

SPECIAL REGISTRY CNMV: 2015. REGISTRATION DATE: 26/10/2001. LISTING: Madrid Stock Exchange (MAB)
 INVESTMENT MANAGER: Belgravia Capital, SGIIC, 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 March 2000 +110.80%* vs. Euribor 3M +40.15%
AUM: € 15.24 m.
INVESTMENT POLICY

Belgravia Delta SICAV is an equity market-neutral open-ended investment company. Belgravia Delta invests in European cash equities and uses derivatives. The investment objectives are to achieve annual returns of Euribor 3M plus 300 b.p. with an annualized volatility lower than 5% and a R2 against the Stoxx 600 of less than 0.15.

MONTHLY RETURNS (%)*

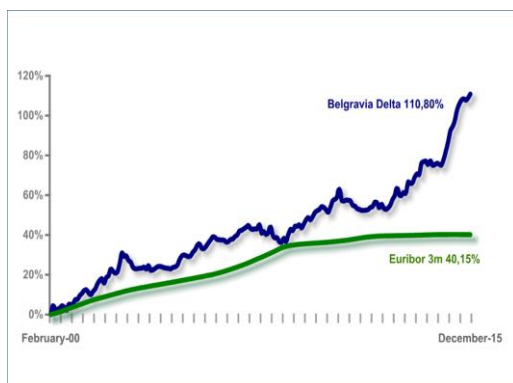
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2000			4.50	-2.13	0.38	0.53	1.14	-0.57	-1.82	3.08	0.02	0.06	5.13
2001	2.32	-0.06	1.82	1.02	1.34	0.34	-1.27	-1.05	1.54	1.14	2.26	1.55	11.44
2002	0.75	-1.93	2.53	0.65	2.88	-0.92	-0.78	0.47	3.41	4.29	-1.38	0.39	10.62
2003	-1.88	-0.60	-2.10	-0.57	-0.01	0.22	-0.01	0.49	-0.91	1.48	-1.88	0.19	-5.51
2004	0.55	0.73	0.12	-0.14	-0.36	-0.19	-0.07	-0.25	0.59	0.25	0.67	2.19	4.15
2005	1.48	0.42	-0.33	-0.35	0.29	1.45	0.92	1.73	0.54	-0.71	-0.11	0.93	5.34
2006	1.25	1.11	1.12	-0.23	-0.79	-0.04	-0.16	0.04	-0.73	0.15	0.81	0.11	2.65
2007	0.99	0.50	1.48	0.18	0.61	0.47	0.66	-1.09	-0.30	0.20	-0.01	1.45	5.23
2008	-2.94	0.60	-1.00	0.63	2.06	-2.91	-1.05	0.18	-1.61	-0.05	1.46	-1.24	-5.85
2009	2.61	1.88	-0.52	1.60	0.01	0.53	-1.13	1.39	1.45	0.81	-0.81	1.10	9.20
2010	1.41	0.59	0.39	0.92	-0.21	-0.80	-0.84	1.72	2.10	0.44	0.81	2.36	9.18
2011	-3.26	-0.36	0.32	-0.07	-0.15	-1.45	-0.23	-0.85	-0.24	-0.35	0.03	0.05	-6.42
2012	0.20	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.50	0.98	1.82	3.57
2013	1.28	2.23	-2.08	-0.17	1.00	-0.29	3.51	-0.49	0.29	1.71	0.96	-0.19	7.91
2014	3.30	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.3	-0.26	1.69	2.31	6.90
2015	2.54	2.92	1.12	1.60	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83	0.94	15.72

PORTFOLIO MANAGER COMMENTS

In December Belgravia Delta rose by 0.94% with an average beta of -0.01 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 Delta's performance was fuelled by positive stock picking. Best gains came from discretionary (Pandox, Scandic) and healthcare. Individually, SLM, SMA and Irish Residential did well.

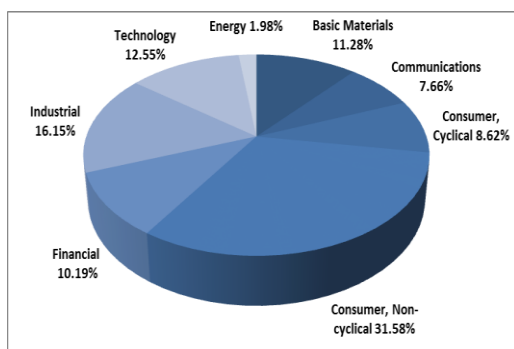
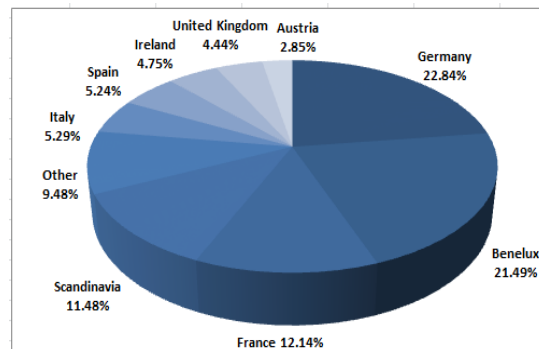
As of the 31st of December, Belgravia Delta had a net equity exposure of 12% and a beta of -0.03 against the Stoxx 600.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.40	0.35
Annualised Return %	4.82	3.00
Monthly Standard Deviation %	1.30	4.51
Ann. Standard Deviation %	4.49	15.63
R2 with Stoxx 600	0.06	-

DECEMBER 2015

Return %	0.94	-5.01
Average Gross Equity Exposure %	60.57	100
Average Net Equity Exposure %	11.42	100
Average Daily VaR %	0.29	1.78
Average Beta	-0.01	1
Gross Equity Exposure at 31/12/15 %	56.58	100
Net Equity Exposure at 31/12/15 %	11.80	100
VaR at 31/12/15 %	0.26	1.78
Beta at 31/12/15	-0.03	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION

ISIN Code: ES0133493033
Bloomberg Ticker: BEDELTA SM

*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy.

December 2015