

Risk profile



Risk indicator based on the calculation methodology proposed by the Committee of European Securities Regulators (CESR) and obtained from the historical volatility of the fund.

Objective and investment policy

This sub-fund is aimed at investors wishing to profit from the strong growth potential offered by international companies which are underperforming in the stock market. This sub-fund provides a balance between risk and overall return, through an optimal diversification of the portfolio.

Fund details

Launch date	02/01/2007
Type of fund	Multicurrency Equity
Divisa base	EUR
Benchmark	50%IBEX+25%Eurostoxx50+25%S&P
NAV calculation	Daily
Subscription fees	Max 1,50%
Redemption fees	Max 1,00%
Annual management fees	1,75%
Management Company	Kredietrust Luxembourg S.A.
Investment manager	KBL España Asset Management SGILC S.A.
Depository	KBL European Private Bankers S.A.
Audit firm	Deloitte Audit S.à.r.l.
Cut-off time	13 p.m.
Settlement date	D+2
Minimum investment	1 share

This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier.

Management report

The last quarter of 2018 was very negative for all asset classes, with few exceptions. The trigger for these corrections was the negative effects of the trade war between China and the United States on global economic growth. In recent years we had witnessed a synchronized growth of economies, and this synchronicity in economic growth began to crumble throughout the third quarter of 2018, leaving only the United States as the engine of this growth and noting as most of countries were seeing their growth slow down and in others it contracted. In Europe, if we look at the valuations of the main stock exchanges of the continent, we see that they quote very attractive multiples, apart from offering dividend yields that are much higher than those offered by the risk-free asset. Thus, the EuroStoxx50 quotes below the 17X profits, offering a dividend yield of 3.55%. The S & P500 trades slightly below the 19x profits, far from the 21.5x times of the second quarter of 2018. If in recent quarters we saw investors positioning themselves in cyclical sectors, in this first quarter of 2019 there has been a rotation towards defensive sectors due to uncertainties.

General information

Total Assets Class - R	1.156.417,38	EUR
NAV Class - R	159,72	EUR
Number of Shares Class - R	7.247,295	
Volatility Class R during the last 12 months*	11,32%	
Volatility benchmark during the last 12 months*	11,88%	
Tracking error (annual)	15,53%	

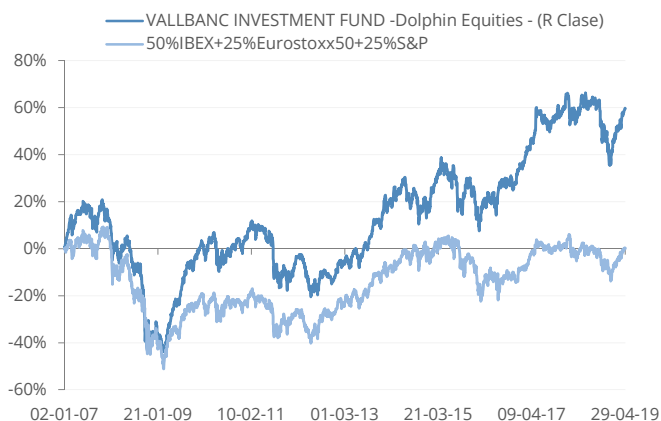
\*Standard deviation (last 12 months).

Top 10 holdings

Viscofan SA	4,77%
Amadeus IT Group SA A	4,73%
Texas Instruments Inc	4,68%
Cisco Systems Inc	4,44%
Bucher Industries SA Reg	4,22%
Microsoft Corp	3,89%
Bank of America Corp	3,64%
Aena SME SA	3,31%
Melexis NV	3,18%
Bakkafrost P/F Reg	3,05%

This report was prepared by Vall Banc Fons, SAU to be distributed for information purposes. All data included in this report was gathered through funds which we consider to be reliable, but Vall Banc Fons cannot guarantee the integrity, truthfulness and accuracy of such information. All the appreciations and estimations included hereby are our opinions on the report's preparation date and they may be modified without prior notice. Vall Banc Fons will not accept any kind of liability for direct losses or any losses stemming from the use of this report or its contents. This report cannot be either duplicated or published by any of its recipients and for any purpose. The fund's value may decrease and therefore past yields are not a guarantee for results in the future. Vall Banc Fons SAU, all rights reserved.

Comparative performance fund - benchmark

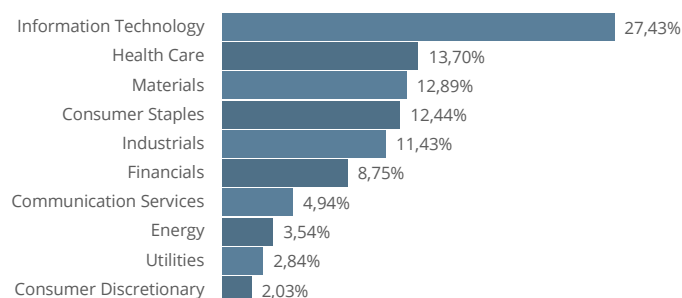


Performance

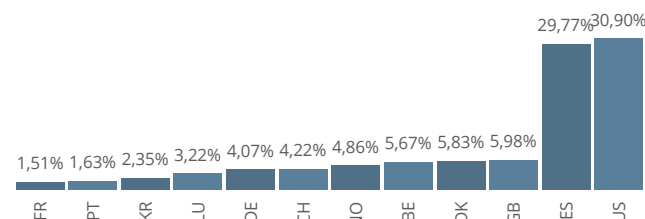
	YTD	2018	2017	2016	2015	TAE
Class - R	15,74%	-13,46%	18,86%	6,47%	6,36%	3,86%
Benchmark	14,38%	-12,98%	9,10%	-0,52%	-10,03%	0,02%

The performances expressed deduce the management and depositary commissions.

Distribution per sector



Distribution per country



Distribution per currency

