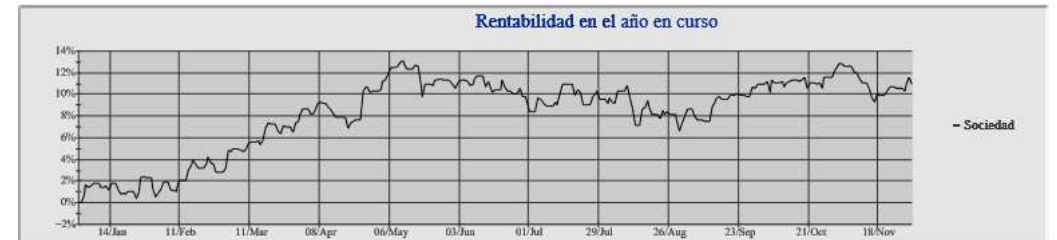
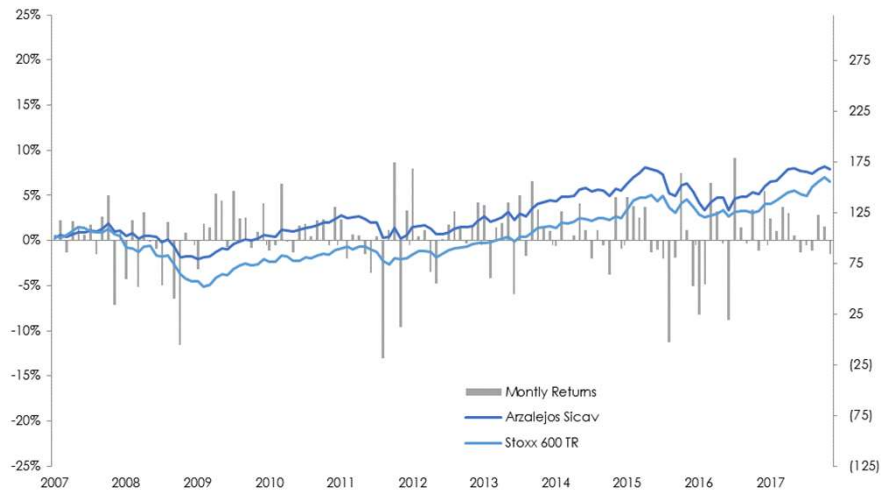


# ARZALEJOS SICAV SA

## RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2007</b>	0,49%	2,27%	-1,27%	2,09%	1,57%	0,62%	1,69%	-1,52%	2,62%	4,95%	-7,14%	0,92%	7,30%
<b>2008</b>	-4,27%	2,23%	-5,14%	3,12%	-0,16%	-0,96%	-4,99%	2,03%	-6,48%	-11,55%	0,80%	0,00%	-25,35%
<b>2009</b>	-3,19%	1,85%	1,41%	5,18%	4,36%	-0,73%	5,48%	2,43%	2,54%	-0,83%	1,00%	4,12%	23,63%
<b>2010</b>	-1,11%	-0,48%	6,27%	-0,15%	-1,36%	1,69%	1,81%	0,45%	2,22%	2,31%	-0,56%	3,69%	14,77%
<b>2011</b>	2,33%	-2,01%	0,68%	0,54%	-1,48%	-3,56%	0,43%	-13,01%	1,14%	8,68%	-9,62%	3,27%	-12,61%
<b>2012</b>	7,92%	0,44%	1,17%	-3,47%	-4,79%	0,16%	1,73%	3,24%	1,49%	-0,29%	1,48%	4,22%	13,30%
<b>2013</b>	3,91%	-4,17%	1,40%	1,94%	4,21%	-5,99%	4,99%	-1,72%	6,58%	3,40%	1,34%	1,08%	16,97%
<b>2014</b>	-0,59%	3,23%	0,00%	0,58%	4,15%	1,11%	-1,97%	1,12%	-0,55%	-3,77%	4,84%	-0,88%	7,25%
<b>2015</b>	4,77%	3,81%	2,55%	3,68%	-1,34%	-1,07%	-1,97%	-11,23%	-1,92%	7,49%	1,18%	-5,08%	0,87%
<b>2016</b>	-8,26%	-4,87%	6,39%	3,25%	-0,35%	-8,76%	9,09%	1,41%	-0,35%	3,37%	-1,12%	5,45%	5,25%
<b>2017</b>	2,48%	1,05%	3,75%	3,01%	0,58%	-1,36%	-0,49%	-1,16%	2,78%	1,50%	-1,5%		10,62%

## CUMULATIVE RETURN



## POSITIONS



## CARTERA A 30/11/2017

### ARZALEJOS SICAV, S.A.

#### RENTA VARIABLE

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	PR. MEDIO	PR. MERCADO	EFFECTIVO MDO.	PLUS.ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.R.VAR.	% S.PATR.
ES0155144035	RHO INVESTMENT SIL	24.410,00	EUR	749.948,95	30,72302	30,06900	733.984,29	-15.964,66	0,00	-2,13	20,39	4,49
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	45.025,00	EUR	400.635,05	8,89806	11,05000	497.526,25	96.891,20	0,00	24,18	13,82	3,04
ES011390037	ACC.BANCO SANTANDER SA	80.547,00	EUR	325.386,50	4,03671	5,84300	454.526,72	129.140,22	0,00	39,69	12,63	2,78
ES0113211835	ACC.BEVA	31.805,00	EUR	195.799,85	6,15626	7,18200	228.423,51	32.623,66	0,00	16,66	6,35	1,40
US0605051046	ACC. BANK OF AMERICA	7.915,00	USD	65.095,30	11,20882	28,17000	187.303,05	112.774,80	9.432,95	187,74	5,20	1,15
MX0100000008	ACC. QUALITAS CONTROLADORA SAB	100.000,00	MXN	144.170,32	31,73230	34,13000	153.905,82	10.811,22	-1.075,72	6,75	4,28	0,94
US1729674242	ACCS CITIGROUP CONTRASPLIT MAY	1.784,00	USD	55.609,22	40,19827	75,50000	113.148,52	52.904,90	4.634,40	103,47	3,14	0,89
US46625H1005	ACCS JPMORGAN CHASE & CO	900,00	USD	44.356,84	55,47907	104,52000	79.022,18	37.077,15	-2.414,81	78,14	2,20	0,48
NL0000303709	ACC.AEGON CAMBIO ISIN 2006	9.360,00	EUR	61.601,48	6,58135	5,21800	48.840,48	-12.761,00	0,00	-20,72	1,36	0,30
GB00B7777214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	56.777,11	50,61841	2,78600	2.384,99	-41.260,95	-13.131,17	-95,80	0,07	0,01
<b>TOTAL SECTOR FINANCIERO</b>				<b>2.099.383,62</b>			<b>2.499.065,81</b>	<b>402.236,54</b>	<b>-2.554,35</b>	<b>19,04%</b>	<b>69,44%</b>	<b>15,28%</b>
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	8,80500	546.228,19	-171.238,50	0,00	-23,87	15,18	3,34
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	1,91000	31.610,50	-18.906,75	0,00	-37,43	0,88	0,19
PTPTC0AM0009	ACC.PORTUGAL TELECOM	26.916,00	EUR	100.350,45	3,72828	0,31000	8.343,96	-92.006,49	0,00	-91,69	0,23	0,05
<b>TOTAL SECTOR TELECOMUNICACIONES</b>				<b>868.334,39</b>			<b>586.182,65</b>	<b>-282.151,74</b>	<b>0,00</b>	<b>-32,40%</b>	<b>16,29%</b>	<b>3,58%</b>
ES0173516115	ACC.REPSOL YPF	12.473,00	EUR	130.846,67	10,49039	15,42000	192.333,66	61.486,99	0,00	46,99	5,34	1,18
US71654V4086	ACC. PETROLEO BRASILEIRO ADR	8.000,00	USD	46.095,62	6,37272	9,72000	65.322,58	22.495,06	-3.268,10	41,71	1,81	0,40
<b>TOTAL SECTOR ENERGIA</b>				<b>178.942,29</b>			<b>257.656,24</b>	<b>83.982,05</b>	<b>-3.268,10</b>	<b>46,62%</b>	<b>7,15%</b>	<b>1,58%</b>
ES0109280531	ACC.AMPER	790.000,00	EUR	150.340,18	0,19030	0,18700	147.730,00	-2.610,16	0,00	-1,74	4,10	0,90
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,02100	599,80	-41.634,44	3.902,49	-98,44	0,02	0,00
<b>TOTAL SECTOR TECNOLOGIA</b>				<b>188.671,91</b>			<b>148.329,80</b>	<b>-44.244,60</b>	<b>3.902,49</b>	<b>-21,38%</b>	<b>4,12%</b>	<b>0,91%</b>
LU1598757867	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	25,36500	70.362,51	-10.201,69	0,00	-12,66	1,95	0,43
<b>TOTAL SECTOR MATERIAS PRIMAS</b>				<b>80.564,20</b>			<b>70.362,51</b>	<b>-10.201,69</b>	<b>0,00</b>	<b>-12,66%</b>	<b>1,95%</b>	<b>0,43%</b>
ES0161560018	ACC.NH HOTELES	4.300,00	EUR	25.016,38	5,81776	6,17500	26.552,50	1.536,12	0,00	6,14	0,74	0,16
<b>TOTAL SECTOR CONSUMO CICLICO</b>				<b>25.016,38</b>			<b>26.552,50</b>	<b>1.536,12</b>	<b>0,00</b>	<b>6,14%</b>	<b>0,74%</b>	<b>0,16%</b>
ES0116182068	ACC.CARBURES EUROPE SA SPLIT S	22.616,00	EUR	23.981,07	1,06036	0,50000	11.308,00	-12.673,07	0,00	-52,85	0,31	0,07
<b>TOTAL SIN CLASIFICAR</b>				<b>23.981,07</b>			<b>11.308,00</b>	<b>-12.673,07</b>	<b>0,00</b>	<b>-52,85%</b>	<b>0,31%</b>	<b>0,07%</b>
<b>TOTALES</b>				<b>3.462.893,86</b>			<b>3.599.457,51</b>	<b>138.483,61</b>	<b>-1.919,96</b>	<b>3,94%</b>	<b>100,00%</b>	<b>22,01%</b>

## ARZALEJOS SICAV, S.A.

### RENTA FIJA

ISIN	ACTIVO	DURACIÓN	NOMINAL	DIVISA	COSTE ADQ.	TIR COMPRA	EFFECTIVO MDO.	TIR MDO.	CUPON CORR.	PLUS.ACUM.	DIF. CAMBIO ACUM.	% S. R. FLJA	% S.PATR
US87927VAU28	TELECOM ITALIA 6.999% 04/08/2018	0,49	168.010,75	USD	148.812,58	4,93046	173.536,39	2,4807	5,781,54	2.068,14	22.855,69	42,94	1,06
XS0234821345	EFG HELLAS FUND PERPETUAL EUROB 6 04/49	0,00	50.000,00	EUR	49.983,58	0,00000	21.937,50	0,0000	0,00	-28.046,08	0,00	5,30	0,13
XS0925276114	BANCO ESPIRITO SANTO 5.25% 12/08/2015	0,00	200.000,00	EUR	175.430,00	0,00000	0,02	0,0000	0,00	-175.429,98	0,00	0,00	0,00
ES0313307003	BANKIA SA 3.5% 17/01/2019	1,10	200.000,00	EUR	200.049,78	3,48682	208.074,80	-0,0587	6,068,63	8.024,82	0,00	51,76	1,27
<b>TOTALES</b>		<b>0,78</b>	<b>618.010,75</b>		<b>574.275,92</b>	<b>2,49227</b>	<b>403.548,51</b>	<b>1,0279</b>	<b>11.880,17</b>	<b>-193.383,10</b>	<b>22.855,69</b>	<b>100,00%</b>	<b>2,47%</b>

### PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF. CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	43.105,00	EUR	1.452.573,77	33,69850	34,89500	1.504.148,98	51.575,21	0,00	3,55	13,26	9,20
LU1627598763	AURIGA INV GRANTIA ANPHORA B SICAV	10.000,00	EUR	1.000.000,00	100,00000	98,62000	986.200,00	-13.800,00	0,00	-1,38	8,69	6,03
ES0112611001	AZ VALOR INTERNACIONAL FI	7.545,84	EUR	750.000,00	99,39246	115,26940	869.804,90	119.804,90	0,00	15,97	7,87	5,32
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	195,06000	614.439,00	121.999,50	0,00	24,77	5,41	3,76
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	44,17521	417.032,51	67.032,51	0,00	19,15	3,68	2,55
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	32,55000	337.315,65	37.181,12	0,00	12,39	2,97	2,06
FR0010345371	ETF LYXOR ETF DJ STOXX 600 BANKS (PARIS)	7.590,00	EUR	140.180,49	18,46647	22,21500	168.611,85	28.451,36	0,00	20,30	1,49	1,03
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	62,69221	120.780,03	20.780,03	0,00	20,78	1,06	0,74
<b>TOTAL RENTA VARIABLE EURO</b>				<b>4.585.308,29</b>			<b>5.018.332,92</b>	<b>433.024,63</b>	<b>0,00</b>	<b>9,44%</b>	<b>44,23%</b>	<b>30,69%</b>
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	9.070,00	EUR	917.275,77	101,13294	100,68000	913.167,60	-4.108,17	0,00	-0,45	8,05	5,58
IE0032904330	J O HAMBRO EUROPEAN SELECT VALUE FUND	238.100,00	EUR	679.764,80	2,85496	3,81000	907.161,00	227.396,20	0,00	33,45	7,99	5,55
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	138,43709	525.725,43	125.725,43	0,00	31,43	4,83	3,22
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	21,42000	439.612,30	204.612,38	0,00	87,07	3,87	2,69
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	141,42273	429.532,97	129.532,97	0,00	43,18	3,79	2,63
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	104,42659	345.174,58	-4.825,42	0,00	-1,38	3,04	2,11
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	100,01234	341.283,11	-8.716,89	0,00	-2,49	3,01	2,09
US37950E2000	ETF GLOBAL X/GLOAL X FTSE COLOMBIA 20	31.525,00	USD	250.951,30	8,76428	9,72900	257.650,14	25.548,22	-18.849,38	2,67	2,27	1,58
IE00BQ8NQP84	PINEBRIDGE INDIA EQUITY R	15.500,00	USD	195.834,25	14,17840	17,80790	231.873,70	47.258,90	-11.219,45	18,40	2,04	1,42
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	152,22136	150.285,47	50.285,47	0,00	50,29	1,32	0,92
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	148,99016	124.285,64	24.285,64	0,00	24,29	1,10	0,76



## ARZALEJOS SICAV, S.A.

### PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
LU0641604193	SPIRIT DIVERSIFIED SD2X DISTRIBUTION	112,20	EUR	59,92	0,53401	0,00001	0,00	-59,92	0,00	-100,00	0,00	0,00
<b>TOTAL RENTA VARIABLE</b>				<b>3.878.885,96</b>			<b>4.665.751,94</b>	<b>816.934,81</b>	<b>-30.068,83</b>	<b>20,29%</b>	<b>41,11%</b>	<b>28,53%</b>
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	166,84810	266.306,61	39.037,45	-2.216,80	16,04	2,35	1,63
LU0225506756	JPMF RUSSIA FUND	10.784,00	USD	124.985,03	16,04831	11,37000	103.002,42	-42.381,27	20.398,66	-17,59	0,91	0,63
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	95,52000	66.600,81	11.790,35	3.485,55	29,79	0,59	0,41
FR0010326140	ETF LYXOR ETF RUSSIA EURO	1.841,00	EUR	50.322,92	27,33456	29,32000	53.978,12	3.655,20	0,00	7,26	0,48	0,33
<b>TOTAL RENTA VARIABLE EMERGENTES</b>				<b>456.108,82</b>			<b>489.887,96</b>	<b>12.101,73</b>	<b>21.677,41</b>	<b>7,41%</b>	<b>4,33%</b>	<b>3,00%</b>
LU0089452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	7,66400	436.411,15	185.737,02	0,00	74,10	3,85	2,67
<b>TOTAL RENTA VARIABLE GLOBAL</b>				<b>250.674,13</b>			<b>436.411,15</b>	<b>185.737,02</b>	<b>0,00</b>	<b>74,10%</b>	<b>3,85%</b>	<b>2,67%</b>
<b>TOTAL RENTA VARIABLE</b>				<b>9.170.977,20</b>			<b>10.610.383,97</b>	<b>1.447.798,19</b>	<b>-8.391,42</b>	<b>15,70%</b>	<b>63,52%</b>	<b>64,89%</b>
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	36.190,00	EUR	497.205,59	13,73876	20,30000	734.657,00	237.451,41	0,00	47,76	6,47	4,49
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29886	270,19940	2.284,19	-7.186,49	0,00	-75,88	0,02	0,01
<b>TOTAL OTROS</b>				<b>506.676,27</b>			<b>736.941,19</b>	<b>230.264,92</b>	<b>0,00</b>	<b>45,45%</b>	<b>6,49%</b>	<b>4,51%</b>
<b>TOTAL OTROS</b>				<b>506.676,27</b>			<b>736.941,19</b>	<b>230.264,92</b>	<b>0,00</b>	<b>45,45%</b>	<b>6,49%</b>	<b>4,51%</b>

### DERIVADOS

ACTIVO	O/F	F.VENCTO.	TITULOS	DIVISA	PRECIO MEDIO.	COSTE POS.	PRECIO MDO.	EFFECTIVO	PLUS.DIA	PLUS.ACUM.	MULT.	DELTA	EXP.SUBY.	% S.DERIV.
FUTURO IBEX DICIEMBRE 2017	F	15/12/2017	3,00	EUR	9.890,00	296.700,00	10.199,70	305.991,00	-1.179,00	9.291,00	10,00	-	306.330,00	8,82
FUTURO IBEX DICIEMBRE 2017	F	15/12/2017	7,00	EUR	9.891,00	692.370,00	10.199,70	713.979,00	-2.751,00	21.609,00	10,00	-	714.770,00	20,59
FUTURO BONO ALEMAN BOBL DEC 2017	F	11/12/2017	-5,00	EUR	131,67	656.750,00	131,51	657.550,00	-200,00	800,00	1.000,00	-	-548.975,00	18,96
FUTURO BONO ALEMAN BUNDES DEC 2017	F	11/12/2017	-11,00	EUR	162,26	1.794.980,00	162,72	1.789.920,00	-2.640,00	-5.080,00	1.000,00	-	-1.080.013,00	51,62
PUT MINI IBEX STRIKE 9300 DIC 2017	O	15/12/2017	-30,00	EUR	944,25	-28.327,50	1,00	-30,00	0,00	28.297,50	1,00	-0,01	3.083,30	0,00