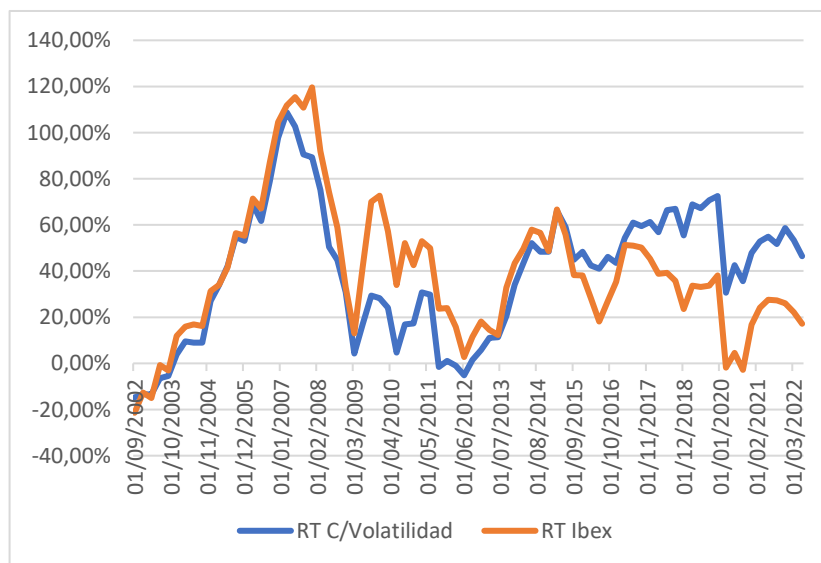


c/ VOLATILIDAD VS IBEX (SIN DIV)

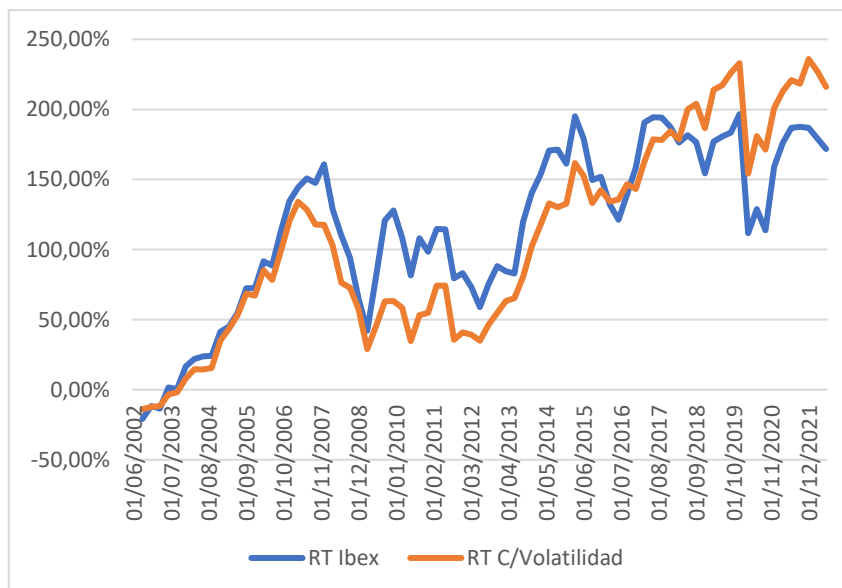
Fecha	C/ Volatilidad	ibex	C/ibex	R/ibex	R/ C/Volat	RT Ibex	RT C/Volat	Diferencia
28/06/2002	100000	6.913,00	100000					
30/09/2002	85268,887	5.431,70	78572,26	-21,43%	-14,73%	-21,43%	-14,73%	6,70%
30/12/2002	86715,822	6.036,90	87326,78	11,14%	1,70%	-12,67%	-13,28%	-0,61%
31/03/2003	86532,382	5.870,50	84919,72	-2,76%	-0,21%	-15,08%	-13,47%	1,61%
30/06/2003	93574,973	6.862,00	99262,26	16,89%	8,14%	-0,74%	-6,43%	-5,69%
30/09/2003	94587,297	6.703,60	96970,92	-2,31%	1,08%	-3,03%	-5,41%	-2,38%
30/12/2003	103843,99	7.737,20	111922,5	15,42%	9,79%	11,92%	3,84%	-8,08%
31/03/2004	109578,18	8.018,10	115985,8	3,63%	5,52%	15,99%	9,58%	-6,41%
30/06/2004	108939,56	8.078,30	116856,6	0,75%	-0,58%	16,86%	8,94%	-7,92%
30/09/2004	108960,42	8.029,20	116146,4	-0,61%	0,02%	16,15%	8,96%	-7,19%
30/12/2004	126954,16	9.080,80	131358,3	13,10%	16,51%	31,36%	26,95%	-4,40%
31/03/2005	133818,84	9.258,80	133933,2	1,96%	5,41%	33,93%	33,82%	-0,11%
30/06/2005	142173,81	9.783,20	141518,9	5,66%	6,24%	41,52%	42,17%	0,65%
30/09/2005	154779,66	10.813,90	156428,5	10,54%	8,87%	56,43%	54,78%	-1,65%
30/12/2005	153127,78	10.733,90	155271,2	-0,74%	-1,07%	55,27%	53,13%	-2,14%
31/03/2006	168873,7	11.854,30	171478,4	10,44%	10,28%	71,48%	68,87%	-2,60%
30/06/2006	161695,23	11.548,10	167049	-2,58%	-4,25%	67,05%	61,70%	-5,35%
29/09/2006	178951,26	12.934,70	187106,9	12,01%	10,67%	87,11%	78,95%	-8,16%
29/12/2006	197784,28	14.146,50	204636,2	9,37%	10,52%	104,64%	97,78%	-6,85%
30/03/2007	208823,56	14.641,70	211799,5	3,50%	5,58%	111,80%	108,82%	-2,98%
29/06/2007	202595,62	14.892,00	215420,2	1,71%	-2,98%	115,42%	102,60%	-12,82%
28/09/2007	190548,88	14.576,50	210856,4	-2,12%	-5,95%	110,86%	90,55%	-20,31%
28/12/2007	189290,24	15.182,30	219619,6	4,16%	-0,66%	119,62%	89,29%	-30,33%
31/03/2008	175197,59	13.269,00	191942,7	-12,60%	-7,44%	91,94%	75,20%	-16,75%
30/06/2008	150467,16	12.046,20	174254,3	-9,22%	-14,12%	74,25%	50,47%	-23,79%
30/09/2008	144723,32	10.987,50	158939,7	-8,79%	-3,82%	58,94%	44,72%	-14,22%
30/12/2008	130918,08	9.195,80	133021,8	-16,31%	-9,54%	33,02%	30,92%	-2,10%
31/03/2009	104253,12	7.815,00	113047,9	-15,02%	-20,37%	13,05%	4,25%	-8,79%
30/06/2009	116905,44	9.787,80	141585,4	25,24%	12,14%	41,59%	16,91%	-24,68%
30/09/2009	129405,91	11.756,10	170057,9	20,11%	10,69%	70,06%	29,41%	-40,65%
30/12/2009	128214,73	11.940,00	172718,1	1,56%	-0,92%	72,72%	28,21%	-44,50%
31/03/2010	124048,93	10.871,30	157258,8	-8,95%	-3,25%	57,26%	24,05%	-33,21%
30/06/2010	104731,77	9.263,40	133999,7	-14,79%	-15,57%	34,00%	4,73%	-29,27%
30/09/2010	116876,99	10.514,50	152097,5	13,51%	11,60%	52,10%	16,88%	-35,22%
30/12/2010	117323,93	9.859,10	142616,8	-6,23%	0,38%	42,62%	17,32%	-25,29%
31/03/2011	130766,52	10.576,50	152994,4	7,28%	11,46%	52,99%	30,77%	-22,23%
30/06/2011	129745,9	10.359,90	149861,1	-2,05%	-0,78%	49,86%	29,75%	-20,12%
30/09/2011	98398,836	8.546,60	123630,8	-17,50%	-24,16%	23,63%	-1,60%	-25,23%
30/12/2011	101045,3	8.566,30	123915,8	0,23%	2,69%	23,92%	1,05%	-22,87%
30/03/2012	99025,757	8.008,00	115839,7	-6,52%	-2,00%	15,84%	-0,97%	-16,81%
29/06/2012	94867,542	7.102,20	102736,9	-11,31%	-4,20%	2,74%	-5,13%	-7,87%
28/09/2012	101443,59	7.708,50	111507,3	8,54%	6,93%	11,51%	1,44%	-10,06%
31/12/2012	105801,93	8.167,50	118147	5,95%	4,30%	18,15%	5,80%	-12,35%
28/03/2013	111068,49	7.920,00	114566,8	-3,03%	4,98%	14,57%	11,07%	-3,50%
28/06/2013	111325,26	7.762,70	112291,3	-1,99%	0,23%	12,29%	11,33%	-0,97%
30/09/2013	120509,32	9.186,10	132881,5	18,34%	8,25%	32,88%	20,51%	-12,37%
31/12/2013	134145,92	9.916,70	143450	7,95%	11,32%	43,45%	34,15%	-9,30%
31/03/2014	143355,95	10.340,50	149580,5	4,27%	6,87%	49,58%	43,36%	-6,22%

30/06/2014	152131,44	10.923,50	158013,9	5,64%	6,12%	58,01%	52,13%	-5,88%
30/09/2014	148424,99	10.825,50	156596,3	-0,90%	-2,44%	56,60%	48,42%	-8,17%
31/12/2014	148419,91	10.279,50	148698,1	-5,04%	0,00%	48,70%	48,42%	-0,28%
31/03/2015	166084,81	11.521,10	166658,5	12,08%	11,90%	66,66%	66,08%	-0,57%
30/06/2015	158998,26	10.769,50	155786,2	-6,52%	-4,27%	55,79%	59,00%	3,21%
30/09/2015	144944,07	9.559,90	138288,7	-11,23%	-8,84%	38,29%	44,94%	6,66%
31/12/2015	148376,67	9.544,20	138061,6	-0,16%	2,37%	38,06%	48,38%	10,32%
30/03/2016	142404,4	8.870,20	128311,9	-7,06%	-4,03%	28,31%	42,40%	14,09%
30/06/2016	141046,91	8.163,30	118086,2	-7,97%	-0,95%	18,09%	41,05%	22,96%
30/09/2016	146103,34	8.779,40	126998,4	7,55%	3,58%	27,00%	46,10%	19,10%
30/12/2016	143560,34	9.352,10	135282,8	6,52%	-1,74%	35,28%	43,56%	8,28%
31/03/2017	154300,1	10.462,90	151351,1	11,88%	7,48%	51,35%	54,30%	2,95%
30/06/2017	161015,29	10.444,50	151084,9	-0,18%	4,35%	51,08%	61,02%	9,93%
29/09/2017	159455	10.381,50	150173,6	-0,60%	-0,97%	50,17%	59,46%	9,28%
29/12/2017	161246,09	10.043,90	145290	-3,25%	1,12%	45,29%	61,25%	15,96%
29/03/2018	156780,73	9.600,40	138874,6	-4,42%	-2,77%	38,87%	56,78%	17,91%
29/06/2018	166382,22	9.622,70	139197,2	0,23%	6,12%	39,20%	66,38%	27,19%
28/09/2018	166907,74	9.389,20	135819,5	-2,43%	0,32%	35,82%	66,91%	31,09%
31/12/2018	155447,62	8.539,90	123533,9	-9,05%	-6,87%	23,53%	55,45%	31,91%
29/03/2019	168952,83	9.240,30	133665,6	8,20%	8,69%	33,67%	68,95%	35,29%
28/06/2019	167290,29	9.198,80	133065,2	-0,45%	-0,98%	33,07%	67,29%	34,23%
30/09/2019	170719,48	9.244,60	133727,8	0,50%	2,05%	33,73%	70,72%	36,99%
31/12/2019	172498,19	9.549,20	138134	3,29%	1,04%	38,13%	72,50%	34,36%
31/03/2020	130592,97	6.785,40	98154,2	-28,94%	-24,29%	-1,85%	30,59%	32,44%
30/06/2020	142564,64	7.231,40	104605,8	6,57%	9,17%	4,61%	42,56%	37,96%
30/09/2020	135641,7	6.716,00	97150,3	-7,13%	-4,86%	-2,85%	35,64%	38,49%
31/12/2020	147777,8	8.073,70	116790,1	20,22%	8,95%	16,79%	47,78%	30,99%
31/03/2021	152780,07	8.580,00	124114	6,27%	3,38%	24,11%	52,78%	28,67%
30/06/2021	154930,41	8.821,20	127603,1	2,81%	1,41%	27,60%	54,93%	27,33%
30/09/2021	151689,46	8.796,30	127242,9	-0,28%	-2,09%	27,24%	51,69%	24,45%
30/12/2021	158641,63	8.713,80	126049,5	-0,94%	4,58%	26,05%	58,64%	32,59%
31/03/2022	153432	8.445,10	122162,6	-3,08%	-3,28%	22,16%	53,43%	31,27%
30/06/2022	146392,38	8.098,70	117151,7	-4,10%	-4,59%	17,15%	46,39%	29,24%



c/ VOLATILIDAD VS IBEX								
Fecha	C/ Volatilid	ibex	C/ibex	R/ibex	R/ C/Volat	RT Ibex	RT C/Volat	Diferencia
28/06/2002	100000,00	9369,2	100000					
30/09/2002	86043,89	7.412,15	79111,88	-20,89%	-13,96%	-20,89%	-13,96%	6,93%
30/12/2002	87722,96	8.272,40	88293,56	11,61%	1,95%	-11,71%	-12,28%	-0,57%
31/03/2003	88384,56	8.110,90	86569,82	-1,95%	0,75%	-13,43%	-11,62%	1,81%
30/06/2003	96467,34	9.527,70	101691,7	17,47%	9,15%	1,69%	-3,53%	-5,22%
30/09/2003	98109,26	9.416,20	100501,6	-1,17%	1,70%	0,50%	-1,89%	-2,39%
30/12/2003	107898,00	10.935,00	116712,2	16,13%	9,98%	16,71%	7,90%	-8,81%
31/03/2004	114519,49	11.415,30	121838,6	4,39%	6,14%	21,84%	14,52%	-7,32%
30/06/2004	114461,32	11.604,80	123861,2	1,66%	-0,05%	23,86%	14,46%	-9,40%
30/09/2004	115545,76	11.628,30	124112	0,20%	0,95%	24,11%	15,55%	-8,57%
30/12/2004	134903,18	13.241,20	141326,9	13,87%	16,75%	41,33%	34,90%	-6,42%
31/03/2005	143517,50	13.595,20	145105,2	2,67%	6,39%	45,11%	43,52%	-1,59%
30/06/2005	153176,80	14.505,10	154816,8	6,69%	6,73%	54,82%	53,18%	-1,64%
30/09/2005	168472,48	16.161,00	172490,7	11,42%	9,99%	72,49%	68,47%	-4,02%
30/12/2005	167200,99	16.152,20	172396,8	-0,05%	-0,75%	72,40%	67,20%	-5,20%
30/03/2006	185240,73	17.958,30	191673,8	11,18%	10,79%	91,67%	85,24%	-6,43%
30/06/2006	178467,07	17.664,20	188534,8	-1,64%	-3,66%	88,53%	78,47%	-10,07%
29/09/2006	198833,00	19.966,80	213111	13,04%	11,41%	113,11%	98,83%	-14,28%
29/12/2006	220348,93	21.974,00	234534,4	10,05%	10,82%	134,53%	120,35%	-14,19%
30/03/2007	234041,32	22.897,80	244394,4	4,20%	6,21%	144,39%	134,04%	-10,35%
29/06/2007	228635,86	23.490,80	250723,6	2,59%	-2,31%	150,72%	128,64%	-22,09%
28/09/2007	217906,72	23.198,40	247602,8	-1,24%	-4,69%	147,60%	117,91%	-29,70%
27/12/2007	217716,80	24.446,00	260918,8	5,38%	-0,09%	160,92%	117,72%	-43,20%
31/03/2008	202891,27	21.420,30	228624,6	-12,38%	-6,81%	128,62%	102,89%	-25,73%
30/06/2008	176408,45	19.695,70	210217,5	-8,05%	-13,05%	110,22%	76,41%	-33,81%
30/09/2008	172899,53	18.184,20	194084,9	-7,67%	-1,99%	94,08%	72,90%	-21,19%
30/12/2008	157426,52	15.447,70	164877,5	-15,05%	-8,95%	64,88%	57,43%	-7,45%
31/03/2009	129014,59	13.307,80	142037,7	-13,85%	-18,05%	42,04%	29,01%	-13,02%
30/06/2009	145709,01	17.011,50	181568,3	27,83%	12,94%	81,57%	45,71%	-35,86%
30/09/2009	163098,03	20.696,60	220900,4	21,66%	11,93%	120,90%	63,10%	-57,80%
30/12/2009	163179,32	21.360,10	227982,1	3,21%	0,05%	127,98%	63,18%	-64,80%
31/03/2010	158421,93	19.536,20	208515,1	-8,54%	-2,92%	108,52%	58,42%	-50,09%
30/06/2010	134811,73	17.002,10	181468	-12,97%	-14,90%	81,47%	34,81%	-46,66%
30/09/2010	153260,04	19.501,60	208145,8	14,70%	13,68%	108,15%	53,26%	-54,89%
30/12/2010	154716,43	18.598,80	198510	-4,63%	0,95%	98,51%	54,72%	-43,79%
31/03/2011	174149,22	20.119,40	214739,8	8,18%	12,56%	114,74%	74,15%	-40,59%
30/06/2011	174173,70	20.094,50	214474	-0,12%	0,01%	114,47%	74,17%	-40,30%
30/09/2011	135639,94	16.823,50	179561,8	-16,28%	-22,12%	79,56%	35,64%	-43,92%
30/12/2011	140852,08	17.157,80	183129,8	1,99%	3,84%	83,13%	40,85%	-42,28%
30/03/2012	139318,42	16.245,20	173389,4	-5,32%	-1,09%	73,39%	39,32%	-34,07%
29/06/2012	134946,85	14.890,10	158926,1	-8,34%	-3,14%	58,93%	34,95%	-23,98%
28/09/2012	146460,66	16.431,60	175378,9	10,35%	8,53%	75,38%	46,46%	-28,92%
31/12/2012	154766,44	17.634,80	188221	7,32%	5,67%	88,22%	54,77%	-33,45%
28/03/2013	163277,16	17.280,50	184439,4	-2,01%	5,50%	84,44%	63,28%	-21,16%
28/06/2013	165316,86	17.147,80	183023,1	-0,77%	1,25%	83,02%	65,32%	-17,71%
30/09/2013	180686,54	20.608,50	219960,1	20,18%	9,30%	119,96%	80,69%	-39,27%
31/12/2013	202319,10	22.528,60	240453,8	9,32%	11,97%	140,45%	102,32%	-38,13%
31/03/2014	217537,85	23.720,80	253178,5	5,29%	7,52%	153,18%	117,54%	-35,64%

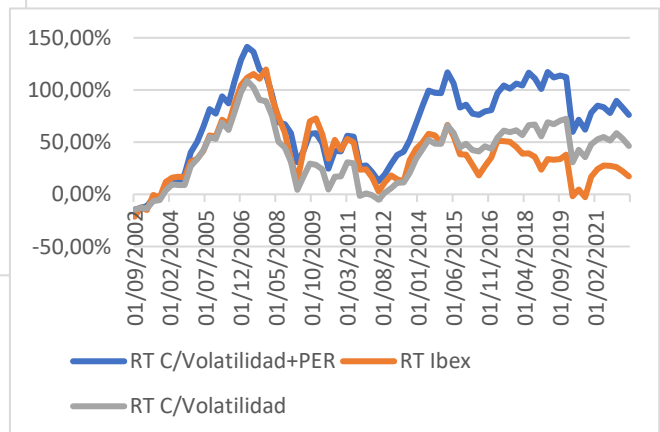
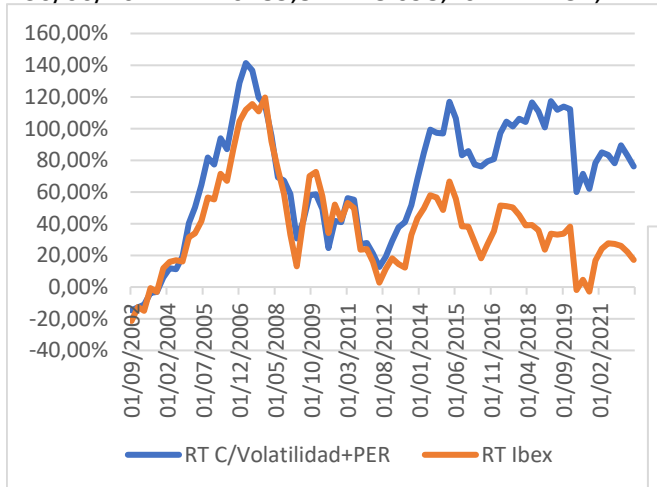
30/06/2014	233072,38	25.358,00	270652,8	6,90%	7,14%	170,65%	133,07%	-37,58%
30/09/2014	230148,44	25.411,80	271227	0,21%	-1,25%	171,23%	130,15%	-41,08%
31/12/2014	232679,73	24.469,90	261173,8	-3,71%	1,10%	161,17%	132,68%	-28,49%
31/03/2015	261768,53	27.644,60	295058,3	12,97%	12,50%	195,06%	161,77%	-33,29%
30/06/2015	252513,10	26.156,00	279170	-5,38%	-3,54%	179,17%	152,51%	-26,66%
30/09/2015	233139,54	23.393,40	249684,1	-10,56%	-7,67%	149,68%	133,14%	-16,54%
31/12/2015	242329,26	23.602,00	251910,5	0,89%	3,94%	151,91%	142,33%	-9,58%
31/03/2016	234348,42	21.737,00	232004,9	-7,90%	-3,29%	132,00%	134,35%	2,34%
30/06/2016	235659,75	20.730,30	221260,1	-4,63%	0,56%	121,26%	135,66%	14,40%
30/09/2016	246678,15	22.456,30	239682,2	8,33%	4,68%	139,68%	146,68%	7,00%
30/12/2016	243129,28	24.215,10	258454,3	7,83%	-1,44%	158,45%	143,13%	-15,33%
31/03/2017	262796,18	27.252,00	290868	12,54%	8,09%	190,87%	162,80%	-28,07%
30/06/2017	278715,47	27.588,60	294460,6	1,24%	6,06%	194,46%	178,72%	-15,75%
29/09/2017	278158,56	27.567,30	294233,2	-0,08%	-0,20%	194,23%	178,16%	-16,07%
29/12/2017	284299,80	26.939,60	287533,6	-2,28%	2,21%	187,53%	184,30%	-3,23%
29/03/2018	278758,94	25.884,70	276274,4	-3,92%	-1,95%	176,27%	178,76%	2,48%
29/06/2018	300079,12	26.384,20	281605,7	1,93%	7,65%	181,61%	200,08%	18,47%
28/09/2018	304012,95	25.904,60	276486,8	-1,82%	1,31%	176,49%	204,01%	27,53%
31/12/2018	286740,18	23.838,90	254439	-7,97%	-5,68%	154,44%	186,74%	32,30%
29/03/2019	313955,98	25.959,70	277074,9	8,90%	9,49%	177,07%	213,96%	36,88%
28/06/2019	317267,09	26.298,30	280688,9	1,30%	1,05%	180,69%	217,27%	36,58%
30/09/2019	326274,05	26.563,60	283520,5	1,01%	2,84%	183,52%	226,27%	42,75%
31/12/2019	332928,23	27.790,00	296610,2	4,62%	2,04%	196,61%	232,93%	36,32%
31/03/2020	254194,62	19.841,70	211775,8	-28,60%	-23,65%	111,78%	154,19%	42,42%
30/06/2020	280923,60	21.439,90	228833,8	8,05%	10,52%	128,83%	180,92%	52,09%
30/09/2020	271244,79	20.018,00	213657,5	-6,63%	-3,45%	113,66%	171,24%	57,59%
31/12/2020	300773,27	24.262,00	258954,9	21,20%	10,89%	158,95%	200,77%	41,82%
31/03/2021	312856,77	25.881,60	276241,3	6,68%	4,02%	176,24%	212,86%	36,62%
30/06/2021	320816,08	26.869,90	286789,7	3,82%	2,54%	186,79%	220,82%	34,03%
30/09/2021	318485,20	26.951,50	287660,6	0,30%	-0,73%	187,66%	218,49%	30,82%
30/12/2021	335944,45	26.878,00	286876,1	-0,27%	5,48%	186,88%	235,94%	49,07%
31/03/2022	327285,28	26.169,00	279308,8	-2,64%	-2,58%	179,31%	227,29%	47,98%
30/06/2022	316009,95	25.462,40	271767,1	-2,70%	-3,45%	171,77%	216,01%	44,24%



c/ VOLATILIDAD+PER VS IBEX (SIN DIV)

Fecha	C/ Volatilid: Ibex	C/ibex	R/ibex	R/ C/Volat	RT Ibex	RT C/Volat	Diferencia
28/06/2002	100000	6.913,00	100000				
30/09/2002	85331,876	5.431,70	78572,26	-21,43%	-14,67%	-21,43%	6,76%
30/12/2002	87171,408	6.036,90	87326,78	11,14%	2,16%	-12,67%	-0,16%
31/03/2003	88801,936	5.870,50	84919,72	-2,76%	1,87%	-15,08%	3,88%
30/06/2003	96306,265	6.862,00	99262,26	16,89%	8,45%	-0,74%	-2,96%
30/09/2003	96933,439	6.703,60	96970,92	-2,31%	0,65%	-3,03%	-0,04%
30/12/2003	105987,98	7.737,20	111922,5	15,42%	9,34%	11,92%	5,99%
31/03/2004	111854,61	8.018,10	115985,8	3,63%	5,54%	15,99%	11,85%
30/06/2004	111166,29	8.078,30	116856,6	0,75%	-0,62%	16,86%	11,17%
30/09/2004	119401,2	8.029,20	116146,4	-0,61%	7,41%	16,15%	19,40%
30/12/2004	140317,6	9.080,80	131358,3	13,10%	17,52%	31,36%	40,32%
31/03/2005	150184,03	9.258,80	133933,2	1,96%	7,03%	33,93%	50,18%
30/06/2005	164358,97	9.783,20	141518,9	5,66%	9,44%	41,52%	64,36%
30/09/2005	181733,45	10.813,90	156428,5	10,54%	10,57%	56,43%	81,73%
30/12/2005	177322,63	10.733,90	155271,2	-0,74%	-2,43%	55,27%	77,32%
31/03/2006	193931,63	11.854,30	171478,4	10,44%	9,37%	71,48%	93,93%
30/06/2006	187103,64	11.548,10	167049	-2,58%	-3,52%	67,05%	87,10%
29/09/2006	208492,97	12.934,70	187106,9	12,01%	11,43%	87,11%	108,49%
29/12/2006	228831,95	14.146,50	204636,2	9,37%	9,76%	104,64%	128,83%
30/03/2007	241341,72	14.641,70	211799,5	3,50%	5,47%	111,80%	141,34%
29/06/2007	236601,36	14.892,00	215420,2	1,71%	-1,96%	115,42%	136,60%
28/09/2007	219549,55	14.576,50	210856,4	-2,12%	-7,21%	110,86%	119,55%
28/12/2007	214651,11	15.182,30	219619,6	4,16%	-2,23%	119,62%	114,65%
31/03/2008	195425,41	13.269,00	191942,7	-12,60%	-8,96%	91,94%	95,43%
30/06/2008	169169,63	12.046,20	174254,3	-9,22%	-13,44%	74,25%	69,17%
30/09/2008	167137,13	10.987,50	158939,7	-8,79%	-1,20%	58,94%	67,14%
30/12/2008	158676,29	9.195,80	133021,8	-16,31%	-5,06%	33,02%	58,68%
31/03/2009	130546,35	7.815,00	113047,9	-15,02%	-17,73%	13,05%	30,55%
30/06/2009	141396	9.787,80	141585,4	25,24%	8,31%	41,59%	41,40%
30/09/2009	157939,27	11.756,10	170057,9	20,11%	11,70%	70,06%	57,94%
30/12/2009	158591,08	11.940,00	172718,1	1,56%	0,41%	72,72%	58,59%
31/03/2010	149233,47	10.871,30	157258,8	-8,95%	-5,90%	57,26%	49,23%
30/06/2010	124592,56	9.263,40	133999,7	-14,79%	-16,51%	34,00%	24,59%
30/09/2010	141764,21	10.514,50	152097,5	13,51%	13,78%	52,10%	41,76%
30/12/2010	141012,16	9.859,10	142616,8	-6,23%	-0,53%	42,62%	41,01%
31/03/2011	156076,29	10.576,50	152994,4	7,28%	10,68%	52,99%	56,08%
30/06/2011	155168,84	10.359,90	149861,1	-2,05%	-0,58%	49,86%	55,17%
30/09/2011	126931,27	8.546,60	123630,8	-17,50%	-18,20%	23,63%	26,93%
30/12/2011	127743,09	8.566,30	123915,8	0,23%	0,64%	23,92%	27,74%
30/03/2012	121137,07	8.008,00	115839,7	-6,52%	-5,17%	15,84%	21,14%
29/06/2012	112671,34	7.102,20	102736,9	-11,31%	-6,99%	2,74%	12,67%
28/09/2012	119150,8	7.708,50	111507,3	8,54%	5,75%	11,51%	19,15%
31/12/2012	129068,82	8.167,50	118147	5,95%	8,32%	18,15%	29,07%
28/03/2013	137616,08	7.920,00	114566,8	-3,03%	6,62%	14,57%	37,62%
28/06/2013	140953,92	7.762,70	112291,3	-1,99%	2,43%	12,29%	40,95%
30/09/2013	151725,64	9.186,10	132881,5	18,34%	7,64%	32,88%	51,73%
31/12/2013	168195,36	9.916,70	143450	7,95%	10,85%	43,45%	68,20%
31/03/2014	184571,7	10.340,50	149580,5	4,27%	9,74%	49,58%	84,57%

30/06/2014	199300,3	10.923,50	158013,9	5,64%	7,98%	58,01%	99,30%	41,29%
30/09/2014	197212,19	10.825,50	156596,3	-0,90%	-1,05%	56,60%	97,21%	40,62%
31/12/2014	196853,21	10.279,50	148698,1	-5,04%	-0,18%	48,70%	96,85%	48,16%
31/03/2015	216802,43	11.521,10	166658,5	12,08%	10,13%	66,66%	116,80%	50,14%
30/06/2015	206417,63	10.769,50	155786,2	-6,52%	-4,79%	55,79%	106,42%	50,63%
30/09/2015	183215,54	9.559,90	138288,7	-11,23%	-11,24%	38,29%	83,22%	44,93%
31/12/2015	185781,81	9.544,20	138061,6	-0,16%	1,40%	38,06%	85,78%	47,72%
30/03/2016	177235,41	8.870,20	128311,9	-7,06%	-4,60%	28,31%	77,24%	48,92%
30/06/2016	176169,66	8.163,30	118086,2	-7,97%	-0,60%	18,09%	76,17%	58,08%
30/09/2016	179377,8	8.779,40	126998,4	7,55%	1,82%	27,00%	79,38%	52,38%
30/12/2016	180691,04	9.352,10	135282,8	6,52%	0,73%	35,28%	80,69%	45,41%
31/03/2017	197023,54	10.462,90	151351,1	11,88%	9,04%	51,35%	97,02%	45,67%
30/06/2017	204416,8	10.444,50	151084,9	-0,18%	3,75%	51,08%	104,42%	53,33%
29/09/2017	201315,04	10.381,50	150173,6	-0,60%	-1,52%	50,17%	101,32%	51,14%
29/12/2017	206101,09	10.043,90	145290	-3,25%	2,38%	45,29%	106,10%	60,81%
29/03/2018	204190,26	9.600,40	138874,6	-4,42%	-0,93%	38,87%	104,19%	65,32%
29/06/2018	216528,44	9.622,70	139197,2	0,23%	6,04%	39,20%	116,53%	77,33%
28/09/2018	210926,9	9.389,20	135819,5	-2,43%	-2,59%	35,82%	110,93%	75,11%
31/12/2018	200828,34	8.539,90	123533,9	-9,05%	-4,79%	23,53%	100,83%	77,29%
29/03/2019	217291,83	9.240,30	133665,6	8,20%	8,20%	33,67%	117,29%	83,63%
28/06/2019	211924,83	9.198,80	133065,2	-0,45%	-2,47%	33,07%	111,92%	78,86%
30/09/2019	213922,19	9.244,60	133727,8	0,50%	0,94%	33,73%	113,92%	80,19%
31/12/2019	212342,41	9.549,20	138134	3,29%	-0,74%	38,13%	112,34%	74,21%
31/03/2020	159880,06	6.785,40	98154,2	-28,94%	-24,71%	-1,85%	59,88%	61,73%
30/06/2020	171457,56	7.231,40	104605,8	6,57%	7,24%	4,61%	71,46%	66,85%
30/09/2020	162054,57	6.716,00	97150,3	-7,13%	-5,48%	-2,85%	62,05%	64,90%
31/12/2020	178389,06	8.073,70	116790,1	20,22%	10,08%	16,79%	78,39%	61,60%
31/03/2021	184980,7	8.580,00	124114	6,27%	3,70%	24,11%	84,98%	60,87%
30/06/2021	183387,26	8.821,20	127603,1	2,81%	-0,86%	27,60%	83,39%	55,78%
30/09/2021	178082,83	8.796,30	127242,9	-0,28%	-2,89%	27,24%	78,08%	50,84%
30/12/2021	189442,76	8.713,80	126049,5	-0,94%	6,38%	26,05%	89,44%	63,39%
31/03/2022	183004,59	8.445,10	122162,6	-3,08%	-3,40%	22,16%	83,00%	60,84%
30/06/2022	176185,8	8.098,70	117151,7	-4,10%	-3,73%	17,15%	76,19%	59,03%



c/ VOLATILIDAD+PER VS IBEX

Fecha	C/ Volatilid: Ibex		C/ibex	R/ibex	R/ C/Volat	RT Ibex	RT C/Volat	Diferencia
28/06/2002	100000	9.369,20	100000					
30/09/2002	86704,63	7.412,15	79111,88	-20,89%	-13,30%	7,22%	-13,30%	-20,52%
30/12/2002	88748,85	8.272,40	88293,56	11,61%	2,36%	19,66%	-11,25%	-30,92%
31/03/2003	91630,37	8.110,90	86569,82	-1,95%	3,25%	17,33%	-8,37%	-25,70%
30/06/2003	99590,11	9.527,70	101691,7	17,47%	8,69%	37,82%	-0,41%	-38,23%
30/09/2003	100986,64	9.416,20	100501,6	-1,17%	1,40%	36,21%	0,99%	-35,22%
30/12/2003	110576,70	10.935,00	116712,2	16,13%	9,50%	58,18%	10,58%	-47,60%
31/03/2004	117591,20	11.415,30	121838,6	4,39%	6,34%	65,13%	17,59%	-47,54%
30/06/2004	117365,49	11.604,80	123861,2	1,66%	-0,19%	67,87%	17,37%	-50,50%
30/09/2004	118230,81	11.628,30	124112	0,20%	0,74%	68,21%	18,23%	-49,98%
30/12/2004	139183,50	13.241,20	141326,9	13,87%	17,72%	91,54%	39,18%	-52,36%
31/03/2005	150835,53	13.595,20	145105,2	2,67%	8,37%	96,66%	50,84%	-45,83%
30/06/2005	165783,80	14.505,10	154816,8	6,69%	9,91%	109,82%	65,78%	-44,04%
30/09/2005	185487,70	16.161,00	172490,7	11,42%	11,89%	133,78%	85,49%	-48,29%
30/12/2005	181759,30	16.152,20	172396,8	-0,05%	-2,01%	133,65%	81,76%	-51,89%
31/03/2006	199944,69	17.958,30	191673,8	11,18%	10,01%	159,78%	99,94%	-59,83%
30/06/2006	194561,60	17.664,20	188534,8	-1,64%	-2,69%	155,52%	94,56%	-60,96%
29/09/2006	218717,98	19.966,80	213111	13,04%	12,42%	188,83%	118,72%	-70,11%
29/12/2006	240667,91	21.974,00	234534,4	10,05%	10,04%	217,86%	140,67%	-77,20%
30/03/2007	255988,91	22.897,80	244394,4	4,20%	6,37%	231,23%	155,99%	-75,24%
29/06/2007	253134,69	23.490,80	250723,6	2,59%	-1,11%	239,81%	153,13%	-86,67%
28/09/2007	238514,69	23.198,40	247602,8	-1,24%	-5,78%	235,58%	138,51%	-97,06%
28/12/2007	235083,86	24.446,00	260918,8	5,38%	-1,44%	253,62%	135,08%	-118,54%
31/03/2008	215790,66	21.420,30	228624,6	-12,38%	-8,21%	209,86%	115,79%	-94,06%
30/06/2008	188973,13	19.695,70	210217,5	-8,05%	-12,43%	184,91%	88,97%	-95,94%
30/09/2008	191092,40	18.184,20	194084,9	-7,67%	1,12%	163,04%	91,09%	-71,95%
30/12/2008	182749,66	15.447,70	164877,5	-15,05%	-4,37%	123,46%	82,75%	-40,71%
31/03/2009	156204,55	13.307,80	142037,7	-13,85%	-14,53%	92,50%	56,20%	-36,30%
30/06/2009	170709,50	17.011,50	181568,3	27,83%	9,29%	146,08%	70,71%	-75,37%
30/09/2009	193681,86	20.696,60	220900,4	21,66%	13,46%	199,39%	93,68%	-105,70%
30/12/2009	196574,44	21.360,10	227982,1	3,21%	1,49%	208,98%	96,57%	-112,41%
31/03/2010	185958,62	19.536,20	208515,1	-8,54%	-5,40%	182,60%	85,96%	-96,64%
30/06/2010	156104,43	17.002,10	181468	-12,97%	-16,05%	145,94%	56,10%	-89,84%
30/09/2010	181698,33	19.501,60	208145,8	14,70%	16,40%	182,10%	81,70%	-100,40%
30/12/2010	181842,19	18.598,80	198510	-4,63%	0,08%	169,04%	81,84%	-87,20%
31/03/2011	203720,93	20.119,40	214739,8	8,18%	12,03%	191,04%	103,72%	-87,32%
30/06/2011	204034,62	20.094,50	214474	-0,12%	0,15%	190,68%	104,03%	-86,64%
30/09/2011	172071,59	16.823,50	179561,8	-16,28%	-15,67%	143,36%	72,07%	-71,29%
30/12/2011	175481,90	17.157,80	183129,8	1,99%	1,98%	148,20%	75,48%	-72,71%
30/03/2012	168398,02	16.245,20	173389,4	-5,32%	-4,04%	134,99%	68,40%	-66,60%
29/06/2012	158615,44	14.890,10	158926,1	-8,34%	-5,81%	115,39%	58,62%	-56,78%
28/09/2012	171126,23	16.431,60	175378,9	10,35%	7,89%	137,69%	71,13%	-66,57%
31/12/2012	188405,03	17.634,80	188221	7,32%	10,10%	155,10%	88,41%	-66,69%
28/03/2013	202356,03	17.280,50	184439,4	-2,01%	7,40%	149,97%	102,36%	-47,62%
28/06/2013	209010,68	17.147,80	183023,1	-0,77%	3,29%	148,05%	109,01%	-39,04%
30/09/2013	227327,23	20.608,50	219960,1	20,18%	8,76%	198,11%	127,33%	-70,79%
31/12/2013	254024,65	22.528,60	240453,8	9,32%	11,74%	225,89%	154,02%	-71,86%
31/03/2014	280573,22	23.720,80	253178,5	5,29%	10,45%	243,13%	180,57%	-62,56%

30/06/2014	304776,00	25.358,00	270652,8	6,90%	8,63%	266,82%	204,78%	-62,04%
30/09/2014	306056,96	25.411,80	271227	0,21%	0,42%	267,59%	206,06%	-61,54%
31/12/2014	309515,96	24.469,90	261173,8	-3,71%	1,13%	253,97%	209,52%	-44,45%
31/03/2015	342403,24	27.644,60	295058,3	12,97%	10,63%	299,89%	242,40%	-57,49%
30/06/2015	328322,45	26.156,00	279170	-5,38%	-4,11%	278,36%	228,32%	-50,04%
30/09/2015	295777,49	23.393,40	249684,1	-10,56%	-9,91%	238,40%	195,78%	-42,62%
31/12/2015	309182,72	23.602,00	251910,5	0,89%	4,53%	241,41%	209,18%	-32,23%
30/03/2016	298094,53	21.737,00	232004,9	-7,90%	-3,59%	214,44%	198,09%	-16,34%
30/06/2016	301909,32	20.730,30	221260,1	-4,63%	1,28%	199,87%	201,91%	2,04%
30/09/2016	312023,03	22.456,30	239682,2	8,33%	3,35%	224,84%	212,02%	-12,82%
30/12/2016	315434,41	24.215,10	258454,3	7,83%	1,09%	250,28%	215,43%	-34,85%
31/03/2017	346540,72	27.252,00	290868	12,54%	9,86%	294,21%	246,54%	-47,67%
30/06/2017	366846,40	27.588,60	294460,6	1,24%	5,86%	299,08%	266,85%	-32,24%
29/09/2017	364578,06	27.567,30	294233,2	-0,08%	-0,62%	298,77%	264,58%	-34,20%
29/12/2017	377247,85	26.939,60	287533,6	-2,28%	3,48%	289,69%	277,25%	-12,45%
29/03/2018	377280,11	25.884,70	276274,4	-3,92%	0,01%	274,44%	277,28%	2,84%
29/06/2018	404896,69	26.384,20	281605,7	1,93%	7,32%	281,66%	304,90%	23,24%
28/09/2018	400465,44	25.904,60	276486,8	-1,82%	-1,09%	274,72%	300,47%	25,74%
31/12/2018	387078,30	23.838,90	254439	-7,97%	-3,34%	244,84%	287,08%	42,24%
29/03/2019	422628,50	25.959,70	277074,9	8,90%	9,18%	275,52%	322,63%	47,11%
28/06/2019	421041,96	26.298,30	280688,9	1,30%	-0,38%	280,42%	321,04%	40,62%
30/09/2019	428122,39	26.563,60	283520,5	1,01%	1,68%	284,26%	328,12%	43,87%
31/12/2019	429146,76	27.790,00	296610,2	4,62%	0,24%	302,00%	329,15%	27,15%
31/03/2020	325814,56	19.841,70	211775,8	-28,60%	-24,08%	187,02%	225,81%	38,79%
30/06/2020	355482,29	21.439,90	228833,8	8,05%	9,11%	210,14%	255,48%	45,34%
30/09/2020	342294,06	20.018,00	213657,5	-6,63%	-3,71%	189,57%	242,29%	52,72%
31/12/2020	383697,06	24.262,00	258954,9	21,20%	12,10%	250,96%	283,70%	32,74%
31/03/2021	400315,80	25.881,60	276241,3	6,68%	4,33%	274,39%	300,32%	25,93%
30/06/2021	403030,46	26.869,90	286789,7	3,82%	0,68%	288,69%	303,03%	14,34%
30/09/2021	398597,01	26.951,50	287660,6	0,30%	-1,10%	289,87%	298,60%	8,73%
30/12/2021	427707,67	26.878,00	286876,1	-0,27%	7,30%	288,80%	327,71%	38,90%
31/03/2022	416952,93	26.169,00	279308,8	-2,64%	-2,51%	278,55%	316,95%	38,41%
30/06/2022	407772,73	25.462,40	271767,1	-2,70%	-2,20%	268,33%	307,77%	39,45%

