

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 Secirities Services SA (Grupo Santander).
 AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid


Cumulative Return since August 1999 +337,56% vs. Stoxx 600 +104,26%
AUM: € 101.50 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 (%)

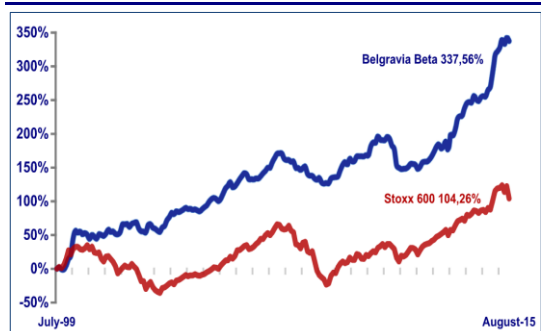
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-2.55	-0.22	-0.90	7.32	0.64	-3.25	-3.01
2003	-1.94	-0.79	-1.08	4.37	1.18	5.30	2.66	3.61	-1.19	2.52	-0.79	0.95	15.49
2004	1.20	1.37	-1.04	0.27	-0.83	0.41	-0.87	-0.79	1.75	1.65	1.36	2.85	7.48
2005	1.89	0.95	-0.81	-1.60	1.91	3.76	3.61	1.63	2.41	-3.31	0.63	2.17	13.80
2006	2.44	2.11	1.83	-0.67	-3.26	0.27	-0.34	0.77	-0.21	1.58	1.84	1.44	7.94
2007	1.96	-0.07	3.36	2.52	2.32	0.15	0.07	-3.01	-0.79	0.12	-1.17	0.29	5.74
2008	-3.73	0.03	-1.29	1.25	0.88	-4.40	-1.23	0.22	-1.83	-0.83	1.31	-2.99	-12.08
2009	-0.71	0.47	-0.26	3.24	0.62	0.16	0.49	3.93	3.19	1.63	-1.57	3.56	15.57
2010	-1.61	0.13	2.89	-0.12	0.11	-0.92	1.63	-0.32	5.13	2.04	-0.24	3.38	12.54
2011	-1.77	-0.11	-0.06	1.74	-0.95	-3.55	-1.81	-8.65	-1.36	-0.89	0.23	0.14	-16.11
2012	1.03	1.83	-0.23	-0.31	-2.52	1.23	2.69	0.37	0.02	1.25	1.92	2.47	10.08
2013	2.69	1.27	-2.22	1.15	2.52	-3.90	7.81	-0.65	3.12	5.26	1.22	0.12	19.39
2014	3.54	2.18	0.49	-0.27	2.91	-1.56	-0.67	1.67	0.50	-0.27	2.77	1.32	13.20
2015	5.96	6.17	1.45	1.32	2.84	-1.63	2.35	-1.16					18.34

PORTFOLIO MANAGER COMMENTS

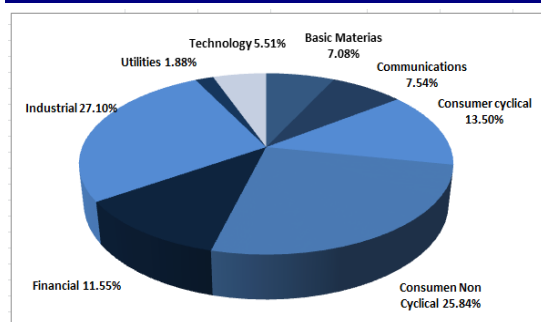
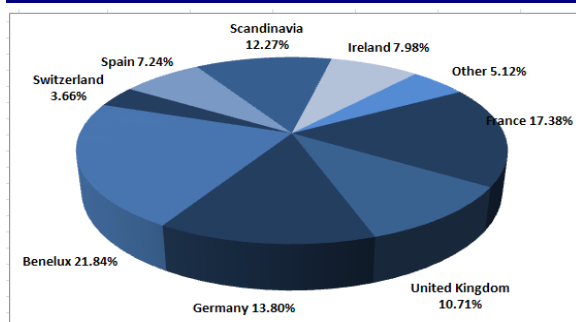
In August Belgravia Beta dropped by 1.16% with an average beta of 0.42 against the Stoxx 600, which fell by 8.18%. Financial markets sank on fears of a hard economic landing in China and of a FED rate increase.

In August, Belgravia Beta's decline was barely 15% of the Stoxx 600's, due to positive stock picking and risk management throughout the month. Best gain was in technology (SMA Solar, United Internet) and, individually, in CRH, Aena, Ahold, and Fresenius.

As of the 31st of August Belgravia Beta had a net equity exposure of 85% and a beta of 0.72 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	0.81	0.48
Annualised Return %	9.61	4.54
Monthly Standard Deviation %	2.93	4.57
Ann. Standard Deviation %	10.15	15.83
Sharpe Ratio	0.78	0.25
AUGUST 2015		
Return %	-1.16	-8.18
Average Gross Equity Exposure %	100.02	100
Average Net Equity Exposure %	60.70	100
Average Daily VaR %	0.90	1.44
Average Beta	0.42	1
Gross Equity Exposure at 31/08/15 %	85.20	100
Net Equity Exposure 31/08/15 %	85.20	100
VaR at 31/08/15 %	1.34	1.69
Beta at 31/08/15	0.72	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036



Bloomberg Ticker: BELBETA SM

August 2015

www.belgraviacapital.es