



LIERDE Net Asset Value 30/06/2015: 88.02

OBJECTIVE AND INVESTMENT STRATEGY

The objective of Lierde is to generate positive returns over the long term through equity investments in Europe.

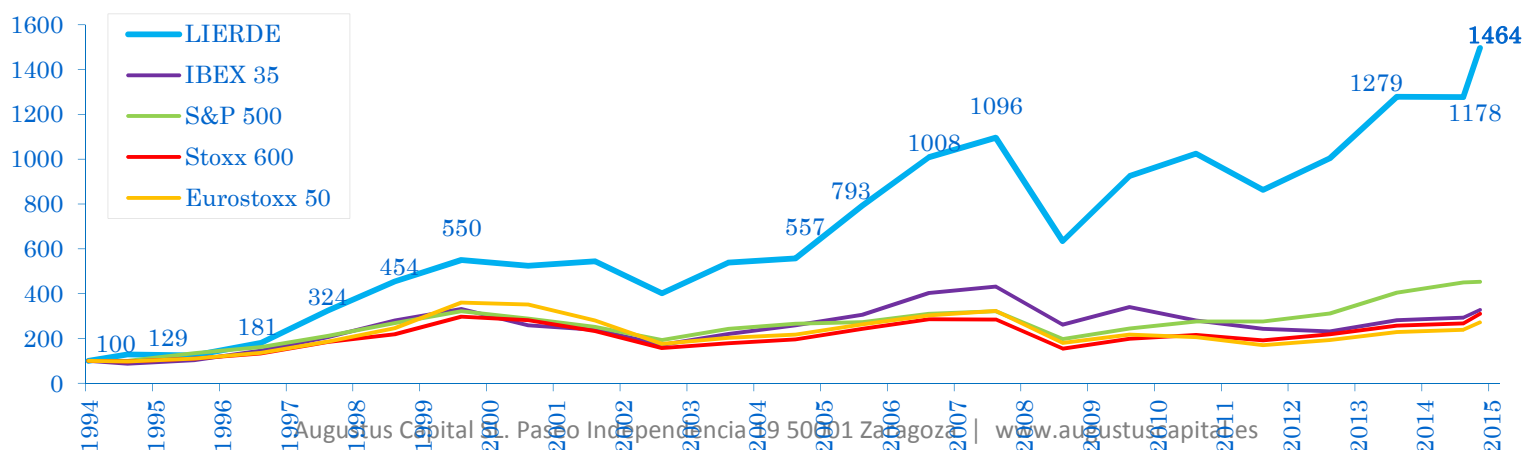
Investment decisions are based on fundamental analysis, analyzing the Return on Capital Employed (ROCE) of companies and its sustainability over time.

RISK DATA

FROM INCEPTION	LIERDE	STOXX 600
Annual alfa	5.17	
Sharpe ratio	0.85	0.31
Beta	0.83	
Volatility	18.2%	20.0%
12 MONTHS	LIERDE	STOXX 600
Beta	0.75	
Volatility	12.0%	15.5%

YEAR	HISTORICAL RETURNS		
	LIERDE	STOXX 600	Difference
1994	28,55%	-2,12%	30,67%
1995	-2,67%	13,30%	-15,97%
1996	44,30%	20,90%	23,39%
1997	79,50%	37,64%	41,86%
1998	40,22%	18,41%	21,81%
1999	20,98%	35,92%	-14,94%
2000	-4,56%	-5,19%	0,63%
2001	3,68%	-16,97%	20,65%
2002	-26,26%	-32,47%	6,21%
2003	34,50%	13,68%	20,82%
2004	3,24%	9,51%	-6,27%
2005	42,28%	23,46%	18,81%
2006	27,22%	17,81%	9,40%
2007	8,75%	-0,17%	8,92%
2008	-42,13%	-45,60%	3,47%
2009	45,72%	27,99%	17,73%
2010	10,72%	8,63%	2,09%
2011	-15,76%	-11,34%	-4,42%
2012	16,44%	14,37%	2,07%
2013	27,39%	17,37%	10,02%
2014	-0,12%	4,35%	-4,47%
2015	14,62%	11,32%	3,30%
Total return	1364,5%	198,4%	1166,0%
Average	16,2%	7,3%	8,9%

TOTAL RETURN (base 100)





LIERDE Net Asset Value 30/06/2015: 88.02

MONTH IN REVIEW

In June Lierde dropped -3.77% vs. -4.1% Eurostoxx 50, -4.64% Stoxx 600, -3.99% Ibex 35 and -2.10% S&P 500. The NAV of Lierde at the end of the month was 88.02 and accumulated a 14.6% of return vs. +11.3% Stoxx 600, +8.8% Eurostoxx 50, +4.7% Ibex 35 and +0.2% S&P 500. In May Lierde was invested 91.7% in equities and 8.3% in cash. The beta of the portfolio was 0.75. The volatility of the last twelve months was 12% (YTD 11.2%) vs. 15.5% Stoxx 600, 20.1% Eurostoxx 50 and 20.3% Ibex 35. At the end of June, Lierde already had 600 shareholders.

Despite good macro developments and the upward revisions of corporate earnings, equity markets experienced significant declines in June due to the uncertainty in Greece and instability in Chinese equities. On the Greek side, after the victory of "NO" in the referendum, the probability of "Grexit" increased over 50%, although negotiations resumed and it seems the final decision will be taken during the next weekend. We still believe that it is essential to reach an agreement on the irreversibility of the euro. Otherwise, we expect strong volatility during the summer. The Greek exit, together with the impact of falls in the Chinese market, certainly would affect negatively the markets.

Related to the portfolio and the analysis of value generation that we usually use (book value increase + dividends -without ROE falling-), Lierde offered a rise of 19% in 2014 and currently 17%. This contrasts with a real accumulative revaluation of 14% in 2014-2015. Based on the previous analysis, Lierde's potential, once the macro situation stabilizes, it is still very high. However, we should remain watchful to the evolution of the companies' results in the second half of the year.

In terms of individual names, we would like to highlight the appointment of the new CEO of Adveo, Jaime Carbó, former CEO of Ebro Foods and Deoleo. We also had a meeting with DIA because, we finished with an optimistic impression due to the good results of the implementation of fresh food model in El Arbol and the good sales perspectives in the second half of the year. Besides, we also met with CIE Automotive. Our opinion about this company remains very positive and we see two important events in the coming months: a) the publication of the new strategic plan and b) the IPO of its IT subsidiary, Dominion. On the negative side, we sold our position in Applus, whose valuation is not enough attractive to compensate the uncertainty about the evolution of oil prices, whose indirect influence is very high.

In regard to the Spanish real estate sector, the Spanish regulator approved the rival bid of Carso over Realia and opened a one month term for completion. We believe that upon completion of the offers, it will begin the financial restructuring of the company and the fine tuning of its value on the market. About Merlin Properties REIT, in June, the company launched a bid for 100% of Testa (EUR 1.800Mn), leaving the stock a little bit weak until the necessary capital increase for the acquisition. We consider that the purchase makes sense because the company achieves its target level of investment with it, at a time that the economic cycle in Spain is improving.



LIERDE Net Asset Value 30/06/2015: 88.02

Related to the rest of the portfolio:

- We met with the Austrian construction company, PORR AG, in which we have a position of 1%. We still like the management team, its strategy of market consolidation and its clear approach on Return on Capital Employed, which explains its excellent performance compared with its peers.
- Econocom presented a new strategic plan up to 2017 reiterating ambitious sales and EBITA (annual growth of 13% and 16% respectively for the next three years). We like how the company is evolving in record time from a traditional player (leasing and basic IT services) to a pioneer in digitization.
- We had a conference call with a specialist in social housing and personal care English company, Mears. The company continues its plan of growing in both areas by combining organic and inorganic growth by acquisitions, as it has done historically. Its track record with more than 20% growth in sales and BPA during 15 years is impressive.
- We invested more in the Italian company, Reply, after having a meeting with them, in which the company confirms growth in sales and margins for this year.
- We also bought more of the French company, Alten, after visiting and feel them very safe in terms of structural growth for the next 3-5 years via outsourcing projects from their clients. We see 3-5% organic growth plus 5-10% through acquisitions.
- Finally, we also met in June with the French company, Valeo, who reaffirms our vision of investing in the automotive components sector and not in the manufacturers. Autonomous cars will be even more important in terms of volume than the development of the electric cars and in this sense, Valeo is very well positioned to address the structural growth of this market.

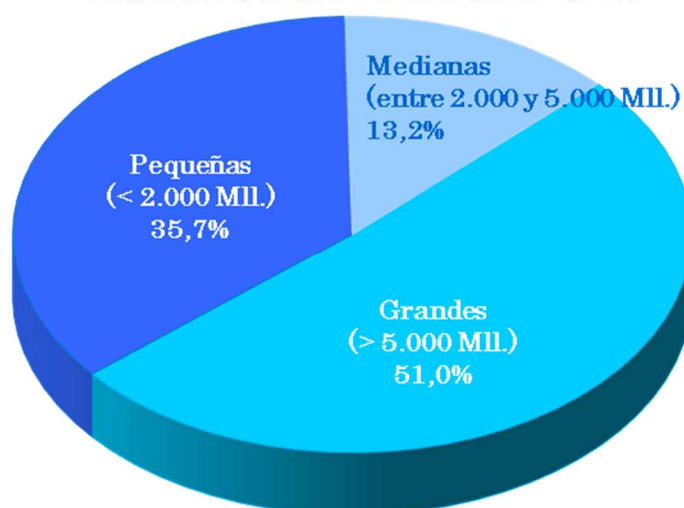


LIERDE Net Asset Value 30/06/2015: 88.02

TOP 10

1.-	MERLIN PROPERTIES	3,58%
2.-	LAR ESPAÑA	3,26%
3.-	REPLY	2,65%
4.-	ASSOCIATED BRITISH FOODS	2,64%
5.-	BANCO POPULAR	2,30%
6.-	ENGINEERING	2,28%
7.-	CIE AUTOMOTIVE	2,19%
8.-	CARLSBERG	2,18%
9.-	ROCHE	2,16%
10.-	REALIA	2,09%
TOTAL TOP 10		25,3%

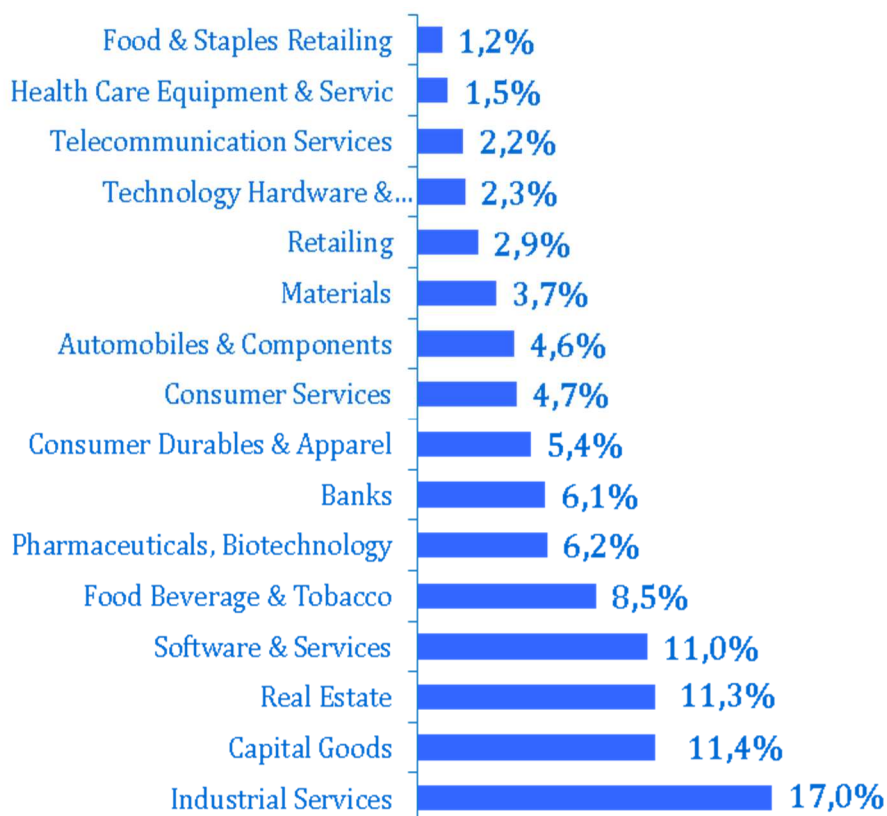
DISTRIBUTION BY MARKET CAP.



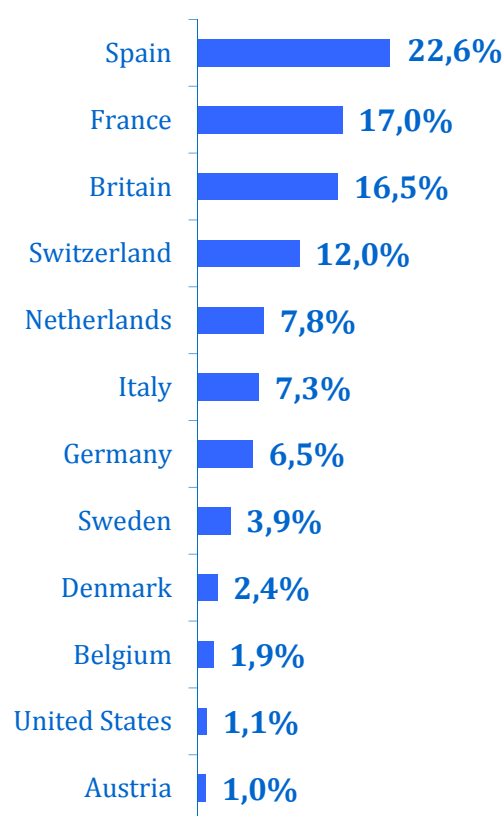
DISTRIBUTION BY ASSET

Equity	91.7%
Cash	8.3%

EXPOSURE BY SECTOR



EXPOSURE BY COUNTRY





LIERDE Net Asset Value 30/06/2015: 88.02

GENERAL INFORMATION ABOUT LIERDE SICAV

Inception date	1994
Assets under management *	EUR 150.04 Mn.
CNMV n° of registration	2467
Liquidity	Daily liquidation d + 2
Fees	Management fee 1.40% annual - Depositary fee 0.125% annual
Asset manager	Urquijo Gestión / Mercados y Gestión de Valores
Custodian institution	Banco de Sabadell
Administrator	Banco de Sabadell
Auditor	Deloitte
Currency	EUR
ISIN code	ES0158457038
Bloomberg ticker	LIE SM Equity

*Updated June 30, 2015

DISCLAIMER

This document is purely informative and does not constitute a recommendation to invest in the products mentioned herein. The opinions are valid at the time of writing and may be modified at any time and without notice. The information has been obtained from reliable sources, but it does not constitute a commitment.

Past returns do not guarantee future returns.