

SPECIAL REGISTRY CNMV: 576. REGISTRATION DATE: 19/7/1999. LISTING: Madrid Stock Exchange (MAB)
 INVESTMENT MANAGER: Belgravia Capital, SGIC, S.A. 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 +325.03% vs. Stoxx 600 +93.88%
AUM: € 112,30.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 (%)

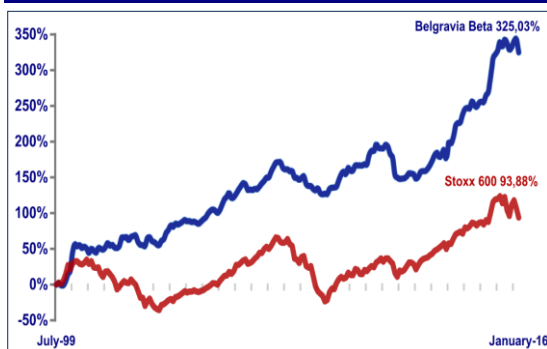
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.6	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-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
2016	-4.18												-4.18

PORTFOLIO MANAGER COMMENTS

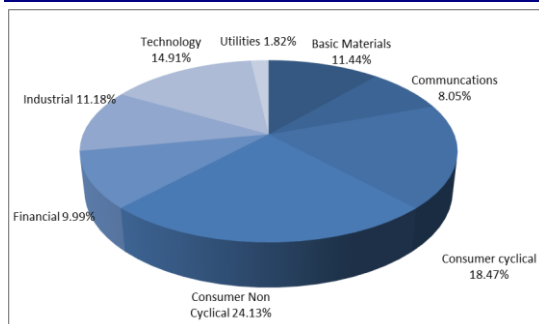
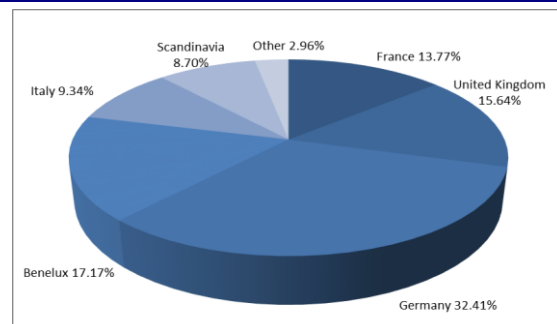
In January Belgravia Beta dropped by 4.18% with an average beta of 0.03 against the Stoxx 600, which fell by 6.35%. Equity markets corrected sharply, as a result of increased fears on economic deceleration in China and the USA and renewed concerns on the stability of the yuan.

In January, Belgravia Beta had a poor performance, due to both the market correction and adverse stock picking. All sectors contributed negatively. Individually, Philips, Ahold and Bonduelle did well.

As of the 31st of December, Belgravia Beta had a net equity exposure of 5% and a beta of 0.01 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	0,77	0,44
Annualised Return %	9,17	4,09
Monthly Standard Deviation %	2,92	4,60
Ann. Standard Deviation %	10,13	15,93
Sharpe Ratio	0,74	0,22
JANUARY 2016		
Return %	-4,18	-6,35
Average Gross Equity Exposure %	56,66	100
Average Net Equity Exposure %	15,53	100
Average Daily VaR %	0,30	1,83
Average Beta	0,03	1
Gross Equity Exposure at 31/01/16 %	45,60	100
Net Equity Exposure 31/01/16 %	5,15	100
VaR at 31/01/16 %	0,17	1,88
Beta at 31/01/16	0,01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036



Bloomberg Ticker: BELBETA SM

January 2016

www.belgraviacapital.es