

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 +340.63% vs. Stoxx 600 +117.93%
AUM: € 110.15m.
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 (%)

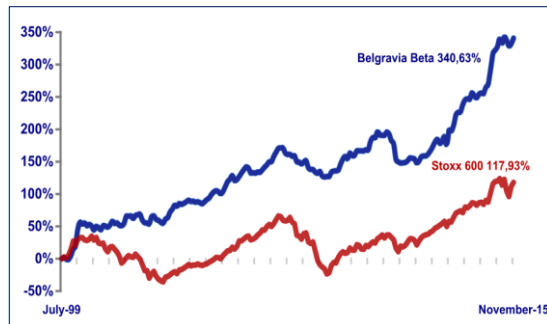
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-2.55	-0.22	-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	-2.08	0.86	1.97		19.17

PORTFOLIO MANAGER COMMENTS

In November Belgravia Beta rose by 1.97% with an average beta of 0.21 against the Stoxx 600, which returned 2.84%. Equity markets continued rising, in anticipation of the next BCE meeting and relieved by overall satisfactory macro data from the US.

In November, Belgravia Beta's performance was rewarding, given the low market exposure held, and fuelled by positive stock picking. Best gains came from materials (Covestro, Ence), staples (Ahold, Greencore, Refresco, Ontex) and industrials (Saft). Individually, TomTom, Infineon and Compugroup.

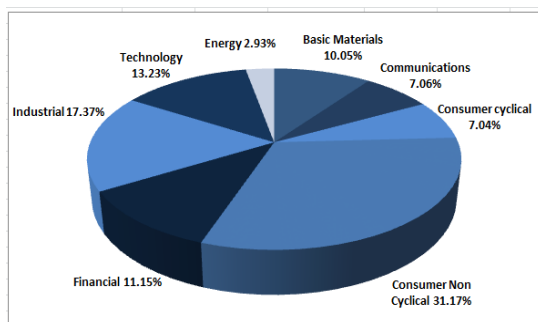
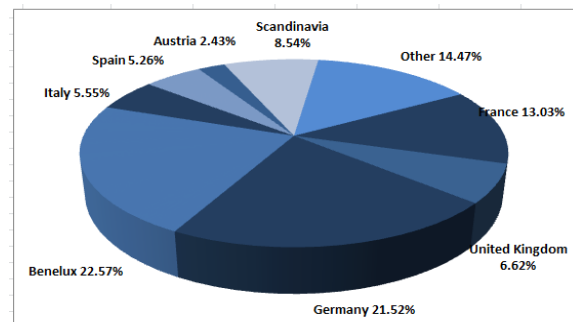
As of the 30th of November, Belgravia Beta had a net equity exposure of 38% and a beta of 0.15 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	0,80	0.50
Annualised Return %	9,50	4.88
Monthly Standard Deviation %	2,92	4.58
Ann.Standard Deviation %	10,10	15.87
Sharpe Ratio	0,77	0.27

NOVEMBER 2015

Return %	1,97	2.84
Average Gross Equity Exposure %	104,08	100
Average Net Equity Exposure %	44,21	100
Average Daily VaR %	0,73	1.76
Average Beta	0,21	1
Gross Equity Exposure at 30/11/15 %	96,81	100
Net Equity Exposure 30/11/15%	37,94	100
VaR at 30/11/15 %	0,66	1.75
Beta at 30/11/15	0,15	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036

November 2015

www.belgraviacapital.es


Bloomberg Ticker: BELBETA SM