Crèdit Andorrà Financial Group

Fourth quarter 2015
Date of Report: December 31st 2015

INDEX

Quarterly Report

Our View on the Markets

The "Year of the Click"?

We believe that 2016 will be a repetition of the year that we have just left behind, but with greater volatility. We are worried that central banks, the markets' best friends during the past few years, may have fired all their ammunition. We recommend a mix of risk positions and ample liquidity.

John Kenneth Galbraith said that "There are two kinds of forecasters: those who don't know, and those who don't know they don't know." This is something that the author attempts not to forget when at this time of year he must dust off his crystal ball in order to attempt to foresee what lies ahead during the New Year.

Being aware that the future is unpredictable is useful not only for remaining sufficiently humble, but also for correctly positioning our portfolios. We believe it is crucial to construct them so that they have a certain level of resilience when facing unexpected events. There is nothing more powerful than compound interest. Investing €10,000 today at 6% (until not too long ago - those were the good old days - this was a normal return for long-term investments) during 40 years would generate €24,000 in gross interest income (much less after taxes) if coupons were withdrawn when paid. However, reinvesting them implies that an investor would accumulate €102,857 at the end of 40 years. The bad news is that this power can also work against us: i.e. if we suffer a great loss, it is later very difficult to recover lost ground. A drop in net worth of -50% would later require a 100% rate of return just to get back to the starting point. Thus, prudence is the long-term investor's best ally.

In 2016, prudence looks even more crucial than usual. Although the future is indeed unforeseeable, there are some things we do believe can (almost) be considered in the cards. We don't expect substantial inflation (not sustainable at least: the economy moves in an s-like manner, alternating bad and good data; what's important is the trend). A series of factors – excess debt, demographic change, a slowdown of emerging markets, technological change, rising social inequality, etc. – should together ensure low inflation. Without margin for fiscal measures – given excess public debt – central banks are still the only players able to take action.

Yet, we don't think they can do much either. After years of experiments what's certain is that the economic recovery is quite timid and the problem underpinning the last crisis (excess debt) has intensified (an additional +USD57Bn added since 2007). Central banks' stances are critical when determining positioning for 2016 as we believe they are the main reason investors have demonstrated a greater predisposition for taking on risks. Current valuations of the majority of assets don't leave much margin for error. If our fictional switch (turning risk "on" or "off") is turned off (i.e. the "click" in this article's title), corrections could be substantial.

However, don't panic yet. Although we think this is the main risk, we don't expect it to happen in the New Year. However, we are convinced that measures announced by central banks will suffer a shrinking capacity to drive up markets. This ensures that turbulences – and there always are some – are sure to be even greater. As a result, we believe the optimal strategy is a combination of risk assets and ample liquidity whilst being particularly active tactically. We will take advantage of any drops in prices in order to add risk, doing the opposite when there are rallies. On the fixed income side, although we understand that uptrends may continue, we are not at all convinced by the risk/return ratio and prefer equities: favouring European and Japanese stocks vs. the US market. Moreover, we would keep liquidity on hand, no matter how meagre the returns. Thanks to liquidity, we will be able to take advantage of the attractive opportunities that are sure to arise.

David Macià, CFA
Chief Investment Officer

Strategy

Asset allocation (2016 Q1)

Monetary	↑
Government Fixed Income	↓
Corporate Fixed Income	↓
Equities	↑

Fixed Income

GOVERNMENT:	
US	↓
Eurozone	↓
CORPORATE:	
US	↓
Eurozone ("Core")	↓
Periphery	↓

Equities

US	→
Eurozone	↑
Japan	↑
Emerging Markets	→

Commodities

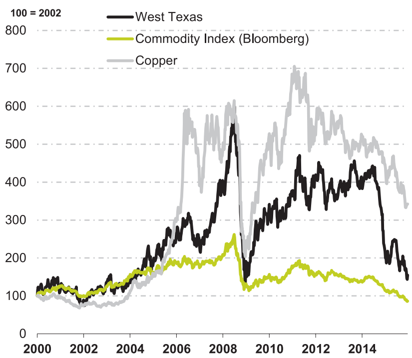
Oil	→
Gold	→

Currencies

EUR/USD	→

Macroeconomic View

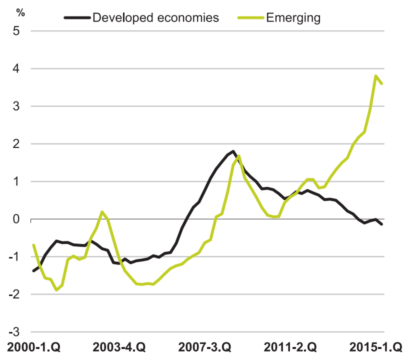
Main commodity indices



Source: Bloomberg

The prices of commodities have fallen in recent quarters.

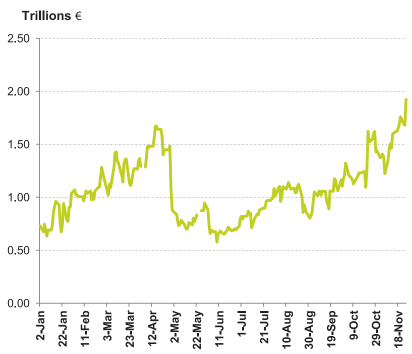
Debt service ratios (difference from long-run averages)



Source: BIS

According to the ratio of debt service, emerging countries are in a worse situation on developed countries at the start of the 2008 financial crisis.

Euro area government bonds trading with negative yields



Source: BIS

Before the last ECB meeting in December, about 2 trillion euros of European sovereign debt traded at negative interest rates.

Shades of grey in 2016

Looking forward to this New Year, we believe that developed economies will be the main global driver. Yet, we think they will be held back by emerging countries which face problems stemming from China's slowdown, excess debt and the generation of global financial imbalances.

In general nothing is black or white, there are always shades of grey and this is also the case of our expectations regarding the global economy in 2016.

There are some **positive shades** such as the recovery of the **European economy** which, in spite of political risks, continues to improve and has already registered 10 consecutive quarters of economic growth as well as a declining unemployment rate since March 2013. We also have a positive view on the **US** economy which continues to expand and recently reached the unemployment rate, 5%, considered by the Fed itself to be a full-employment level. Some sectors, especially those related to exports and oil which are affected by US Dollar appreciation and declining crude oil prices, aren't enjoying positive scenarios. However, the services sector, which accounts for 80% of the US GDP, is showing signs of strength. The Fed's reasoning took these factors into account when, a few weeks ago, it opted to lift interest rates for the first time.

Yet, we also foresee **negative shades** in 2016, in fact we would highlight three: Firstly, the **slowdown of China**. The effects are already apparent. The main buyer of raw materials in the world is driving prices into the ground. The productive model of the Asian Giant's economy is changing (i.e. for each additional Yuan spent by China, a greater portion is being used to purchase iPhones rather than to invest in building dams) and while - *per se* – this needn't be something negative it does imply risks for the global economy. Thus, an overly rapid change in China's productive model (which seems to be the case if we observe the sharp drop in commodities prices over the past two years) might fatally injure some of the countries – mainly emerging countries – which have been supplying China with raw materials needed to carry out investments in infrastructures.

Another negative factor is **debt**. Following the 2008 financial crisis, which stemmed from excessive gearing of developed economies, countries' debt ratios have continued to rise. Thus, since 2008 developed countries' debt ratios have risen by +36pp of GDP, with the bulk of the jump corresponding to government debt. Meanwhile, those of emerging countries have risen by +50pp with companies accounting for the lion's share of this debt load. Moreover, a differentiating aspect in both cases is the fact that most of emerging market debt has been issued in foreign currencies – namely in US Dollars – which makes the problem even greater following sharp depreciation of their currencies. Furthermore, if we consider debt service costs, emerging countries are in a worse position than that of developed countries in 2008.

Finally, we are worried by the fact that we are increasingly observing cases where financial and economic theories are no longer functioning due to extraordinary measures implemented by **central banks**. This could facilitate the accumulation of new financial imbalances which – should they get out of hand – would have a greater impact on weaker countries: i.e. emerging markets. Therefore, we are seeing cases where the theory of covered parity of interest rates is no longer in force, times when the swap curve is below the sovereign curve (which is very strange since governments have less risk than banks) and situations where negative interest rates are no longer extraordinary (33% of sovereign European debt at the beginning of December 2015).

Thus, we face a panorama that is neither black nor white in 2016 but rather, in our view, predominantly grey due to the earlier-mentioned risks which mainly affect emerging markets.

Pablo Manzano
Fixed Income Portfolio Manager

Fixed Income

The end of ZIRP (Zero Interest Rate Policy)

For the first time in 9 years the US Federal Reserve has finally begun to lift benchmark rates. Bond prices will depend greatly on the speed and magnitude of rate hikes: spurring risks and opportunities for active fixed income investors.

An understandable increase in investors' doubts has been triggered by: greater divergence between expected implementation of monetary policies by the Fed and the more accommodating approaches of the ECB and BoJ, as well as uncertainties regarding economic growth.

In a world that has been flooded with liquidity during the past decade – helping to propel asset prices upwards – **the key question right now is: how will financial markets react to the withdrawal of stimuli? In the concrete case of bonds, how will this asset class digest rate hikes?** For the time being, market prices are already reflecting 2-3 additional rate hikes during 2016.

"Monetary divergence increases volatility and risks and, this, it's time to be prudent."

The following phrase attributed to John Maynard Keynes comes to mind: **"Markets can remain irrational longer than you can remain solvent"**. As a result, under this scenario we would be more prudent and keep liquid assets on hand to take advantage of the opportunities that, undoubtedly, will arise.

Fixed income investors face the challenge of generating returns using different strategies allowing them to overcome the obstacle of minimal market returns. These moves, although they might be more sophisticated, should complement the buy-and-hold bond portfolio (when assets are purchased and held to maturity). Clearly, fixed income management has become more complicated whilst demand remains high largely thanks to several factors.

A few good examples are: Demography: there are more people who need these types of assets; and Regulatory Requirements: regulations aim to reduce systemic risks and raise preferences for fixed income vs. other assets.

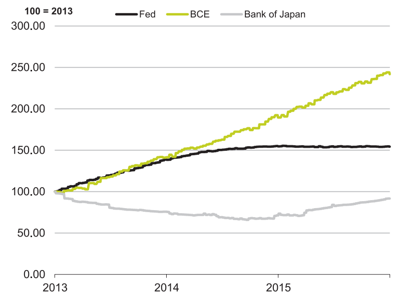
We believe that the **keys to successful fixed income management** in upcoming years will be the combination of **active and passive portfolio strategies combined with a more flexible investment universe, diversification of assets**, and **management of duration**. Meanwhile, rigorous risk control of positions held – i.e. monitoring and control of holdings – is increasingly important.

How should we confront the year 2016 where interest rate hikes and their effect on prices should go hand-in-hand mainly with trends in growth and inflation data? **When picking bonds we would implement a "micro investment"** strategy: a value style seeking opportunities to invest in bonds trading at below their intrinsic values. During the year that just ended we have witnessed turbulence in both Investment Grade and High Yield bonds and this increase in spreads makes some issuers more attractive based on their risk/return binomials.

We also like **inflation indexed bonds**, since they are discounting a very low inflation scenario. Another alternative that we are considering is **subordinated European financial bonds** which are the best positioned given investors' quest for yields: affected by the regulatory environment and with yields outpacing dividends of the same issuers. Finally, we recommend gradually adding **floating rate US bonds** which offer protection from risk should the upwards interest rate cycle continue… definitively putting an end to ZIRP.

Josep M Pon, CIIA
Head of Fixed Income

Central Banks Balance Sheet



Source: Bloomberg

Monetary divergence increases volatility and risks and, thus, it's time to be prudent.

Official Rates: Consensus Forecasts (%)

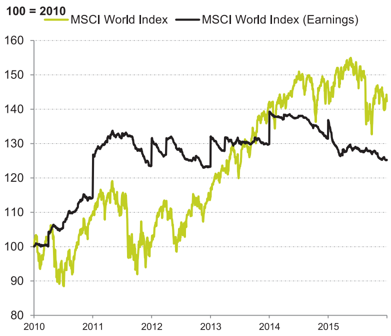
	31/12/15	1Q'16	2Q'16	3Q'16
Eurozone	0.05	0.05	0.05	0.05
US	0.50	0.65	0.85	1.05
United Kingdom	0.50	0.55	0.70	0.80

Interest Rates: Changes (%)

	31/12/15	Last 3 months	Last year
Eurozone			
3-month Euribor	-0.13	-0.09	-0.21
10-year Bund	0.63	0.12	0.09
EU			
3-month US Libor	0.61	0.29	0.36
10-year US	2.27	0.28	0.10
United Kingdom			
3-month GBP Libor	0.59	0.01	0.03
10-year Gilt	1.96	0.26	0.20

Equities

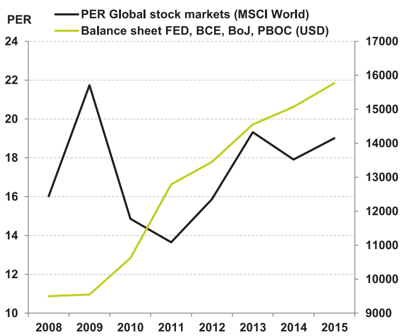
Global stock markets



Source: Bloomberg

From 2012 to 2014, the benefits of global stock markets have stalled as markets maintained their upward trend.

Central Banks and stock markets



Source: Bloomberg

The correlation between balance expansion in global stock markets after the crisis of 2008 and the markets valuation is clear.

			Q4 %	2015 %
USA	S&P 500	2,044	6.45%	-0.73%
	DJ Indus. Avg	17,425	7.00%	-2.23%
	NASDAQ 100	4,593	9.86%	8.43%
EUROPE	DJ Euro STOXX 50 €	3,268	5.38%	3.85%
	France (CAC 40)	4,637	4.08%	8.53%
	Spain (Ibex 35)	9,544	-0.16%	-7.15%
	UK (FTSE 100)	6,242	2.98%	-4.93%
	Germany (DAX)	10,743	11.21%	9.56%
	Switzerland (SWISS)	8,818	3.58%	-1.84%
	Italy (FTSE MIB 30)	21,418	0.58%	12.66%
	Netherlands (AEX)	442	4.91%	4.09%
JAPAN	TOPIX	1,547	9.65%	9.93%
	NIKKEI 225	19,034	9.46%	9.07%
EMERGING MARKETS	Mexico	42,978	0.81%	-0.39%
	Brazil	43,350	-3.79%	-13.31%
	Argentina	11,675	18.96%	36.09%
	China	3,539	15.93%	9.41%
	India	26,118	-0.14%	-5.03%
	Korea	1,961	-0.08%	2.39%
	Russia	1,761	7.21%	26.12%

Earnings should take the lead from central banks

Stock market valuations, underpinned by expansionary policies of central banks, have reached levels surpassing historic averages. Therefore, company earnings should take the lead in order for global stock markets to continue to trend upwards.

During the year 2015 financial markets were orchestrated by the monetary policies of different central banks. A priori, this task didn't look complicated as all boats were paddling in the same direction, aiming to rev up the motor of a global economy held back by the excessive weight of a debt load that – far from declining – hasn't stopped rising since the 2008 crisis. The only unknown factor to be revealed was the size of the monetary mass which would be injected into the economy. However, reality differed from expectations.

Expansionary monetary policies drove investors to pay more for historically low earnings growth, in search of increasingly scarce returns. This is what is known as expansion of multiples (price/earnings): investors, via earnings, recover their investments over a longer period in exchange for obtaining expected higher returns than on other asset classes.

Investors should focus on company earnings trends.

The Federal Reserve's decision, following 84 months of expansionary monetary policy, to raise interest rates at its 16 December meeting may mark a **turning point with investors focusing their attention on listed company earnings trends** and becoming pickier regarding prices they are willing to pay.

GDP growth (sales) and inflation (prices) are the determinants of earnings trends. According to estimates of international bodies, the global GDP should rise by +3.4% in 2016 while inflation should register an uptrend of less than +2%.

We expect global GDP growth to be hindered by the weakness of emerging countries, which already represent over 57% of the GDP. They are victims of their recent excesses, with China a prime example, albeit partially offset by US economic growth of nearly +2%. Meanwhile, inflation appears to be reined-in by both cyclical and structural factors.

Central banks should continue to lend support to financial markets but, **following over 700 interest rate cuts and billions of dollars of monetary stimuli, room for further manoeuvring is beginning to look quite limited**. We cannot rule out the possibility that, over the medium term, we might face a scenario where their credibility is questioned if the global economy doesn't manage to get back onto a more robust growth track.

Given this panorama of low growth, less monetary stimuli and pricey valuations (global stock markets have only been more expensive 20% of the time since 1800), a correct choice of investments is increasingly imperative. In our view, **the purchase of assets only if priced under their theoretic value – the so-called "Value Investing" philosophy – entails the greater discipline and more solid fundamentals needed for successful investing under the current complicated scenario**. Tactical moves might also allow us to take advantage of volatility that, quite certainly, markets will experience in 2016 as it looks like following in the wake of central bankers' moves won't be sufficient.

Winston Churchill said: "I always avoid prophesying beforehand, because it is a much better policy to prophesy after the event has already taken place." The fact that the future is unknown shouldn't stop us from evaluating the most important risks faced by our investments.

Alfredo Álvarez-Pickman
Director of Strategy & Advisory, Banco Alcalá

Commodities and Currencies

COMMODITIES

Cronic oversupply

Oversupply situations are, indeed, **the key to the outlook of the New Year for commodities**. "The oversupply of oil drives stocks to record levels and prices to lows"; "The persistent oversupply of precious metals will keep earnings of mining companies at rock bottom for a long time". These could be examples of headlines published by financial newspapers. We think this is the **key aspect that will determine prices of raw materials in 2016**. Yet, what factors underpin this situation? Is it reversible? Are there any commodities which might be saved from the bonfire?

Regarding oil, the increase in supply can be largely explained by the upsurge of the **fracking** method that has **propelled the US into the top position in the global ranking of producing countries** (its production has jumped +70% in just 5 years). The US Congress' decision to lift the prohibition of oil exports (in force for 40 years) and the OPEC's on-going refusal to lower its production levels don't appear likely to spur the adjustments to production which are sorely needed by the sector.

Such adjustments are clearly necessary in the case of production of other raw materials as well.

Have there also been technological advances which have pushed down production costs? Yes, this is indeed the case. However, it looks like oversupplies are here to stay since demand is also declining: **China has "murdered" the commodities super-cycle**.

Various factors are holding back uptrends in raw materials prices. On the one hand, the **growth of China, the country with the greatest demand for commodities, is slowing down**. On the other hand, appreciation of the US Dollar vs. currencies of producing countries is intensifying on the back of the Fed's interest rate hikes. This is certainly not an encouraging panorama for raw materials.

Finally, market sentiment seems to have lost interest in gold. Yet, we would bear in mind that investors aren't likely to forget the golden metal's safe haven profile when facing future market turbulence.

Miguel Ángel Rico
Investment analyst

CURRENCIES

2016: Volatility & the Yuan

During 2016 we expect to continue to see **volatility** of foreign exchange markets as was the case in 2015, when some currencies lost nearly -35% of their value vs. the USD. The majority of the ingredients are still present: i) weak prices of those **commodities** that are essential for the economic stability of some emerging countries; ii) highly active **central banks** with the ECB continuing to implement stimuli measures and the Fed raising interest rates; and iii) uncertainties regarding where **China** is heading, after being the main global economic driver in recent years.

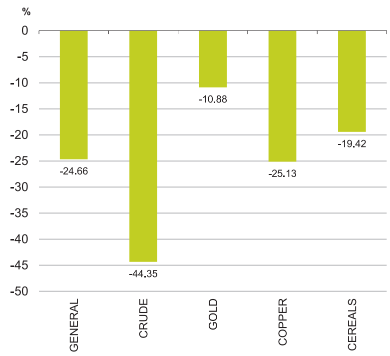
Another key event in 2016 is the inclusion of the Chinese Yuan in the **IMF's basket of currencies**, also known as "Special Drawing Rights" or SDR. It will join the Euro, US Dollar, Pound Sterling, and Japanese Yen in this basket. Initial consequences have surprised a lot of analysts, who expected this decision to entail appreciation of the Chinese currency due to greater demand. However, since the IMF's decision at the end-November, the Yuan has depreciated by over -1% vs. the USD.

This may reflect the fact that one of the **prerequisites** for joining the IMF's exclusive FX club (the SDR) is that the value of the **currency must be determined by market forces** (rather than set "at will" by government authorities). Therefore, as China adapts to a more flexible model and whilst **factors underpinning the depreciation of the Yuan** remain in force (we would note its: expansionary monetary policy, economic slowdown and maximum effective real exchange rates), it may weaken even further. In fact, since last August, the Chinese Central Bank's USD reserves have dropped from USD 4 billion to USD 3.5 billion and it is assumed that the difference was used to defend the Asian Giant's currency.

As a result, we would highlight two main aspects of the 2016 outlook: we expect ongoing strong **volatility** of foreign exchange markets; and we will watch closely to see how **China** manages the flexibilisation of its exchange rate setting system.

Pablo Manzano
Fixed Income Manager

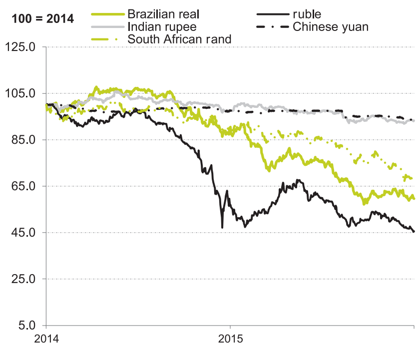
YTD performance of DJ UBS TR commodities



Copper

Source: Bloomberg

Yuan & BRICS



Source: Bloomberg

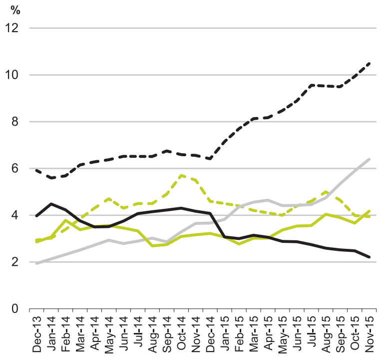
For now, the depreciation of the Chinese yuan is very modern compared with others limbs of BRICS.

Exchange rate $/€

% change:	1 month	3 months	1 year
	2.65%	-3.34%	-10.20%
Consensus forecast:	1Q 2016	2016	2017
	1.05	1.06	1.10

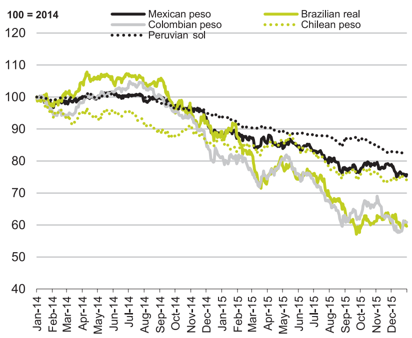
Latin America

Inflation



Countries will have to counteract the effect of "pass through" inflation due to the depreciation of currencies.

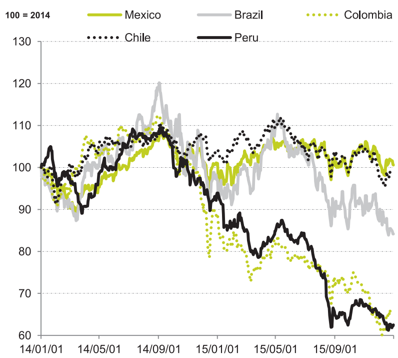
Currencies



Source: Bloomberg

Latin American currencies have depreciated to the lowest levels in 12 years.

Equities



Source: Bloomberg

Equity markets are exposed to real and financial contagion.

Too early to call a turnaround

Latin America remains a victim of the commodity bubble deflation that started 5 years ago. There are some encouraging signs and value is emerging, but it is (far) too early to position for a recovery.

2015 was a miserable year for Latin America. The crash of the commodity super cycle has intensified, driven by more evidence of the Chinese slowdown and a massively oversupplied oil market. In addition, political uncertainties and corruption scandals added to the pressures. Consequently, Latin America's currencies lost more than -20% in aggregate and the region's stock market fell by more than -30% in US Dollar terms.

Yet, there are some reasons for hope. The sharp depreciation of assets has created value. More importantly, the focus has started to shift away from disastrous economics towards politics. The good news came from **Argentina**, where the inauguration of Mauricio Macri as President has opened the door to desperately needed reforms. Markets cheered the change in government, but implementation of needed reforms will be extremely complicated. Liberalisation of capital flows and interest rates will require a sharp currency devaluation of more than -40%. The resulting inflation (>35%) and necessary fiscal adjustments might well drive the country into another recession.

In **Brazil**, the outcome and timeframe of impeachment proceedings are highly uncertain. For the time being, it seems that the president has enough votes in congress to survive. In the meantime, political wrangling and the ongoing corruption scandal are likely to further paralyse the country and worsen the fiscal situation, probably spurring further sovereign ratings downgrades.

In **Venezuela**, the opposition's triumph in the legislative elections is encouraging, but isn't likely to spur a regime change anytime soon. More importantly, the persisting low oil price environment should continue to depress the country's financial outlook.

In general, further weakness in commodity prices and rising US interest rates should lead to further economic deterioration in the region. **Peru** and **Chile** should continue to suffer from lower copper prices. **Colombia** is another victim of low oil prices. Its weak current account is likely to cause further currency depreciation and intensify inflationary pressures. Necessary fiscal and monetary adjustments will lead to much slower economic growth.

"Ongoing weakness of commodity prices should lead to further economic deterioration"

The only bright spot is **Mexico**. Its markets and currency have suffered from the fall in oil prices and negative sentiment towards the region in general. However, Mexico remains the main beneficiary of solid US economic growth and has regained manufacturing competitiveness vs. many Asian peers.

Pascal Rohner, CFA
Director of Latam Equities

Disclaimer

This document has been prepared by Credit Andorrà Financial Group.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Crèdit Andorrà Financial Group to any registration or licensing requirement within such jurisdiction.The information contained in this document represents the opinion of Crèdit Andorrà Financial Group's analysts on markets and could be modified and/or updated without prior warning. This document is published for general background information purposes. Although the information and data herein are obtained from sources believed to be reliable, no representation is made by Crèdit Andorrà Financial Group nor by any of its analysts that the information contained herein is complete or accurate. Financial analysts and any other relevant people involved in the preparation and dissemination of this document are independent of those holding a significant interest in the purpose of the report. In no event, a compensation has been received from issuers or there is a commitment or engagement in order to produce favourable reports. Statements that are nonfactual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Certain information contained herein constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, they must not be taken into account either as a reliable source of future performances or guarantee to reach such outcomes. Data related to outcomes of financial instruments, financial index, financial metrics or to the investment services that may be contained herein, may be affected by commissions, fees, taxes or associated expenses to be borne by such gross outcomes, prompting, among other things, a decrease on the outcomes that may be either higher or lower depending on the particular circumstances of the investor. This document does not constitute an offer on behalf of Crèdit Andorrà Financial Group nor any of its analysts. This document is not in any case intended to be taken as a buy or sell personal recommendation on neither assets nor a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances.

Neither shall this document not its contents form the basis of any contract, commitment or decision of any kind. The relevant readers should take their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. In any case, it would be understood that in distributing the present document neither Crèdit Andorrà Financial Group nor its analysts are making personal investment recommendations.Trading in financial markets can involve considerable risk and requires constant monitoring of current positions. Neither, Crèdit Andorrà Financial Group nor its analysts, employees or managers assume any liability for any investment or divestment decisions made based on this publication nor for any losses that could result from investment or divestment decisions based on this document. Any statements contained in this document attributed to a third party represent Crèdit Andorrà Financial Group's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party, therefore, Crèdit Andorrà Financial Group, its affiliates nor its analysts, offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.The information contained in this publication is strictly confidential. No part of this publication may be reproduced, transformed, distributed, published, forwarded or used in any manner without the prior written permission of Crèdit Andorrà Financial Group. Any publication, modification or update of this material is subject to variable periodicity and does not imply any obligation on behalf of Crèdit Andorrà Financial Group.

Note for:

- **Andorran investors:** this document has been prepared by Crèdit Andorrà Financial Group, and it could be distributed by either Crèdit Andorrà, SA or Credi-Invest, SA, both entities authorised regulated and supervised by the Institut Nacional Andorrà de Finances (INAF);ç
- **Spanish investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Banco Alcalá, SA, authorised, regulated and supervised by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV);
- **US investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Beta Capital Management, LLC authorised, regulated and supervised by the State of Florida and the US Securities and Exchange Commission;
- **Luxembourg investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Banque de Patrimoines Privés, SA, authorised, regulated and supervised by the Commission de Surveillance du Secteur Financier (CSSF);
- **Swiss investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Private Investment Management, SA, authorised, regulated and supervised by the Association Suisse des Gérants de Fortune. This document is not a product of any "Financial Research Unit" and is not subject to the "Directives on the Independence of Financial Research" of the Swiss Bankers Association. This document has not been prepared in accordance with the legal and regulatory requirements to promote the independence of research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. Therefore, regulatory restrictions on Crèdit Andorra Financial Group dealing in any financial instruments mentioned at any time before is distributed do not apply;
- **Uruguay investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Crèdit Andorrà Uruguay Asesores de Inversión S,; authorised, regulated and supervised by the Superintendencia de Servicios Financieros del Banco Central de Uruguay (SSF- BCU);
- **Paraguay investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Valores Casa de Bolsa, SA, authorised, regulated and supervised by the Comisión Nacional de Valores de Paraguay;
- **Mexico investors:** this document has been prepared by Crèdit Andorrà Financial Group and it is distributed by Crèdit Andorrà Asesores Patrimoniales, SA de CV;
- **Panamá investors:** this document has been prepared by Crèdit Andorrà Financial Group and it could be distributed by Banco Crèdit Andorrà (Panamá), SA, authorised, regulated and supervised by the Superintendencia de Bancos and the Superintendencia del Mercado de Valores (SMV).

Crèdit Andorrà Financial Group

Crèdit Andorrà
Financial Group