

## Objectives & Investment Policy

The fund has been designed to achieve an increase in share value in the long-term, through investments in Equities from the Spanish stock market.

## Characteristics

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

**Launch Date** 26/06/1997  
 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** AD0000100900  
**INAF registration** 0016-01  
**Radical Andbank** 100900

**Benchmark**  
 -

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

**Management Fee**  
 2.75%

**Entry Charge**  
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**Exit Charge**  
 1.02%

**Custody Fee**  
 0.40%

\*Indirect taxes not included. IGI: 9.5%

**AUMs Fund (Mill.)** 0.88  
**No. Of Shares class** 8,471  
**NAV class** 104.30

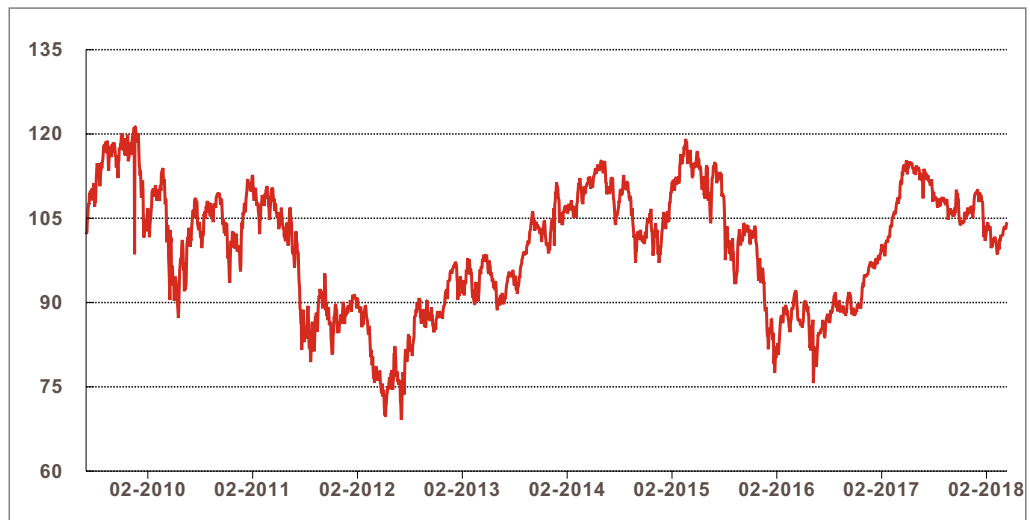
**Volatility (%)** 12.95  
**Max. Drawdown (%)** -35.29  
**Positive Weeks (%)** 51.28

Monthly data last 3 yrs

**Annualized return (%)**

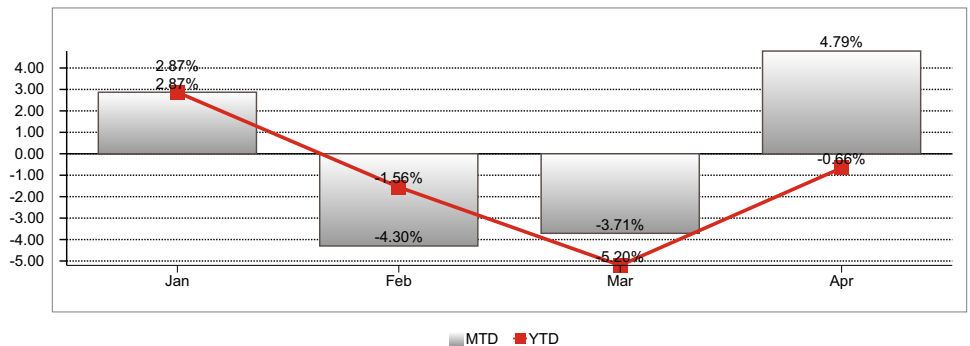
**1 yr** -6.45  
**3 yrs** -2.95  
**5 yrs** 1.65  
**Since inception** 0.20

## 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	2.87	-4.30	-3.71	4.79									-0.66
2017	1.49	2.11	7.45	4.95	2.68	-2.37	-0.22	-2.92	0.12	1.55	-3.72	-0.93	10.05
2016	-8.38	-2.81	3.70	2.01	0.37	-9.87	5.90	4.14	-0.24	1.80	-1.13	6.37	0.38
2015	2.37	7.47	3.83	-1.65	-0.39	-4.87	3.50	-8.08	-7.62	7.89	1.08	-8.28	-6.42
2014	0.60	0.90	3.17	0.55	2.82	-0.60	-2.49	-0.90	-0.23	-5.53	2.03	-3.28	-3.27

Past performance should not be considered an indicator of future performance

## Top 10 Holdings

Position	Section	Country	Weight (%)
BANCO SANTANDER S.A.	Financial	SPAIN	7.70
BBVA SA	Financial	SPAIN	7.47
INDITEX SA	Consumer Discretionary	SPAIN	6.43
REPSOL SA	Energy	SPAIN	6.09
GRIFOLS S.A	Materials	UNITED STATES	5.63
ENDESA SA	Utilities	SPAIN	4.81
TELEFONICA SA	Communications	SPAIN	4.70
CAIXABANK SA	Financial	SPAIN	4.66
FERROVIAL SA	Industrials	SPAIN	4.29
SIEMENS GAMESA RENEWABLE ENERGY	Energy	SPAIN	4.07

## Manager Review

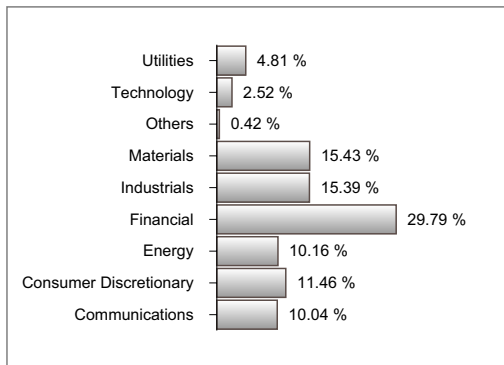
Spain is reinforced by having its growth expectations for 2018 and 2019 increased by 2.9% and 2.4%, respectively, by the European Commission, and Rajoy's executive only has the duties to approve the budgets for 2018, As well as adjusting the deficit target requested from Brussels, the rating agency Moody's has increased the credit quality of the debt of the Kingdom of Spain, after the other agency S & P Global Ratings climbed up to A-, a score that I have not received since 2012.

The Spanish Ibx 35 index has advanced by + 3.96%, in line with the European counterpart Euro Stoxx 50, which has advanced by +5 and 21%.

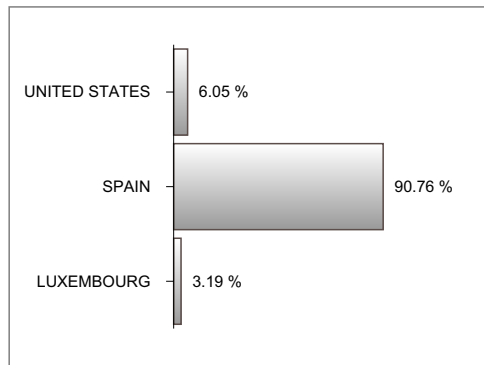
Tecnicas Reunidas SA, ACS Grupo ACS SA and Repsol SA are the stocks that performed best in the month, while Construcciones and Auxiliar de Ferrocarriles SA, Grifols SA-ADR and Pharma Mar SA worse off.

After agreeing on a solution with Atlantia, ACS has been one of the best positions in the portfolio, in the month in which the Abertis board of directors has given the green light to the joint bid. This is what Abertis has communicated to the CNMV, which had asked the company to position itself on the offer. For its part, Pharma Mar has seen its shares fall to report unexpected losses for the first quarter of the year.

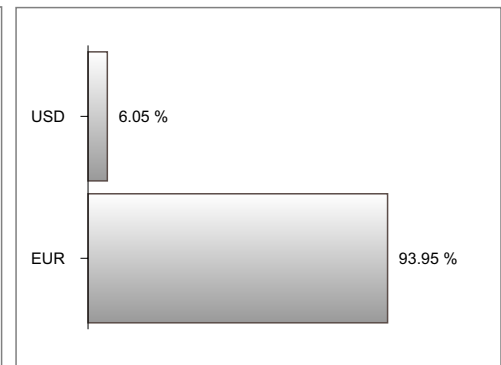
## Sector breakdown



## Country breakdown



## Currency Breakdown



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