



## LIERDE Net Asset Value 31/01/2017: 96,36

### 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.

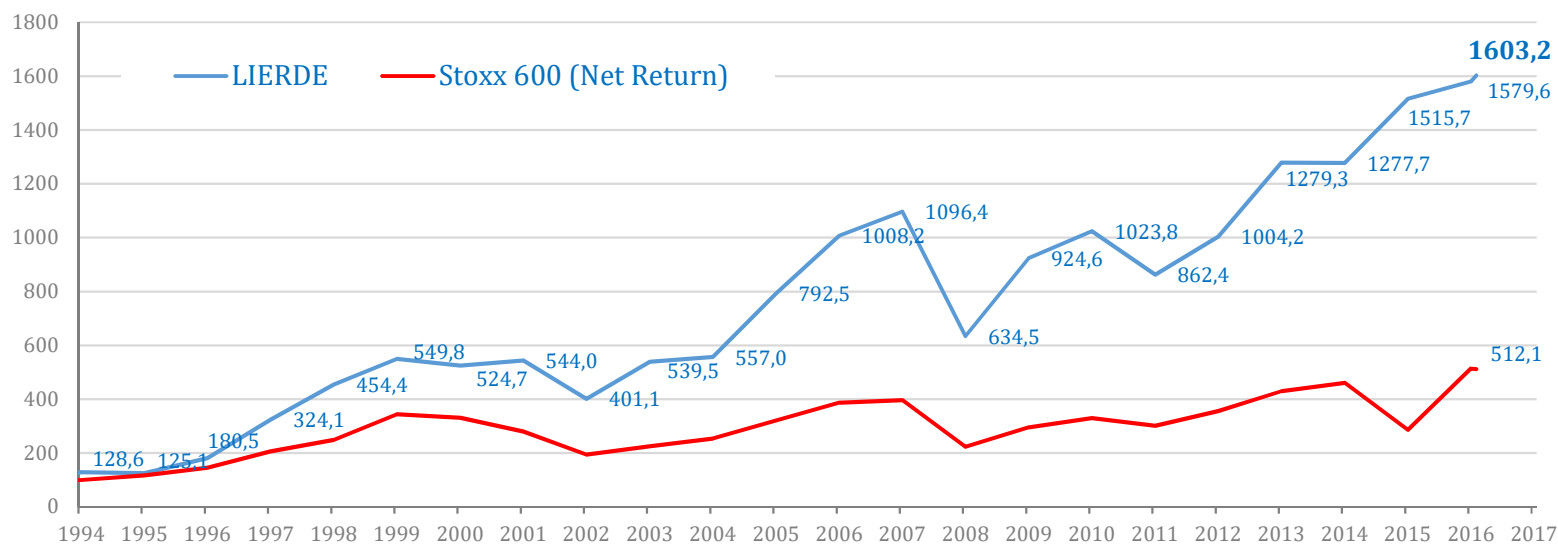
### RISK DATA

FROM INCEPTION	LIERDE	STOXX 600
Alfa anual	5,17	
Beta	0,85	0,31
Ratio Sharpe	0,83	
Volatilidad	18,0%	19,5%
12M	LIERDE	STOXX 600
Beta	0,81	
Volatilidad	14,8%	17,1%

YEAR	HISTORICAL RETURNS		
	LIERDE	STOXX 600* (Net return)	Difference
1994	28,55%	-0,28%	28,83%
1995	-2,67%	17,19%	-19,86%
1996	44,30%	24,78%	19,52%
1997	79,50%	41,18%	38,33%
1998	40,22%	21,08%	19,14%
1999	20,98%	38,15%	-17,18%
2000	-4,56%	-3,83%	-0,72%
2001	3,68%	-15,65%	19,33%
2002	-26,26%	-30,36%	4,09%
2003	34,50%	15,92%	18,58%
2004	3,24%	12,24%	-9,00%
2005	42,28%	26,68%	15,60%
2006	27,22%	20,80%	6,42%
2007	8,75%	2,36%	6,38%
2008	-42,13%	-43,77%	1,64%
2009	45,72%	32,39%	13,33%
2010	10,72%	11,61%	-0,89%
2011	-15,76%	-8,61%	-7,15%
2012	16,44%	18,18%	-1,74%
2013	27,39%	20,79%	6,60%
2014	-0,12%	7,20%	-7,32%
2015	18,63%	6,79%	11,84%
2016	4,22%	1,73%	2,48%
2017	<b>1,50%</b>	<b>-0,31%</b>	<b>1,81%</b>
<b>Total return</b>	<b>1503,2%</b>	<b>412,1%</b>	<b>1091,1%</b>
<b>Average</b>	<b>15,8%</b>	<b>9,4%</b>	<b>6,4%</b>

\* Stoxx 600, net dividends included.

### TOTAL RETURN (base 100)





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### MONTH IN REVIEW

In January LIERDE rose by +1.5% vs -0.3% Stoxx 600 (Net Return), -1.8% Eurostoxx 50 and -0.4% Ibex 35. The NAV of Lierde at the end of the month was 96.36, a new high in the history of LIERDE. In January LIERDE was invested 86.1% in equities and 13.9% in cash. The Beta of the portfolio was 0.81. The volatility of the last twelve months went down again to 14.8% vs. 17.1% Stoxx 600, 19.5% Eurostoxx 50 and 23.3% Ibex 35.

On the macro side, data published at the beginning of the year remained very positive in the US, as well as in Asia and Europe. The growth of European GDP overcame, for the first time since the beginning of the crisis, the American one. Inflation also is going up, which will help companies to raise prices and economies with full employment (such as US) raise salaries and consumption. Credit conditions are improving too, and the rates curves are taking some slope, which is positive for the financial sector. Besides, the already published corporate results clearly show growth, with special acceleration in those figures published in Europe and Japan. On the other hand, the European political calendar (with next elections in France, Netherlands and Germany) is, for the time being, the most disturbing aspect for investors. We expect an increase in volatility until political uncertainty is clarified.

In term of the portfolio, in January some companies that did not have a good performance in 2016, have contributed positively to the return of Lierde (**Richemont, Pendragon, Mears Group, Samsonite, Palfinger, Hella, Banco Santander** and **Dia**).

Regarding the changes, we did not incorporate new companies in January, although we increased some weight in others that we consider very attractive at current prices (**LAR España, Vinci, Mears Group, RPS, Aurelius, Devoteam, Dominion, Hella, Zumtobel** and **Palfinger**). On the sales side, we sold the whole position in **LVMH, AIG** and **Hapag-Lloyd**: LVMH reached our target price of 190 euros after good data published by its competitor Richemont, so, we took the advantage to sell the position. In the case of the German company Hapag-Lloyd, which was added to the portfolio in December last year, the stock reached our target price of 28 euros in just one month rising 30% in January. Finally, IAG rose 8% in January and we decided to take profits due to its volatility and possible market correction. Precisely, due to the probability of a market correction in the first months of the year, after the vertical rise of the market in December (+12%), we partially took some profits in some names of the portfolio whose performance has been recently very positive (**Daimler, BNP Paribas, Societe Generale, Banco Santander, Richemont, Danieli y Bayer**).

Finally, we would like to highlight that we continue very constructive with the market for 2017. Earnings in Europe are growing for the first time in four years, so we consider that market corrections are buying opportunities.

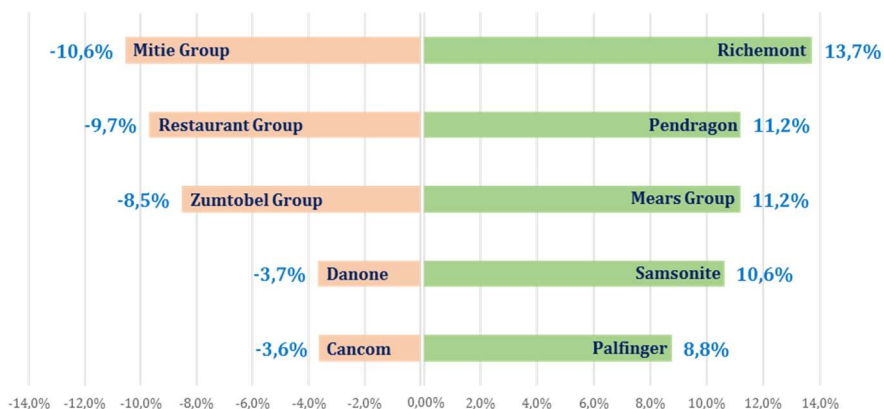


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### TOP 10

1.-	REALIA BUSINESS	4,1%
2.-	CANCOM	3,5%
3.-	S&T	3,5%
4.-	AURELIUS EQUITY	3,0%
5.-	DEVOTEAM	2,9%
6.-	VINCI	2,8%
7.-	MERLIN PROPERTIES	2,7%
8.-	REPLY	2,6%
9.-	PORR	2,5%
10.-	GLOBAL DOMINION	2,4%
<b>TOTAL TOP 10</b>		<b>30,1%</b>

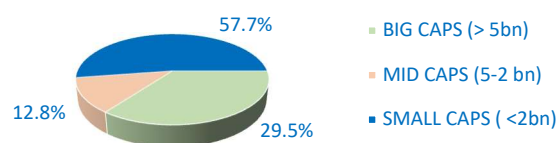
### MONTHLY RETURN (the 5 best vs the 5 worst)



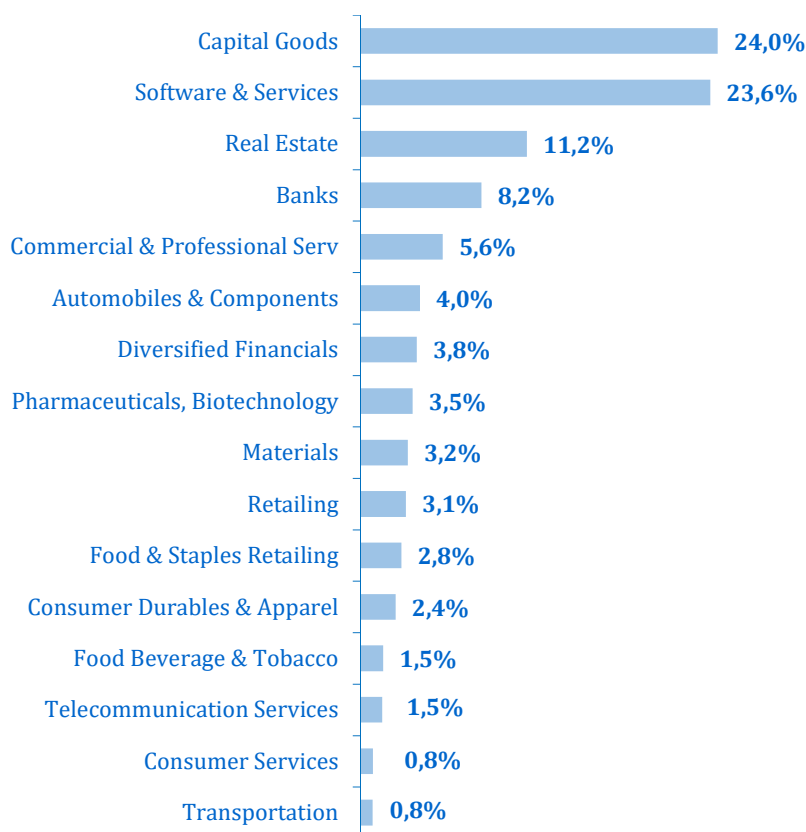
### DISTRIBUTION BY ASSET

Equity	86.1%
Cash	13.9%

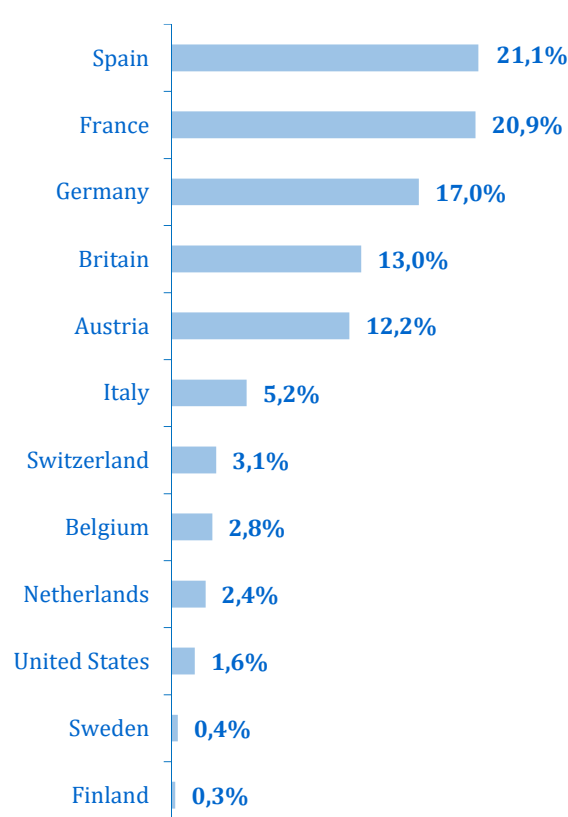
### DISTRIBUTION BY MARKET CAP.



### EXPOSURE BY SECTOR



### EXPOSURE BY COUNTRY





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### GENERAL INFORMATION

Inception date	1994
Assets under management *	EUR 225 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 January 31, 2017

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Past returns do not guarantee future returns.