

# RENTA 4 SICAV

Société d'Investissement à Capital Variable

Unaudited report for the period from January 21, 2016 (date of incorporation) to June 30, 2016



# RENTA 4 SICAV

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Unaudited report for the period from January 21, 2016  
(date of incorporation) to June 30, 2016

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# RENTA 4 SICAV

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Mr Alejandro Varela Sobreira Mr Guido Chimienti Mr Tristán González del Valle
MANAGEMENT COMPANY AND GLOBAL DISTRIBUTOR	Renta 4 Luxembourg, 9-11, Grand-Rue, L-1661 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Tristán González del Valle Mr Federico Franzina Mr Marco Honegger
CONDUCTING PERSONS OF THE MANAGEMENT COMPANY	Mrs Rosa María Pérez Mr Guido Chimienti Mr Dominique Marchal
INVESTMENT MANAGER	Renta 4 Gestora SGIIC S.A., Paseo de la Habana 74, 28036, Madrid, Spain
INVESTMENT ADVISER FOR THE SUB-FUND RENTA 4 SICAV - MILA	CHL Asset Management Chile S.A., Oficina 1301 Vitacura, Santiago, Chile
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	KPMG Luxembourg, <i>Société coopérative</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISER	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

# RENTA 4 SICAV

## General information

The Fiscal Year of RENTA 4 SICAV (the "SICAV") will begin on January 1 and terminate on December 31 of each year, except for the first Fiscal Year which began on incorporation date and will end on December 31, 2016.

Annual reports, including audited financial statements, of each Fiscal Year will be established as at December 31 of each year, and, for the first time as at December 31, 2016. The first annual report, including audited financial statements, for the first financial year shall be issued as at December 31, 2016. The SICAV also issues an unaudited report as at June 30 of each year. The first unaudited report shall be issued as at June 30, 2016. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and are made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund are established in the Reference Currency of the sub-fund but the consolidated accounts are in euro.

Annual reports, including audited financial statements, are published within 4 months following the end of the accounting year. Unaudited reports are published within 2 months following the end of period to which they refer.

The Net Asset Value ("NAV") per share and Adjusted Price of each class within in each sub-fund are made public at the offices of the SICAV, the Management Company and Administrative Agent on each NAV Calculation Day.

Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the SICAV, the Management Company and Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

- a) the Articles;
- b) the Management Company Agreement;
- c) the Custodian Agreement;
- d) the Administration Agreement; and
- e) the most recent annual financial statements of the SICAV.

The above agreements may be amended from time to time by all the parties involved.

A copy of the Prospectus, Key Investor Information Document(s) ("KIID"), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV.

A detailed schedule of changes in the investments for the period from January 21, 2016 (date of incorporation) to June 30, 2016 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

# RENTA 4 SICAV

## Statement of net assets as at June 30, 2016

	COMBINED	RENTA 4 SICAV - BOLSA	RENTA 4 SICAV - NEXUS	RENTA 4 SICAV - MILA
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost	4,483,900.94	1,447,523.47	475,412.25	2,560,965.22
Net unrealised gain/loss on investments	-36,322.62	-70,155.69	-30,000.00	63,833.07
Investments in securities at market value (note 2.c)	4,447,578.32	1,377,367.78	445,412.25	2,624,798.29
Cash at banks (note 2.c)	1,799,324.72	131,195.13	1,019,080.14	649,049.45
Interest receivable, net	1,392.47	0.00	1,392.47	0.00
Formation expenses (note 2.i)	8,411.16	2,115.17	2,055.06	4,240.93
	6,256,706.67	1,510,678.08	1,467,939.92	3,278,088.67
<b>LIABILITIES</b>				
Performance fee payable (note 8)	3,662.60	0.00	0.00	3,662.60
"Taxe d'abonnement" payable (note 3)	300.53	83.91	85.10	131.52
Net unrealised loss on forward exchange contracts (note 11)	278.82	0.00	0.00	278.82
Other fees payable (note 10)	22,078.55	6,053.05	5,966.61	10,058.89
	26,320.50	6,136.96	6,051.71	14,131.83
<b>TOTAL NET ASSETS AS AT JUNE 30, 2016</b>	<b>6,230,386.17</b>	<b>1,504,541.12</b>	<b>1,461,888.21</b>	<b>3,263,956.84</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV

## Statement of operations and changes in net assets for the period from January 21, 2016 (date of incorporation) to June 30, 2016

	COMBINED	RENTA 4 SICAV - BOLSA	RENTA 4 SICAV - NEXUS	RENTA 4 SICAV - MILA
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	-	-	-	-
<b>INCOME</b>				
Dividends, net (note 2.g)	18,805.10	12,920.63	1,954.19	3,930.28
Interest on bonds, net (note 2.g)	1,186.71	0.00	476.80	709.91
Bank interest	10.31	0.00	0.00	10.31
	20,002.12	12,920.63	2,430.99	4,650.50
<b>EXPENSES</b>				
Amortization of formation expenses (note 2.i)	441.21	110.94	107.79	222.48
Performance fee (note 8)	3,662.60	0.00	0.00	3,662.60
Depository fee, bank charges and interest (note 5)	1,953.10	382.62	551.51	1,018.97
Professional fees, audit fees and other expenses (note 7)	30,158.40	8,634.94	8,501.11	13,022.35
Administration fees (note 6)	825.58	233.89	227.68	364.01
"Taxe d'abonnement" (note 3)	304.43	85.87	87.04	131.52
Transaction fees (note 2.h)	12,262.82	5,108.96	1,453.58	5,700.28
	49,608.14	14,557.22	10,928.71	24,122.21
<b>NET INVESTMENT LOSS</b>	<b>-29,606.02</b>	<b>-1,636.59</b>	<b>-8,497.72</b>	<b>-19,471.71</b>
Net realised gain/loss on sales of investments	-2,883.53	-4,666.65	362.18	1,420.94
Net realised gain/loss on foreign exchange	-3,570.78	0.00	23.75	-3,594.53
Net realised gain on forward exchange contracts	1,433.18	0.00	0.00	1,433.18
<b>NET REALISED LOSS</b>	<b>-34,627.15</b>	<b>-6,303.24</b>	<b>-8,111.79</b>	<b>-20,212.12</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-37,032.53	-70,155.69	-30,000.00	63,123.16
- on forward exchange contracts	-278.82	0.00	0.00	-278.82
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-71,938.50</b>	<b>-76,458.93</b>	<b>-38,111.79</b>	<b>42,632.22</b>
Proceeds from subscriptions of shares	6,302,324.67	1,581,000.05	1,500,000.00	3,221,324.62
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>6,230,386.17</b>	<b>1,504,541.12</b>	<b>1,461,888.21</b>	<b>3,263,956.84</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV

## Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share
			30.06.2016	30.06.2016
RENTA 4 SICAV - BOLSA	I	EUR	10,818.54	95.16
	R	EUR	5,000.00	95.01
RENTA 4 SICAV - NEXUS	I	EUR	10,000.00	97.51
	R	EUR	5,000.00	97.35
RENTA 4 SICAV - MILA	I	EUR	25,047.22	101.19
	R	EUR	6,364.29	101.04
	R USD	USD	952.18	100.74

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - BOLSA

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>NETHERLANDS</i>			
AIRBUS GROUP	590.00	30,520.70	2.03
		<u>30,520.70</u>	<u>2.03</u>
<i>PORTUGAL</i>			
CORTICEIRA AMORIM	2,840.00	20,462.20	1.36
		<u>20,462.20</u>	<u>1.36</u>
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	4,800.00	63,360.00	4.21
ACERINOX	3,550.00	35,255.05	2.34
ACS	1,100.00	26,834.50	1.78
AENA	200.00	23,650.00	1.57
AMADEUS IT HOLDING 'A'	1,500.00	58,912.50	3.92
APPLUS SERVICES	4,350.00	38,106.00	2.53
BANCO BILBAO VIZCAYA ARGENTARIA	8,200.00	41,524.80	2.76
BANCO SANTANDER	11,800.00	40,462.20	2.69
BANKINTER	5,015.00	28,926.52	1.92
BOLSAS Y MERCADOS ESPAÑOLES	700.00	17,528.00	1.17
CIA DE DISTRIBUCION INTEGRAL LOGISTA	1,100.00	20,784.50	1.38
CIE AUTOMOTIVE	3,000.00	45,045.00	2.99
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	175.00	53,497.50	3.56
DIA	9,200.00	47,858.40	3.18
ENCE ENERGIA Y CELULOSA	9,600.00	20,640.00	1.37
EUROPAC - PAPELES Y CARTONES EUROPA	5,202.00	24,709.50	1.64
EUSKALTEL	5,265.00	42,646.50	2.83
FERROVIAL	3,317.00	57,831.90	3.84
FLUIDRA	6,200.00	21,080.00	1.40
GAS NATURAL SDG	3,050.00	53,878.25	3.58
GRIFOLS 'B'	4,200.00	63,000.00	4.19
HISPANIA ACTIVOS INMOBILIARIOS	2,200.00	23,100.00	1.54
INDITEX INDUSTRIA DE DISEÑO TEXTIL	2,040.00	61,016.40	4.06
INDRA SISTEMAS	5,450.00	51,742.30	3.44
INTERNATIONAL CONSOLIDATED AIRLINES	5,700.00	25,222.50	1.68
MAPFRE	15,100.00	29,565.80	1.97
MERLIN PROPERTIES SOCIMI	4,370.00	41,134.81	2.73
MIQUEL Y COSTAS Y MIQUEL	200.00	7,140.00	0.47
RENTA 4 BANCO	1,500.00	8,550.00	0.57
REPSOL	5,450.00	62,184.50	4.13
SOL MELIA INTERNATIONAL	2,550.00	24,645.75	1.64
TECNICAS REUNIDAS	1,400.00	37,464.00	2.49
TELEFONICA	6,100.00	51,606.00	3.43
VIDRALA	340.00	17,833.00	1.19
VISCOFAN	1,120.00	55,585.60	3.69
		<u>1,322,321.78</u>	<u>87.88</u>
<b>TOTAL SHARES</b>		<b>1,373,304.68</b>	<b>91.27</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - BOLSA

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>RIGHTS</b>			
<i>SPAIN</i>			
ACERINOX RIGHT	3,550.00	1,611.70	0.11
ACS -ACTIVIDADES DE CONSTRUCCION Y SERVICIOS- RIGHT	1,350.00	854.55	0.06
REPSOL RIGHT	5,450.00	1,596.85	0.11
		<hr/>	
		4,063.10	0.28
<b>TOTAL RIGHTS</b>		<b>4,063.10</b>	<b>0.28</b>
<b>TOTAL INVESTMENTS</b>		<b>1,377,367.78</b>	<b>91.55</b>
CASH AT BANKS		131,195.13	8.72
OTHER NET LIABILITIES		-4,021.79	-0.27
<b>TOTAL NET ASSETS</b>		<b>1,504,541.12</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - BOLSA

## Geographical and industrial classification of investments as at June 30, 2016

### Geographical classification

(in % of net assets)	
Spain	88.16
Netherlands	2.03
Portugal	1.36
	<b>91.55</b>

### Industrial classification

(in % of net assets)	
Transport and freight	9.62
Construction of machines and appliances	7.45
Banks and credit institutions	7.37
Communications	6.26
Mining and steelworks	5.33
Utilities	5.26
Biotechnology	4.19
Oil	4.13
Retail and supermarkets	4.06
Internet, software and IT services	3.92
Aeronautics and astronautics	3.71
Food and soft drinks	3.69
Public utilities	3.58
Paper and forest products	3.48
Electronics and electrical equipment	3.44
Miscellaneous	3.18
Construction and building materials	3.14
Insurance	1.97
Gastronomy	1.64
Real Estate Shares	1.54
Tobacco and alcohol	1.38
Packaging	1.19
Miscellaneous trade	1.17
Holding and finance companies	0.57
Rights	0.28
	<b>91.55</b>

# RENTA 4 SICAV - NEXUS

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>FRANCE</i>			
ILIAD	10.00	1,825.00	0.12
PEUGEOT	100.00	1,081.50	0.07
SANOFI	275.00	20,603.00	1.41
		23,509.50	1.60
<i>GERMANY</i>			
ZALANDO	315.00	7,468.65	0.51
		7,468.65	0.51
<i>ITALY</i>			
UNICREDIT	1,500.00	2,955.00	0.20
		2,955.00	0.20
<i>SPAIN</i>			
AMADEUS IT HOLDING 'A'	190.00	7,462.25	0.51
BANCO BILBAO VIZCAYA ARGENTARIA	2,000.00	10,128.00	0.69
BANCO SANTANDER	3,050.00	10,458.45	0.72
BANKIA	30,000.00	19,380.00	1.33
BOLSAS Y MERCADOS ESPANOLAS	634.00	15,875.36	1.09
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	80.00	24,456.00	1.67
INTERNATIONAL CONSOLIDATED AIRLINES	5,200.00	23,010.00	1.57
MERLIN PROPERTIES SOCIMI	3,525.00	33,180.83	2.27
TELEFONICA	5,600.00	47,376.00	3.24
		191,326.89	13.09
<i>SWEDEN</i>			
ERICSSON TELEFON 'B'	4,776.00	32,625.65	2.23
		32,625.65	2.23
<i>SWITZERLAND</i>			
ARYZTA	240.00	7,947.61	0.54
DUFREY	100.00	10,745.76	0.74
		18,693.37	1.28
<i>UNITED KINGDOM</i>			
ANTOFAGASTA	1,530.00	8,571.89	0.59
ASTRAZENECA GBP	185.00	9,943.97	0.68
J SAINSBURY	4,250.00	11,879.83	0.81
		30,395.69	2.08
<b>TOTAL SHARES</b>		<b>306,974.75</b>	<b>20.99</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - NEXUS

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>SPAIN</i>					
FRN	SUB. UNION FENOSA PFD 05/PERP.	EUR	100,000.00	70,437.50	4.83
4.75%	OBRASCON HUARTE 14/22 -SR-S	EUR	100,000.00	68,000.00	4.65
			<hr/>	<hr/>	
			138,437.50	9.48	
<b>TOTAL BONDS</b>			<b>138,437.50</b>	<b>9.48</b>	
<b>TOTAL INVESTMENTS</b>			<b>445,412.25</b>	<b>30.47</b>	
CASH AT BANKS			1,019,080.14	69.71	
OTHER NET LIABILITIES			-2,604.18	-0.18	
<b>TOTAL NET ASSETS</b>			<b>1,461,888.21</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - NEXUS

## Geographical and industrial classification of investments as at June 30, 2016

### Geographical classification

(in % of net assets)

Spain	22.57
Sweden	2.23
United Kingdom	2.08
France	1.60
Switzerland	1.28
Germany	0.51
Italy	0.20
	<b>30.47</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	9.48
Communications	5.59
Banks and credit institutions	2.94
Utilities	2.27
Pharmaceuticals and cosmetics	2.09
Construction of machines and appliances	1.67
Aeronautics and astronautics	1.57
Retail and supermarkets	1.55
Miscellaneous trade	1.09
Stainless steel	0.59
Holding and finance companies	0.54
Textiles and clothing	0.51
Internet, software and IT services	0.51
Automobiles	0.07
	<b>30.47</b>

# RENTA 4 SICAV - MILA

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BERMUDA</i>			
CREDICORP	1,000.00	138,917.21	4.26
		138,917.21	4.26
<i>CHILE</i>			
BANCO DE CHILE	690,000.00	66,540.35	2.04
BANCO SANTANDER CHILE	2,060,000.00	89,399.71	2.74
EMPRESAS CMPC	5,000.00	9,362.77	0.29
ENERSIS AMERICA	565,000.00	87,071.49	2.67
SONDA	18,800.00	31,050.50	0.95
		283,424.82	8.69
<i>COLOMBIA</i>			
BANCOLOMBIA	15,000.00	110,465.83	3.38
ECOPETROL	96,000.00	41,438.61	1.27
GRUPO AVAL PFD -ADR SPONS.-	5,400.00	39,128.69	1.20
NUTRESA	10,804.00	83,910.83	2.57
		274,943.96	8.42
<i>MEXICO</i>			
ALFA S.A.B. 'A'	87,037.00	133,679.74	4.10
ALSEA	10,766.00	36,516.65	1.12
AMERICA MOVIL 'L' ADR -SPONS.-	12,585.00	138,883.09	4.26
CEMEX CPO	118,744.00	65,466.18	2.01
EL PUERTO DE LIVERPOOL C1	7,914.00	74,528.99	2.28
FIBRA UNO	17,799.00	33,746.23	1.03
FOMENTO ECONOMICO MEXICANO	15,307.00	126,347.31	3.87
GFNORTE FINANCIERO BANORTE 'O'	31,150.00	155,809.37	4.76
GRUMA 'B'	4,991.00	64,237.61	1.97
GRUPO AEROPORTUARIO SURESTE 'B'	3,136.00	44,440.02	1.36
GRUPO BIMBO 'A'	39,418.00	110,044.76	3.37
GRUPO FINANCIERO INBURSA 'O'	74,229.00	112,269.62	3.44
GRUPO MEXICO 'B'	33,077.00	69,539.18	2.13
GRUPO TELEVISION SA -CPO- (A+L+D)	31,710.00	147,641.37	4.52
IENOVA	28,473.00	107,008.93	3.28
MEXICHEM	53,787.00	101,427.06	3.11
PROMOTORA OPERADORA INFRAESTRUCTURA	13,901.00	153,610.87	4.71
WAL-MART DE MEXICO	56,903.00	121,906.14	3.73
		1,797,103.12	55.05
<i>UNITED STATES</i>			
SOUTHERN COPPER	1,100.00	26,714.09	0.82
		26,714.09	0.82
<b>TOTAL SHARES</b>		<b>2,521,103.20</b>	<b>77.24</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - MILA

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>PERU</i>				
0.00% PERU 15/16	PEN	380,000.00	103,695.09	3.18
			<hr/>	
			103,695.09	3.18
<b>TOTAL BONDS</b>			<b>103,695.09</b>	<b>3.18</b>
<b>TOTAL INVESTMENTS</b>			<b>2,624,798.29</b>	<b>80.42</b>
CASH AT BANKS			649,049.45	19.89
OTHER NET LIABILITIES			-9,890.90	-0.31
<b>TOTAL NET ASSETS</b>			<b>3,263,956.84</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# RENTA 4 SICAV - MILA

## Geographical and industrial classification of investments as at June 30, 2016

### Geographical classification

(in % of net assets)

Mexico	55.05
Chile	8.69
Colombia	8.42
Bermuda	4.26
Peru	3.18
United States	0.82
	<b>80.42</b>

### Industrial classification

(in % of net assets)

Banks and credit institutions	20.62
Communications	8.78
Food and soft drinks	7.91
Construction and building materials	6.72
Retail and supermarkets	6.01
Public utilities	5.95
Holding and finance companies	5.34
Conglomerates	4.10
Tobacco and alcohol	3.87
Bonds issued by countries or cities	3.18
Stainless steel	2.95
Transport and freight	1.36
Oil	1.27
Gastronomy	1.12
Internet, software and IT services	0.95
Paper and forest products	0.29
	<b>80.42</b>

# RENTA 4 SICAV

## Notes to the Financial Statements as at June 30, 2016

### NOTE 1

#### GENERAL

RENTA 4 SICAV (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a société d'investissement à capital variable (SICAV), incorporated under the form of a public limited liability company (société anonyme) on January 21, 2016 and authorised under part I of the law of December 17, 2010 on undertakings of collective investment, as amended (the "Law"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 203660. Its original Articles have not yet been published in the Mémorial. The SICAV is subject to the provisions of the Law and of the law of August 10, 1915 on commercial companies, as amended, insofar as the Law does not derogate therefrom.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which will be achieved within 6 months of its launch.

Renta 4 Luxembourg, a public limited company (société anonyme) with registered office at 9-11, Grand-Rue, L- 1661 Luxembourg, was appointed Management Company of the SICAV as from the inception of the SICAV. It is a Management Company within the Chapter 15 of the Law.

As at June 30, 2016, RENTA 4 SICAV comprises the following sub-funds in operation:

- RENTA 4 SICAV - BOLSA, denominated in EUR;
- RENTA 4 SICAV - NEXUS, denominated in EUR;
- RENTA 4 SICAV - MILA, denominated in EUR.

Classes of shares offered to investors are presented in the Special Sections of the Prospectus of the SICAV.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31.

##### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR. Accounting items of the different sub-funds denominated in currencies other than EUR are converted into EUR at the exchange rates prevailing at year-end.

## Notes to the Financial Statements as at June 30, 2016 (continued)

### c) Valuation of investment securities

The assets of the SICAV are valued as follows:

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
2. For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.
3. Units and shares issued by UCITS or other UCIs are valued at their last available Net Asset Value ("NAV").
4. The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
5. Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value is retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board of Directors of the SICAV may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV. If the Board of Directors of the SICAV believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors of the SICAV takes such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
6. The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the relevant Special Section of the Prospectus.
7. Accrued interest on securities are included if it is not reflected in the Share price.
8. Cash is valued at nominal value, plus accrued interest.

# RENTA 4 SICAV

## Notes to the Financial Statements as at June 30, 2016 (continued)

9. All assets denominated in a currency other than the Reference Currency of the respective sub-fund/class are converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.

10. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the SICAV.

### d) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is calculated on the basis of the average cost of the investments sold.

### e) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

### f) Forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

### g) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

### i) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sale of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations.

### j) Formation expenses

Formation expenses are amortised over a maximum period of five years.

## NOTE 3

### "TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax (taxe d'abonnement) in Luxembourg at a rate of 0.05% p.a. on net assets (except for sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the Law, no subscription tax is due from the SICAV on the portion of assets invested therein.

# RENTA 4 SICAV

## Notes to the Financial Statements as at June 30, 2016 (continued)

### NOTE 4 SUBSCRIPTIONS AND REDEMPTIONS

#### a) Subscriptions

Shareholders or prospective investors may subscribe for a class in a sub-fund at a subscription price per share equal to:

1. the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or
2. the NAV per share or Adjusted Price as of the Transaction Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period or Initial Offering Date) of shares of an existing class in an existing sub-fund.

No additional Subscription Fee is charged for any of the sub-funds.

#### b) Redemptions

A Shareholder who redeems his shares receives an amount per share redeemed equal to the NAV or Adjusted Price per share as of the applicable Transaction Day for the relevant class in the relevant sub-fund.

No additional Redemption Fee is charged for any of the sub-funds.

### NOTE 5 DEPOSITARY FEES

The Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.07 % p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter, subject to a minimum of 5,000 euros p.a.. The Depositary Bank reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the Depositary Agreement. It is included in the Statement of Operations and Changes in Net Assets under the caption "Depositary fee, bank charges and interest".

### NOTE 6 ADMINISTRATION FEES

The Administrative Agent is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to a maximum of 0.08% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter subject to a minimum of EUR 15,000 p.a..

# RENTA 4 SICAV

## Notes to the Financial Statements as at June 30, 2016 (continued)

### NOTE 7

#### MANAGEMENT COMPANY FEE

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable monthly out of the average NAV of each share class as described below:

Sub-fund	Share class	Rate
RENTA 4 SICAV - BOLSA	I	0.75%
	R	1.35%
RENTA 4 SICAV - NEXUS	I	0.75%
	R	1.35%
RENTA 4 SICAV - MILA	I	0.75%
	R	1.50%
	R USD	1.50%

The Management Company may use up to 60% of its Management Company Fee to pay the Global Distributor and up to 50% of its Management Company Fee to pay the Investment Manager. It is included in the Statement of Operations and Changes in Net Assets under the caption "Professional fees, audit fees and other expenses".

### NOTE 8

#### PERFORMANCE FEE

The Management Company is entitled to receive a Performance Fee out of the assets of each sub-fund. The Investment Manager shall be entitled to receive from the Management Company up to 75% of the Performance Fee in accordance with market practice.

The Performance Fee is calculated and accrued daily, paid to the Management Company on a yearly basis and is equal to a percentage of the NAV above the High Water Mark for each share class as follows:

Sub-fund	Share class	Rate
RENTA 4 SICAV - BOLSA	I	10.00%
	R	9.00%
RENTA 4 SICAV - NEXUS	I	10.00%
	R	9.00%
RENTA 4 SICAV - MILA	I	9.00%
	R	9.00%
	R USD	9.00%

The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the out performance of the NAV multiplied by the number of Shares in circulation during the calculation period. No performance fee is due if the NAV before performance fee turns out to be below the High Water Mark for the calculation period in question.

The High Water Mark is decreased by the dividends paid to Shareholders.

# RENTA 4 SICAV

## Notes to the Financial Statements as at June 30, 2016 (continued)

For the period from January 21, 2016 (date of incorporation) to June 30, 2016, the performance fees amounted to EUR 3,662.60 for the sub-fund RENTA 4 SICAV - MILA. The other sub-funds did not pay any performance fee.

### NOTE 9 EXCHANGE RATES AS AT JUNE 30, 2016

The following exchange rate was used as at June 30, 2016:

1 EUR = 1.110949 USD

### NOTE 10 OTHER FEES PAYABLE

As at June 30, 2016, the other fees payable included mainly audit, Management Company, performance calculation and domiciliation expenses.

### NOTE 11 FORWARD EXCHANGE CONTRACTS

The SICAV had the following forward exchange contracts outstanding as at June 30, 2016:

#### RENTA 4 SICAV - MILA

Currency	Purchase	Currency	Sale	Maturity date
USD	92,688.02	EUR	83,623.26	29/07/2016

The net unrealised loss on this contract as at June 30, 2016 was EUR 278.82 and is included in the statement of net assets.

