

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 +343.58% vs. Stoxx 600 +107.02%

AUM: € 114.49m.

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	1.6	-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	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-0.9	7.32	0.64	-3.25	-3.01
2003	-1.94	-0.79	-1.08	4.37	1.18	5.3	2.66	3.61	-1.19	2.52	-0.79	0.95	15.49
2004	1.2	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	-1.6	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	-4.4	-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	-3.9	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	0.5	-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	-2.08	0.86	1.97	0.67	19.97

PORTFOLIO MANAGER COMMENTS

In December Belgravia Beta rose by 0.67% with an average beta of 0.04 against the Stoxx 600, which fell by 5%. Equity markets corrected sharply, disappointed by the lack of BCE action and the turn of the US monetary cycle.

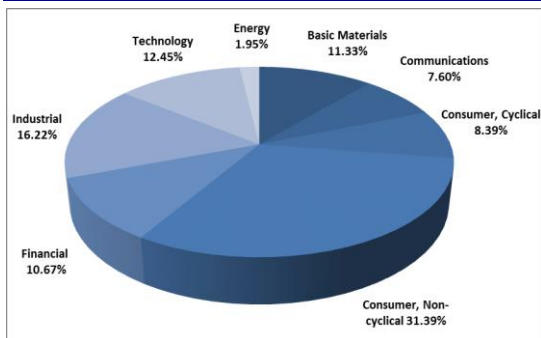
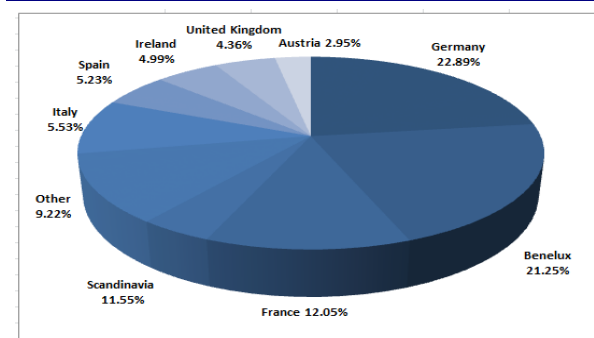
In December, Belgravia Beta's performance was fuelled by positive stock picking, given the low market exposure held. Best gains came from discretionary (Pandox, Scandic) and healthcare. Individually, SLM, SMA and Irish Residential did well.

As of the 31st of December, Belgravia Beta had a net equity exposure of 30% and a beta of 0.08 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	0.80	0.48
Annualised Return %	9.50	4.53
Monthly Standard Deviation %	2.91	4.59
Ann.Standard Deviation %	10.08	15.89
Sharpe Ratio	0.78	0.25
DECEMBER 2015		
Return %	0.67	-5.01
Average Gross Equity Exposure %	84.22	100
Average Net Equity Exposure %	21.21	100
Average Daily VaR %	0.44	1.78
Average Beta	0.04	1
Gross Equity Exposure at 31/12/15 %	70.28	100
Net Equity Exposure 31/12/15 %	30.15	100
VaR at 31/12/15 %	0.49	1.78
Beta at 31/12/15	0.08	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036

Bloomberg Ticker: BELBETA SM

December 2015

www.belgraviacapital.es
