

VALORICA

VALORICA GLOBAL FIL

Fund Profile

- Valorica Global FIL is a Hedge Fund with an absolute return mandate and strict risk framework.
- The fund style is multistategy, biased to equity strategies, although also investing in bonds, currencies and commodities.
- Target Return: 10-20%
- Target Volatility: 6-10%
- Daily NAV and daily liquidity

Fund Information

Fund Name: Valorica Global FIL
 Base Currency: Euro
 Initial NAV: 10 €
 Launch: 8th of October 2007

Managers:

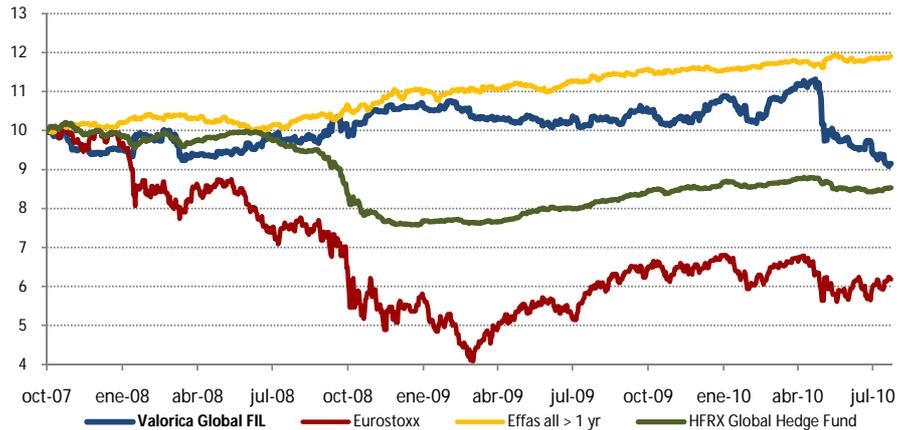
Cristóbal Thomas de Carranza (GM)
Iván Yáñez (LSE)

Minimum Investment: 50.000 €
 Management Fee: 2%
 Performance Fee: 20%, subject to:
 – beat Eurozone HCPI
 – high water mark with 3 years reset
 Redemption Fee: 0,5% (within 6 months)
 Depositary Fee: 0,06%

ISIN Code: ES0182798001
 Bloomberg Ticker: VALGLOB SM

Depositary Bank: Société Générale
 Administrator: Euro V-L (Grupo SG)
 Auditor: Ernst & Young

Valórica Global FIL
 NAV Evolution since Inception



Performance Chart as of 30th July 2010

	1M	3M	6M	2008	2009	2010	Inception(*)
Valórica Global FIL	-6,0%	-17,6%	-13,2%	11,8%	0,9%	-14,9%	-8,5%
Eurostoxx	6,6%	-2,7%	-1,2%	-44,4%	21,1%	-7,5%	-38,2%
Effas all > 1 yr	1,0%	1,8%	3,0%	9,3%	4,4%	3,4%	19,2%
HFRX Global	1,1%	-2,8%	-0,4%	-23,8%	13,2%	-0,5%	-14,7%

(*) Inception: 8th of October 2007

Investment Style:

The fund's objective is to achieve positive returns with controlled risk and uncorrelated with market fluctuations. This decorrelation is intended to be obtained by combining "Global Macro" and "Long-Short Equity" strategies, taking positions according to managers' views. Stressing the importance of daily liquidity, investment will focus on very liquid OECD assets and portfolio will be well-diversified (20-50 holdings).

Investment process is based on Fundamental Analysis, subsequently applying Technical Analysis and risk/return filters by strategy. Risk Analysis and Control is a key part of our management, daily monitoring parameters such as VaR (per asset, and strategy), liquidity ratios, leverage, stop loss policies, factor exposures, counterparty risk, ...