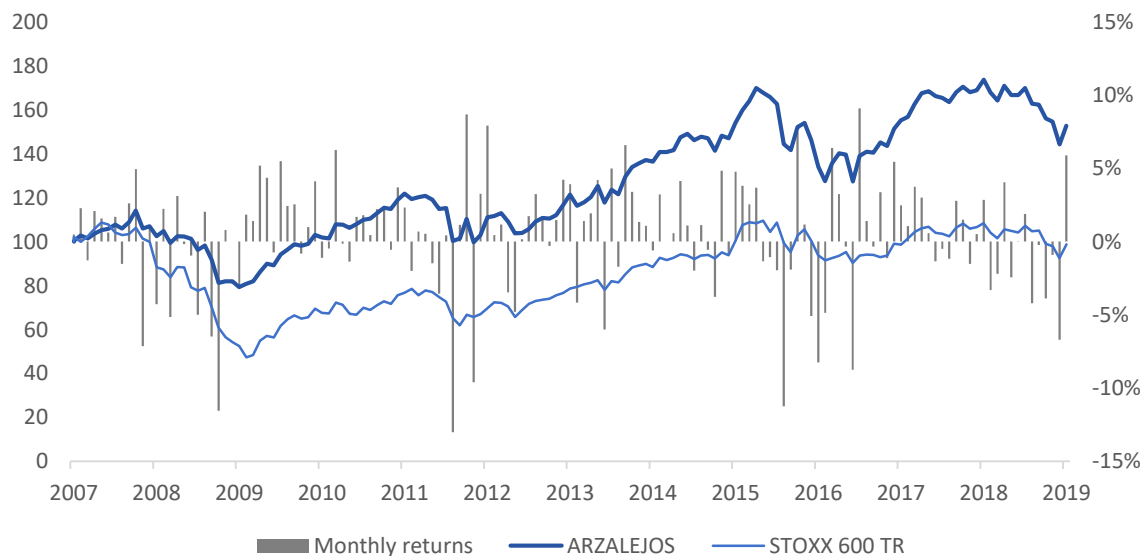


RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0.49%	2.27%	-1.27%	2.09%	1.57%	0.62%	1.69%	-1.52%	2.62%	4.95%	-7.14%	0.92%	7.30%
2008	-4.27%	2.23%	-5.14%	3.12%	-0.16%	-0.96%	-4.99%	2.03%	-6.48%	-11.55%	0.80%	0.00%	-25.35%
2009	-3.19%	1.85%	1.41%	5.18%	4.36%	-0.73%	5.48%	2.43%	2.54%	-0.83%	1.00%	4.12%	23.63%
2010	-1.11%	-0.48%	6.27%	-0.15%	-1.36%	1.69%	1.81%	0.45%	2.22%	2.31%	-0.56%	3.69%	14.77%
2011	2.33%	-2.01%	0.68%	0.54%	-1.48%	-3.56%	0.43%	-13.01%	1.14%	8.68%	-9.62%	3.27%	-12.61%
2012	7.92%	0.44%	1.17%	-3.47%	-4.79%	0.16%	1.73%	3.24%	1.49%	-0.29%	1.48%	4.22%	13.30%
2013	3.91%	-4.17%	1.40%	1.94%	4.21%	-5.99%	4.99%	-1.72%	6.58%	3.40%	1.34%	1.08%	16.97%
2014	-0.59%	3.23%	0.00%	0.58%	4.15%	1.11%	-1.97%	1.12%	-0.55%	-3.77%	4.84%	-0.88%	7.25%
2015	4.77%	3.81%	2.55%	3.68%	-1.34%	-1.07%	-1.97%	-11.23%	-1.92%	7.49%	1.18%	-5.08%	0.87%
2016	-8.26%	-4.87%	6.39%	3.25%	-0.35%	-8.76%	9.09%	1.41%	-0.35%	3.37%	-1.12%	5.45%	5.25%
2017	2.48%	1.05%	3.75%	3.01%	0.58%	-1.36%	-0.49%	-1.16%	2.78%	1.50%	-1.52%	0.52%	11.14%
2018	2.85%	-3.30%	-2.19%	4.11%	-2.49%	-0.01%	1.90%	-4.21%	-0.22%	-3.88%	-0.91%	-6.16%	-14.05%
2019	5.89%												5.89%

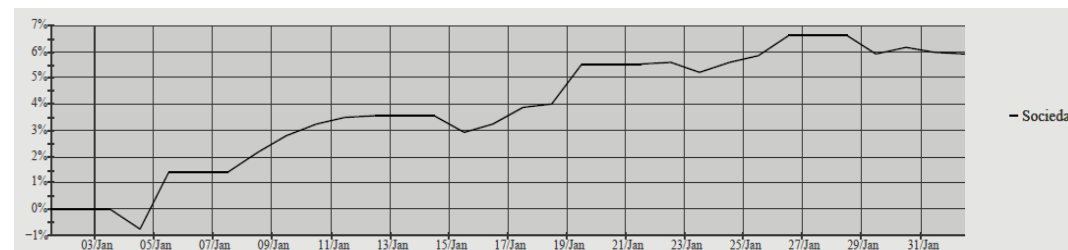
RETORNOS ACUMULADOS / CUMULATIVE RETURN



RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



POSICIONES ARZALEJOS SICAV, S.A. A 31/01/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2019

RENTA VARIABLE / EQUITIES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	PR. MEDIO	PR. MERCADO	EFFECTIVO MDO.	PLUS.ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S. R. VAR.	% S.PATR.
ES0155144035	RHO INVESTMENT SIL	24.410,00	EUR	749.948,95	30,72302	27,98800	683.187,08	-66.761,87	0,00	-8,90	24,31	5,59
ES0113900J37	ACC.BANCO SANTANDER SA	124.007,00	EUR	525.174,36	4,23504	4,13200	512.396,92	-12.777,44	0,00	-2,43	18,23	4,19
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	25.025,00	EUR	216.681,34	8,65880	11,71000	293.042,75	76.361,41	0,00	35,24	10,43	2,40
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	5,17000	164.431,85	-31.368,00	0,00	-16,02	5,85	1,35
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,40900	2.095,43	-41.933,95	-12.747,73	-96,31	0,07	0,02
TOTAL SECTOR FINANCIERO				1.744.381,61			1.655.154,03	-76.479,85	-12.747,73	-5,12%	58,89%	13,55%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	7,49500	475.767,61	-241.699,08	0,00	-33,69	16,93	3,89
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	20,12000	29.491,06	-21.339,09	1.141,41	-40,65	1,05	0,24
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,70000	11.585,00	-38.932,25	0,00	-77,07	0,41	0,09
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,18100	4.871,80	-95.478,65	0,00	-95,15	0,17	0,04
TOTAL SECTOR TELECOMUNICACIONES				918.023,13			521.715,47	-397.449,07	1.141,41	-43,17%	18,56%	4,27%
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,28500	360.861,87	105.248,41	0,00	41,17	12,84	2,95
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	297,00	-43.619,47	5.584,72	-99,23	0,01	0,00
TOTAL SECTOR TECNOLOGIA				293.945,21			361.158,87	61.628,94	5.584,72	22,87%	12,85%	2,96%
ES0173516115	ACC.REPSOL YPF	13.544,00	EUR	130.827,39	9,65944	15,33000	207.629,52	76.802,13	0,00	58,70	7,39	1,70
TOTAL SECTOR ENERGIA				130.827,39			207.629,52	76.802,13	0,00	58,70%	7,39%	1,70%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	20,19500	56.020,93	-24.543,27	0,00	-30,46	1,99	0,46
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			56.020,93	-24.543,27	0,00	-30,46%	1,99%	0,46%
ES0152788612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,17040	8.337,16	1.710,67	0,00	25,82	0,30	0,07
TOTAL SIN CLASIFICAR				6.626,49			8.337,16	1.710,67	0,00	25,82%	0,30%	0,07%
TOTALES				3.174.368,03			2.810.015,98	-358.330,45	-6.021,60	-11,48%	99,98%	23,00%

RENTA FIJA / FIXED INCOME

ISIN	ACTIVO	DURACION	NOMINAL	DIVISA	COSTE ADQ.	TIR COMPRA	EFFECTIVO MDO.	TIR MDO.	CUPON CORR.	PLUS.ACUM.	DIF. CAMBIO ACUM.	% S. R. FIJA	% S.PATR
XS0234821345	EFG HELLAS FUND PERPETUAL EURO B 04/49	0,28	50.000,00	EUR	49.983,58	0,00000	30.919,00	49,9999	191,67	-19.064,58	0,00	100,00	0,25
XS0925276114	BANCO ESPIRITO SANTO 5.25% 12/06/2015	0,00	200.000,00	EUR	175.430,00	0,00000	0,02	0,0000	0,00	-175.429,98	0,00	0,00	0,00
TOTALES		0,28	250.000,00		225.413,58	0,00000	30.919,02	49,9999	191,67	-194.494,56	0,00	100,00%	0,25%

* Todos los importes están expresados en Euros, excepto el precio medio y el precio de mercado que aparecen en la divisa del valor

POSICIONES ARZALEJOS SICAV, S.A. A 31/01/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2019

PARTICIPACIONES / FUND SUBSCRIPTIONS

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	39.105,00	EUR	1.317.779,78	33,69850	30,74500	1.202.283,23	-115.496,55	0,00	-8,76	13,89	9,84
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	10.000,00	EUR	1.000.000,00	100,00000	113,15000	1.131.500,00	131.500,00	0,00	13,15	13,07	9,26
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	9.070,00	EUR	917.275,77	101,13294	89,63000	812.944,10	-104.331,67	0,00	-11,37	9,39	6,65
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	172,97000	544.855,50	52.416,00	0,00	10,64	6,30	4,46
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	41,55404	392.287,56	42.287,56	0,00	12,08	4,53	3,21
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	33,59000	348.093,17	47.958,64	0,00	15,98	4,02	2,85
LU1834983477	ETF LYXOR ETF EURSTOX800 BANKS (PARIS)	7.590,00	EUR	140.160,49	18,46647	17,56000	133.280,40	-6.880,09	0,00	-4,91	1,54	1,09
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	60,33607	116.240,79	16.240,79	0,00	16,24	1,34	0,95
TOTAL RENTA VARIABLE EURO				4.617.790,07			4.681.484,75	63.694,68	0,00	1,38%	54,08%	38,32%
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	126,02692	478.596,86	78.596,86	0,00	19,65	5,53	3,92
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	19,61100	402.485,38	167.485,46	0,00	71,27	4,65	3,29
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	129,87957	394.473,77	94.473,77	0,00	31,49	4,56	3,23
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	83,58536	276.285,39	-73.714,61	0,00	-21,06	3,19	2,26
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	78,45205	267.710,56	-82.289,44	0,00	-23,51	3,09	2,19
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	151,88890	149.759,78	49.759,78	0,00	49,76	1,73	1,23
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	147,16861	122.766,12	22.766,12	0,00	22,77	1,42	1,00
LU0641604193	SPIRIT DIVERSIFIED SD2X DISTRIBUTION	112,20	EUR	59,92	0,53401	0,00001	0,00	-59,92	0,00	-100,00	0,00	0,00
TOTAL RENTA VARIABLE				1.835.059,84			2.092.077,86	257.018,02	0,00	14,01%	24,17%	17,12%
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	146,85380	243.730,10	7.408,43	6.835,71	6,21	2,82	1,99
LU0225506756	JPMF RUSSIA FUND	10.784,00	USD	124.985,03	16,04831	12,10000	113.981,83	-37.192,81	26.189,61	-8,80	1,32	0,93
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	102,98000	74.662,30	17.668,57	5.678,82	45,50	0,86	0,61
FR0010326140	ETF LYXOR ETF RUSSIA EURO	1.841,00	EUR	50.322,92	27,33456	35,89500	66.082,70	15.759,78	0,00	31,32	0,76	0,54
TOTAL RENTA VARIABLE EMERGENTES				456.108,82			498.456,93	3.643,97	38.704,14	9,28%	5,76%	4,08%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	7,83000	445.863,69	195.189,56	0,00	77,87	5,15	3,65
TOTAL RENTA VARIABLE GLOBAL				250.674,13			445.863,69	195.189,56	0,00	77,87%	5,15%	3,65%
TOTAL RENTA VARIABLE				7.159.632,86			7.717.883,23	519.546,23	38.704,14	7,80%	89,16%	63,17%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	36.190,00	EUR	497.205,59	13,73876	16,82400	608.860,56	111.654,97	0,00	22,46	7,04	4,98
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	5.475,00	EUR	206.298,00	37,68000	36,73000	201.096,75	-5.201,25	0,00	-2,52	2,32	1,65
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29866	239,77620	2.027,00	-7.443,68	0,00	-78,60	0,02	0,02
TOTAL OTROS				712.974,27			811.984,31	99.010,04	0,00	13,89%	9,38%	6,65%

POSICIONES ARZALEJOS SICAV, S.A. A 31/01/2019 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/01/2019

PARTICIPACIONES / FUND SUBSCRIPTIONS

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	80,31000	124.248,08	-125.751,92	0,00	-50,30	1,44	1,02
TOTAL GESTION ALTERNATIVA				250.000,00			124.248,08	-125.751,92	0,00	-50,30%	1,44%	1,02%
TOTAL OTROS				962.974,27			936.232,39	-26.741,88	0,00	-2,78%	10,82%	7,66%

DERIVADOS / DERIVATIVES

ACTIVO	O/F	F.VENCTO.	TITULOS	DIVISA	PRECIO MEDIO.	COSTE POS.	PRECIO MDO.	EFFECTIVO	PLUS.DIA	PLUS.ACUM.	MULT.	DELTA	EXP.SUBY.	% S.DERIV.
FUTURO IBEX FEBRERO 2019	F	15/02/2019	10,00	EUR	8.820,50	882.050,00	9.054,70	905.470,00	-560,00	23.420,00	10,00	-	905.670,00	21,21
FUTURO DAX MARZO 2019	F	15/03/2019	1,00	EUR	10.808,00	270.200,00	11.154,00	278.850,00	-187,50	8.650,00	25,00	-	279.327,50	6,53
FUTURO BONO ALEMAN BOBL MARZO 2019	F	11/03/2019	-7,00	EUR	132,32	934.780,00	132,93	930.510,00	-700,00	-4.270,00	1.000,00	-	-774.445,00	21,80
FUTURO BONO ALEMAN BUNDES MARZO 2019	F	11/03/2019	-13,00	EUR	162,90	2.189.720,00	165,67	2.153.710,00	-6.370,00	-36.010,00	1.000,00	-	-1.354.405,00	50,46

* Todos los importes están expresados en Euros, excepto el precio medio y el precio de mercado que aparecen en la divisa del valor