

Objectives & Investment Policy

This fund was established to achieve long-term capital growth by investing in the securities traded on stock exchanges from any geographical area with high export levels.

Characteristics

Share Class A
Fund OIC
Man. Co. Domicile Andorra
Asset Class Equity
Currency EUR
Valuation Daily

Launch Date 15/12/1998
 17/07/2009*

Investment Horizon 5 Yrs.
 *date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

ISIN AD0000101000
INAF registration 0016-02
Radical Andbank 101000

Benchmark
 -

Management Company
 Andorra Gestió Agricol Reig, S.A.U
Custody
 Andorra Banc Agricol Reig, S.A

Management Fee
 2.75%
Entry Charge
 -
Exit Charge
 1.02%
Custody Fee
 0.40%

*Indirect taxes not included. IGI: 9.5%

AUMs Fund (Mill.) 2.86
No. Of Shares class 25,470
NAV class 112.41

Volatility (%) 13.35
Max. Drawdown (%) -27.93
Positive Weeks (%) 58.33

Monthly data last 3 yrs

Annualized return (%)

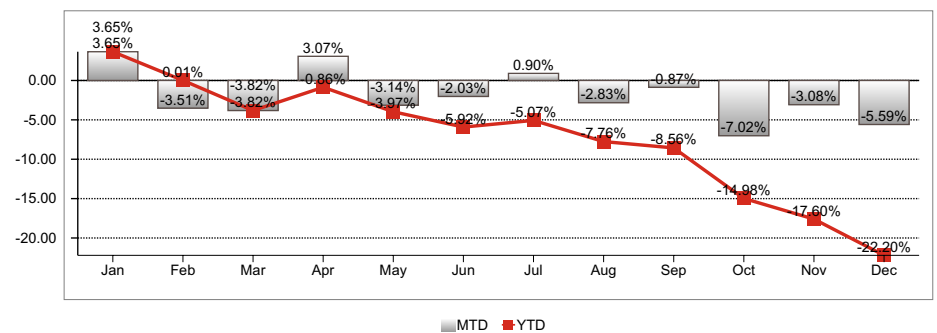
1 yr -22.20
3 yrs -6.98
5 yrs -4.48
Since inception 0.59

Nav Evolution since inception 2009*



*date of adaptation to the new legislation (Llei 10-2018) and reset of the net asset value to 100

Performance evolution 2018



Past performance should not be considered an indicator of future performance

Monthly Historical evolution (%)

	Ene.	Feb.	Mar.	Abr.	May.	Jun.	Jul.	Ago.	Set.	Oct.	Nov.	Dic.	YTD
2018	3.65	-3.51	-3.82	3.07	-3.14	-2.03	0.90	-2.83	-0.87	-7.02	-3.08	-5.59	-22.20
2017	-0.44	2.86	1.97	0.95	1.74	-2.04	0.57	-0.10	2.30	0.07	-2.32	0.03	5.58
2017	-0.44	-2.14	0.79	0.10	3.98	-4.54	3.53	0.99	-0.33	0.07	-0.11	3.10	-2.03
2015	8.35	5.58	2.45	-2.87	1.28	-4.03	4.16	-8.96	-4.82	8.93	-0.11	-5.20	7.07
2014	-1.15	4.85	-1.35	-1.37	1.73	-2.05	-3.18	-1.76	-0.57	-4.57	3.11	-1.30	-7.70

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Top 10 Holdings

Position	Section	Country	Weight (%)
SANDVIK AB	Industrials	SWEDEN	13.82
BOLIDEN AB	Materials	SWEDEN	12.77
SALMAR ORD	Consumer Staples	NORWAY	4.86
BAKKAFROST P/F	Consumer Staples	FAEROE ISLANDS	3.46
ROCHE HOLDING LTD	Materials	SWITZERLAND	3.00
GLOBAL DOMINION ACCESS ORD	Technology	SPAIN	2.75
BANCO SANTANDER SA	Financial	SPAIN	2.51
EXOR SPA	Financial	ITALY	2.36
IBERDROLA SA	Utilities	SPAIN	2.28
DEUTSCHE TELEKOM (DEM)	Communications	GERMANY	2.06

Manager Review

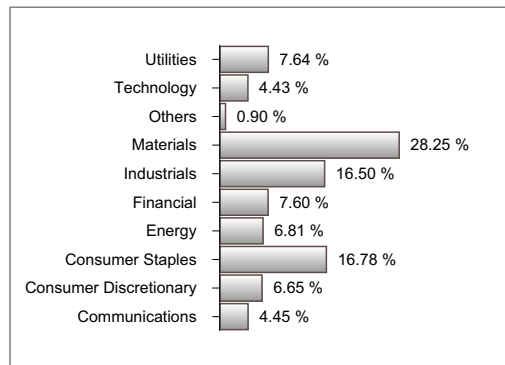
December is usually a good month for the stock market, however, the past month was just the opposite. Several problems would remain open such as the trade war between the US and China, the Brexit or the different fiscal policies in the EU. Despite the improvement in business profits in 3Q '2018, the fall in price of crude oil had caused a reduction in the inflation outlook, leading the Central Banks to show a more dovish tone taking for granted by the investors the lax policies during the next months.

The FED raised rates for the fourth time this year, +0.25 basis points. In the US, despite the strength of the main macro data, concern increased about the slowdown in real estate market figures, the disappearance of fiscal stimuli and the impact that the latest rate hikes in the real economy.

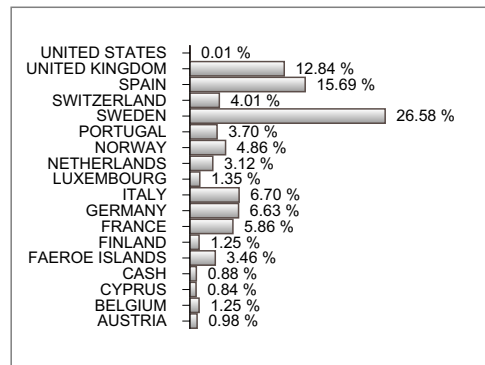
Despite starting at the beginning of the month near the 3% zone, the American Treasury 10-year bond closed December below 2.70% (2.68%). This movement in price has meant a revaluation in the treasury of more than 2.44%. In the case of IG issuance, the CDX IG Index reached peaks near the 96 b.p and closed December near the 88 b.p.

In Europe, the bund falls experiencing a similar behavior. After standing above 0.30% at the beginning of the month, the bund closed the year at 0.235% (price increase of + 0.66%). The European credit continued under pressure in December. Expansion of the spread in 5 pbs of the EUR IG cash index, experiencing a better behavior than the CDS. On the other hand, the European HY keeps showing signs of weakness in the current situation of the market and again offers a worse behavior than the rest of the IG issuances. During December, the fund obtained a yield of -5,59%.

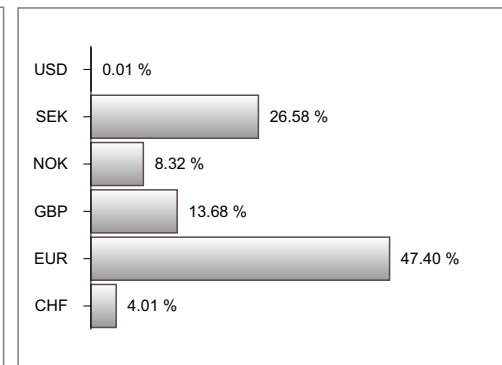
Sector breakdown



Country breakdown



Currency Breakdown



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