

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 +328.46% vs. Stoxx 600 +96.02%
AUM: € 103.48 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 (%)

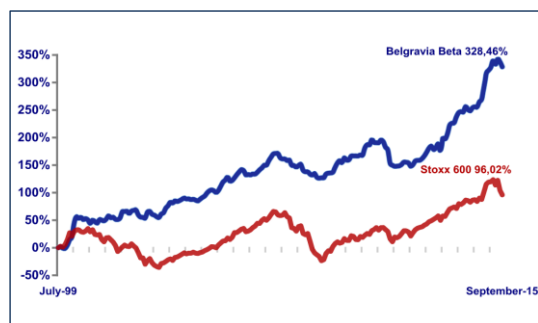
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
1999								1.97	-2.81	-0.37	6.12	9.51	14.75
2000	4.63	21.24	7.37	-2.08	1.60	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	26.00
2001	4.72	-0.75	-1.05	2.46	3.80	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	14.60
2002	0.50	-2.65	2.94	0.64	0.57	-5.50	-2.55	-0.22	-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	-2.08				15.88

PORTFOLIO MANAGER COMMENTS

In September Belgravia Beta dropped by 2.08% with an average beta of 0.29 against the Stoxx 600, which fell by 4.03%. Financial markets dropped further on continued concerns about the slowdown in emerging economies and the eventual rise in US interest rates.

In September, Belgravia Beta's decline was due to the substantial drop in European markets. Best gains were in healthcare (Korian, Compugroup), technology (SMA Solar, Solarworld, Infineon) and consumer discretionary (Van de Velde, Pandox).

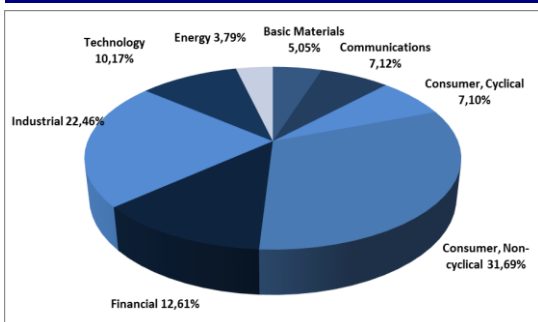
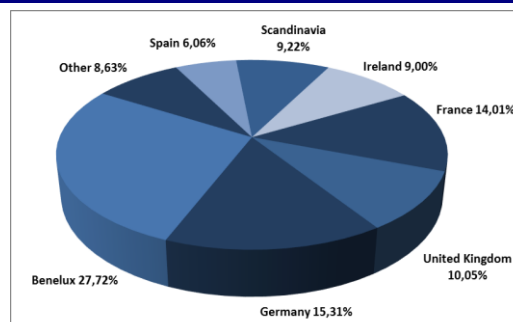
As of the 30th of September, Belgravia Beta had a net equity exposure of 24% and a beta of 0.12 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
SINCE AUGUST 1999

	B. BETA	STOXX 600
Average Monthly Return %	0,79	0.45
Annualised Return %	9,42	4.25
Monthly Standard Deviation %	2,93	4.57
Ann. Standard Deviation %	10,15	15.83
Sharpe Ratio	0,76	0.23

SEPTEMBER 2015

	B. BETA	STOXX 600
Return %	-2,08	-4.03
Average Gross Equity Exposure %	79,66	100
Average Net Equity Exposure %	40,72	100
Average Daily VaR %	0,70	1.74
Average Beta	0,29	1
Gross Equity Exposure at 30/09/15 %	90,92	100
Net Equity Exposure 30/09/15 %	24,31	100
VaR at 30/09/15 %	0,50	1.79
Beta at 30/09/15	0,12	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133496036

September 2015

www.belgraviacapital.es


Bloomberg Ticker: BELBETA SM