

SPECIAL REGISTRY CNMV: 576. REGISTRATION DATE: 19/7/1999. LISTING: Madrid Stock Exchange (MAB)  
 INVESTMENT MANAGER: Belgravia Capital, SGIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register : 196  
 CUSTODIAN BANK: Santander Securities Services SA (Grupo Santander).  
 AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid



Cumulative Return since August 1999 +335.29% vs. Stoxx 600 +96.16%

AUM: € 117.80.m.

**INVESTMENT POLICY**

Belgravia Beta invests in European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx 600 with a volatility of returns lower than the Stoxx 600. The company varies its equity exposure at its discretion, investing the balance in money market instruments.

**MONTHLY RETURNS (%)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
<b>1999</b>								1.97	-2.81	-0.37	6.12	9.51	<b>14.75</b>
<b>2000</b>	4.63	21.24	7.37	-2.08	1.6	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	<b>26.00</b>
<b>2001</b>	4.72	-0.75	-1.05	2.46	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	<b>14.6</b>
<b>2002</b>	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-0.9	7.32	0.64	-3.25	<b>-3.01</b>
<b>2003</b>	-1.94	-0.79	-1.08	4.37	1.18	5.3	2.66	3.61	-1.19	2.52	-0.79	0.95	<b>15.49</b>
<b>2004</b>	1.2	1.37	-1.04	0.27	-0.83	0.41	-0.87	-0.79	1.75	1.65	1.36	2.85	<b>7.48</b>
<b>2005</b>	1.89	0.95	-0.81	-1.6	1.91	3.76	3.61	1.63	2.41	-3.31	0.63	2.17	<b>13.8</b>
<b>2006</b>	2.44	2.11	1.83	-0.67	-3.26	0.27	-0.34	0.77	-0.21	1.58	1.84	1.44	<b>7.94</b>
<b>2007</b>	1.96	-0.07	3.36	2.52	2.32	0.15	0.07	-3.01	-0.79	0.12	-1.17	0.29	<b>5.74</b>
<b>2008</b>	-3.73	0.03	-1.29	1.25	0.88	-4.4	-1.23	0.22	-1.83	-0.83	1.31	-2.99	<b>-12.08</b>
<b>2009</b>	-0.71	0.47	-0.26	3.24	0.62	0.16	0.49	3.93	3.19	1.63	-1.57	3.56	<b>15.57</b>
<b>2010</b>	-1.61	0.13	2.89	-0.12	0.11	-0.92	1.63	-0.32	5.13	2.04	-0.24	3.38	<b>12.54</b>
<b>2011</b>	-1.77	-0.11	-0.06	1.74	-0.95	-3.55	-1.81	-8.65	-1.36	-0.89	0.23	0.14	<b>-16.11</b>
<b>2012</b>	1.03	1.83	-0.23	-0.31	-2.52	1.23	2.69	0.37	0.02	1.25	1.92	2.47	<b>10.08</b>
<b>2013</b>	2.69	1.27	-2.22	1.15	2.52	-3.9	7.81	-0.65	3.12	5.26	1.22	0.12	<b>19.39</b>
<b>2014</b>	3.54	2.18	0.49	-0.27	2.91	-1.56	-0.67	1.67	0.5	-0.27	2.77	1.32	<b>13.2</b>
<b>2015</b>	5.96	6.17	1.45	1.32	2.84	-1.63	2.35	-1.16	-2.08	0.86	1.97	0.67	<b>19.97</b>
<b>2016</b>	-4.18	0.60	1.43	0.36									<b>-1.87</b>

**PORTFOLIO MANAGER COMMENTS**

In April, Belgravia Beta rose by 0.36% with an average beta of 0.01 against the Stoxx 600, which returned 1.87%. Equity markets continued recovering from the start of the year correction, fuelled by further monetary stimulus by the ECB and expectations of delayed rate increases by the FED.

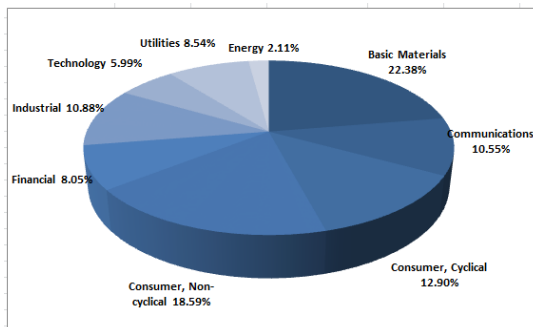
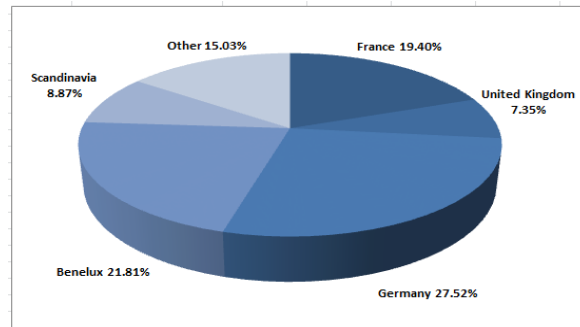
In April, Belgravia Beta had a good performance due entirely to positive stock picking, given the nil market risk held throughout the month. Best gains came from materials (DSM, Linde, Thyssen, Anglo American, Lonmin) and utilities (Engie, Eon). Individually, Axa, Merck and Deutsche Post excelled.

As of the 30th of April, Belgravia Beta had a net equity exposure of 4.25% and a beta of 0.01 against the Stoxx 600.

**CUMULATIVE RETURNS**

**STATISTICS**

	B. BETA	STOXX 600
<b>SINCE AUGUST 1999</b>		
Average Monthly Return %	0.77	0.44
Annualised Return %	9.18	4.10
Monthly Standard Deviation %	2.90	4.57
Ann. Standard Deviation %	10.05	15.83
Sharpe Ratio	0.75	0.22
<b>APRIL 2016</b>		
Return %	0.36	1.87
Average Gross Equity Exposure %	90.50	100
Average Net Equity Exposure %	3.34	100
Average Daily VaR %	0.30	1.97
Average Beta	0.01	1
Gross Equity Exposure at 30/04/16 %	89.91	100
Net Equity Exposure 30/04/16 %	4.25	100
VaR at 30/04/16 %	0.29	1.94
Beta at 30/04/16	0.01	1

**SECTORIAL ALLOCATION**

**GEOGRAPHICAL ALLOCATION**


ISIN Code: ES0133496036

Bloomberg Ticker: BELBETA SM

April 2016

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