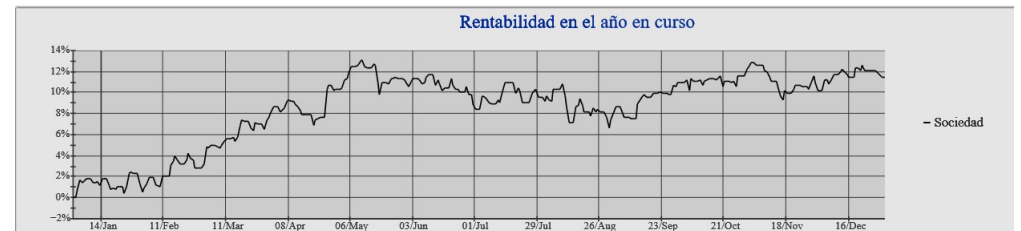
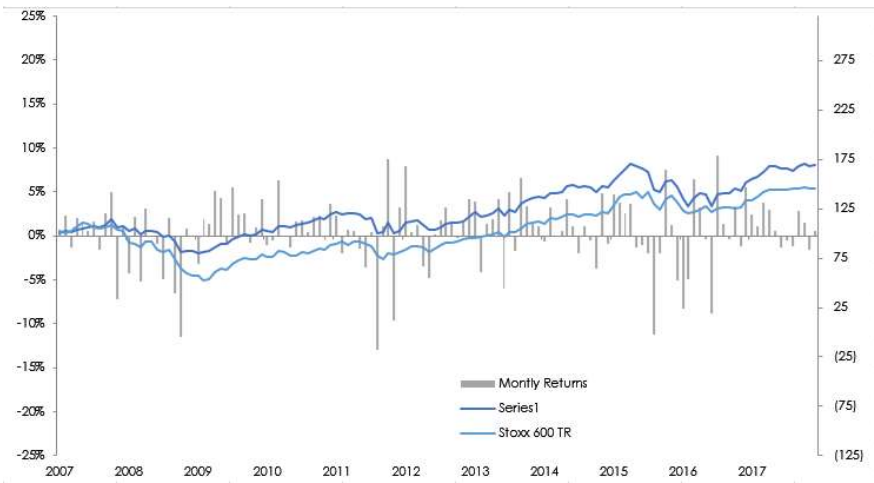


ARZALEJOS SICAV SA

RISK/RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	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%
2008	-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%
2009	-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%
2010	-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%
2011	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%
2012	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%
2013	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%
2014	-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%
2015	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%
2016	-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%
2017	2,48%	1,05%	3,75%	3,01%	0,58%	-1,36%	-0,49%	-1,16%	2,78%	1,50%	-1,52%	0,52%	11.52%

CUMULATIVE RETURN



POSITIONS

CARTERA A 31/12/2017

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	30,22900	737.889,89	-12.059,06	0,00	-1,61	24,24	4,93
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	45.025,00	EUR	400.635,05	8,89806	11,30000	508.782,50	108.147,45	0,00	28,99	16,71	3,40
ES0113900J37	ACC.BANCO SANTANDER SA	80.547,00	EUR	325.386,50	4,03971	5,47900	441.317,01	115.930,51	0,00	35,63	14,50	2,95
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	7,11200	228.197,16	30.397,31	0,00	15,52	7,43	1,51
NL0000303709	ACC.AEGON CAMBIO ISIN 2006	9.360,00	EUR	61.601,48	6,58135	5,31500	49.748,40	-11.853,08	0,00	-19,24	1,63	0,33
GB00B7T7214	ACC.ROYAL BANK OF SCOTLAND CON	759,00	GBP	58.777,11	50,61841	2,78000	2.375,91	-40.884,69	-13.516,51	-95,82	0,08	0,02
TOTAL SECTOR FINANCIERO				1.790.148,94			1.966.310,87	189.678,44	-13.516,51	9,84%	64,59%	13,14%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	8,12500	515.758,75	-201.707,94	0,00	-28,11	16,94	3,45
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.550,00	EUR	50.517,25	3,05240	2,11000	34.920,50	-15.596,75	0,00	-30,87	1,15	0,23
PTPTC0AM0009	ACC.PORTUGAL TELECOM	28.916,00	EUR	100.350,45	3,72828	0,25000	6.729,00	-93.621,45	0,00	-93,29	0,22	0,04
TOTAL SECTOR TELECOMUNICACIONES				868.334,39			557.408,25	-310.926,14	0,00	-35,81%	18,31%	3,72%
ES0173516115	ACC.REPSOL YPF	12.473,00	EUR	126.106,93	10,11039	14,74500	183.914,39	57.807,46	0,00	45,84	6,04	1,23
US71654V4086	ACC. PETROLEO BRASILEIRO ADR	8.000,00	USD	46.095,62	6,37272	10,29000	68.571,43	26.104,13	-3.628,32	48,76	2,25	0,46
ES06735169B1	ACC.DERECHOS REPSOL AMPLIC DIC	12.473,00	EUR	4.739,74	0,38000	0,37900	4.727,27	-12,47	0,00	-0,26	0,16	0,03
TOTAL SECTOR ENERGIA				176.942,29			257.213,09	83.899,12	-3.628,32	45,37%	8,45%	1,72%
ES0109260531	ACC.AMPER	790.000,00	EUR	150.340,16	0,19030	0,19200	151.680,00	1.339,84	0,00	0,89	4,98	1,01
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,00200	56,64	-41.822,14	3.547,03	-99,85	0,00	0,00
TOTAL SECTOR TECNOLOGIA				188.671,91			151.736,64	-40.482,30	3.547,03	-19,58%	4,98%	1,01%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	27,11500	75.217,01	-5.347,19	0,00	-6,64	2,47	0,50
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			75.217,01	-5.347,19	0,00	-6,64%	2,47%	0,50%
ES0161580018	ACC.NH HOTELES	4.300,00	EUR	25.016,38	5,81776	6,00000	25.800,00	783,62	0,00	3,13	0,85	0,17
TOTAL SECTOR CONSUMO CICLICO				25.016,38			25.800,00	783,62	0,00	3,13%	0,85%	0,17%
ES0116162068	ACC.CARBURES EUROPE SA SPLIT S	22.616,00	EUR	23.981,07	1,06036	0,47000	10.629,52	-13.351,55	0,00	-55,68	0,35	0,07
TOTAL SIN CLASIFICAR				23.981,07			10.629,52	-13.351,55	0,00	-55,68%	0,35%	0,07%
TOTALES				3.153.659,18			3.044.315,38	-95.746,00	-13.597,80	-3,47%	100,00%	20,34%

RENTA FIJA

ISIN	ACTIVO	DURACIÓN	NOMINAL	DIVISA	COSTE ADQ.	TIR COMPRA	EFFECTIVO MDO.	TIR MDO.	CUPON CORR.	PLUS.ACUM.	DIF. CAMBIO ACUM.	% S. R. FIJA	% S.PATR
US87927VAU26	TELECOM ITALIA 6.999% 04/06/2018	0,43	166.597,25	USD	147.093,25	4,93046	170.097,50	2,4013	874,51	1.760,80	21.243,45	41,89	1,14
XS0234821345	EFG HELLAS FUND PERPETUAL EURO B 04/49	0,00	50.000,00	EUR	49.983,58	0,00000	22.750,00	0,0000	0,00	-27.233,58	0,00	5,58	0,15
XS0925276114	BANCO ESPIRITO SANTO 5.25% 12/06/2015	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	1,01	200.000,00	EUR	200.049,78	3,48682	207.388,26	-0,0251	6.693,15	7.338,48	0,00	52,53	1,39
TOTALES		0,71	616.597,25		572.556,61	2,48495	400.235,78	1,0075	7.587,66	-193.564,28	21.243,45	100,00%	2,67%

PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF. CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
IE0032904330	J O HAMBRO EUROPEAN SELECT VALUE FUND	238.100,00	EUR	679.764,80	2,85496	3,81500	908.351,50	228.586,70	0,00	33,63	8,79	6,07
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	9.070,00	EUR	917.275,77	101,13294	98,66000	894.846,20	-22.429,57	0,00	-2,45	8,66	5,98
ES0159256029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	141,14046	535.991,68	135.991,68	0,00	34,00	5,19	3,58
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	21,84200	448.273,19	213.273,27	0,00	90,75	4,34	3,00
ES0159256003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	144,27035	438.181,84	138.181,84	0,00	46,06	4,24	2,93
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	110,33005	364.688,04	14.688,04	0,00	4,20	3,53	2,44
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	106,13201	362.165,93	12.165,93	0,00	3,48	3,51	2,42
US37950E2000	ETF GLOBAL X/GLOAL X FTSE COLOMBIA 20	31.525,00	USD	250.951,30	8,76428	10,02000	263.124,12	32.974,77	-20.801,95	4,85	2,55	1,76
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	987,28	EUR	100.000,00	101,28814	154,06562	152.106,27	52.106,27	0,00	52,11	1,47	1,02
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	150,70543	125.716,49	25.716,49	0,00	25,72	1,22	0,84
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
TOTAL RENTA VARIABLE				3.683.051,71			4.493.445,26	831.195,50	-20.801,95	22,00%	43,50%	30,03%
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	43.105,00	EUR	1.452.573,77	33,69850	34,11000	1.470.311,55	17.737,78	0,00	1,22	14,23	9,82
LU1627588763	AURIGA INV GRANTIA ANPHORA B SICAV	10.000,00	EUR	1.000.000,00	100,00000	101,21000	1.012.100,00	12.100,00	0,00	1,21	9,80	6,76
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	203,41000	640.741,50	148.302,00	0,00	30,12	6,20	4,28
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	44,99994	424.818,30	74.818,30	0,00	21,38	4,11	2,84
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	32,56000	337.419,28	37.284,75	0,00	12,42	3,27	2,25
FR0010345371	ETF LYXOR ETF DJ STOXX 600 BANKS (PARIS)	7.590,00	EUR	140.180,49	18,46647	22,36000	169.712,40	29.551,91	0,00	21,08	1,64	1,13
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	62,83836	121.061,59	21.061,59	0,00	21,06	1,17	0,81
TOTAL RENTA VARIABLE EURO				3.835.308,29			4.176.164,62	340.856,33	0,00	8,89%	40,42%	27,91%

PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	171,37530	271.231,21	45.873,93	-4.128,68	18,19	2,63	1,81
LU0225506756	JPMF RUSSIA FUND	10.784,00	USD	124.985,03	16,04831	11,50000	103.303,62	-40.856,81	19.175,40	-17,35	1,00	0,69
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	96,44000	66.676,55	12.327,19	3.034,45	29,94	0,65	0,45
FR0010326140	ETF LYXOR ETF RUSSIA EURO	1.841,00	EUR	50.322,92	27,33456	30,31000	55.800,71	5.477,79	0,00	10,89	0,54	0,37
TOTAL RENTA VARIABLE EMERGENTES				456.108,82			497.012,09	22.822,10	18.081,17	8,97%	4,82%	3,32%
LU0089452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	7,80700	444.554,00	193.879,87	0,00	77,34	4,30	2,97
TOTAL RENTA VARIABLE GLOBAL				250.674,13			444.554,00	193.879,87	0,00	77,34%	4,30%	2,97%
TOTAL RENTA VARIABLE				8.225.142,95			9.611.175,97	1.388.753,80	-2.720,78	16,85%	93,04%	64,22%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	36.190,00	EUR	497.205,59	13,73876	19,78000	715.838,20	218.632,61	0,00	43,97	6,93	4,78
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29866	262,13430	2.216,01	-7.254,67	0,00	-76,60	0,02	0,01
TOTAL OTROS				508.676,27			718.054,21	211.377,94	0,00	41,72%	6,95%	4,80%
TOTAL OTROS				508.676,27			718.054,21	211.377,94	0,00	41,72%	6,95%	4,80%

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 ENERO 2018	F	19/01/2018	3,00	EUR	10.111,00	303.330,00	10.020,80	300.624,00	0,00	-2.706,00	10,00	-	301.317,00	8,74
FUTURO IBEX ENERO 2018	F	19/01/2018	3,00	EUR	10.111,00	303.330,00	10.020,80	300.624,00	0,00	-2.706,00	10,00	-	301.317,00	8,74
FUTURO IBEX ENERO 2018	F	19/01/2018	1,00	EUR	10.111,00	101.110,00	10.020,80	100.208,00	0,00	-902,00	10,00	-	100.439,00	2,91
FUTURO IBEX ENERO 2018	F	19/01/2018	3,00	EUR	10.110,00	303.300,00	10.020,80	300.624,00	0,00	-2.676,00	10,00	-	301.317,00	8,74
FUTURO BONO ALEMAN BOBL MARZO 2018	F	12/03/2018	-5,00	EUR	132,40	654.100,00	131,61	658.050,00	0,00	3.950,00	1.000,00	-	-558.975,00	19,14
FUTURO BONO ALEMAN BUNDES MARZO 2018	F	12/03/2018	-11,00	EUR	163,09	1.762.970,00	161,68	1.778.480,00	0,00	15.510,00	1.000,00	-	-1.089.869,00	51,72