

Monthly Summary

Fund Profile

The objective is to generate risk-adjusted returns that outperform the market in the long term.

We believe that the best way to achieve this is by investing in productive assets; preferably in established and quality companies that generate cash flows and have the capacity to grow and reinvest. The target companies should have a decent management team that looks after the interests of all its shareholders. Finally, we seek to acquire shares at a discount to our estimated intrinsic value.

Comments

During January, the fund had a return of 1.6% while the benchmark index had a return of 3.5% during the same period. The fund's performance benefited from positions in Berkshire and Gruma, which rose 3.1% and 10.2% respectively from the previous month's close. On the other hand, performance was affected by positions in Qualitas and Femsa, which fell -1.7% and -0.9% respectively.

Manager Bio:

Valex has over 20 years of experience in investment fund management. Valex is a company incorporated under Mexican laws.

Terms :

Structure:	Sociedad de inversión
Name:	GBM 112, SA de CV
No. Positions:	Between 20 y 40
Benchmark:	IRT.MX
Base Currency:	Mexican Peso
Manager:	Valex Fondos
Advisor:	SC Asset Management
Administrator:	GBM Administradora de Activos
Custodian:	GBM Casa de Bolsa
Auditor:	Deloitte
Valuator:	Operadora COVAF

Performance

	MTD	YTD	1Y	3Y	5Y	Total Return**	Annualized**
VLX Value Fund*	1.6%	1.6%	9.9%	33.3%	59.4%	323.8%	13.9%
VLX Value Fund (USD)*	-0.1%	-0.1%	-8.4%	21.3%	59.2%	167.9%	9.3%
IPC	3.4%	3.4%	-10.7%	-6.1%	19.1%	19.9%	1.6%
IRT	3.5%	3.5%	-7.5%	0.7%	36.3%	58.4%	4.2%
S&P 500	2.7%	2.7%	24.6%	48.1%	62.6%	225.9%	11.2%
MSCI World	3.1%	3.1%	18.8%	32.8%	34.0%	110.3%	6.9%

*net of fees and all costs
 **Total return since the fund's inception in December 2013.

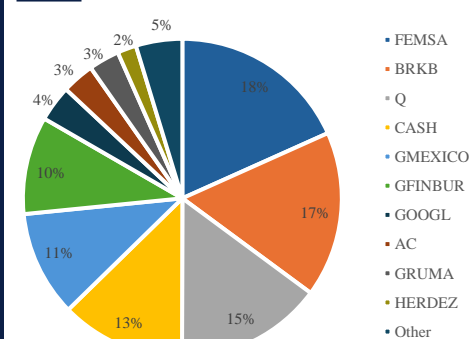
Attribution

Top 5		Bottom	
BRKB	0.5%	Q	-0.3%
GRUMA	0.3%	FEMSA	-0.1%
GMEXICO	0.3%	ORBIA	-0.1%
GOOGL	0.2%	ARA	-0.1%
GFINBUR	0.2%	HERDEZ	-0.1%

Sectors

Industry	Port Wi	BMK Wi	OW/UW
Cash	12.7%	0.0%	12.7%
Consumer Staples	26.6%	34.5%	-7.9%
Industrial	3.4%	12.7%	-9.3%
Consumer Discretionary	0.0%	1.5%	-1.5%
Communication Services	3.6%	13.7%	-10.1%
Infrastructure	0.0%	0.0%	0.0%
Financial	9.9%	19.7%	-9.8%
Non Bank Financial	31.7%	0.0%	31.7%
Materials	10.7%	16.4%	-5.7%
Energy	0.0%	0.0%	0.0%
Healthcare	0.0%	0.4%	-0.4%
Real Estate	1.3%	1.2%	0.1%
ETF	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	

Positions



This document was prepared by Valex Fondos SAPI de CV (VLX) for clients only and is for informational purposes only. The only official document is the one issued by the financial intermediary that holds the custody of the securities, which is the subject of this report. This document does not constitute an offer or invitation to buy or sell securities, nor an investment recommendation, and may contain confidential or legally protected information. If you are not a client of VLX, you should not directly or indirectly use, disclose, distribute, print or copy any part of this document. VLX seeks to ensure that the interests of its clients prevail over any other. Future returns will be different from historical returns, as the market conditions that generated historical returns have most likely changed. Considering historical evidence, it is reasonable to conclude that only a few managers have the ability to outperform their benchmark.

Contact

Valex Fondos SAPI de CV
 Blvd. Kiki Murilo #103-35, La Primavera
 C.P. 80199 Culiacán, Sinaloa

+52 (667) 744 0738
 jesus@valexcapital.com

valexcapital.com