

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 +332.13% vs. Stoxx 600 +111.90%
AUM: € 105.64m.
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 (%)

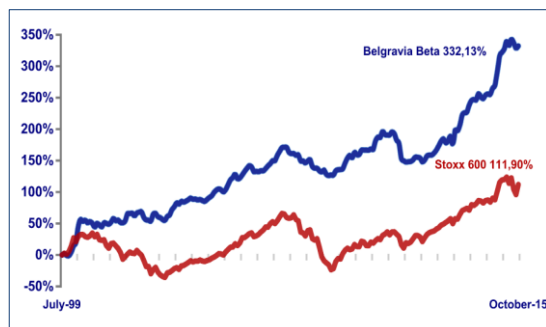
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-2.55	-0.22	-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			16.87

PORTFOLIO MANAGER COMMENTS

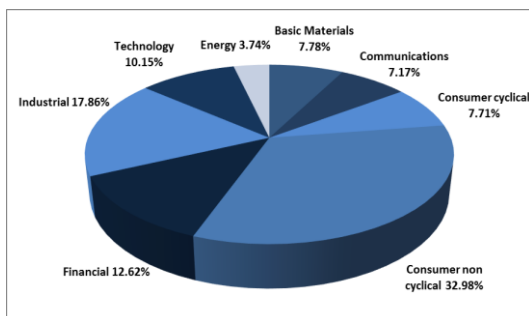
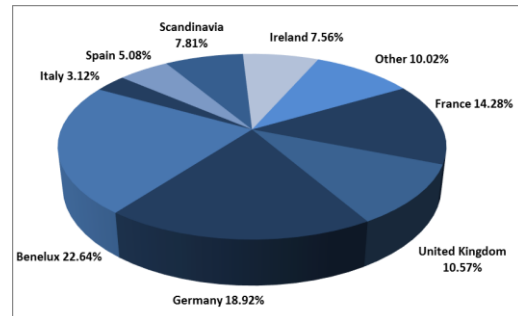
In October Belgravia Beta returned 0.86% with an average beta of 0.19 against the Stoxx 600, which rose by 8.1%. Equities rebounded strongly from oversold levels, fuelled by the ECB's preannouncement of further QE, the delay of US rate increase, and further monetary stimulus by the Bank of China.

In October, Belgravia Beta's performance, while positive, was disappointing, given the strong rise in European equities. The poor relative performance of Belgravia Beta was due to a low market exposure throughout the month and negative stock picking. The latter was primarily the result of low exposure to energy, mining and autos, the best performing sectors in October after being the worst in the third quarter. On the positive side, telecoms and consumer discretionary did very well and, individually, Greencore, Axa and Tessenlerlo.

As of the 31st of October, Belgravia Beta had a net equity exposure of 42% and a beta of 0.21 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS

	B. BETA	STOXX 600
SINCE AUGUST 1999		
Average Monthly Return %	0,79	0.49
Annualised Return %	9,42	4.73
Monthly Standard Deviation %	2,92	4.59
Ann. Standard Deviation %	10,13	15.90
Sharpe Ratio	0,76	0.26
OCTOBER 2015		
Return %	0,86	8.10
Average Gross Equity Exposure %	97,52	100
Average Net Equity Exposure %	37,01	100
Average Daily VaR %	0,65	1.80
Average Beta	0,19	1
Gross Equity Exposure at 31/10/15 %	102,76	100
Net Equity Exposure 31/10/15 %	42,20	100
VaR at 31/10/15 %	0,70	1.79
Beta at 31/10/15	0,21	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036

October 2015

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Bloomberg Ticker: BELBETA SM