

Risk profile



Indicators of risk based on the calculation methodology Fear proposal the Committee of European Securities Regulators (CESR) and calculated from the historical volatility of the fund.

Objective and investment policy

Equity fund that focuses its investments on international securities with diverse capitalization and which present a high percentage of revaluation according to fundamental criteria. Gestión tradicional de estilo valor mediante el análisis fundamental.

General information

Inception date	02/01/2007
Type of fund	Equities multicurrency
Base currency	EUR
Benchmark	50%Ibex+25%EX50+25%S&P500
NAV calculation	Diario
Purchasing fees	Max 1,50%
Selling fees	Max 1,00%
Annual management fees (Class- I)	2%
Annual management fees (Class- R)	3%
Management Company	Kredietrust Luxembourg S.A.
Custodian	KBL España Asset Management SGIC S.A.
Dipositary	KBL European Private Bankers S.A.
Cut-off time	1PM
Settlement date	D+2
Minimum investment	1 participation

Management report

As long as economic expansion persists, we maintain a positive and constructive view on equities despite the slowdown that may affect certain economies. American parks are in the historic highspace area driven by domestic demand, high levels of confidence and upward revisions of GDP by 2018, but also by 2019. An impulse that comes from fiscal reform that translates into more money in the pockets of taxpayers and more benefits for corporations. In Europe there has been a slowdown in growth estimates for the current year and by 2019. The Ibex35 is trading at just below 14x profits, very close to Dax. With regard to emerging markets, Argentina's first crisis, followed by the crisis in Turkey, combined with the uncertainty of the elections in Brazil and the added factor of the trade war between China and the United States leaves these economies in a delicate position .

Technical information

Assets	4.443.371	EUR
NAV I-class	801,71	EUR
NAV R-class	146,79	EUR
Shares I-class	3904,644	
Shares R-class	8944,637	
Volatility of funds during the last 12 months*	12,95%	
Volatility of benchmark during the last 12 months*	13,83%	
Tracking error	17,67%	

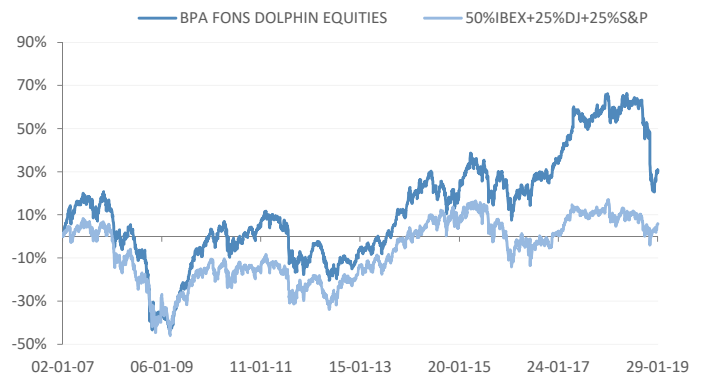
* Standard inter-annual deviation (last 12 months).

The main investments

Amadeus IT Group SA A	5,43%
Viscofan SA	4,38%
Fluidra SA	4,34%
Lyondellbasell Industries NV	4,26%
Texas Instruments Inc	3,95%
Repsol SA	3,75%
Bucher Industries SA Reg	3,74%
Cisco Systems Inc	3,71%
Bank of America Corp	3,35%
Rio Tinto Plc	3,24%

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Comparative performance funds - benchmark

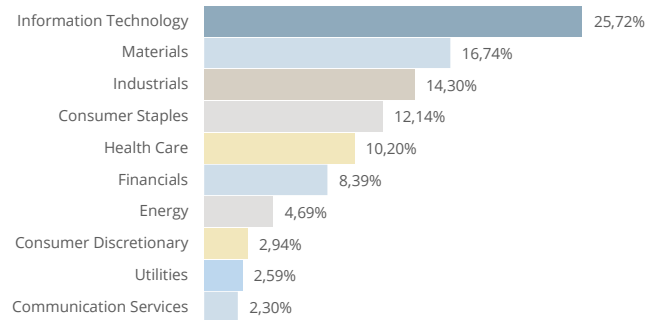


Performance

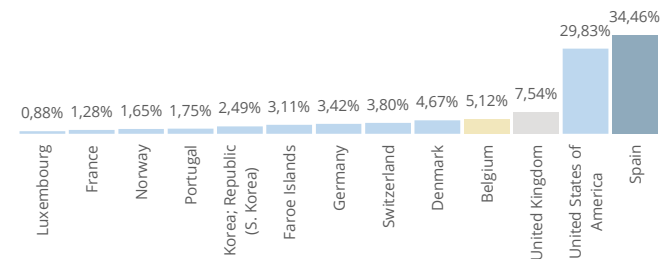
	YTD	2018	2017	2016	2015	TAE
Class - I	4,14%	-13,32%	16,05%	7,57%	7,13%	4,24%
Class - R	7,39%	-14,20%	18,86%	6,47%	6,02%	-9,74%
BENCHMARK	6,97%	-12,98%	9,10%	-0,52%	-10,03%	1,69%

The performances expressed deduce the management and depositary commissions.

Distribution by sector



Distribution by country



Distribution per currency

