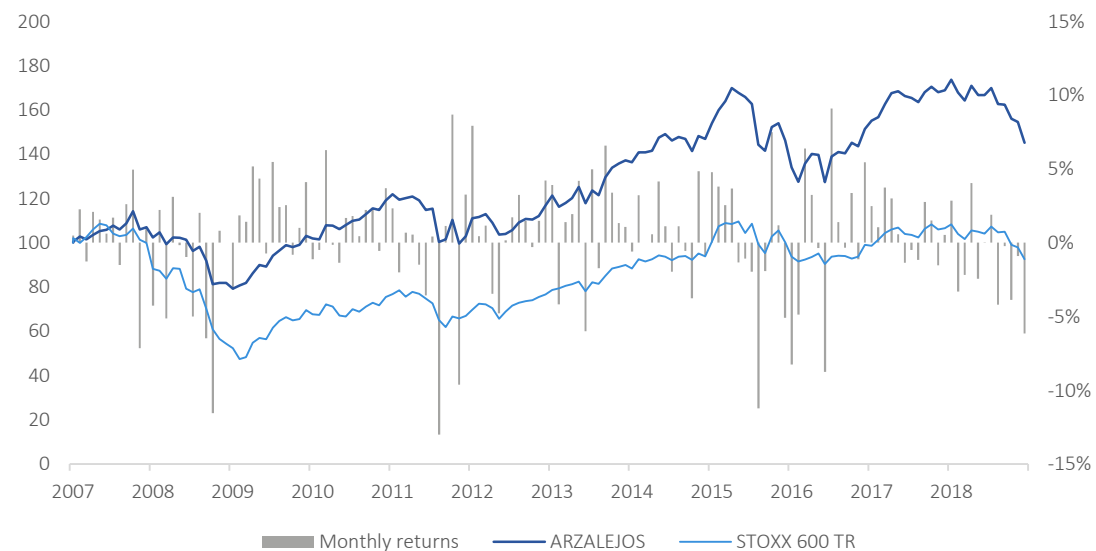


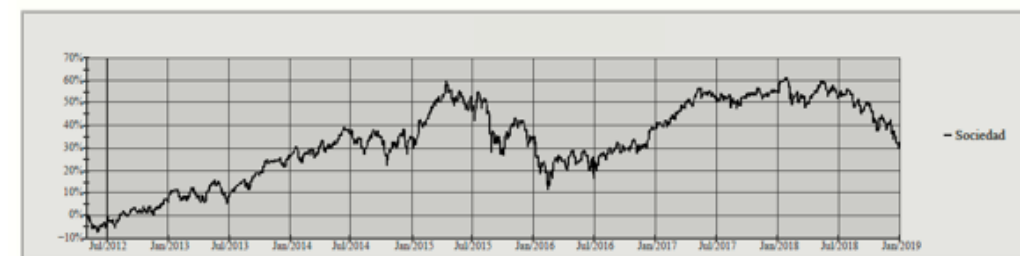
### RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2007</b>	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%
<b>2008</b>	-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%
<b>2009</b>	-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%
<b>2010</b>	-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%
<b>2011</b>	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%
<b>2012</b>	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%
<b>2013</b>	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%
<b>2014</b>	-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%
<b>2015</b>	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%
<b>2016</b>	-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%
<b>2017</b>	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%
<b>2018</b>	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%

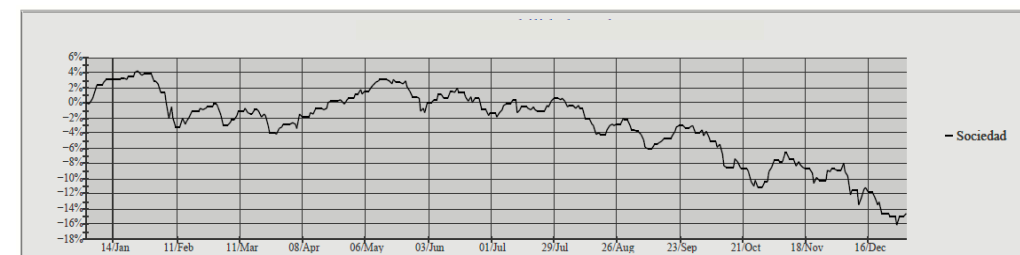
### RETORNOS ACUMULADOS / CUMULATIVE RETURN



### RENTABILIDAD HISTÓRICA / HISTORICAL RETURNS



### RENTABILIDAD EN EL AÑO EN CURSO / YTD RETURN



## POSICIONES ARZALEJOS SICAV, S.A. A 31/12/2018 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2018

### 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	27,77300	677.938,93	-72.010,02	0,00	-9,60	25,66	5,88
ES0113900J37	ACC.BANCO SANTANDER SA	124.007,00	EUR	525.174,36	4,23504	3,97300	492.679,81	-32.494,55	0,00	-6,19	18,64	4,27
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	25.025,00	EUR	216.681,34	8,65860	10,78500	269.894,63	53.213,29	0,00	24,56	10,21	2,34
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	4,83550	147.432,08	-48.367,77	0,00	-24,70	5,58	1,28
GB00B7T77214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,16700	1.830,69	-40.931,99	-14.014,43	-96,78	0,07	0,02
<b>TOTAL SECTOR FINANCIERO</b>				<b>1.744.381,61</b>			<b>1.589.776,14</b>	<b>-140.501,04</b>	<b>-14.014,43</b>	<b>-8,86%</b>	<b>60,16%</b>	<b>13,78%</b>
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	7,33900	465.865,04	-251.601,65	0,00	-35,07	17,63	4,04
US46267X1081	ACC.IQIYI INC	1.678,00	USD	49.688,74	34,67848	14,87000	21.759,71	-28.986,08	1.057,05	-56,21	0,82	0,19
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	0,60000	9.930,00	-40.587,25	0,00	-80,34	0,38	0,09
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,16320	4.392,69	-95.957,76	0,00	-95,62	0,17	0,04
<b>TOTAL SECTOR TELECOMUNICACIONES</b>				<b>918.023,13</b>			<b>501.947,44</b>	<b>-417.132,74</b>	<b>1.057,05</b>	<b>-45,32%</b>	<b>19,00%</b>	<b>4,35%</b>
ES0109260531	ACC.AMPER	1.266.182,00	EUR	255.613,46	0,20188	0,23900	302.617,50	47.004,04	0,00	18,39	11,45	2,62
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,01000	296,50	-43.547,07	5.511,82	-99,23	0,01	0,00
<b>TOTAL SECTOR TECNOLOGIA</b>				<b>293.945,21</b>			<b>302.914,00</b>	<b>3.456,97</b>	<b>5.511,82</b>	<b>3,05%</b>	<b>11,46%</b>	<b>2,63%</b>
ES0173516115	ACC.REPSOL YPF	13.168,00	EUR	125.563,39	9,53549	14,08000	185.405,44	59.842,05	0,00	47,66	7,02	1,61
ES06735169D7	ACC.DERECHOS REPSOL AMPLIC DIC	13.168,00	EUR	5.267,20	0,40000	0,40000	5.267,20	0,00	0,00	0,00	0,20	0,05
<b>TOTAL SECTOR ENERGIA</b>				<b>130.830,59</b>			<b>190.672,64</b>	<b>59.842,05</b>	<b>0,00</b>	<b>45,74%</b>	<b>7,22%</b>	<b>1,65%</b>
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	18,14000	50.320,36	-30.243,84	0,00	-37,54	1,90	0,44
<b>TOTAL SECTOR MATERIAS PRIMAS</b>				<b>80.564,20</b>			<b>50.320,36</b>	<b>-30.243,84</b>	<b>0,00</b>	<b>-37,54%</b>	<b>1,90%</b>	<b>0,44%</b>
ES0152768612	ACC.INFORMES Y PROYECTOS (INYP	48.927,00	EUR	6.626,49	0,13544	0,13960	6.830,21	203,72	0,00	3,07	0,26	0,06
<b>TOTAL SIN CLASIFICAR</b>				<b>6.626,49</b>			<b>6.830,21</b>	<b>203,72</b>	<b>0,00</b>	<b>3,07%</b>	<b>0,26%</b>	<b>0,06%</b>
<b>TOTALES</b>				<b>3.174.371,23</b>			<b>2.642.460,79</b>	<b>-524.464,88</b>	<b>-7.445,56</b>	<b>-16,76%</b>	<b>100,00%</b>	<b>22,90%</b>

### 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 EUROB 6 04/49	0,04	50.000,00	EUR	49.983,58	0,00000	31.460,50	49,9511	684,78	-18.523,08	0,00	13,44	0,27
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
ES0313307003	BANKIA SA 3.5% 17/01/2019	0,05	200.000,00	EUR	200.025,21	3,48682	200.309,13	0,3051	6.693,15	283,92	0,00	86,56	1,74

\* 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 31/12/2018 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2018

### 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	29,37000	1.148.513,85	-169.265,93	0,00	-12,84	14,13	9,95
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	10.000,00	EUR	1.000.000,00	100,00000	108,90000	1.089.000,00	89.000,00	0,00	8,90	13,40	9,44
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	9.070,00	EUR	917.275,77	101,13294	84,31000	764.691,70	-152.584,07	0,00	-16,63	9,41	6,63
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	161,42000	508.473,00	16.033,50	0,00	3,26	6,26	4,41
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	38,63392	364.720,40	14.720,40	0,00	4,21	4,49	3,16
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	31,04000	321.667,52	21.532,99	0,00	7,17	3,96	2,79
FR0010345371	ETF LYXOR ETF DJ STOXX 600 BANKS (PARIS)	7.590,00	EUR	140.160,49	18,46647	16,78600	127.405,74	-12.754,75	0,00	-9,10	1,57	1,10
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	57,39858	110.581,55	10.581,55	0,00	10,58	1,36	0,96
<b>TOTAL RENTA VARIABLE EURO</b>				<b>4.617.790,07</b>			<b>4.435.053,76</b>	<b>-182.736,31</b>	<b>0,00</b>	<b>-3,96%</b>	<b>54,58%</b>	<b>38,44%</b>
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	114,62564	435.299,63	35.299,63	0,00	8,82	5,36	3,77
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	18,33500	376.297,46	141.297,54	0,00	60,13	4,63	3,26
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	118,05450	358.558,34	58.558,34	0,00	19,52	4,41	3,11
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,89644	77,46103	256.041,86	-93.958,14	0,00	-26,85	3,15	2,22
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	72,52832	247.496,37	-102.503,63	0,00	-29,29	3,05	2,15
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	141,62430	139.823,18	39.823,18	0,00	39,82	1,72	1,21
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	137,49148	114.693,59	14.693,59	0,00	14,69	1,41	0,99
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
<b>TOTAL RENTA VARIABLE</b>				<b>1.835.059,84</b>			<b>1.928.210,43</b>	<b>93.150,59</b>	<b>0,00</b>	<b>5,08%</b>	<b>23,73%</b>	<b>16,71%</b>
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	137,65710	228.087,98	-7.842,01	6.444,03	-0,61	2,81	1,98
LU0225506756	JPMF RUSSIA FUND	10.784,00	USD	124.985,03	16,04831	10,90000	102.507,72	-48.416,22	25.938,91	-17,98	1,26	0,89
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	90,46000	65.476,41	8.577,15	5.584,35	27,60	0,81	0,57
FR0010326140	ETF LYXOR ETF RUSSIA EURO	1.841,00	EUR	50.322,92	27,33456	31,64000	58.249,24	7.926,32	0,00	15,75	0,72	0,50
<b>TOTAL RENTA VARIABLE EMERGENTES</b>				<b>456.108,82</b>			<b>454.321,35</b>	<b>-39.754,76</b>	<b>37.967,29</b>	<b>-0,39%</b>	<b>5,60%</b>	<b>3,94%</b>
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	7,21900	411.071,52	160.397,39	0,00	63,99	5,06	3,56
<b>TOTAL RENTA VARIABLE GLOBAL</b>				<b>250.674,13</b>			<b>411.071,52</b>	<b>160.397,39</b>	<b>0,00</b>	<b>63,99%</b>	<b>5,06%</b>	<b>3,56%</b>
<b>TOTAL RENTA VARIABLE</b>				<b>7.159.632,86</b>			<b>7.228.657,06</b>	<b>31.056,91</b>	<b>37.967,29</b>	<b>0,96%</b>	<b>88,97%</b>	<b>62,65%</b>
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	36.190,00	EUR	497.205,59	13,73876	14,92000	539.954,80	42.749,21	0,00	8,60	6,65	4,68
IE00B4468526	POLAR CAPITAL GLOBAL TECH-RE	5.475,00	EUR	206.298,00	37,68000	33,27000	182.153,25	-24.144,75	0,00	-11,70	2,24	1,58

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## POSICIONES ARZALEJOS SICAV, S.A. A 31/12/2018 / POSITIONS ARZALEJOS SICAV, S.A. as of 31/12/2018

### 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.
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			724.135,05	11.160,78	0,00	1,57%	8,91%	6,28%
MT7000019840	AUDENTIA CAPITAL SICAV II PLC	1.547,10	EUR	250.000,00	161,59203	111,53000	172.548,73	-77.451,27	0,00	-30,98	2,12	1,50
TOTAL GESTION ALTERNATIVA				250.000,00			172.548,73	-77.451,27	0,00	-30,98%	2,12%	1,50%
TOTAL OTROS				962.974,27			896.683,78	-66.290,49	0,00	-6,88%	11,03%	7,77%

### 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 ENERO 2019	F	18/01/2019	10,00	EUR	8.738,00	873.800,00	8.517,10	851.710,00	6.240,00	-22.090,00	10,00	-	853.990,00	20,43
FUTURO DAX MARZO 2019	F	15/03/2019	1,00	EUR	10.808,00	270.200,00	10.561,50	264.037,50	0,00	-6.162,50	25,00	-	263.974,00	6,33
FUTURO BONO ALEMAN BOBL MARZO 2019	F	11/03/2019	-7,00	EUR	132,32	929.040,00	132,52	927.640,00	0,00	-1.400,00	1.000,00	-	-773.325,00	22,25
FUTURO BONO ALEMAN BUNDES MARZO 2019	F	11/03/2019	-13,00	EUR	162,90	2.134.340,00	163,54	2.126.020,00	0,00	-8.320,00	1.000,00	-	-1.338.441,00	50,99

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