

MAGALLANES IBERIAN EQUITY, FI

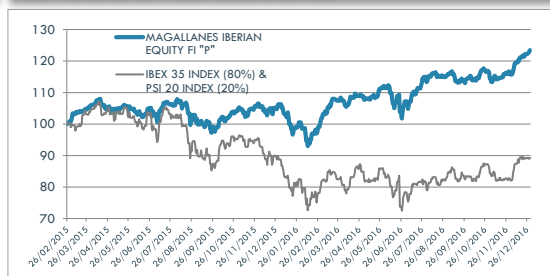
INVESTMENT POLICY

Mutual Fund managed under *Value Investing* principles, invests in companies whose market price trades below its long-term fundamental value.

The investment vocation of the Fund is mainly focused on listed Spanish and Portuguese companies.

Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

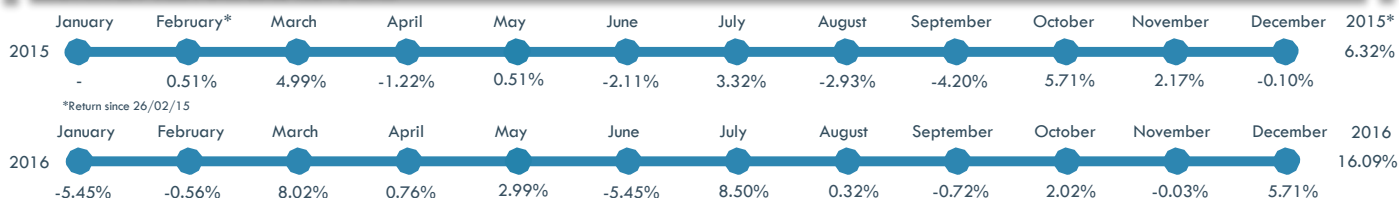


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	5.71%	7.64%
3 months	7.81%	7.01%
6 months	16.50%	15.25%
1 year	16.09%	0.52%
YTD	16.09%	0.52%
Since inception (26/02/2015)	23.43%	-10.81%
Since inception, annualized	12.08%	-6.00%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

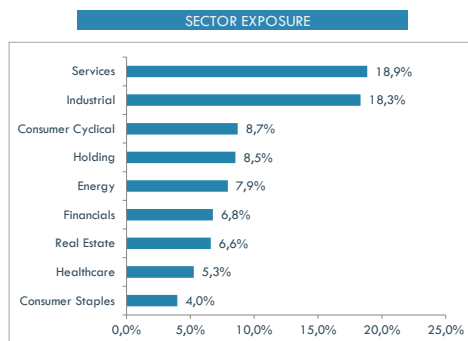
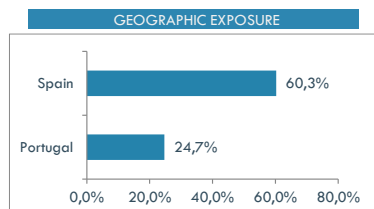
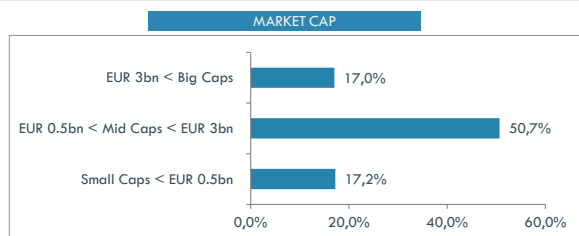
Main positions

CTT - Correios de Portugal SA	5.2%
Sonae SGPS SA	4.8%
Gas Natural SDG SA	4.8%
ENCE Energía y Celulosa SA	4.5%
Miquel y Costas & Miquel SA	4.5%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	85.0%
Use of derivatives	No
Weight of top 10 positions	44.2%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 127,778,756.02	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 131.78 class E, € 129.87 class P, € 128.64 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

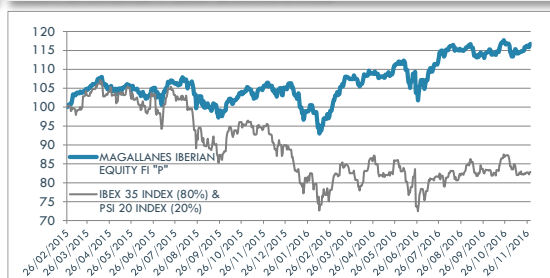
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0.03%	-4.61%
3 months	1.50%	0.23%
6 months	4.55%	-3.67%
1 year	9.71%	-13.28%
YTD	9.81%	-6.62%
Since inception (26/02/2015)	16.76%	-17.14%
Since inception, annualized	9.19%	-10.12%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

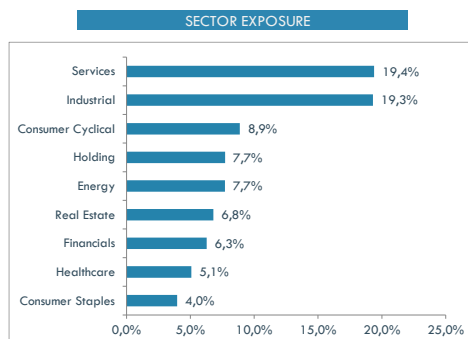
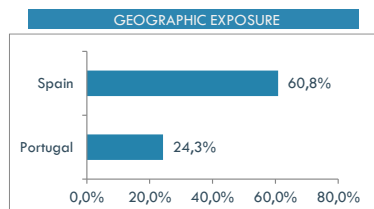
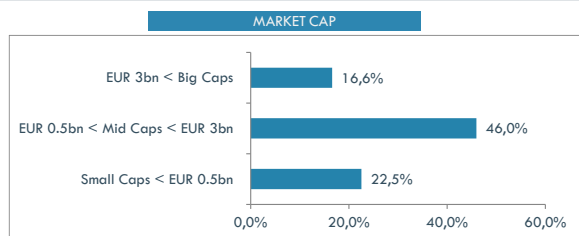
Main positions

CTT - Correios de Portugal SA	5.3%
Miquel y Costas & Miquel SA	4.7%
Inmobiliaria Colonial SA	4.6%
Gas Natural SDG SA	4.5%
ENCE Energía y Celulosa SA	4.4%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	85.1%
Use of derivatives	No
Weight of top 10 positions	43.2%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Manager	Iván Martín, CFA
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 113,249,596.94	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 124.58 class E, € 122.85 class P, € 121.74 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

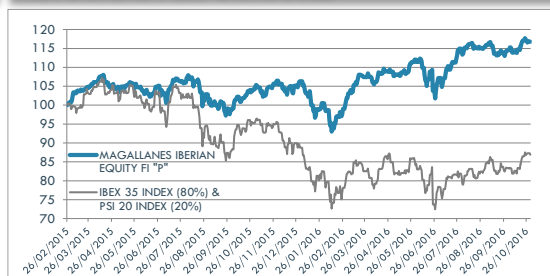
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

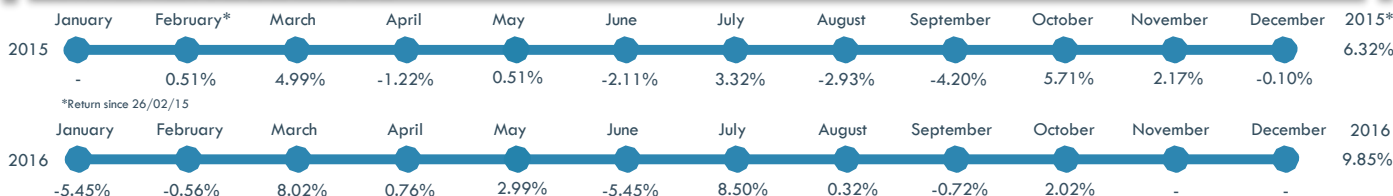


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2.02%	4.22%
3 months	1.61%	6.06%
6 months	7.34%	2.35%
1 year	12.12%	-8.75%
YTD	9.85%	-2.11%
Since inception (26/02/2015)	16.79%	-13.14%
Since inception, annualized	9.68%	-8.04%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

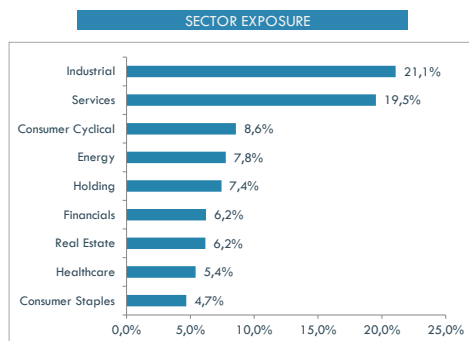
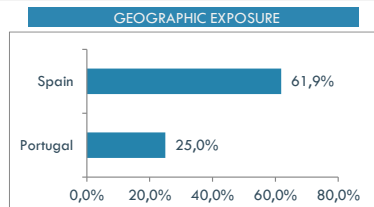
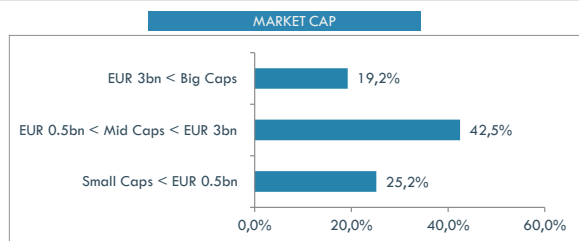
Main positions

CTT - Correios de Portugal, S.A.	5,8%
Barón de Ley, S.A.	4,7%
Gas Natural SDG, S.A.	4,4%
Miquel y Costas & Miquel, S.A.	4,2%
Inmobiliaria Colonial, S.A.	4,1%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	86,9%
Use of derivatives	No
Weight of top 10 positions	42,7%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolný
Currency	Euros	Investor Relations	Mercedes Azpiroz Artech
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 93,579,882.05	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 124.54 class E, € 122.89 class P, € 121.83 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

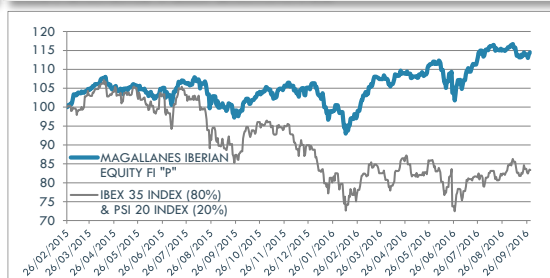
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HISTORICAL PERFORMANCE

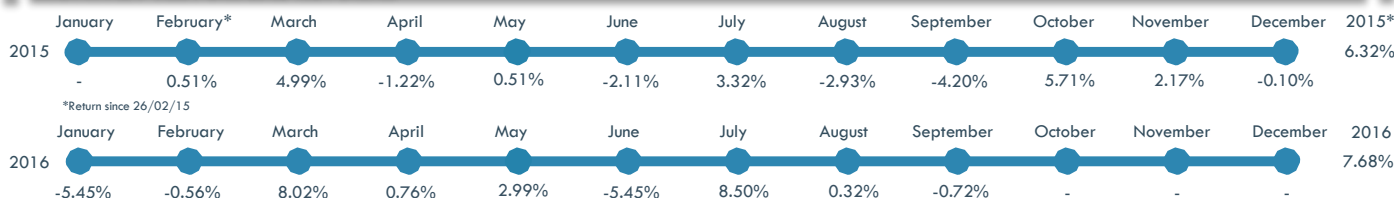


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-0.72%	0.49%
3 months	8.06%	7.69%
6 months	5.61%	0.15%
1 year	16.19%	-4.93%
YTD	7.68%	-6.07%
Since inception (26/02/2015)	14.49%	-16.65%
Since inception, annualized	8.85%	-10.79%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

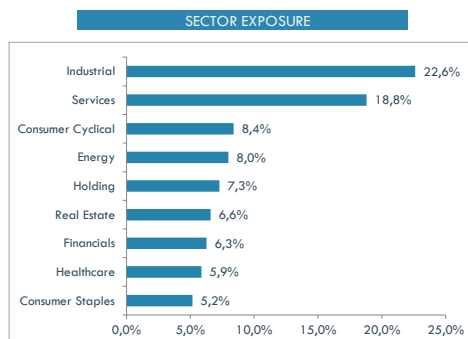
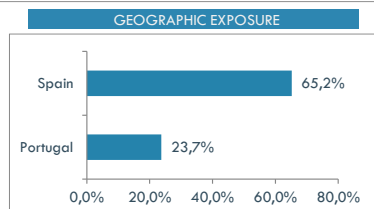
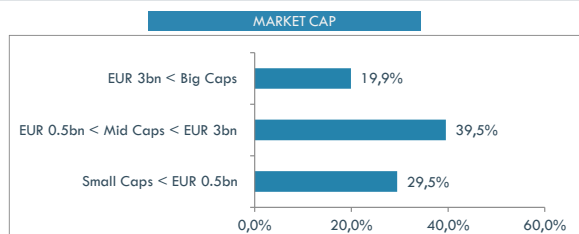
Main positions

Barón de Ley, S.A.	5.2%
CTT - Correios de Portugal, S.A.	5.0%
Gas Natural SDG, S.A.	4.6%
Inmobiliaria Colonial, S.A.	4.5%
Miquel y Costas & Miquel, S.A.	4.5%

Composition and characteristics of the Fund

Number of holdings	28
Investment level	88.9%
Use of derivatives	No
Weight of top 10 positions	44.5%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 85,492,659.28	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 122.00 class E, € 120.46 class P, € 119.47 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

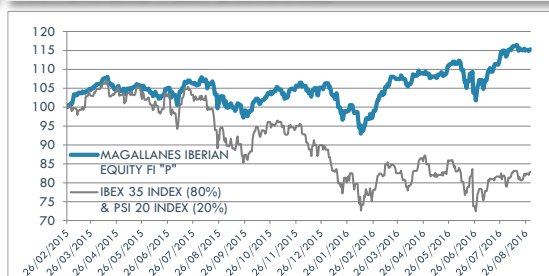
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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0.32%	1.28%
3 months	2.91%	-2.74%
6 months	15.36%	4.79%
1 year	12.11%	-11.54%
YTD	8.46%	-6.53%
Since inception (26/02/2015)	15.32%	-17.06%
Since inception, annualized	9.88%	-11.63%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

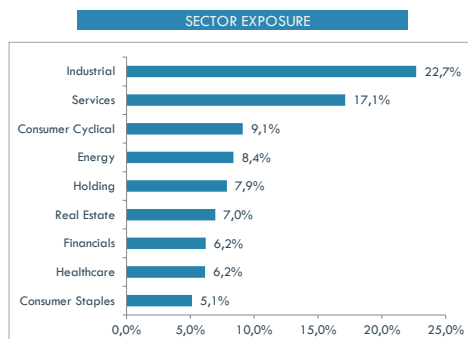
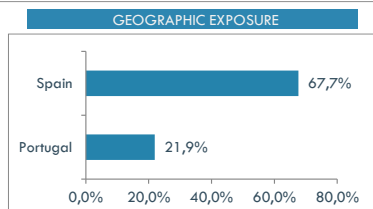
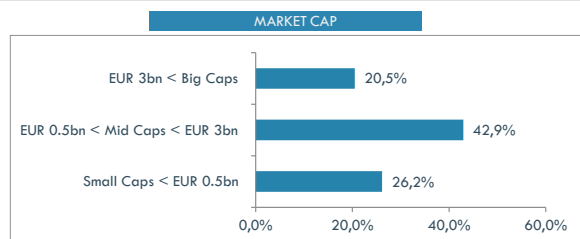
Main positions

Barón de Ley, S.A.	5.1%
Gas Natural SDG, S.A.	4.9%
Inmobiliaria Colonial, S.A.	4.8%
Miquel y Costas & Miquel, S.A.	4.6%
Sociedade de Investimento e Gestao SGPS, S.A.	4.3%

Composition and characteristics of the Fund

Number of holdings	27
Investment level	89.6%
Use of derivatives	No
Weight of top 10 positions	43.7%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 83,698,231.86	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 122.81 class E, € 121.34 class P, € 120.39 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

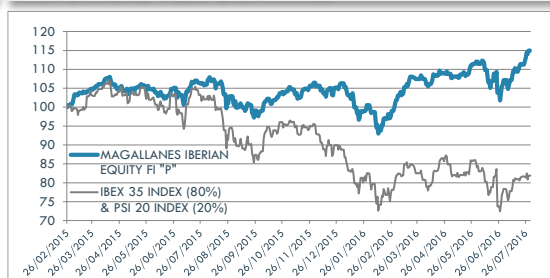
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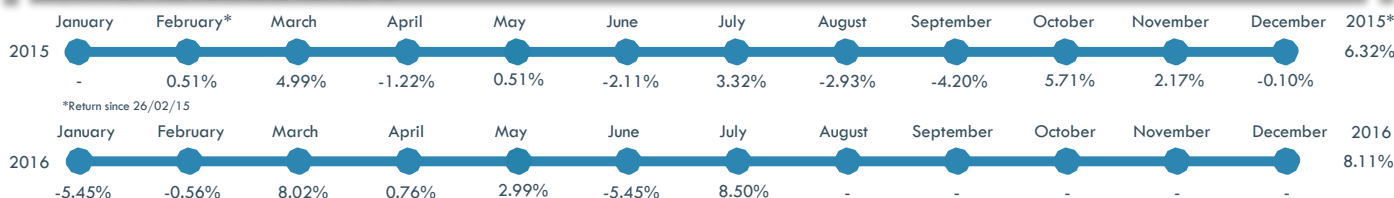
ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8.50%	5.82%
3 months	5.64%	-3.50%
6 months	14.34%	-0.77%
1 year	8.48%	-19.75%
YTD	8.11%	-7.70%
Since inception (26/02/2015)	14.95%	-18.10%
Since inception, annualized	10.25%	-13.06%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".

Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

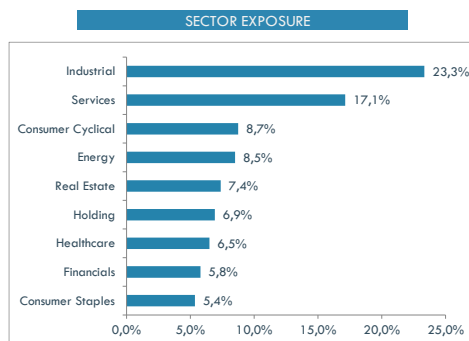
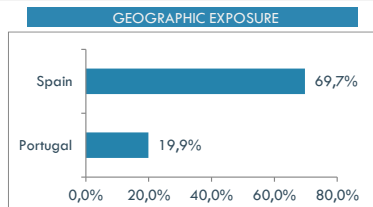
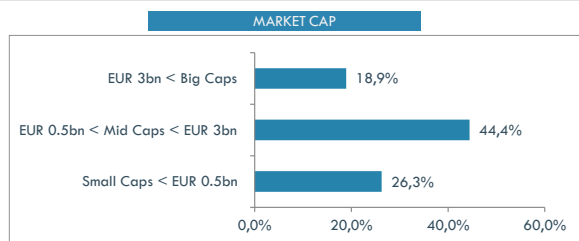
Main positions

Prosegur Compañía de Seguridad, S.A.	5.5%
Barón de Ley, S.A.	5.4%
Inmobiliaria Colonial, S.A.	5.1%
Gas Natural SDG, S.A.	4.9%
Miquel y Costas & Miquel, S.A.	4.8%

Composition and characteristics of the Fund

Number of holdings	27
Investment level	89.6%
Use of derivatives	No
Weight of top 10 positions	45.1%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

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Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 83,753,374.63	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 122.34 class E, € 120.95 class P, € 120.05 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

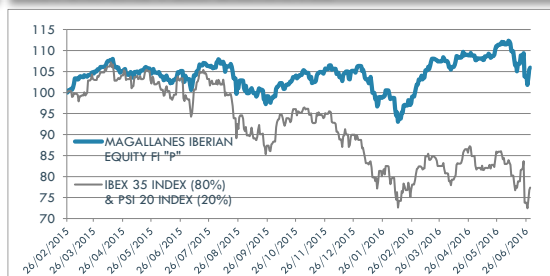
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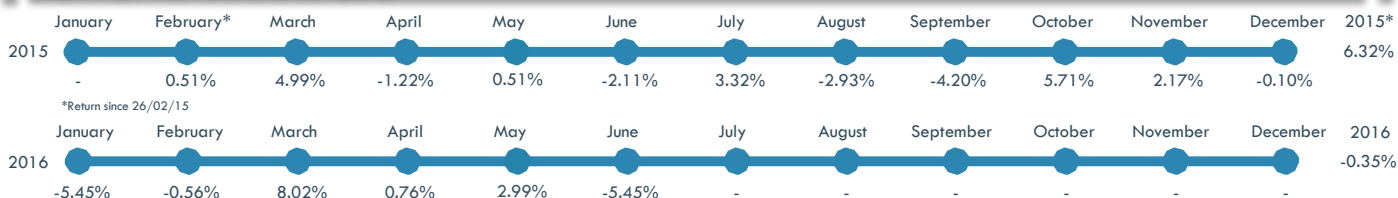


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	-5.45%	-9.25%
3 months	-2.27%	-7.01%
6 months	-0.24%	-13.58%
1 year	3.31%	-21.00%
YTD	-0.35%	-12.78%
Since inception (26/02/2015)	5.95%	-22.60%
Since inception, annualized	4.40%	-17.38%

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MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

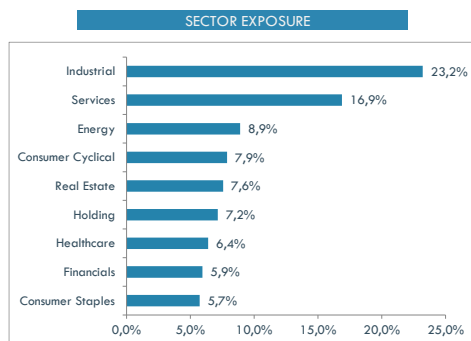
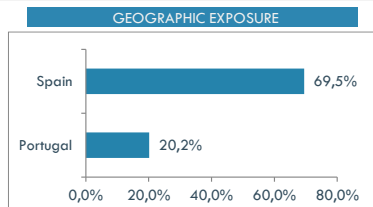
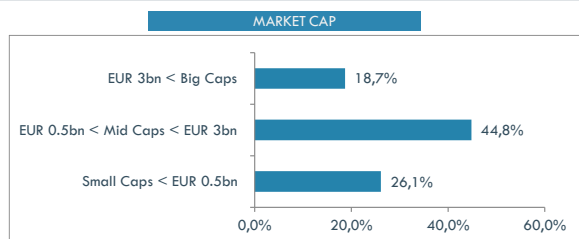
Main positions

Barón de Ley, S.A.	5.7%
Prosegur Compañía de Seguridad, S.A.	5.4%
Inmobiliaria Colonial, S.A.	5.2%
Gas Natural SDG, S.A.	5.2%
Miquel y Costas & Miquel, S.A.	4.8%

Composition and characteristics of the Fund

Number of holdings	27
Investment level	89,6%
Use of derivatives	No
Weight of top 10 positions	46,4%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolnsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 75,662,437.39	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 112.69 class E, € 111.48 class P, € 110.70 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

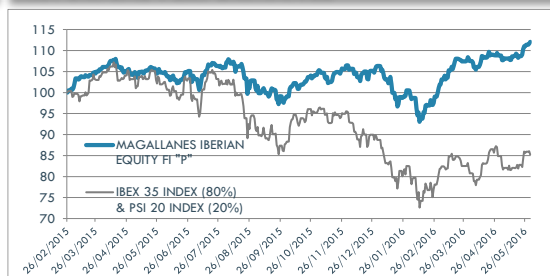
INVESTMENT POLICY

Mutual Fund managed under *Value Investing* principles, invests in companies whose market price trades below its long-term fundamental value.

The investment vocation of the Fund is mainly focused on listed Spanish and Portuguese companies.

Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE

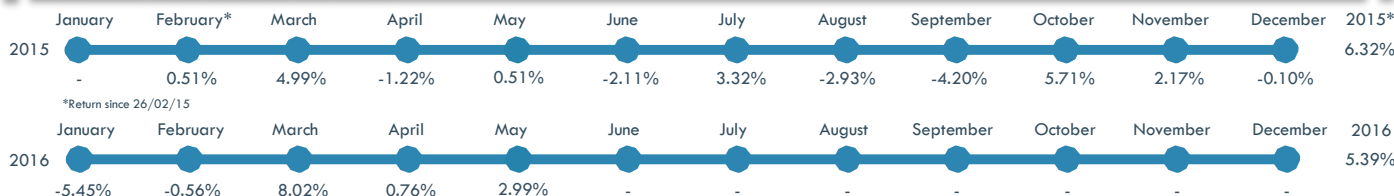


ACCUMULATED RETURNS

	Fund	Benchmark
MTD	2.99%	0.49%
3 months	12.10%	7.75%
6 months	5.29%	-10.75%
1 year	6.96%	-16.35%
YTD	5.39%	-3.89%
Since inception (26/02/2015)	12.06%	-14.72%
Since inception, annualized	9.45%	-11.87%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

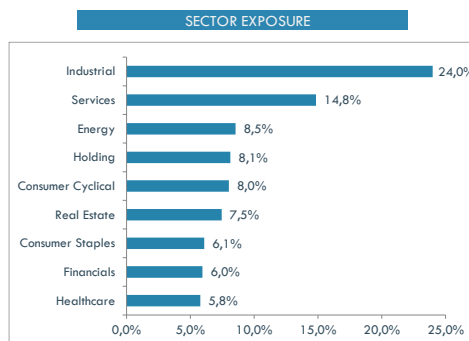
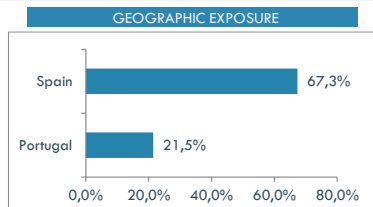
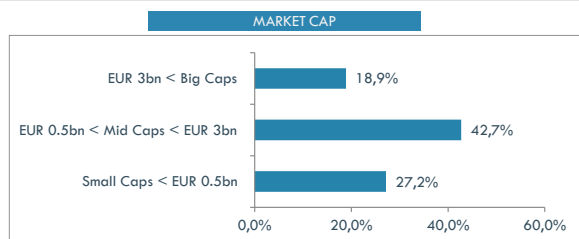
Main positions

Barón de Ley, S.A.	6.1%
Prosegur Compañía de Seguridad, S.A.	5.6%
Inmobiliaria Colonial, S.A.	5.3%
Gas Natural SDG, S.A.	4.8%
Miquel y Costas & Miquel, S.A.	4.7%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	88.8%
Use of derivatives	No
Weight of top 10 positions	46.8%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 77,960,809.47	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 119.17 class E, € 117.91 class P, € 117.17 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

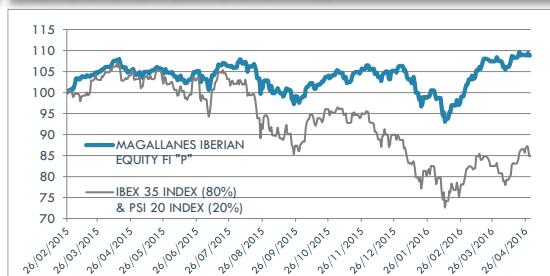
INVESTMENT POLICY

Mutual Fund managed under *Value Investing* principles, invests in companies whose market price trades below its long-term fundamental value.

The investment vocation of the Fund is mainly focused on listed Spanish and Portuguese companies.

Objective: to preserve and increase the capital of the Fund generating higher returns than the market in the long-run.

HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	0.76%	3.70%
3 months	8.23%	2.83%
6 months	4.45%	-10.84%
1 year	4.38%	-17.76%
YTD	2.34%	-4.36%
Since inception (26/02/2015)	8.81%	-15.13%
Since inception, annualized	7.45%	-13.03%

Fund: MAGALLANES IBERIAN EQUITY, FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

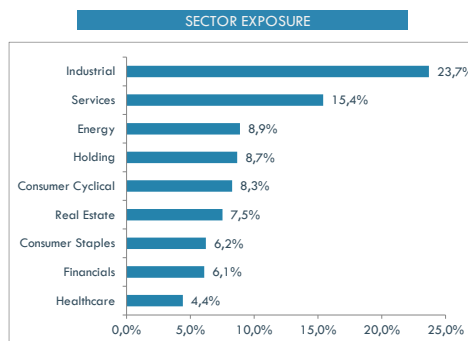
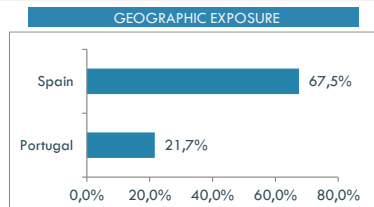
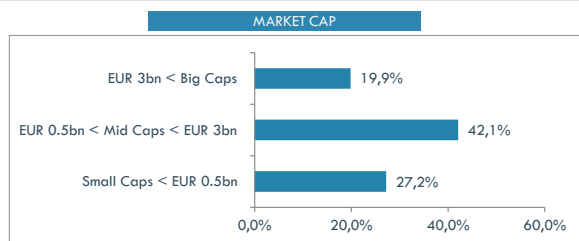
Main positions

Barón de Ley, S.A.	6.2%
Prosegur Compañía de Seguridad, S.A.	5.8%
Inmobiliaria Colonial, S.A.	5.2%
Gas Natural SDG, S.A.	5.0%
Iberpapel Gestión, S.A.	4.9%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	89.2%
Use of derivatives	No
Weight of top 10 positions	48.1%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolksy
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 74,527,368	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 115.64 class E, € 114.49 class P, € 113.82 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

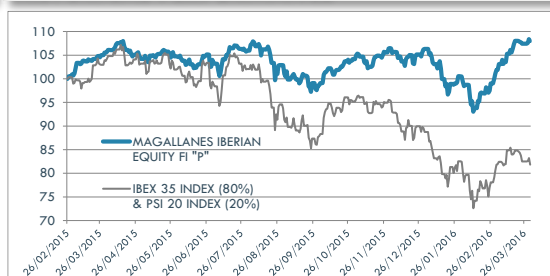
INVESTMENT POLICY

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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund	Benchmark
MTD	8.02%	3.40%
3 months	1.57%	-7.77%
6 months	9.59%	-6.65%
1 year	2.34%	-21.13%
YTD	1.57%	-7.77%
Since inception (26/02/2015)	7.99%	-18.16%
Since inception, annualized	7.27%	-16.71%

Fund: MAGALLANES IBERIAN EQUITY FI "P".
Benchmark: 80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

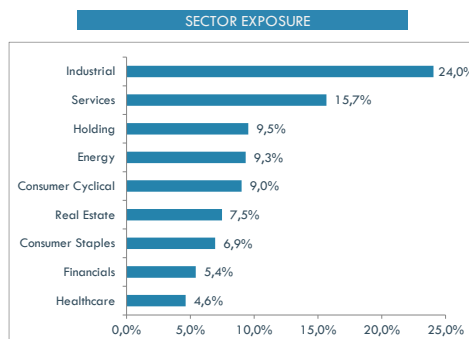
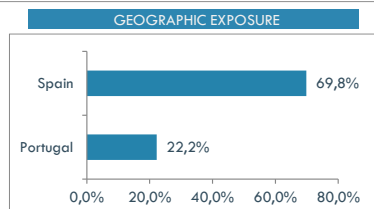
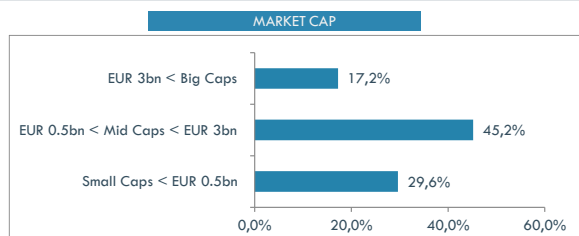
Main positions

Barón de Ley, S.A.	6.9%
Prosegur Compañía de Seguridad, S.A.	6.4%
Miquel y Costas & Miquel, S.A.	5.5%
Iberpapel Gestión, S.A.	5.3%
Inmobiliaria Colonial, S.A.	5.2%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	92.1%
Use of derivatives	No
Weight of top 10 positions	52.0%
Annualized rotation	< 100%
Recommended investment horizon	> 7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	€ 78.546.216	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class	€ 114.70 class E, € 113.63 class P, € 113.01 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	€ 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

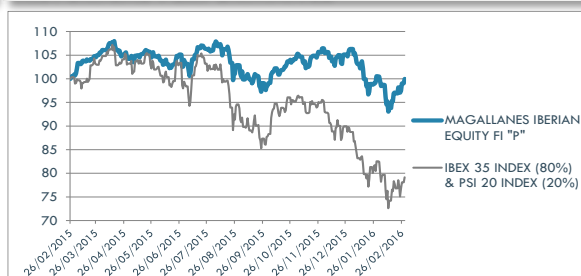
INVESTMENT POLICY

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HISTORICAL PERFORMANCE

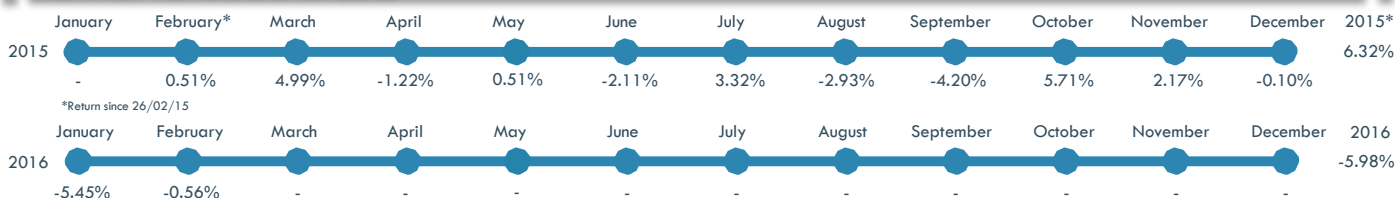


ACCUMULATED RETURNS

	Fund*	Benchmark**
MTD	-0.56%	-4.10%
3 months	-5.32%	-16.63%
6 months	-2.85%	-16.32%
1 year	-0.54%	-21.15%
YTD	-5.98%	-10.80%
Since inception (26/02/2015)	-0.03%	-20.85%
Since inception, annualized	-0.03%	-20.65%

*MAGALLANES IBERIAN EQUITY FI "P"
**80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

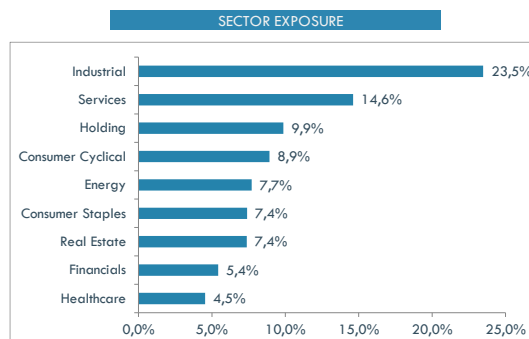
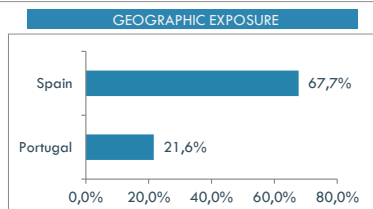
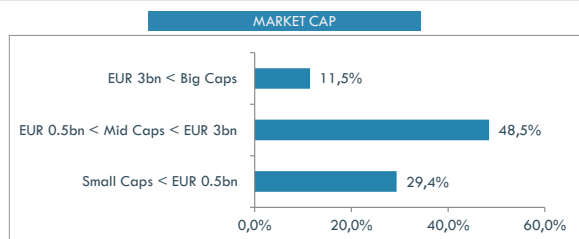
Main positions

BARÓN DE LEY SA	7.4%
PROSEGUR COMPAÑÍA DE SEGURIDAD SA	6.0%
IBERPAPEL GESTIÓN SA	5.5%
SOCIEDADE DE INVESTIMENTO E GESTAO SGPS SA	5.4%
MIQUEL Y COSTAS & MIQUEL SA	5.3%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	89.3%
Use of derivatives	No
Weight of top 10 positions	51.0%
Annualized rotation	<100%
Recommended investment horizon	>7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class P)	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	EUR 72,106,350	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class (29/02/16)	EUR 106.11 class E, EUR 105.19 class P, EUR 104.66 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	EUR 1,000,000 class P, 1 share class M	Regulatory Body	CNMV

MAGALLANES IBERIAN EQUITY, FI

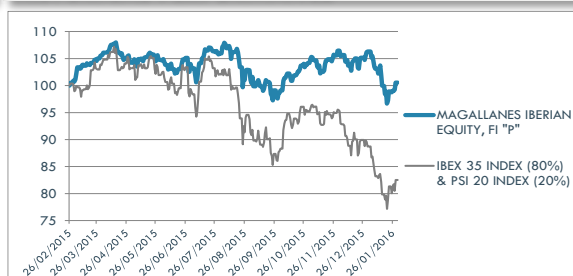
INVESTMENT POLICY

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HISTORICAL PERFORMANCE



ACCUMULATED RETURNS

	Fund*	Benchmark**
1 month	-5.45%	-6.99%
3 months	-3.49%	-13.30%
6 months	-5.12%	-19.13%
1 year	-	-
YTD	-5.45%	-6.99%
Since inception (26/02/2015)	0.53%	-17.47%
Since inception, annualized	-	-

*MAGALLANES IBERIAN EQUITY FI, "P"
**80% IBEX 35 (Spain) & 20% PSI 20 (Portugal). Reinvestment of net dividends included.

MONTHLY HISTORICAL RETURNS



PORTFOLIO INVESTMENT

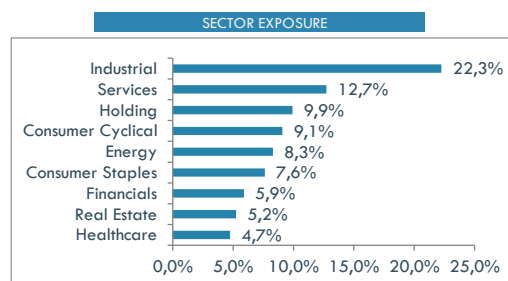
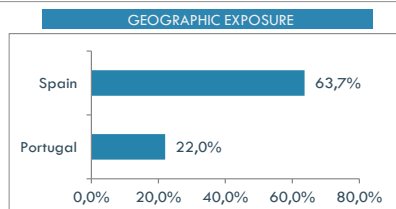
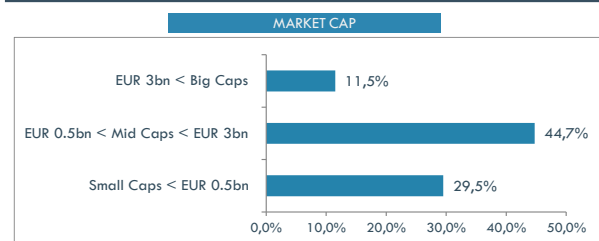
Main positions

BARÓN DE LEY SA	7.6%
IBERPAPEL GESTIÓN SA	5.8%
PROSEGUR COMPAÑÍA DE SEGURIDAD SA	5.3%
MIQUEL Y COSTAS & MIQUEL SA	5.3%
INMOBILIARIA COLONIAL SA	5.2%

Composition and characteristics of the Fund

Number of holdings	26
Investment level	85.7%
Use of derivatives	No
Weight of top 10 positions	51.3%
Annualized rotation	<100%
Recommended investment horizon	>7 years

Portfolio structure



FUND DATA

Category	Iberian Equity	Fund Management Company	Magallanes Value Investors, S.A. S.G.I.I.C.
Inception date (class "P")	26/02/15	Registration number at CNMV	239
Type of Fund	UCITS	Fund Managers	Iván Martín, CFA; José Díaz; Otto Kdolsky
Currency	Euros	Investor Relations	Mercedes Azpiroz Arteche
NAV frequency	Daily	Telephone	+34 91 426 48 12
AUM	EUR 72,994,395	E-mail	mazpiroz@magallanesvalue.com
ISIN Code, by class	ES0159201005 class E, ES0159201021 class P, ES0159201013 class M	Address	C/ Lagasca 88, 4th Floor, 28001 Madrid (Spain)
NAV, by class (31/01/16)	EUR 106.65 class E, EUR 105.78 class P, EUR 105.29 class M	Depository	Santander Securities Services, S.A.
Annual management fee, by class	1.25% class P, 1.75% class M	Audit	Deloitte
Minimum investment, by class	EUR 1,000,000 class P, 1 share class M	Regulatory Body	CNMV