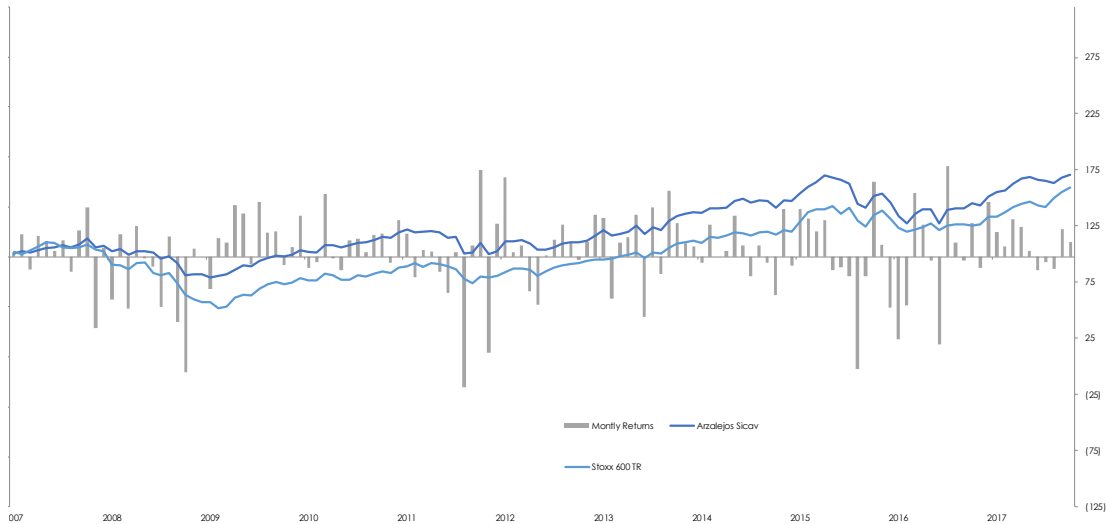


ARZALEJOS SICAV SA

RISK/RETURN ARZALEJOS SICAV SA

	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%	1,5%			12,67%

CUMULATIVE RETURN



RENTABILIDAD A 31/10/2017

ARZALEJOS SICAV, S.A.



POSITIONS

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	749.948,05	30,72302	30,41400	742.405,74	-7.543,21	0,00	-1,01	21,08	4,39
ES0105025003	ACC.MERLIN PROPERTIES SOCIMI S	45.025,00	EUR	400.635,05	8,89808	11,33000	510.133,25	109.498,20	0,00	27,33	14,48	3,01
ES0113900J37	ACC.BANCO SANTANDER SA	79.984,00	EUR	322.168,66	4,02816	5,82300	465.746,83	143.568,17	0,00	44,56	13,22	2,75
ES0113211835	ACC.BBVA	31.805,00	EUR	195.799,85	6,15626	7,51300	238.950,97	43.151,12	0,00	22,04	6,78	1,41
US0605051046	ACC. BANK OF AMERICA	7.915,00	USD	65.095,30	11,20882	27,39000	186.151,34	109.972,04	11.084,00	185,97	5,29	1,10
MX01Q0000005	ACC. QUALITAS CONTROLADORA SAB	100.000,00	MXN	144.170,32	31,73230	31,73000	142.292,74	-10,32	-1.867,26	-1,30	4,04	0,84
US1729074242	ACCS CITIGROUP CONTRASPLIT MAY	1.784,00	USD	56.609,22	40,19827	73,50000	112.591,45	51.013,23	5.969,00	102,47	3,20	0,67
US46825H1005	ACCS JPMORGAN CHASE & CO	900,00	USD	44.359,84	55,47907	100,61000	77.751,16	34.876,01	-1.485,59	75,27	2,21	0,46
NL0000303709	ACC.AEGON CAMBIO ISIN 2008	9.360,00	EUR	61.601,48	6,58135	5,06800	47.436,48	-14.165,00	0,00	-22,99	1,35	0,28
ES06139009Q9	ACC.DERECHOS BSCH AMPLIAC OCT	79.984,00	EUR	3.199,36	0,04000	0,04100	3.279,34	79,98	0,00	2,50	0,09	0,02
GB00B777214	ACC.ROYAL BANK OF SCOTLAND CON	750,00	GBP	56.777,11	50,61941	2,82500	2.443,48	-41.338,48	-12.995,15	-95,70	0,07	0,01
TOTAL SECTOR FINANCIERO				2.099.385,14			2.629.182,78	429.092,64	705,00	20,47%	71,81%	14,95%
ES0178430E18	ACC TELEFONICA	63.478,00	EUR	717.466,69	11,30260	9,00600	571.682,67	-145.783,62	0,00	-20,32	16,23	3,38
ES0133443004	ACC EURONA WIRELESS TELECOM SA	16.660,00	EUR	50.517,25	3,05240	1,97000	32.603,50	-17.913,75	0,00	-35,46	0,93	0,19
PTPT00AM0009	ACC.PORTUGAL TELECOM	26.918,00	EUR	100.350,45	3,72828	0,42800	11.486,22	-88.864,23	0,00	-88,57	0,33	0,07
TOTAL SECTOR TELECOMUNICACIONES				868.334,39			615.752,59	-252.551,80	0,00	-29,09%	17,49%	3,64%
ES0173516115	ACC.REPSOL YPF	12.473,00	EUR	130.846,67	10,49039	16,08500	200.628,21	69.781,54	0,00	53,33	5,70	1,19
US71654V4086	ACC. PETROLEO BRASILEIRO ADR	8.000,00	USD	46.095,62	6,37272	10,65000	73.158,17	29.381,83	-2.319,28	58,71	2,08	0,43
TOTAL SECTOR ENERGIA				176.942,29			273.786,38	99.163,37	-2.319,28	54,73%	7,78%	1,62%
LU1598757687	ACC.ARCELOR MITTAL 2017	2.774,00	EUR	80.564,20	29,04261	24,61500	68.282,01	-12.282,19	0,00	-15,25	1,94	0,40
TOTAL SECTOR MATERIAS PRIMAS				80.564,20			68.282,01	-12.282,19	0,00	-15,25%	1,94%	0,40%
ES0161560018	ACC.NH HOTELES	4.300,00	EUR	25.016,38	5,81776	5,43000	23.349,00	-1.667,38	0,00	-6,67	0,68	0,14
TOTAL SECTOR CONSUMO CICLICO				25.016,38			23.349,00	-1.667,38	0,00	-6,67%	0,68%	0,14%
ES0116162068	ACC.CARBURES EUROPE SA SPLIT S	22.816,00	EUR	23.981,07	1,06036	0,49000	11.061,84	-12.899,23	0,00	-53,79	0,31	0,07
TOTAL SIN CLASIFICAR				23.981,07			11.061,84	-12.899,23	0,00	-53,79%	0,31%	0,07%
US5433541043	ACCS LONGWEI PETROLEUM INVESME	34.000,00	USD	38.331,75	1,47870	0,02000	583,89	-42.585,98	4.838,12	-98,48	0,02	0,00
TOTAL SECTOR TECNOLOGIA				38.331,75			583,89	-42.585,98	4.838,12	-98,48%	0,02%	0,00%
TOTALES				3.312.595,22			3.622.018,49	206.236,43	3.223,84	6,32%	100,00%	20,61%

RENTA FIJA

ISIN	ACTIVO	DURACION	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% 04/08/2018	0,58	171.732,78	USD	148.812,56	4,93046	178.103,84	2,0958	4.907,99	2.836,95	26.454,33	43,69	1,05
XS0234821345	EFG HELLAS FUND PERPETUAL EURO B 04/49	31,46	50.000,00	EUR	49.983,58	0,00000	19.750,00	0,0000	0,00	-30.233,58	0,00	4,75	0,12
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	1,18	200.000,00	EUR	200.049,78	3,49682	208.779,08	-0,1045	5.523,29	8.729,30	0,00	51,56	1,23
TOTALES		2,39	621.732,78		574.275,92	2,49227	406.632,94	0,8643	10.431,28	-194.097,31	26.454,33	100,00%	2,40%

PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF. CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
FR0010251744	ETF LYXOR ETF IBEX 35 (MADRID)	9.070,00	EUR	917.275,77	101,13294	103,94000	942.735,80	25.460,03	0,00	2,78	8,68	5,57
IE0032904330	J O HAMBRO EUROPEAN SELECT VALUE FUND	238.100,00	EUR	679.764,80	2,85496	3,87000	921.447,00	241.682,20	0,00	35,55	8,48	5,45
ES0159259029	MAGALLANES EUROPEAN EQUITY P FI	3.797,57	EUR	400.000,00	105,33034	140,86292	534.937,70	134.937,70	0,00	33,73	4,93	3,16
ES0159259003	MAGALLANES EUROPEAN EQUITY E FI	3.037,22	EUR	300.000,00	98,77430	143,81219	436.790,30	136.790,30	0,00	45,60	4,02	2,58
LU0531876760	CHINAAMC CHINA OPPORTUNITIES_A ACC	20.523,45	EUR	234.999,92	11,45031	21,11800	433.373,17	198.373,25	0,00	84,41	3,99	2,56
ES0124037005	COBAS SELECCION FI	3.305,42	EUR	350.000,00	105,88644	103,90867	343.462,63	-6.537,37	0,00	-1,87	3,16	2,03
ES0119199000	COBAS INTERNACIONAL FI	3.412,41	EUR	350.000,00	102,56681	99,75580	340.407,69	-9.592,31	0,00	-2,74	3,13	2,01
US37950E2000	ETF GLOBAL X/GLOAL X FTSE COLOMBIA 20	31.525,00	USD	250.951,30	8,76428	9,56000	258.783,27	21.539,49	-13.707,52	3,12	2,38	1,53
IE00BQ8N9F94	PINEBRIDGE INDIA EQUITY R	15.500,00	USD	195.834,25	14,17840	17,54840	233.556,76	44.852,11	-7.129,60	19,26	2,15	1,38
ES0159201005	MAGALLANES IBERIAN EQUITY E FI	967,28	EUR	100.000,00	101,28814	150,59098	148.675,82	48.675,82	0,00	48,68	1,37	0,88
ES0159201021	MAGALLANES IBERIAN EQUITY P FI	834,18	EUR	100.000,00	119,87722	147,48527	123.030,28	23.030,28	0,00	23,03	1,13	0,73
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				3.878.885,96			4.717.200,42	859.151,58	-20.837,12	21,61%	43,42%	27,88%
FR0007054358	ETF LYXOR ETF DJ EUROSTOXX 50 (PARIS)	43.105,00	EUR	1.452.573,77	33,69850	35,93000	1.548.762,65	96.188,88	0,00	6,62	14,26	9,15
ES0112611001	AZ VALOR INTERNACIONAL FI	7.545,84	EUR	750.000,00	99,39246	118,14110	891.474,30	141.474,30	0,00	18,86	8,21	5,27
LU0953331096	ALKEN SMALL CAP EUROPE EU1	3.150,00	EUR	492.439,50	156,33000	199,28000	627.732,00	135.292,50	0,00	27,47	5,78	3,71
ES0114638036	BESTINVER INTERNATIONAL	9.440,41	EUR	350.000,00	37,07462	44,96181	424.458,34	74.458,34	0,00	21,27	3,91	2,51
LU0260085492	JUPITER JGF EUROPEAN GROWTH L EUR ACC	10.363,00	EUR	300.134,53	28,96213	32,71000	338.973,73	38.839,20	0,00	12,94	3,12	2,00
LU0256881631	ALLIANZ EUROPE EQ GROWTH GR PT EUR	185,00	EUR	239.974,60	1.297,16000	1.575,68000	291.500,80	51.526,20	0,00	21,47	2,68	1,72
FR0010345371	ETF LYXOR ETF DJ STOXX 600 BANKS (PARIS)	7.590,00	EUR	140.160,49	18,46647	22,70000	172.293,00	32.132,51	0,00	22,93	1,59	1,02

PARTICIPACIONES

ISIN	ACTIVO	TITULOS	DIVISA	COSTE ADQ.	COSTE MEDIO	PRECIO MDO.	VALOR MDO.	PLUS. ACUM.	DIF.CAMBIO ACUM.	% RENTAB. ACUM.	% S.PART.	% S.PATR.
ES0147622031	BESTINVER BOLSA FIM	1.926,55	EUR	100.000,00	51,90611	62,22824	119.886,16	19.886,16	0,00	19,89	1,10	0,71
TOTAL RENTA VARIABLE EURO				3.825.282,89			4.415.080,98	589.798,09	0,00	15,42%	40,65%	26,09%
LU0562314715	SCHRODER INT SELECCION FRONT MK_C USD	1.900,00	USD	229.485,96	142,39000	170,47290	278.119,96	45.815,96	2.818,04	21,19	2,56	1,64
LU0225606756	JPMF RUSSIA FUND	10.784,00	USD	124.985,03	16,04831	11,22000	103.895,31	-44.709,13	23.619,41	-16,87	0,96	0,61
LU0823431563	PARVEST EQUITY RUSSIA_C ACC USD	830,00	USD	51.314,91	78,61000	93,25000	66.458,44	10.433,75	4.709,78	29,51	0,61	0,39
FR0010326140	ETF LYXOR ETF RUSSIA EURO	1.841,00	EUR	50.322,92	27,33456	29,16000	53.683,56	3.360,64	0,00	6,68	0,49	0,32
TOTAL RENTA VARIABLE EMERGENTES				456.108,82			502.157,27	14.901,22	31.147,23	10,10%	4,62%	2,97%
LU0069452877	FIDELITY SOUTH EAST ASIA	56.943,00	EUR	250.674,13	4,40219	7,77500	442.731,83	192.057,70	0,00	76,62	4,08	2,62
TOTAL RENTA VARIABLE GLOBAL				250.674,13			442.731,83	192.057,70	0,00	76,62%	4,08%	2,62%
TOTAL RENTA VARIABLE				8.410.951,80			10.077.170,50	1.655.908,59	10.310,11	19,81%	92,77%	59,55%
FR0011042753	ETF LYXOR IBEX 35 DOBLE APLN DR_C ACC	36.190,00	EUR	497.205,59	13,73676	21,61000	782.065,90	284.860,31	0,00	57,29	7,20	4,62
BM0000000001	HARMONY CAPITAL CLASS E	8,45	EUR	9.470,68	1.120,29866	268,48920	2.269,73	-7.200,95	0,00	-76,03	0,02	0,01
TOTAL OTROS				506.676,27			784.335,63	277.659,36	0,00	54,80%	7,22%	4,63%
TOTAL OTROS				506.676,27			784.335,63	277.659,36	0,00	54,80%	7,22%	4,63%

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 DAX DICIEMBRE 2017	F	15/12/2017	2,00	EUR	12.156,50	607.825,00	13.222,00	661.100,00	0,00	53.275,00	25,00	-	661.478,50	21,26
FUTURO BONO ALEMAN BOBL DEC 2017	F	11/12/2017	-5,00	EUR	131,67	659.450,00	131,78	658.900,00	150,00	-550,00	1.000,00	-	-551.300,00	21,19
FUTURO BONO ALEMAN BUNDES DEC 2017	F	11/12/2017	-11,00	EUR	162,26	1.795.640,00	162,75	1.790.250,00	-440,00	-5.390,00	1.000,00	-	-1.080.739,00	57,57
PUT MINI IBEX STRIKE 9300 DIC 2017	O	15/12/2017	-30,00	EUR	944,25	-28.327,50	19,00	-570,00	150,00	27.757,50	1,00	-0,05	15.785,25	-0,02

SEGUROS CAMBIO

NUM.COMPR	F.VENCTO.	DIV.COMPR	IMP.COMPRADO	DIV.VENTA.	IMP.VENDIDO	PR.PACTADO	CAMBIO MDO.	PLUSV.DIV.V.	CAMBIO EURO	PLUSV.TOT.EUR.	PLUSV.DIA EUR.
12916	01/11/2017	EUR	299.857,32	USD	350.000,00	1,17	1,16	-786,16	0,86	-675,05	-675,03