARIABLE	9.4%	5.8%	-3.5%	25.0%	15.7%	-9.3%	37.5%	28.9%	-8.6%	53.2%	46.4%	-6.8%
DIVISAS	33.2%	39.3%	6.1%	45.5%	47.7%	2.2%	49.8%	48.2%	-1.6%	53.0%	48.2%	-4.8%

COMPOSICION DE CARTERAS

	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	mes ant.	2 actual	variación	mes ant.	5 actual	variación	mes ant.	8 actual	variación	mes ant.	11 actual	variación
mes actual mar.-20 01/03/2020 feb.-20												
Renta Fija Monetario Euro	17.0%	14.0%	-3.0%	23.6%	21.8%	-1.8%	19.7%	18.0%	-1.7%	16.2%	15.9%	-0.3%
Renta Fija Corto Plazo Euro		0.0%			0.0%			0.0%			0.0%	
Renta Fija Largo Plazo Euro	21.8%	18.4%	-3.4%	16.0%	16.0%	0.0%	13.5%	14.4%	1.0%	9.2%	9.8%	0.6%
Renta Fija Dinámica		0.0%			0.0%			0.0%			0.0%	
Renta Fija Corto EEUU		3.0%	3.0%		0.6%	0.6%		0.3%	0.3%		0.1%	0.1%
Renta Fija Largo EEUU	13.3%	18.2%	4.8%	10.3%	16.6%	6.3%	8.7%	13.6%	4.9%	5.9%	10.4%	4.4%
Renta Fija Alto Rendimiento	14.0%	7.9%	-6.0%	12.2%	6.3%	-5.9%	10.1%	5.1%	-5.0%	7.7%	3.5%	-4.2%
Renta Fija Convertible		0.0%			0.0%			0.0%			0.0%	
Renta Fija Emergente	13.1%	18.5%	5.4%	9.6%	18.2%	8.6%	8.0%	15.4%	7.5%	5.9%	11.4%	5.6%
Renta Fija Internacional	11.1%	13.8%	2.7%	2.3%	3.8%	1.4%	1.3%	2.8%	1.6%	0.3%	1.0%	0.7%
Renta Fija Mixta	0.2%	0.2%	0.0%	0.6%	0.6%	0.0%	0.2%	0.2%	0.0%	0.1%	0.1%	0.0%
Renta Variable Mixta	0.2%	0.2%	0.0%	0.8%	0.8%	0.0%	2.0%	2.0%	-0.1%	3.0%	2.9%	-0.1%
Renta Variable Mixta Internacional		0.0%			0.0%			0.0%			0.0%	
Renta Variable España		0.0%			0.0%			0.0%			0.0%	
Renta Variable Euro	0.3%	0.3%	0.1%	0.7%	1.2%	0.5%	1.3%	2.6%	1.2%	2.7%	4.9%	2.2%
Renta Variable Europa	2.7%	1.6%	-1.1%	8.4%	5.0%	-3.4%	13.1%	8.4%	-4.7%	16.1%	10.4%	-5.7%
Renta Variable Europa del Este	0.8%	0.3%	-0.4%	2.0%	1.2%	-0.8%	0.9%	1.4%	0.5%	0.3%	3.1%	2.8%
Renta Variable EEUU	2.4%	1.2%	-1.2%	6.0%	3.7%	-2.2%	10.1%	7.7%	-2.4%	16.1%	13.3%	-2.8%
Renta Variable Japón	0.4%	0.1%	-0.3%	1.0%	0.3%	-0.7%	1.6%	0.5%	-1.1%	1.3%	0.7%	-0.5%
Renta Variable Asia y Oceanía	0.1%	0.1%	0.0%	0.5%	0.4%	-0.1%	0.7%	0.9%	0.2%	1.4%	1.3%	0.0%
Renta Variable Global	0.6%	0.0%	-0.6%	2.2%	0.6%	-1.7%	2.9%	1.5%	-1.4%	5.0%	4.2%	-0.8%
Renta Variable Emergente Global	0.4%	0.3%	-0.1%	0.8%	0.5%	-0.3%	0.8%	0.7%	-0.1%	1.1%	1.0%	-0.1%
Renta Variable Latinoamérica		0.0%			0.0%			0.0%			0.0%	
Renta Variable Oriente Medio África		0.0%		0.1%	0.1%	0.0%	0.1%	0.2%	0.1%	0.4%	0.4%	0.0%
Renta Variable Materia Primas		0.0%			0.0%			0.0%			0.0%	
Renta Variable Sectorial Crecimiento	0.1%	0.2%	0.1%	0.5%	0.7%	0.2%	0.7%	1.2%	0.5%	1.6%	1.7%	0.1%
Renta Variable Sectorial Defensivo	1.6%	1.6%	0.0%	2.5%	1.5%	-0.9%	4.4%	2.9%	-1.5%	5.8%	3.8%	-2.0%
Renta Variable Corta Euro		0.0%			0.0%			0.0%			0.0%	
LIQUIDEZ	17.0%	14.0%	-3.0%	23.6%	21.8%	-1.8%	19.7%	18.0%	-1.7%	16.2%	15.9%	-0.3%
RENTA FIJA	73.6%	80.2%	6.6%	51.5%	62.5%	11.1%	42.8%	53.0%	10.3%	30.6%	37.8%	7.1%
RENTA VARIABLE	9.4%	5.8%	-3.5%	25.0%	15.7%	-9.3%	37.5%	28.9%	-8.6%	53.2%	46.4%	-6.8%

28/02/2020 Carteras

Perfiles	CONSERVADORA			PRUDENTE			EQUILIBRADA			CRECIMIENTO		
	1	2	3	4	5	6	7	8	9	10	11	12
ESTRATEGIA BOND	80	71	58	38	15	13	9	8	6	4	2	0
ESTRATEGIA INCOME	15	21	26	40	55	45	34	21	13	10	8	3
ESTRATEGIA FLEXIBLE	5	8	11	15	21	29	40	47	47	36	23	13
ESTRATEGIA GROWTH	0	0	5	7	9	13	17	24	34	50	67	84

		Rentabilidad anual											
		YTD	1 Year	3 Years	2010	2009	2008	2007	2006	2005	2004	2003	2002
CONSERVADORA	1	1.3%	4.0%	-0.8%	5.3%	7.2%	-1.7%	-1.3%	10.4%	6.2%	8.1%	3.2%	3.3%
	2	1.2%	3.7%	-1.1%	5.4%	6.9%	-2.1%	-0.7%	10.6%	7.0%	8.1%	3.6%	2.6%
	3	1.2%	3.5%	-1.5%	5.7%	6.6%	-2.6%	0.3%	11.2%	9.3%	8.6%	4.1%	2.0%
PRUDENTE	4	1.1%	2.9%	-2.1%	5.8%	5.9%	-3.4%	1.5%	11.7%	11.7%	8.6%	4.4%	0.8%
	5	1.0%	2.2%	-2.8%	6.0%	5.1%	-4.4%	2.9%	12.3%	14.3%	8.7%	5.1%	-0.7%
	6	0.9%	2.1%	-3.3%	6.8%	5.3%	-4.7%	3.3%	12.5%	15.0%	9.5%	6.9%	-0.9%
EQUILIBRADA	7	0.9%	1.9%	-4.0%	7.7%	5.5%	-5.1%	4.0%	12.7%	15.8%	10.5%	9.3%	-1.4%
	8	0.8%	1.9%	-4.3%	8.7%	5.8%	-5.4%	4.6%	13.1%	17.1%	11.6%	11.2%	-1.5%
	9	0.8%	2.0%	-4.3%	9.4%	6.0%	-5.4%	5.3%	13.7%	19.4%	12.8%	11.8%	-1.2%
CRECIMIENTO	10	0.7%	2.5%	-3.6%	9.8%	6.3%	-5.0%	6.2%	14.9%	23.5%	14.0%	10.5%	-0.2%
	11	0.7%	3.1%	-2.7%	10.2%	6.5%	-4.5%	7.2%	16.1%	27.8%	15.2%	8.8%	0.8%
	12	0.6%	3.6%	-2.1%	10.7%	6.8%	-4.2%	8.2%	17.3%	32.1%	16.7%	7.8%	1.8%

		Rentabilidad anual											
		YTD	1 Year	3 Years	2010	2009	2008	2007	2006	2005	2004	2003	2002
DIRECTOR BOND FOCUS		1.4%	4.6%	-0.1%	5.3%	7.9%	-0.9%	-2.3%	10.0%	4.3%	8.3%	2.8%	4.6%
DIRECTOR INCOME		1.0%	2.0%	-2.0%	3.7%	3.9%	-4.3%	2.7%	12.4%	15.0%	6.2%	-0.3%	-1.0%
DIRECTOR FLEXIBLE		0.8%	0.2%	-7.7%	10.3%	5.6%	-7.4%	4.3%	11.2%	10.5%	11.5%	20.3%	-5.0%
DIRECTOR GROWTH		0.6%	4.1%	-1.2%	11.0%	7.1%	-3.7%	9.0%	18.4%	36.0%	17.8%	6.2%	2.9%

CONSERVADORA	
Mayores Aportaciones	febrero-20
RF LP USD	0.08%
Amundi Bond Global Corporate AE-C	0.04%
BGF Asian Tiger Bond D2 USD	0.03%
RF Emergentes	0.03%
SISF Global Corporate Bond C (EURUSD)	0.02%
01_Vanguard Euro Government Bond Index Inv EUR	0.01%
SISF Global Corporate Bond C USD	0.01%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.01%
FRK Global Sukuk I USD	0.01%
Amundi Bond Global AE-C	0.01%
FRK U.S. Government I USD	0.01%
Amundi Bond Global Aggregate RE	0.01%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.01%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.01%
RF LP Euro	0.00%
RF High Yields	0.00%
SISF Euro Bond C	0.00%
Amundi Pioneer US Bond I USD	0.00%
SISF Euro Corporate Bond C	0.00%
PIMCO Global Real Return I USD (EURUSD)	0.00%
Liquidity USD	0.00%
Ethna-DEFENSIV T	0.00%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.00%
PIMCO Euro Bond Inst EUR	0.00%
FRK U.S. Low Duration I USD	0.00%
SISF Emerging Asia C EUR	0.00%
GB-Rentokil Initial PLC (EURGBP)	0.00%
Vontobel Bond Global Aggt HN (H)	0.00%

CONSERVADORA	
Menores Aportaciones	febrero-20
01_Vanguard US 500 Stock Index Inv EUR	-0.10%
SISF Swiss Eq. C (EURCHF)	-0.05%
SISF Emerging Europe C	-0.03%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	-0.03%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	-0.02%
SISF Global Property C EUR Hdg	-0.02%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	-0.01%
Janus Henderson Hrzn Euro HY Bd A2 HUSD	-0.01%
Seilern World Growth EUR U R	-0.01%
Robeco Global Consumer Trends Eq. F EUR	-0.01%
FRK Euro High Yield I EUR	-0.01%
Janus Henderson Hrzn Gbl Pty Eqs A2 EUR	-0.01%
NN (L) Emerging Europe Eq. - R EUR	-0.01%
Comgest Growth World EUR R Acc	-0.01%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	-0.01%
Threadneedle Pan European Focus INA EUR	-0.01%
Pictet-Russia Index P EUR	-0.01%
SEB Nordic Small Cap IC	-0.01%
Brown Advisory US Equity Growth € B	-0.01%
RV EEUU	-0.01%
Amundi Fds Russian Equity R2 EUR C	-0.01%
Ocean Fund Equities Eastern Europe N	-0.01%
DPAM INVEST B Equities Euroland F Cap	-0.01%
DPAM INVEST B Equities Europe Sust F Cap	-0.01%
01_Vanguard Japan Stock Index Inv EUR	-0.01%
GB-Segro Plc (EURGBP)	-0.01%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.01%
GAM Star Japan Ldrs EUR Acc	-0.01%

Se trata del resultado teórico que cada activo ha aportado a la cartera Conservadora CS QUANT2 en el mes

PRUDENTE	
Mayores Aportaciones	febrero-20
RF LP USD	0.12%
RF Emergentes	0.04%
SISF Global Corporate Bond C (EURUSD)	0.02%
01_Vanguard Euro Government Bond Index Inv EUR	0.01%
Amundi Bond Global Corporate AE-C	0.01%
RF LP Euro	0.01%
BGF Asian Tiger Bond D2 USD	0.01%
RF High Yields	0.00%
PIMCO Global Real Return I USD (EURUSD)	0.00%
Ethna-DEFENSIV T	0.00%
SISF Global Corporate Bond C USD	0.00%
SISF Euro Corporate Bond C	0.00%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.00%
FRK Global Sukuk I USD	0.00%
Amundi Bond Global AE-C	0.00%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.00%
FRK U.S. Government I USD	0.00%
Amundi Bond Global Aggregate RE	0.00%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%
SISF Euro Bond C	0.00%
Amundi Pioneer US Bond I USD	0.00%
Liquidity USD	0.00%
PIMCO Euro Bond Inst EUR	0.00%
FRK U.S. Low Duration I USD	0.00%
Vontobel Bond Global Aggt HN (H)	0.00%
AXA WF Global Emerg.Markt. Bonds F USD	0.00%
AB American Income A2 (USD)	0.00%

PRUDENTE	
Menores Aportaciones	febrero-20
01_Vanguard US 500 Stock Index Inv EUR	-0.14%
SISF Swiss Eq. C (EURCHF)	-0.12%
SISF Emerging Europe C	-0.07%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	-0.07%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	-0.04%
Seilern World Growth EUR U R	-0.04%
Janus Henderson Hrz n Gbl Pty Eqs A2 EUR	-0.04%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	-0.03%
Robeco Global Consumer Trends Eq. F EUR	-0.03%
SEB Nordic Small Cap IC	-0.03%
Threadneedle Pan European Focus INA EUR	-0.03%
Comgest Growth World EUR R Acc	-0.03%
Brown Advisory US Equity Growth € B	-0.03%
AB American Growth A (EUR)	-0.03%
01_Vanguard Japan Stock Index Inv EUR	-0.02%
NN (L) Emerging Europe Eq. - R EUR	-0.02%
01_Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	-0.02%
Pictet-Russia Index P EUR	-0.02%
RV EEUU	-0.02%
CH-Givaudan (EURCHF)	-0.02%
Amundi Fds Russian Equity R2 EUR C	-0.02%
Ocean Fund Equities Eastern Europe N	-0.02%
CH-Geberit (EURCHF)	-0.02%
RobecoSAM Sustainable Healthy Living EUR N	-0.02%
CS Europe Small & Mid Cap A EUR	-0.02%
Threadneedle(Lux) Global Focus IE	-0.02%
GB-Segro Plc (EURGBP)	-0.02%
GAM Star Japan Ldrs EUR Acc	-0.02%

Se trata del resultado teórico que cada activo ha aportado a la cartera Prudente CS QUANT 5 en el mes

EQUILIBRADA	
Mayores Aportaciones	febrero-20
RF LP USD	0.11%
RF Emergentes	0.03%
SISF Global Corporate Bond C (EURUSD)	0.02%
01_Vanguard Euro Government Bond Index Inv EUR	0.01%
RF LP Euro	0.01%
RF High Yields	0.00%
Amundi Bond Global Corporate AE-C	0.00%
BGF Asian Tiger Bond D2 USD	0.00%
SISF Euro Corporate Bond C	0.00%
PIMCO Global Real Return I USD (EURUSD)	0.00%
SISF Global Corporate Bond C USD	0.00%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.00%
FRK Global Sukuk I USD	0.00%
Ethna-DEFENSIV T	0.00%
Amundi Bond Global AE-C	0.00%
FRK U.S. Government I USD	0.00%
Amundi Bond Global Aggregate RE	0.00%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.00%
SISF Euro Bond C	0.00%
Amundi Pioneer US Bond I USD	0.00%
Liquidity USD	0.00%
PIMCO Euro Bond Inst EUR	0.00%
FRK U.S. Low Duration I USD	0.00%
Vontobel Bond Global Aggt HN (H)	0.00%
SISF Emerging Asia C EUR	0.00%
AXA WF Global Emerg.Markt. Bonds F USD	0.00%

EQUILIBRADA	
Menores Aportaciones	febrero-20
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growth	-0.07%
Vontobel Bond Global Aggt HN (H)	0.00%
Value Tree Best Equities Cap	-0.01%
USTWN-Taiwan Semiconductor Manufacturing (EURUSD)	0.00%
USTHA-Sea Ltd ADR	0.00%
US-Southern Co (EURUSD)	-0.04%
US-Skechers Inc (EURUSD)	-0.02%
US-Shopify Inc A (EURUSD)	-0.01%
USISR-NICE-Systems Ltd (EURUSD)	-0.01%
US-FirstEnergy Corp (EURUSD)	-0.03%
USCHN-Vipshop Holdings Ltd (EURUSD)	0.00%
US-American Electric Power Co Inc (EURUSD)	-0.03%
US-Air Products & Chemicals Inc (EURUSD)	0.00%
UBS (Lux) Equity SICAV - Swiss Opportunity (CHF) (EUR)	-0.04%
Threadneedle(Lux) Global Focus IE	-0.03%
Threadneedle Pan European Focus INA EUR	-0.06%
T. Rowe Price - Global High Yield Bond Q USD	0.00%
T. Rowe Price - Global Growth Equity Q EUR	-0.01%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	-0.07%
SISF Swiss Eq. C (EURCHF)	-0.12%
SISF Strategic Bond C EUR Hdg	0.00%
SISF Global Property C EUR Hdg	0.00%
SISF Global High Yield C EUR H	0.00%
SISF Global Credit Duration H C	0.00%
SISF Global Corporate Bond C USD	0.00%
SISF Global Corporate Bond C (EURUSD)	0.02%
SISF Euro Corporate Bond C	0.00%
SISF Euro Bond C	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Equilibrada CS QUANT 8 en el mes

CRECIMIENTO	
Mayores Aportaciones	febrero-20
RF LP USD	0.08%
RF Emergentes	0.03%
SISF Global Corporate Bond C (EURUSD)	0.01%
RF LP Euro	0.00%
01_Vanguard Euro Government Bond Index Inv EUR	0.00%
RF High Yields	0.00%
Amundi Bond Global Corporate AE-C	0.00%
SISF Euro Corporate Bond C	0.00%
BGF Asian Tiger Bond D2 USD	0.00%
PIMCO Global Real Return I USD (EURUSD)	0.00%
Ethna-DEFENSIV T	0.00%
SISF Global Corporate Bond C USD	0.00%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.00%
FRK Global Sukuk I USD	0.00%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.00%
Amundi Bond Global AE-C	0.00%
FRK U.S. Government I USD	0.00%
Amundi Bond Global Aggregate RE	0.00%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.00%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.00%
SISF Euro Bond C	0.00%
Amundi Pioneer US Bond I USD	0.00%
Liquidity USD	0.00%
PIMCO Euro Bond Inst EUR	0.00%
FRK U.S. Low Duration I USD	0.00%
Vontobel Bond Global Aggt HN (H)	0.00%
AXA WF Global Emerg.Markt. Bonds F USD	0.00%
AB American Income A2 (USD)	0.00%

CRECIMIENTO	
Menores Aportaciones	febrero-20
CH-Geberit (EURCHF)	-0.09%
NL-Argenx SE	-0.07%
NL-Pharming Group	-0.05%
SISF Greater China I EUR	-0.04%
USCHN-Vipshop Holdings Ltd (EURUSD)	-0.04%
CS Europe Small & Mid Cap A EUR	-0.04%
GB-Diageo Plc (EURGBP)	-0.03%
USTWN-Taiwan Semiconductor Manufacturing (EURUS)	-0.02%
01_Vanguard Emerg.Markt. Stock Index Investor EUR	-0.02%
US-Skechers Inc (EURUSD)	-0.02%
RobecoSAM Sustainable Healthy Living EUR D	-0.02%
DE-Linde PLC	-0.02%
US-Hilton Worldwide Holdings Inc (EURUSD)	-0.01%
NL-Asml Holding	-0.01%
US-AutoZone Inc (EURUSD)	-0.01%
GB-Dixons Carphone Plc (EURGBP)	-0.01%
Intervalor Bolsa Mixto	-0.01%
FF - Japan Advantage Y-Acc-EUR	0.00%
Liquidez EUR r-afi	0.00%
01_Vanguard Japan Stock Index Inv EUR	0.00%
GAM Star Japan Ldrs EUR Acc	0.00%
US-Dollar General Corp (EURUSD)	0.00%
SISF BRIC C EUR	0.00%
Jupiter Japan Select - L EUR	0.00%
Invesco Japanese Eq Adv Z EUR Acc	0.00%
SISF Global High Yield C EUR H	0.00%
SISF Emerging Asia C EUR	0.00%
SISF Global Credit Duration H C	0.00%

Se trata del resultado teórico que cada activo ha aportado a la cartera Crecimiento CS QUANT11 en el mes

CARTERAS CS QUANT	
Mejores Comportamientos de los Subyacentes	febrero-20
RF LP USD	1.64%
PIMCO Global Real Return I USD (EURUSD)	1.58%
SISF Global Corporate Bond C (EURUSD)	1.47%
BGF Asian Tiger Bond D2 USD	1.15%
Amundi Bond Global Corporate AE-C	1.00%
SISF Global Corporate Bond C USD	0.95%
00_BlueBay Inv Grd Euro Aggt Bd B USD	0.56%
FRK Global Sukuk I USD	0.54%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.54%
RF Emergentes	0.50%
Amundi Pioneer US Bond I USD	0.50%
Ethna-DEFENSIV T	0.43%
FRK U.S. Government I USD	0.40%
Franklin Emerg Mkt Corp Dbt I Acc USD	0.34%
Amundi Bond Global Aggregate RE	0.33%
SISF Euro Bond C	0.33%
01_Vanguard Euro Government Bond Index Inv EUR	0.23%
Amundi Bond Global AE-C	0.20%
01_Vanguard EUR Invest.Grade Bond Index Inv EUR	0.16%
RF LP Euro	0.13%
SISF Euro Corporate Bond C	0.13%
Liquidity USD	0.11%
PIMCO Euro Bond Inst EUR	0.08%
RF High Yields	0.04%
FRK U.S. Low Duration I USD	
Vontobel Bond Global Aggt HN (H)	-0.01%
AB American Income A2 (USD)	-0.03%
Liquidez EUR r-afi	-0.03%

CARTERAS CS QUANT	
Menores Comportamientos de los Subyacentes	febrero-20
US-American Electric Power Co Inc (EURUSD)	-14.80%
DE-Münchener Rück AG	-14.65%
US-Southern Co (EURUSD)	-14.15%
US-Skechers Inc (EURUSD)	-13.56%
JP-Advantest Corp	-13.08%
US-FirstEnergy Corp (EURUSD)	-12.62%
JP-Daiichi Sankyo Co Ltd	-12.19%
Invesco Japanese Eq Adv Z EUR Acc	-11.44%
GB-Berkeley Gp.Hld (EURGBP)	-11.30%
GB-Halma PLC (EURGBP)	-11.27%
GB-Segro Plc (EURGBP)	-11.11%
GB-Dixons Carphone Plc (EURGBP)	-10.63%
DE-Hannover Rueck SE	-9.45%
GB-Rightmove Plc (EURGBP)	-8.80%
NN (L) Emerging Europe Eq. - R EUR	-8.44%
SISF Emerging Europe C	-8.36%
US-Air Products & Chemicals Inc (EURUSD)	-8.30%
Pictet-Russia Index P EUR	-8.06%
Janus Henderson Hrzn Gbl Pty Eqs A2 EUR	-7.79%
CH-Zurich Insurance (EURCHF)	-7.78%
Amundi Fds Russian Equity R2 EUR C	-7.24%
GAM Star Japan Ldrs EUR Acc	-7.04%
01_Vanguard Japan Stock Index Inv EUR	-6.80%
01_Vanguard US 500 Stock Index Inv EUR	-6.74%
GAM Multistock Luxury Brands Eq EUR B	-6.73%
Ocean Fund Equities Eastern Europe N	-6.63%
USISR-NICE-Systems Ltd (EURUSD)	-6.53%
Threadneedle Pan European Focus INA EUR	-6.48%

Se trata del resultado que cada activo de la cartera CS QUANT ha conseguido en el mes

CONSERVADORA	
	marzo-20 1
RF Emergentes	9.1%
RF LP USD	8.7%
RF High Yields	5.5%
Amundi Bond Global Corporate AE-C	4.5%
Vanguard EUR Invest.Grade Bond Index Inv EUR	4.0%
Amundi Bond Global AE-C	3.6%
Vontobel Bond Global Aggt HN (H)	2.9%
BGF Asian Tiger Bond D2 USD	2.8%
Amundi Bond Global Aggregate RE	2.7%
FRK Global Sukuk I USD	2.6%
Franklin Emerg Mkt Corp Dbt I Acc USD	2.2%
RF LP Euro	2.1%
AB American Income A2 (USD)	1.8%
SISF Global Corporate Bond C (EURUSD)	1.7%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	1.6%
Amundi Bond Euro Corporate RE	1.6%
FRK U.S. Government I USD	1.5%
SISF Global Property C EUR Hdg	1.4%
CS (Lux) European Sov Plus Bd EBH USD	1.3%
SISF Euro Corporate Bond C	1.2%
SISF Global Corporate Bond C USD	1.1%
Janus Henderson Hrzn Euro HY Bd A2 HUSD	1.1%
00_BlueBay Inv Grd Euro Aggt Bd B USD	1.1%
SISF Euro Bond C	1.0%
Vanguard US 500 Stock Index Inv EUR	1.0%
AXA WF Global Emerg.Markt. Bonds F USD	0.9%
Vanguard Euro Government Bond Index Inv EUR	0.8%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	0.8%

PRUDENTE	
	marzo-20 1
RF Emergentes	14.3%
RF LP USD	13.7%
RF High Yields	5.8%
Vanguard EUR Invest.Grade Bond Index Inv EUR	4.4%
RF LP Euro	2.7%
Vanguard Euro Government Bond Index Inv EUR	2.2%
Vanguard Eurzn Infl-Lnkd Bd Idx Inv EUR	2.2%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	2.0%
Vanguard US 500 Stock Index Inv EUR	1.9%
SISF Euro Corporate Bond C	1.7%
SISF Global Corporate Bond C (EURUSD)	1.3%
Amundi Bond Global Corporate AE-C	1.0%
PIMCO Global Real Return A USD (EURUSD)	1.0%
FF - European Dynamic Growth Y-Acc-EUR	0.9%
PIMCO Euro Bond Inst EUR	0.8%
SISF Swiss Small & Mid-Cap Eq. C (EURCHF)	0.8%
Amundi Bond Global AE-C	0.8%
SEB Nordic Small Cap IC	0.7%
Fidelity FAST - Europe Y Euro	0.7%
SISF Global Property C EUR Hdg	0.6%
Vontobel Bond Global Aggt HN (H)	0.6%
BGF Asian Tiger Bond D2 USD	0.6%
Amundi Bond Global Aggregate RE	0.6%
Ethna-DEFENSIV T	0.6%
FRK Global Sukuk I USD	0.5%
DPAM Invest B Equities Europe Sust F	0.5%
DPAM Invest B Eq. Euroland F	0.5%
SISF Euro Bond C	0.5%

EQUILIBRADA	
	marzo-20 1
RF Emergentes	12.0%
RF LP USD	11.4%
RF High Yields	4.9%
RF LP Euro	3.6%
Vanguard US 500 Stock Index Inv EUR	3.2%
Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	2.9%
Vanguard EUR Invest.Grade Bond Index Inv EUR	2.2%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	2.1%
Vanguard Euro Government Bond Index Inv EUR	2.1%
FF - European Dynamic Growth Y-Acc-EUR	1.5%
SISF Euro Corporate Bond C	1.4%
SEB Nordic Small Cap IC	1.4%
Fidelity FAST - Europe Y Euro	1.4%
PIMCO Global Real Return A USD (EURUSD)	1.3%
SISF Global Corporate Bond C (EURUSD)	1.3%
PIMCO Euro Bond Inst EUR	1.3%
Magnus International Allocation FI	0.9%
Landolt Investment - Euro Selection	0.9%
PLC Global Insurance R (EUR)	0.8%
Threadneedle Pan European Focus INA EUR	0.8%
CS Europe Small & Mid Cap A EUR	0.7%
US-Shopify Inc A (EURUSD)	0.7%
DPAM Invest B Equities Europe Sust F	0.7%
DPAM Invest B Eq. Euroland F	0.7%
Vanguard Emerg.Markt. Stock Index Inv EUR	0.7%
SISF Global Property C EUR Hdg	0.7%
Brown Advisory US Equity Growth € B	0.6%
AB American Growth A (EUR)	0.6%

CRECIMIENTO	
	marzo-20 1
RF Emergentes	9.9%
RF LP USD	9.6%
Vanguard US 500 Stock Index Inv EUR	4.1%
RF High Yields	3.4%
Vanguard Eurzn Infl-LnkD Bd Idx Inv EUR	3.3%
RF LP Euro	2.9%
Fidelity FAST - Europe Y Euro	2.0%
SEB Nordic Small Cap IC	2.0%
Brown Advisory US Equity Growth € B	1.6%
AB American Growth A (EUR)	1.6%
Wells Fargo (Lux) Worldwide Fund-US Large Cap Growt	1.6%
FF - European Dynamic Growth Y-Acc-EUR	1.3%
Vanguard Euro Government Bond Index Inv EUR	1.3%
PLC Global Insurance R (EUR)	1.2%
Magnus International Allocation FI	1.1%
Threadneedle Pan European Focus INA EUR	1.1%
Comgest Growth World EUR R Acc	1.1%
Seilern World Growth EUR U R	1.1%
DPAM Invest B Equities Europe Sust F	1.0%
DPAM Invest B Eq. Euroland F	1.0%
Vanguard Emerg.Markt. Stock Index Inv EUR	1.0%
Raiffeisen-Russland-Aktien R T	1.0%
01_DPAM Invest B Equities World Sust B	1.0%
PIMCO Emerg.Markt. Bond Inst USD (EURUSD)	1.0%
Landolt Investment - Euro Selection	0.9%
Edgewood L Select - US Select Growth A EUR	0.9%
Amundi Fds Pinr US EqFdm Gr R2 EUR C	0.9%
US-Shopify Inc A (EURUSD)	0.9%

		CONSERVADORA			
		28/02/2020	mes ant	var.	actual
R	RF Monetario Euro	17.0%		← -3.0%	14.0%
E	RF Corto Plazo Euro			0.0%	
N	RF Largo Plazo Euro	21.8%		← -3.4%	18.4%
T	RF Dinámica			0.0%	
A	RF Corto EEUU			3.0% →	3.0%
F	RF Largo EEUU	13.3%		4.8% →	18.2%
I	RF Alto Rendimiento	14.0%		← -6.0%	7.9%
J	RF Convertible			0.0%	
A	RF Emergente	13.1%		5.4% →	18.5%
	RF Internacional	11.1%		2.7% →	13.8%
	Mixta RF	0.2%		0.0%	0.2%
	Mixta RV	0.2%		0.0%	0.2%
	Mixta RV Internacional			0.0%	
	RV España			0.0%	
	RV Euro	0.3%		0.1%	0.3%
	RV Europa	2.7%		-1.1%	1.6%
R	RV Europa del Este	0.8%		-0.4%	0.3%
E	RV EEUU	2.4%		← -1.2%	1.2%
N	RV Japón	0.4%		-0.3%	0.1%
T	RV Asia y Oceanía	0.1%		0.0%	0.1%
A	RV Global	0.6%		-0.6%	
V	RV Emergente Global	0.4%		-0.1%	0.3%
A	RV Latinoamérica			0.0%	
R	RV Oriente Medio África			0.0%	0.0%
I	RV Materia Primas			0.0%	
A	RV Sectorial Crecimiento	0.1%		0.1%	0.2%
B	RV Sectorial Defensivo	1.6%		0.0%	1.6%
L	RV Corta Euro			0.0%	
E					
	LIQUIDEZ	17.0%		← -3.0%	14.0%
	RENTA FIJA	73.6%		6.6% →	80.2%
	RENTA VARIABLE	9.4%		← -3.5%	5.8%

		PRUDENTE			
		28/02/2020	mes ant	var.	actual
R	RF Monetario Euro	23.6%		← -1.8%	21.8%
E	RF Corto Plazo Euro			0.0%	
N	RF Largo Plazo Euro	16.0%		0.0%	16.0%
T	RF Dinámica			0.0%	
A	RF Corto EEUU			0.6%	0.6%
F	RF Largo EEUU	10.3%		6.3% →	16.6%
I	RF Alto Rendimiento	12.2%		← -5.9%	6.3%
J	RF Convertible			0.0%	
A	RF Emergente	9.6%		8.6% →	18.2%
	RF Internacional	2.3%		1.4% →	3.8%
	Mixta RF	0.6%		0.0%	0.6%
	Mixta RV	0.8%		0.0%	0.8%
	Mixta RV Internacional			0.0%	
	RV España			0.0%	
	RV Euro	0.7%		0.5%	1.2%
	RV Europa	8.4%		← -3.4%	5.0%
R	RV Europa del Este	2.0%		-0.8%	1.2%
E	RV EEUU	6.0%		← -2.2%	3.7%
N	RV Japón	1.0%		-0.7%	0.3%
T	RV Asia y Oceanía	0.5%		-0.1%	0.4%
A	RV Global	2.2%		← -1.7%	0.6%
V	RV Emergente Global	0.8%		-0.3%	0.5%
A	RV Latinoamérica			0.0%	
R	RV Oriente Medio África	0.1%		0.0%	0.1%
I	RV Materia Primas			0.0%	
A	RV Sectorial Crecimiento	0.5%		0.2%	0.7%
B	RV Sectorial Defensivo	2.5%		-0.9%	1.5%
L	RV Corta Euro			0.0%	
E					
	LIQUIDEZ	23.6%		← -1.8%	21.8%
	RENTA FIJA	51.5%		11.1% →	62.5%
	RENTA VARIABLE	25.0%		← -9.3%	15.7%

		EQUILIBRADA		
		28/02/2020		
		mes ant	var.	actual
R	RF Monetario Euro	19.7%	← -1.7%	18.0%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	13.5%	1.0%	14.4%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.3%	0.3%
F	RF Largo EEUU	8.7%	4.9%	13.6%
I	RF Alto Rendimiento	10.1%	← -5.0%	5.1%
J	RF Convertible		0.0%	
A	RF Emergente	8.0%	7.5%	15.4%
	RF Internacional	1.3%	1.6%	2.8%
	Mixta RF	0.2%	0.0%	0.2%
	Mixta RV	2.0%	-0.1%	2.0%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	1.3%	1.2%	2.6%
	RV Europa	13.1%	← -4.7%	8.4%
R	RV Europa del Este	0.9%	0.5%	1.4%
E	RV EEUU	10.1%	← -2.4%	7.7%
N	RV Japón	1.6%	-1.1%	0.5%
T	RV Asia y Oceanía	0.7%	0.2%	0.9%
A	RV Global	2.9%	← -1.4%	1.5%
V	RV Emergente Global	0.8%	-0.1%	0.7%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.1%	0.1%	0.2%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	0.7%	0.5%	1.2%
B	RV Sectorial Defensivo	4.4%	← -1.5%	2.9%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	19.7%	← -1.7%	18.0%
	RENTA FIJA	42.8%	10.3%	53.0%
	RENTA VARIABLE	37.5%	← -8.6%	28.9%

		CRECIMIENTO		
		28/02/2020		
		mes ant	var.	actual
R	RF Monetario Euro	16.2%	-0.3%	15.9%
E	RF Corto Plazo Euro		0.0%	
N	RF Largo Plazo Euro	9.2%	0.6%	9.8%
T	RF Dinámica		0.0%	
A	RF Corto EEUU		0.1%	0.1%
F	RF Largo EEUU	5.9%	4.4%	10.4%
I	RF Alto Rendimiento	7.7%	← -4.2%	3.5%
J	RF Convertible		0.0%	
A	RF Emergente	5.9%	5.6%	11.4%
	RF Internacional	0.3%	0.7%	1.0%
	Mixta RF	0.1%	0.0%	0.1%
	Mixta RV	3.0%	-0.1%	2.9%
	Mixta RV Internacional		0.0%	
	RV España		0.0%	
	RV Euro	2.7%	2.2%	4.9%
	RV Europa	16.1%	← -5.7%	10.4%
R	RV Europa del Este	0.3%	2.8%	3.1%
E	RV EEUU	16.1%	← -2.8%	13.3%
N	RV Japón	1.3%	-0.5%	0.7%
T	RV Asia y Oceanía	1.4%	0.0%	1.3%
A	RV Global	5.0%	-0.8%	4.2%
V	RV Emergente Global	1.1%	-0.1%	1.0%
A	RV Latinoamérica		0.0%	
R	RV Oriente Medio África	0.4%	0.0%	0.4%
I	RV Materia Primas		0.0%	
A	RV Sectorial Crecimiento	1.6%	0.1%	1.7%
B	RV Sectorial Defensivo	5.8%	← -2.0%	3.8%
L	RV Corta Euro		0.0%	
E				
	LIQUIDEZ	16.2%	-0.3%	15.9%
	RENTA FIJA	30.6%	7.1%	37.8%
	RENTA VARIABLE	53.2%	← -6.8%	46.4%