

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. Managing Director:   
 CUSTODIAN BANK: Santander Securities Services SA (Grupo Santander).  
 AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since August 1999 **+356.33%** vs. Stoxx 600 **+100,06%** AUM: € 136.34m.

**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
<b>1999</b>								1.97	-2.81	-0.37	6.12	9.51	<b>14.75</b>
<b>2000</b>	4.63	21.24	7.37	-2.08	1.6	-2.94	1.45	-1.72	-4.07	4.14	-1.85	-2.06	<b>26.00</b>
<b>2001</b>	4.72	-0.75	-1.05	2.46	3.8	-2.27	0.64	-2.44	-0.38	1.92	7.61	0.01	<b>14.6</b>
<b>2002</b>	0.5	-2.65	2.94	0.64	0.57	-5.5	-2.55	-0.22	-0.9	7.32	0.64	-3.25	<b>-3.01</b>
<b>2003</b>	-1.94	-0.79	-1.08	4.37	1.18	5.3	2.66	3.61	-1.19	2.52	-0.79	0.95	<b>15.49</b>
<b>2004</b>	1.20	1.37	-1.04	0.27	-0.83	0.41	-0.87	-0.79	1.75	1.65	1.36	2.85	<b>7.48</b>
<b>2005</b>	1.89	0.95	-0.81	-1.6	1.91	3.76	3.61	1.63	2.41	-3.31	0.63	2.17	<b>13.8</b>
<b>2006</b>	2.44	2.11	1.83	-0.67	-3.26	0.27	-0.34	0.77	-0.21	1.58	1.84	1.44	<b>7.94</b>
<b>2007</b>	1.96	-0.07	3.36	2.52	2.32	0.15	0.07	-3.01	-0.79	0.12	-1.17	0.29	<b>5.74</b>
<b>2008</b>	-3.73	0.03	-1.29	1.25	0.88	-4.4	-1.23	0.22	-1.83	-0.83	1.31	-2.99	<b>-12.08</b>
<b>2009</b>	-0.71	0.47	-0.26	3.24	0.62	0.16	0.49	3.93	3.19	1.63	-1.57	3.56	<b>15.57</b>
<b>2010</b>	-1.61	0.13	2.89	-0.12	0.11	-0.92	1.63	-0.32	5.13	2.04	-0.24	3.38	<b>12.54</b>
<b>2011</b>	-1.77	-0.11	-0.06	1.74	-0.95	-3.55	-1.81	-8.65	-1.36	-0.89	0.23	0.14	<b>-16.11</b>
<b>2012</b>	1.03	1.83	-0.23	-0.31	-2.52	1.23	2.69	0.37	0.02	1.25	1.92	2.47	<b>10.08</b>
<b>2013</b>	2.69	1.27	-2.22	1.15	2.52	-3.9	7.81	-0.65	3.12	5.26	1.22	0.12	<b>19.39</b>
<b>2014</b>	3.54	2.18	0.49	-0.27	2.91	-1.56	-0.67	1.67	0.5	-0.27	2.77	1.32	<b>13.2</b>
<b>2015</b>	5.96	6.17	1.45	1.32	2.84	-1.63	2.35	-1.16	-2.08	0.86	1.97	0.67	<b>19.97</b>
<b>2016</b>	-4.18	0.60	1.43	0.36	1.10	-0.09	2.55	0.07	1.12				<b>2.88</b>

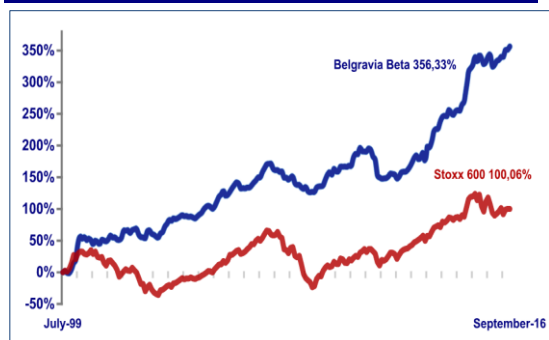
**PORTFOLIO MANAGER COMMENTS**

In September Belgravia Beta rose by 1.12% with an average beta of 0.01 against the Stoxx 600, which dropped by 0.09%. Equity markets ended nearly flat in the month, relieved by the postponement of a US rate increase and awaiting the Q3 results season that starts in October.

In September, Belgravia Beta's return was clearly positive due entirely to stock picking, given that market risk was insignificant throughout the month. Best gains came from materials (South32, Anglo American, Covestro, Hochschild), consumer discretionary (Kering, Dufry, Royal Caribbean), telecoms (United Internet, TDC) and utilities (Dong, Veolia, Uniper). Individually, Marine Harvest and Fresenius excelled.

As of the 30th of September, Belgravia Beta had a net equity exposure of 12% and a beta of 0.01 against the Stoxx 600.

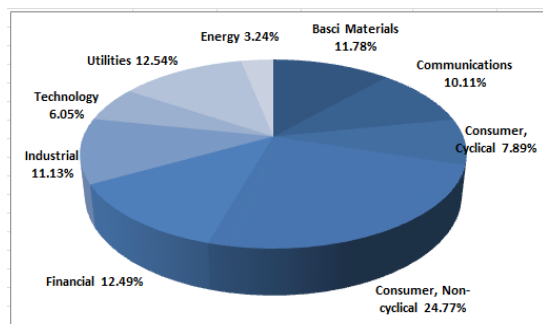
**CUMULATIVE RETURNS**



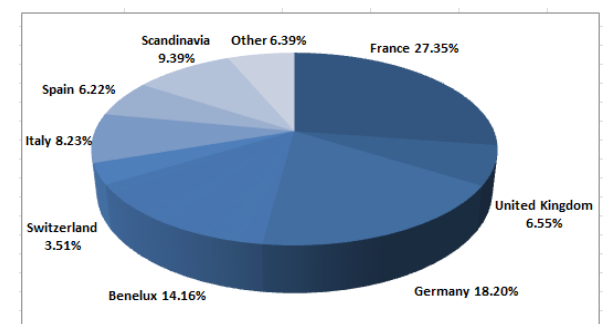
**STATISTICS**

	B. BETA	STOXX 600
<b>SINCE AUGUST 1999</b>		
Average Monthly Return %	0.78	0.44
Annualised Return %	9.25	4.12
Monthly Standard Deviation %	2.87	4.54
Ann. Standard Deviation %	9.94	15.72
Sharpe Ratio	0.77	0.23
<b>SEPTEMBER 2016</b>		
Return %	1.12	-0.09
Average Gross Equity Exposure %	116.85	100
Average Net Equity Exposure %	10.60	100
Average Daily VaR %	0.31	2.00
Average Beta	0.01	1
Gross Equity Exposure at 30/09/16 %	113.59	100
Net Equity Exposure 30/09/16 %	12.14	100
VaR at 30/09/16 %	0.30	1.96
Beta at 30/09/16	0.01	1

**SECTORIAL ALLOCATION**



**GEOGRAPHICAL ALLOCATION**



ISIN Code: ES0133496036

www.belgraviacapital.es

Bloomberg Ticker: BELBETA SM

