

Portfolio Objective & Investment Policy

Achieve a return on equity and long-term capital growth through a diversified portfolio. The portfolio combines fixed income and money market assets with equity assets. The objective of fixed income and money market is to provide medium-term performance stability while the objective of equities is to offer an extra profitability because of its long-term revaluation potential. It is a portfolio aimed at investors who tolerate an average level of risk. Although in the long term the investment should have a stable behavior, the capital can fluctuate in the short and medium term.

Investment Methodology

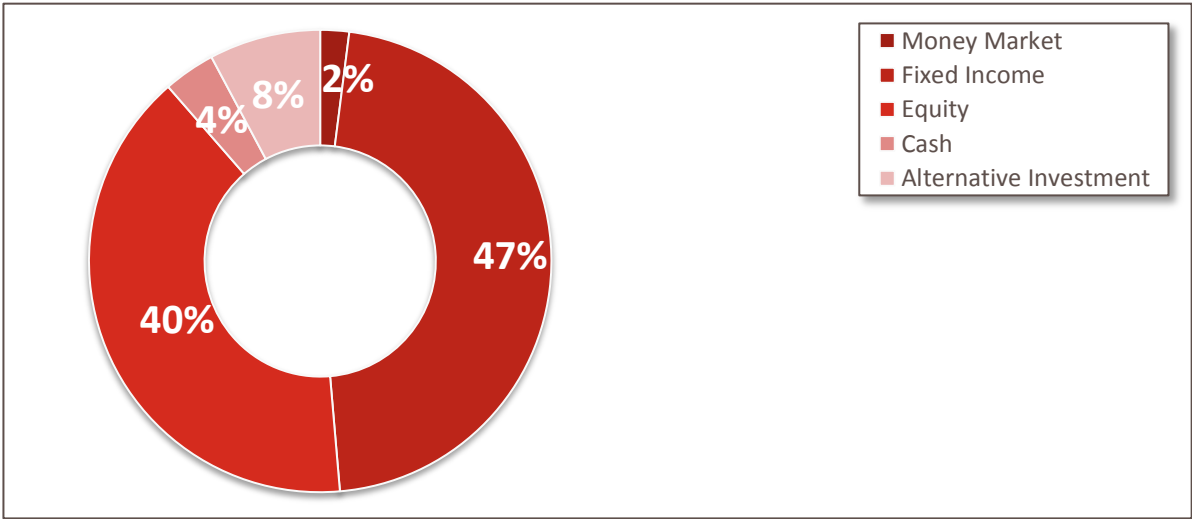
Investment decisions are centralized in a strategy committee that analyzes all the variables that can affect the future evolution of the financial markets and will position itself correctly in accordance with these expectations. The Strategy Committee is made up of specialist managers by asset types and bases the decisions on the fundamental, technical and psychological analysis of the markets. Direct investment in traditional and alternative shares, bonds and mutual funds will be used.

Statistical summary of the strategy

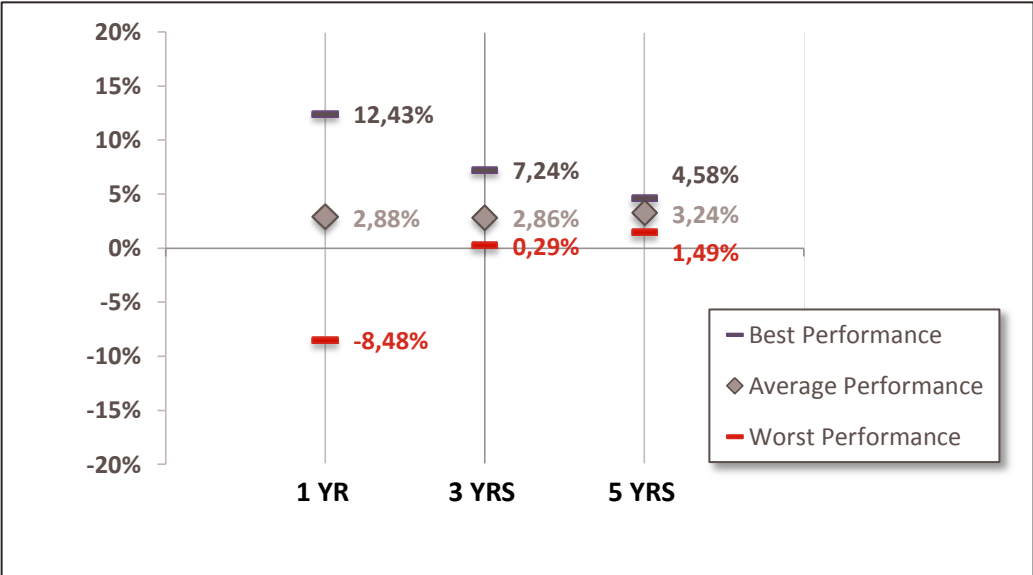
	2009- Present	Last 5 years	Last 3 years
Annualized Return	2,51%	2,93%	1,88%
Volatility	4,91%	4,99%	5,87%
Sharpe Ratio	0,51	0,59	0,32
Maximum Drowdown	-9,59%	-9,59%	-9,59%
Positive months	58,88%	65,00%	61,11%

Risk Level	Balanced
Investment Zone	Eurozone

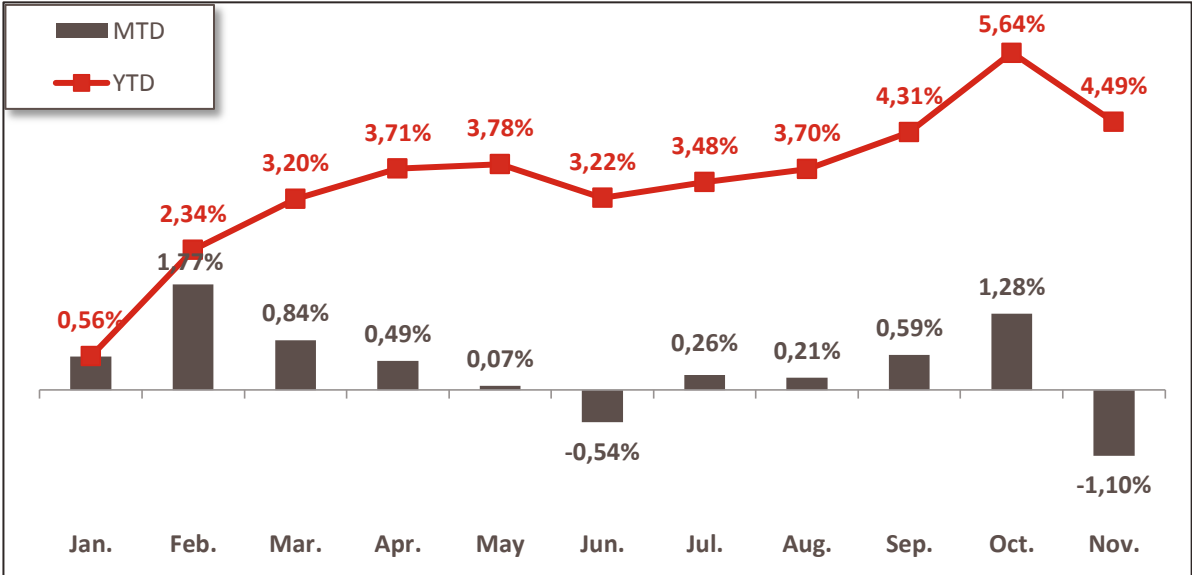
Distribution by Asset Class



Historical dispersion of performance



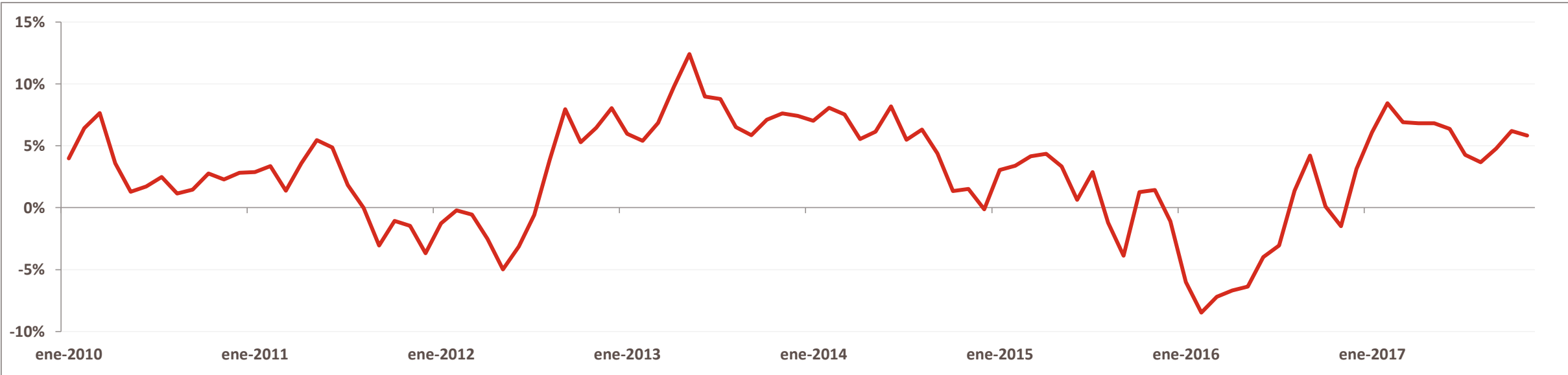
Evolution of performance 2017



Historical monthly performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2017	0,56%	1,77%	0,84%	0,49%	0,07%	-0,54%	0,26%	0,21%	0,59%	1,28%	-1,10%		4,49%
2016	-2,28%	-0,45%	2,27%	0,59%	0,06%	-0,11%	2,26%	0,80%	-0,48%	-0,08%	-0,74%	1,24%	3,03%
2015	2,79%	2,21%	0,90%	0,02%	-0,25%	-2,63%	1,30%	-3,67%	-3,24%	3,94%	0,87%	-3,34%	-1,45%
2014	-0,34%	1,87%	0,19%	-0,17%	0,71%	0,02%	-0,91%	0,39%	-0,49%	-1,26%	0,69%	-0,81%	-0,17%
2013	0,02%	0,90%	0,69%	1,71%	0,14%	-1,89%	1,61%	-0,38%	1,35%	1,70%	0,52%	0,81%	7,35%

Annual performance with 1 year investment



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