

IBERIA Long Only Class I (UCITS)

OBJECTIVE

The Fund seeks to achieve capital appreciation while protecting the down-trends by investing in Spanish and Portuguese equities or subsidiaries abroad (max 20% of AUM). Portfolio is invested in a concentrated number of ideas, the goal being to generate alpha. Beta exposure will be managed also by actively making use of its ability to raise cash should market uncertainty suggests.

KEY DATA

| | | | |
|--|---------------------------------|--------------|--|
| Manager | Ricardo Seixas | | |
| Market Focus | Spain & Portugal | | |
| Benchmark | 90%IBEX / 10%PSI | | |
| NAV | 16.94 | | |
| AUM | EUR 118.75 MIO | | |
| Inception | 16 Octoiber 2009 | | |
| Performance Fee | 15% over excess of performance* | | |
| Admin & Custodian | Edmond de Rothschild Group | | |
| Management Fee | CL. I | 1.25% | |
| ISIN | CL. I | LU0563745826 | |
| *15% of the fund's annual excess return over benchmark, with HWM | | | |

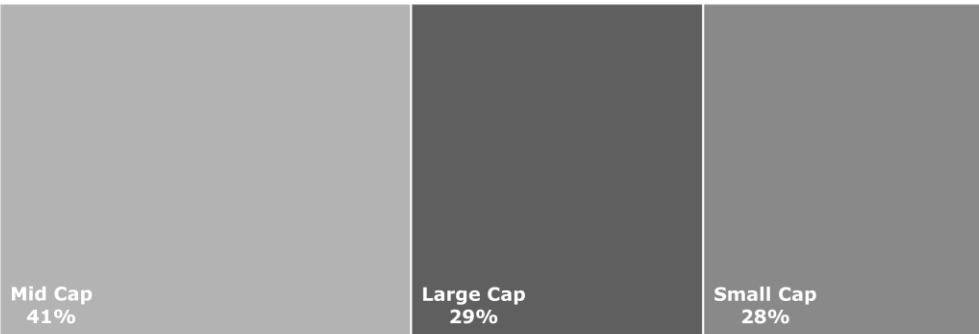
PERFORMANCE RATIOS

| | 1A | 3A |
|--------------|--------|--------|
| Sharpe Ratio | 1.68 | 0.97 |
| Alpha | 15.84% | 22.75% |
| IR | 2.73 | 3.08 |

RISK MEASURES

| | | |
|-----------------------|-----------|--------|
| Beta | 0.72 | 0.71 |
| Funds Volatility | 10.01% | 14.76% |
| Benchmark Volatility | 12.33% | 18.50% |
| Tracking Error (TE) | 5.68% | 8.48% |
| Correlation | 89.14% | 89.41% |
| Monthly exposure rank | 85% - 98% | |

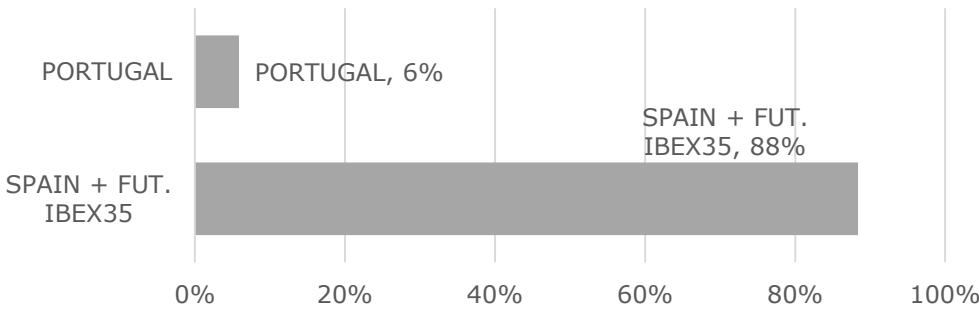
FUND DISTRIBUTION BY MKT CAP



MAIN POSITIONS

| | Weight % |
|------------------------------|----------|
| BANCO SANTANDER SA | 9.54% |
| SIEMENS GAMESA RENEWABLE ENE | 7.71% |
| NH HOTEL GROUP SA | 7.35% |
| ACERINOX SA | 5.12% |
| FLUIDRA SA | 5.12% |

GEOGRAPHIC EXPOSURE



| | MTD | YTD | 1Y | 3Y ANN | 5YANN | S.I. ANN |
|-----------|-------|-------|-------|--------|--------|----------|
| Fund | -2.0% | 2.4% | 18.3% | 5.17% | 11.25% | 6.60% |
| Benchmark | -5.3% | -1.8% | 2.8% | -3.85% | 3.42% | -2.31% |

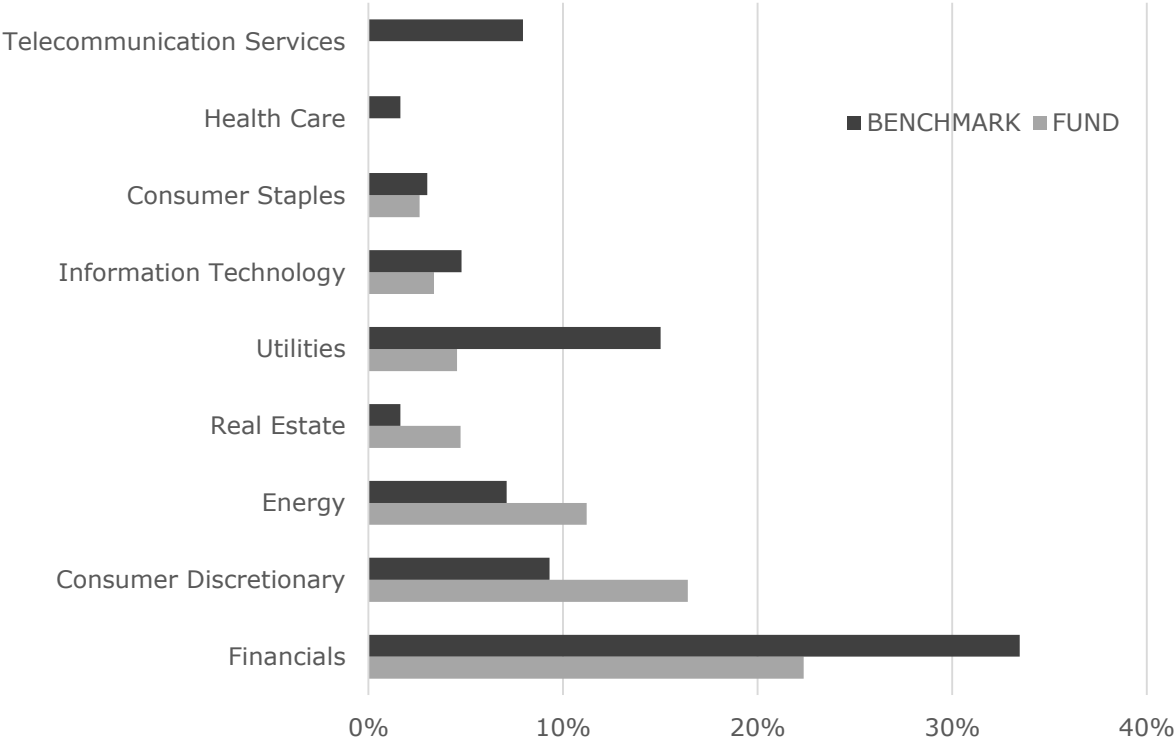
*ANN – Annualised Performance

MONTHLY FUND EXPOSURE

| | # | Equity | Derivatives |
|--------------------|----|--------|-------------|
| Long Book | 23 | 98% | 0% |
| Long Futures Index | 0 | 0% | 0% |

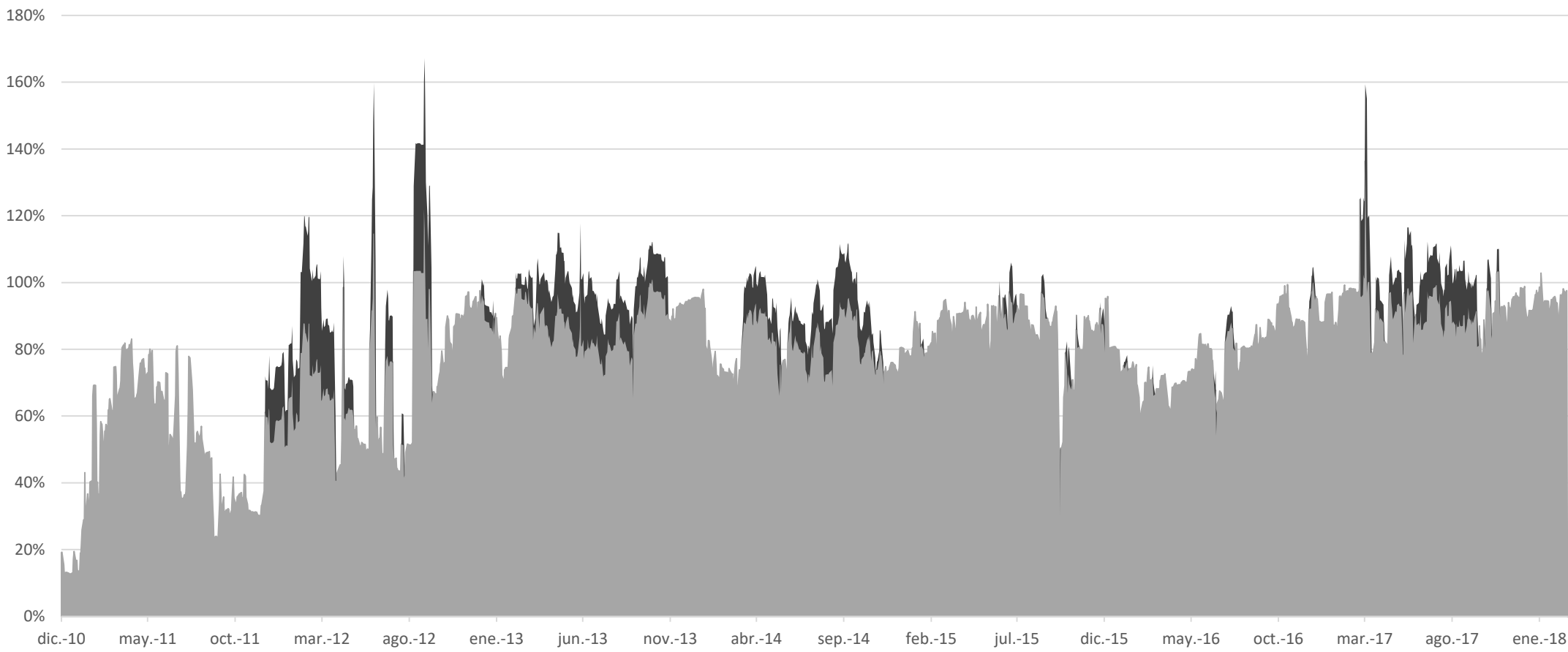
| | Máx | Ave | Mín | End |
|---------------------------|-----|-----|-----|-----|
| Gross Exposure | 98% | 95% | 85% | 98% |
| Net Exposure | 98% | 95% | 85% | 98% |
| Exposure Futures/ índices | 0% | 0% | 0% | 0% |

SECTOR EXPOSURE

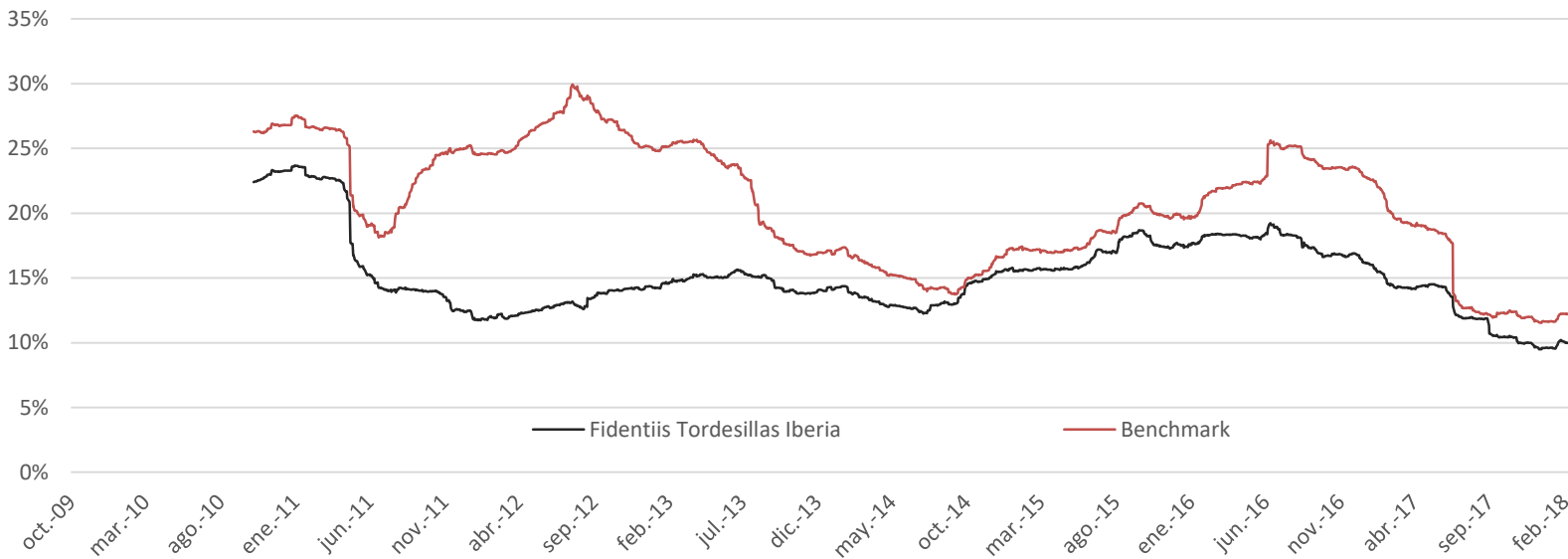


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HISTORICAL EXPOSURE & VOLATILITY



**Fund investment policy set forth on March 14th, 2011. From October 2009 to March 14th 2011, performance based on official NAVs of IBOP Fund. Since March 15th 2011 on, performance based on official EdR NAVs



MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-----------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|---------|--------|---------|
| IBERIA SICAV "I" 2009 | | | | | | | | | | -0.06% | -3.74% | 2.17% | -1.70% |
| Bmk | | | | | | | | | | -2.56% | 1.71% | 2.54% | 1.62% |
| IBERIA SICAV "I" 2010 | -4.75% | -4.96% | 8.11% | -3.94% | -9.72% | -0.29% | 8.39% | -1.72% | 1.84% | 5.55% | -9.01% | 6.54% | -6.04% |
| Bmk | -8.11% | -5.51% | 5.40% | -4.00% | -10.17% | -0.92% | 12.42% | -2.65% | 3.06% | 3.32% | -13.81% | 6.11% | -8.92% |
| IBERIA SICAV "I" 2011 | 6.54% | 1.02% | 1.49% | -0.44% | -2.50% | -2.00% | -2.38% | -5.20% | 0.99% | 2.01% | -2.67% | -0.03% | -3.62% |
| Bmk | 8.94% | 0.60% | -2.57% | 2.47% | -3.48% | -1.30% | -6.91% | -9.34% | -2.44% | 4.26% | -5.63% | 1.18% | -14.57% |
| IBERIA SICAV "I" 2012 | 1.60% | 1.46% | -4.05% | -2.38% | -5.76% | 3.48% | -2.23% | -0.34% | 6.20% | 3.45% | 0.16% | 6.33% | 7.36% |
| Bmk | -0.90% | 0.02% | -4.91% | -11.79% | -13.19% | 15.34% | -4.62% | 9.81% | 3.92% | 1.87% | 0.86% | 3.40% | -3.74% |
| IBERIA SICAV "I" 2013 | 5.26% | 1.77% | -4.48% | 5.26% | 1.05% | -3.11% | 6.23% | -0.57% | 6.57% | 8.26% | 2.27% | 3.10% | 35.49% |
| Bmk | 3.10% | -1.75% | -3.67% | 6.42% | -1.53% | -6.67% | 8.07% | -1.36% | 9.94% | 7.57% | -0.50% | 1.09% | 20.99% |
| IBERIA SICAV "I" 2014 | 4.36% | 2.83% | 3.53% | -0.33% | 0.86% | -1.07% | -2.39% | -0.10% | 2.03% | -4.99% | 2.02% | -3,41% | 2,92% |
| Bmk | 0.25% | 2.76% | 2.33% | 0.83% | 2.44% | 0.60% | -3.03% | 0.13% | 0.47% | -3.81% | 2.44% | -4,83% | 0,61% |
| IBERIA SICAV "I" 2015 | 5.54% | 5,79% | 3,25% | -1,46% | -1,71% | -2,28% | 4.70% | -5.14% | -4,85% | 8.42% | 0,10% | -3.54% | 7.63% |
| Bmk | 1.80% | 7,76% | 3,25% | -0,85% | -1,74% | -4,08% | 3.74% | -8.24% | -6,54% | 8.39% | 0,01% | -7.37% | -5.37% |
| IBERIA SICAV "I" 2016 | -7.07% | -1.56% | 3.07% | 0,26% | 2,03% | -8.65% | 5.51% | 0.62% | -0.80% | 3.00% | -2.96% | 6.81% | -0.94% |
| Bmk | -7.33% | -4.20% | 3.30% | 3,19% | -0,10% | -9.53% | 5.30% | 1.28% | 0.40% | 3.85% | -4.90% | 7.38% | -2.96% |
| IBERIA SICAV "I" 2017 | 0.01% | 2.55% | 6.51% | 1.38% | 1.05% | -0.94% | 1.65% | -0.67% | 1.48% | 2.50% | 1.15% | 0.56% | 18.40% |
| Bmk | -0.79% | 2.71% | 9.32% | 2.23% | 1.89% | -3.86% | 0.57% | -1.80% | 1.21% | 1.35% | -2.68% | -1.47% | 8.17% |
| IBERIA SICAV "I" 2018 | 4.54% | -2.00% | | | | | | | | | | | 2.44% |
| Bmk | 3.67% | -5.27% | | | | | | | | | | | -1.81% |

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