

SPECIAL REGISTRY CNMV: 2015. REGISTRATION DATE: 26/10/2001. LISTING: Madrid Stock Exchange (MAB)
 INVESTMENT MANAGER: Belgravia Capital, SGIC, SA. REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register: 196. Manager Director:
 CUSTODIAN BANK: Santander Securities Services SA. (Grupo Santander) AUDITORS: Ernst & Young. REGISTRARS: Sociedad Rectora de la Bolsa de Madrid

Cumulative Return since March 2000 **+118.41%*** vs. Euribor 3M **+39.88%** AUM: € 31.12 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 non guaranteed annual returns between 4% and 6%, with an annualized volatility lower than 8% 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			4.5	-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	-0.6	-2.1	-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	0.5	1.48	0.18	0.61	0.47	0.66	-1.09	-0.3	0.2	-0.01	1.45	5.23
2008	-2.94	0.6	-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	1.6	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	-0.8	-0.84	1.72	2.1	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	0.2	0.73	0.24	1.48	-0.25	-1.62	1.22	-1.32	-0.41	0.5	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	3.3	0.46	0.17	-1.00	1.12	-1.32	0.21	0.41	-0.3	-0.26	1.69	2.31	6.9
2015	2.54	2.92	1.12	1.6	2.67	-0.11	1.54	1.01	0.39	-0.69	0.83	0.94	15.72
2016	-2.38	0.26	1.20	0.26	0.99	-0.01	2.14	-0.001	1.16				3.61

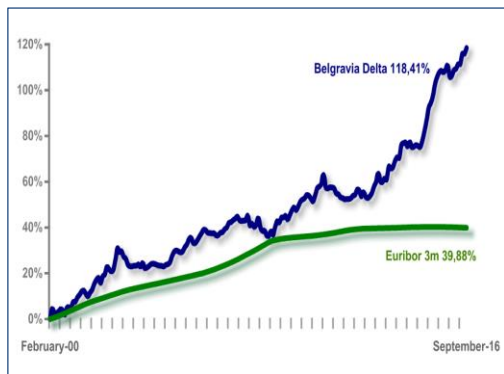
PORTFOLIO MANAGER COMMENTS

In September Belgravia Delta rose by 1.16% with an average beta of 0.004 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 seasons that starts in October.

In September, Belgravia Delta'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, Hochtief), consumer discretionary (Kering, Dufray, Royal Caribbean), telecoms (United Internet, TDC) and utilities (Dong, Veolia, Uniper). Individually, Marine Harvest and Fresenius excelled.

As of the 30th of September, Belgravia Delta had a net equity exposure of 10.7% and a beta of 0.01 against the Stoxx 600.

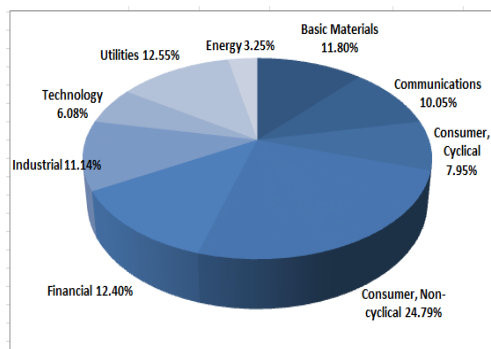
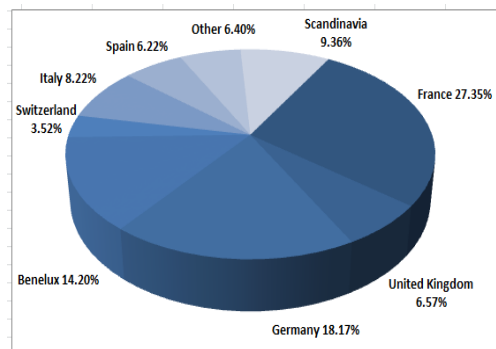
*Until February 2002 the historical track record corresponds to another Fund managed by the same manager under the same investment policy.

CUMULATIVE RETURNS

STATISTICS
B. DELTA* STOXX 600
SINCE MARCH 2000

Average Monthly Return %	0.40	0.32
Annualised Return %	4.82	2.65
Monthly Standard Deviation %	1.29	4.46
Ann. Standard Deviation %	4.48	15.47
R2 with Stoxx 600	0.07	-53.84

SEPTEMBER 2016

Return %	1.16	-0.09
Average Gross Equity Exposure %	118.56	100
Average Net Equity Exposure %	9.70	100
Average Daily VaR %	0.31	2.00
Average Beta	0.004	1
Gross Equity Exposure at 30/09/16 %	115.15	100
Net Equity Exposure at 30/09/16 %	10.67	100
VaR at 30/09/16 %	0.30	1.96
Beta at 30/09/16	0.01	1

SECTORIAL ALLOCATION

GEOGRAPHICAL ALLOCATION


ISIN Code: ES0133493033

Bloomberg Ticker: BEDELTA SM