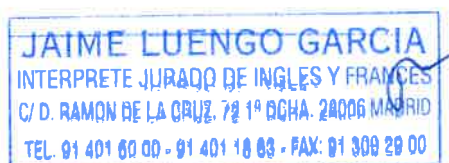


**Electra de Inversiones,
Sociedad de Inversión de Capital
Variable, S.A.**

Annual Accounts
31 December 2015

Directors' Report
2015

(with Auditors' Report)





KPMG Auditores S.L.
Edificio Torre Europa
Paseo de la Castellana, 95
28046 Madrid

Independent Auditors' Report on Annual Accounts

To the Shareholders of
Electra de Inversiones, Sociedad de Inversión de Capital Variable, S.A.

Report on the annual accounts

We have audited the accompanying annual accounts of Electra de Inversiones, Sociedad de Inversión de Capital Variable, S.A. (the "Company"), comprising the balance sheet at 31 December 2015, the profit and loss account, statement of changes in equity and the notes to the accounts for the year then ended.

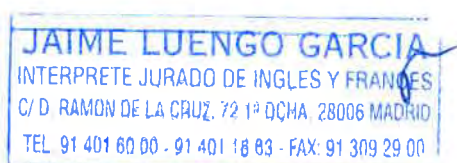
Directors' responsibility for the annual accounts

The directors are responsible for drawing up the accompanying annual accounts to give a true and fair view of the equity, financial position and results of Electra de Inversiones, Sociedad de Inversión de Capital Variable, S.A. in accordance with the applicable financial reporting standards applicable to the company in Spain, as described in Note 2(a), and for such internal control as they may consider necessary to ensure preparation of the financial statements free from material misstatement due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the annual accounts taken as a whole, based on our audit work. We conducted our audit in accordance with the auditing standards in place in Spain. These standards require us to meet certain ethical standards and to plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit requires performing procedures to obtain audit evidence of the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the annual accounts due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, rather than to express an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used



and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying annual accounts give, in all material aspects, a true and fair view of the equity and financial position of Electra de Inversiones, Sociedad de Inversión de Capital Variable, S.A. at 31 December 2015 and the results of operations in the year then ended in accordance with the applicable financial reporting standards and, in particular, the accounting principles and policies set out therein.

Report on other legal and regulatory requirements

The accompanying directors' report 2015 contains the explanations that the directors consider necessary on the state of affairs of the company, the development of its business and other matters and is not an integral part of the annual accounts. We have checked that the accounting information contained in the aforesaid directors' report coincides with that given in the 2015 annual accounts. Our work as auditors is limited to checking the directors' report to the extent indicated in this paragraph and does not include a review of any information other than that drawn from the accounting records of the company.

KPMG Auditores, S.L.

[signature of Fernando Renedo]
Fernando Renedo Avilés

4 April 2016

Auditors
INSTITUTE OF CHARTERED
ACCOUNTANTS OF SPAIN

KPMG AUDITORES, S.L.

Year 2016 No. 01/16/04446
Corporate Seal: 96.00 EUR

This report is subject to auditing laws and
regulations in place in Spain



ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Balance Sheets
at 31 December 2015 and 2014
(In euros with two decimals)

	2015	2014
Current assets		
Accounts receivable (Note 5)	369,766.82	74,053.33
Financial investment portfolio (Note 6)		
Internal portfolio		
Debt instruments	301,628.30	928,671.39
Equity instruments	415,178.18	332,806.81
Collective investment undertakings	-	410,479.12
Deposits at credit institutions	1,800,000.00	1,675,000.00
	2,516,806.48	3,346,957.32
External portfolio		
Debt instruments	4,034,133.54	2,227,899.76
Equity instruments	2,781,214.38	1,455,418.65
Collective investment undertakings	4,668,879.00	3,150,416.02
Deposits at credit institutions	(6,366.21)	9,827.45
	11,477,860.71	6,843,561.88
Interest on investment portfolio	25,505.89	26,407.87
Total financial investment portfolio	14,020,173.08	10,216,927.07
Cash and due from banks (Note 7)	905,847.20	648,459.62
Total current assets	15,295,787.10	10,939,440.02
Total assets	15,295,787.10	10,939,440.02
Equity attributed to shareholders (Note 8)		
Redeemable funds attributed to shareholders		
Capital	10,663,770.00	10,663,770.00
Share premium	2,377,223.95	1,210,756.16
Reserves	1,312,344.07	1,250,218.49
(Own shares)	(597,700.80)	(3,646,088.93)
Prior year profit (loss)	1,355,180.86	790,061.54
Profit (loss) for the year	158,999.64	627,910.36
	15,269,817.72	10,896,627.62
Current liabilities		
Accounts payable (Note 9)	25,969.38	42,812.40
Total equity and liabilities	15,295,787.10	10,939,440.02
Commitments (Note 10)		
Commitments for long derivatives trading	3,027,011.88	945,740.48
Commitments for short derivatives trading	275,814.20	930,000.00
Total commitments	3,302,826.08	1,875,740.48
Other off-balance-sheet items		
Nominal capital not subscribed or outstanding (Note 8)	13,376,730.00	13,376,730.00
Total other off-balance-sheet items	13,376,730.00	13,376,730.00
Total off-balance-sheet items	16,679,556.08	15,252,470.48

The accompanying notes are an integral part of the 2015 annual accounts.

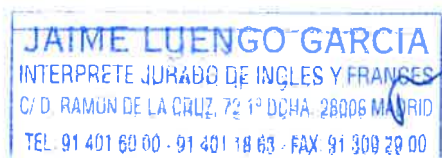


ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Profit and Loss Accounts
for the years ended
31 December 2015 and 2014
(In euros with two decimals)

	2015	2014
Commissions refunded to CIU (Note 5)	6,385.59	5,752.05
Other operating expenses		
Management commission (Note 9)	(54,385.12)	(53,231.37)
Depositary commission (Note 9)	(7,379.15)	(4,644.96)
Others	(29,022.99)	(20,454.01)
	(90,787.26)	(78,330.34)
Operating profit (loss)	(84,401.67)	(72,578.29)
Financial income	211,474.04	162,848.50
Financial expense	(32.73)	(7.09)
Changes in fair value of financial instruments		
Due to internal portfolio trading	(168,432.66)	(41,351.65)
Due to external portfolio trading	(769,400.45)	221,130.19
Due to derivatives trading	(99,050.38)	26,511.00
	(1,036,883.49)	206,289.54
Exchange differences	1,969.01	3,230.97
Impairment and gains (losses) on sales of financial instruments		
Gains (losses) on internal portfolio trading	125,565.64	173,640.24
Gains (losses) on external portfolio trading	954,831.81	156,480.25
Gains (losses) on derivatives trading	(11,916.91)	4,348.77
	1,068,480.54	334,469.26
Net financial income (loss)	245,007.37	706,831.18
Profit (loss) before tax	160,605.70	634,252.89
Corporate income tax (Note 11)	(1,606.06)	(6,342.53)
Profit (loss) for the year	158,999.64	627,910.36

The accompanying notes are an integral part of the 2015 annual accounts.



ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Statement of Changes in Equity for the year ended 31 December 2015
(In euros with two decimals)

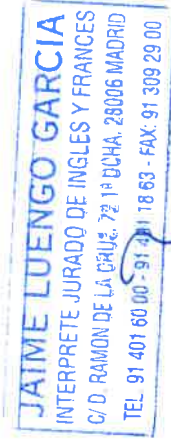
A) Statement of Recognised Income and Expense for the year ended 31 December 2015

	2015
Result of the profit and loss account	158,999.64
Total recognised income and expense	158,999.64

B) Statement of Total Changes in Equity for the year ended 31 December 2015

	Capital	Share premium	Reserves	Own shares	Prior year profit (loss)	Profit (loss) for the year	Total
Balance at 31 December 2014	10,663,770.00	1,210,756.16	1,250,218.49	(3,646,088.93)	790,061.54	627,910.36	10,896,627.62
Adjustments for changes in accounting policies 2014 & earlier	-	-	-	-	-	-	-
Adjustments for errors 2014 & earlier	-	-	-	-	-	-	-
Adjusted balance at 1 January 2015	10,663,770.00	1,210,756.16	1,250,218.49	(3,646,088.93)	790,061.54	627,910.36	10,896,627.62
Total recognised income and expense	-	-	-	-	-	158,999.64	158,999.64
Transactions with partners or owners	-	1,166,467.79	(665.46)	3,048,388.13	-	-	4,214,190.46
Transactions with own shares (net)	-	-	62,791.04	-	565,119.32	(627,910.36)	-
Distribution of profit for the year	-	-	-	-	-	-	-
Balance at 31 December 2015	10,663,770.00	2,377,223.95	1,312,344.07	(597,700.80)	1,355,180.86	158,999.64	15,269,817.72

The accompanying notes are an integral part of the 2015 annual accounts.



ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Statement of Changes in Equity for the year ended 31 December 2014
(In euros with two decimals)

A) Statement of Recognised Income and Expense for the year ended 31 December 2014

	2014
Result of the profit and loss account	627,910.36
Total recognised income and expense	627,910.36

B) Statement of Total Changes in Equity for the year ended 31 December 2013

	Capital	Share premium	Reserves	Own shares	Prior year profit (loss)	Profit (loss) for the year	Total
Balance at 31 December 2012	10,663,770.00	810,689.59	1,181,010.80	(5,084,584.60)	160,847.16	699,127.09	8,430,860.04
Adjustments for changes in accounting policies 2012 & earlier	-	-	-	-	-	-	-
Adjustments for errors 2012 & earlier	-	-	-	-	-	-	-
Adjusted balance at 1 January 2013	10,663,770.00	810,689.59	1,181,010.80	(5,084,584.60)	160,847.16	699,127.09	8,430,860.04
Total recognised income and expense	-	-	-	-	-	627,910.36	627,910.36
Transactions with partners or owners	-	400,066.57	(705.02)	1,438,495.67	-	-	1,837,857.22
Transactions with own shares (net)	-	-	-	-	-	-	-
Distribution of profit for the year	-	-	69,912.71	-	629,214.38	(699,127.09)	-
Balance at 31 December 2013	10,663,770.00	1,210,756.16	1,250,218.49	(3,646,088.93)	790,061.54	627,910.36	10,896,627.62

The accompanying notes are an integral part of the 2015 annual accounts.



ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

31 December 2015

(1) Type of company and principal activities

Electra de Inversiones, Sociedad de Inversión de Capital Variable, S.A. (hereinafter the Company) was organised in Spain on 28 June 2000 with perpetual existence under the name Inversión Global 2000, Sociedad de Inversión Mobiliaria de Capital Variable, S.A. It changed its name on several occasions, finally adopting its present name as of 16 April 2010.

The registered office of the company is at Paseo de la Castellana 18, Madrid.

The company does not file consolidated accounts, since it is not included within any of the circumstances contemplated in Article 42 of the Commercial Code.

The company is regulated by the provisions of Act 35/2003 of 4 November, which entered into force as of 5 February 2004, partially amended by Act 22/2014 of 12 November and Act 31/2011 of 4 October, and by Royal Decree 1082/2012 of 13 July, partly amended by Royal Decree 83/2015 of 13 February and Royal Decree 877/2015 of 2 October, approving the regulations developing the Act regulating collective investment institutions, and by Act 44/2002 of 22 November, Act 26/2003 of 17 July, Legislative Royal Decree 1/2010 of 2 July approving the recast Corporate Enterprises Act, Act 3/2009 of 3 April on structural modifications of commercial enterprises and the circulars of the National Securities Market Commission which, together with other additional provisions, regulate collective investment undertakings (CIUs). These legal provisions regulate, inter alia, the following aspects:

- Minimum capital requirement of EUR 2,400,000.
- Holding of at least 1% of its equity must be held in cash, deposits or sight accounts at the depositary or at a credit institution if the depositary is not a credit institution or in overnight repos in government securities. The equity not invested in assets forming part of that liquidity ratio must be invested in suitable assets or financial instruments as per Article 48 of the Regulations developing Act 35/2003 of 4 November.
- Investments in derivatives are regulated by Order EHA/888/2008 of 27 March, Circular 6/2010 of 21 December and subsequent amendments and Royal Decree 1082/2012 of 13 July, which establish and develop certain limits for the use of those instruments. The National Securities Market Commission (CNMV) is authorised to change the limits established in the Order whenever market circumstances make this advisable.
- Caps on concentration of investments and debt.
- Obligation to have the securities portfolio in the custody of the depositary.

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

- Obligation to send the National Securities Market Commission (CNMV) its financial statements on the evolution of its activities in the previous month, on the last calendar day of the month after the reporting period.

The company is registered under number 1589 in the corresponding Administrative Register kept by the National Securities Market Commission, in the category of harmonised, as defined in Article 13 of Royal Decree 1082/2012.

The sole objects of the company are fund-raising and gathering of assets or rights from the public to manage or invest them in assets, rights, securities and other financial instruments, provided the investors' return is established according to collective results.

The management and administration of the company are commissioned to DWS Investments (Spain), Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. The securities are deposited at Deutsche Bank, S.A.E., which is the depositary of the company. The Manager and Depositary belong to the same economic group, as defined in section 4 of the Securities Market Act.

(2) Basis of Presentation

(a) True and fair view

In pursuance of current legislation, the company directors have drawn up these annual accounts with the aim of giving a true and fair view of the company's equity, financial position, the results of its operations and changes in equity at 31 December 2015.

As required by the applicable accounting standards and to enable comparison, the figures for 2014 (approved at the Annual General Meeting -AGM- held on 29 June 2015) are presented alongside the 2014 figures for each of the items on the balance sheet, profit and loss account, statement of changes in equity and notes to the accounts.

These annual accounts have been prepared from the subsidiary ledgers of the company, according to the rules of classification and presentation established in Circular 3/2008 of 11 September and other CNMV circulars.

The directors expect the annual accounts 2015 to be approved by the general meeting without any material changes.

(b) Functional currency and presentation currency

The annual accounts are presented in euros with two decimals. The euro is the company's functional and presentation currency.

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

(c) Value judgements and estimates used

The value judgements and accounting estimates used by the company were not changed in 2015.

(3) Distribution of profit

The distribution of the company's profits for the year ended 31 December 2015 proposed by the directors and pending approval by the general meeting is as follows:

	<u>Euros</u>
<u>Basis of distribution</u>	
Profit for the year	<u>158,999.64</u>
<u>Application</u>	
Legal reserve	15,899.96
Carried forward	<u>143,099.68</u>
	<u>158,999.64</u>

The distribution of the company's profits for the year ended 31 December 2014 approved at the AGM on 29 June 2015 was as follows:

	<u>Euros</u>
<u>Basis of distribution</u>	
Profit for the year	<u>627,910.36</u>
<u>Application</u>	
Legal reserve	62,791.04
Carried forward	<u>565,119.32</u>
	<u>627,910.36</u>

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

(4) Accounting principles and measurement rules applied

These annual accounts have been prepared according to the accounting principles and measurement rules set out in Circular 3/2008 of 11 September and other CNMV circulars.

The principal accounting principles applied in the preparation of the annual accounts are described below:

(a) Recognition of income and expenses

Income and expenses are recognised on the profit and loss account on their date of accrual.

In application of this principle and in order to calculate the net asset value, the income and expenses are accrued/deferred daily as follows:

- Interest on financial assets and liabilities is accrued/deferred at the effective interest rate.
- Interest on doubtful, past due or disputed investments is excluded from the above rule and carried to profit and loss when actually received.
- Dividend income is carried to profit and loss on the date as of which they become payable.
- Other income or expenses referring to a period are accrued/deferred by the straight-line method over that period.

(b) Recognition, measurement and classification of financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Investments in foreign currencies are converted to euros at the spot exchange rate on the transaction date.

In general, collective investment undertakings derecognise a financial asset or part thereof when the contractual rights over the cash flows of the financial asset expire or are transferred and the risks and rewards of ownership are substantially transferred to third parties. A financial liability is derecognised when the obligation expires.

Financial instruments are recognised and measured according to the following criteria and their classification:

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

- Receivables

- Financial assets included in this category are initially recognised at fair value which, unless otherwise indicated, is the transaction price, i.e. the fair value of the consideration delivered plus any transaction costs that are directly attributable to the acquisition of the financial asset.
- Financial assets considered receivables are subsequently recognised at their amortised cost. The accrued interest is carried to profit and loss applying the effective interest rate. However, any items due within no more than one year may be measured at face value provided the effect of not adjusting cash flows is not significant.
- Impairment losses on receivables are measured considering the estimated future cash flows discounted at the effective interest rate calculated on recognition of the financial asset. Impairment losses and reversals are recognised as expense or income on the profit and loss account.

- Financial assets at fair value through profit or loss

- Financial assets held in the portfolios of collective investment undertakings are initially measured at fair value. This fair value, unless otherwise indicated, is the transaction price, i.e. the fair value of the consideration delivered including any transaction costs that are explicitly attributable to the acquisition of the financial asset. This initial measurement does not include interest on deferred payment, which is considered to accrue even though it is not expressly stated in the contract and which will be taken to be the market interest rate.
- In the initial measurement of the assets, the explicit interest accrued from the last statement and not due, or “accrued coupon”, is recognised in the item “Interest on the investment portfolio” in the financial investment portfolio under assets on the balance sheet and is cancelled upon expiry of the coupon.
- The amount of pre-emption rights and similar acquired, if any, are included in the initial measurement and deducted from the value of those assets if sold.
- These assets are subsequently measured at their fair value without any deduction for transaction costs it may incur on sale or other disposal. Any changes in the fair value are carried to profit and loss.
- The following rules are applicable to determine the fair value of financial assets:

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

- (1) Quoted equity instruments: their fair value will be their market value, considering this to be the result of applying the official closing price on the reference date, if any, or the immediately preceding business day, or the weighted average price if there is no official closing price. The assets in the portfolio are measured at the most representative market price by volume of trading. If listing is suspended, the last market price set will be taken, or any other reliably recorded price.
- (2) Quoted debt instruments: their fair value will be their market prices, provided the market is active and the prices are obtained consistently. When market prices are not available, the fair value will be the most recent transaction price, provided there has been no material change in economic circumstances since the date of the transaction. In that case, the fair value will reflect that change in conditions, taking as reference the current prices, interest rates or risk premiums for similar instruments. If the price of the last transaction corresponds to a forced transaction or involuntary liquidation, the price will be adjusted.

If there is no active market for the debt instrument, valuation techniques are applied, such as prices supplied by brokers, issuers or information relays; use of recent arm's length market transactions between knowledgeable, willing parties, if available; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; and option pricing models.

- (3) Securities not yet admitted to listing: their fair value is estimated according to the changes in market values of similar securities of the same entity from earlier issues, taking account of any differences in economic rights.
- (4) Unquoted securities: their fair value is calculated according to the valuation criteria included in Article 49 of Royal Decree 1082/2012 of 13 July.
- (5) Deposits at credit institutions contemplated in Article 48.1(e) of the CIU Regulations and reverse repos: their fair value is calculated at the price equalling the internal rate of return on the investment at market rates prevailing from time to time, without prejudice to other considerations, such as the conditions for early cancellation or the company's credit risk.
- (6) Shares or units in other collective investment undertakings: whenever a net asset value (NAV) is calculated for the reference date, they are measured at that NAV. If no NAV is calculated for the reference date, either because it is a non-business day for the publication of the NAV of that CIU or because the NAV is calculated with a different

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

frequency, the last NAV available will be used. This notwithstanding, if the CIUs are quoted on a market or multilateral trading system, they will be valued at their market price on the reference date, provided it is representative.

For the specific case of investments in hedge funds, funds of hedge funds and similar foreign funds according to Article 48.1(j) of the CIU Regulations, estimated NAV may be used, whether preliminary values of the final NAV or intermediate values between the final NAV and provisional values subject to recalculation or confirmation.

- (7) Derivatives: their fair value is their market value, that is the value obtained by applying the official closing price on the date of reference. If there is not a sufficiently liquid market or if the derivatives are not traded on regulated markets or multilateral trading systems, they are valued by applying adequate, recognised pricing models or methods, which must meet the specific conditions and requirements established in the regulations of collective investment undertakings regarding their trading in derivatives.

- Financial liabilities at fair value through profit and loss

The initial and subsequent measurement of liabilities included in this category is made according to the criteria established for financial assets at fair value through profit and loss.

- Debts and payables

The financial liabilities in this category are initially measured at their fair value which, unless otherwise indicated, is the transaction price, i.e. the fair value of the consideration received adjusted for any transaction costs that are directly attributable to them. They are subsequently measured at amortised cost. Accrued interest is carried to profit and loss applying the effective interest method. However, any items payable within no more than one year may be measured at face value provided the effect of not adjusting cash flows is not significant.

Investments in foreign currency are valued at the spot exchange rate on the date of measurement, or otherwise that of the last business day prior to that date.

Although the financial investment portfolio is fully recorded in current assets, investments may exist that are held for more than one year.

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

(c) Accounting of equity instruments attributed to shareholders

The shares representing the capital of investment companies are recorded as equity instrument in "Capital" within "Equity attributed to unit-holders or shareholders" on the balance sheet.

The acquisition by an investment company of its own shares is recognised in its equity with a negative sign at the fair value of the consideration paid.

The redemption of own shares gives rise to reduction of the capital by the par value of those shares. Any positive or negative difference between the current value and par value of the shares is debited or credit, respectively, in reserves.

The differences obtained on the sale or other disposal of own shares are recognised in equity in reserves, and are under no circumstances carried to profit and loss.

When shares in the company are put on the market, the positive or negative differences between the consideration received in the placement or disposal and the par value or fair value of those shares, depending on whether they are shares put on the market for the first time or previously bought by the company, are recognised in "Share premium" within equity.

All transaction costs and expenses incurred in these transactions are directly recognised against equity as a reduction in reserves, net of taxes, unless the transaction is cancelled, in which case they are carried to profit and loss. The tax effect corresponding to these expenses reduces or increases the current tax liabilities or assets, respectively.

(d) Spot purchases and sales of securities

Spot transactions are recorded on the transaction date, which is generally the date of trading for derivatives and equity instruments and the settlement date for debt instruments and foreign exchange (forex) transactions. In the latter cases, the time between trading and settlement is treated as per paragraph (e) below.

This notwithstanding, in transactions of collective investment institutions, the date of execution is the date of confirmation of the transaction, even though the number of units or shares to be assigned is not known. The transaction is not valued until those units or shares are allocated. The amounts delivered prior to the date of execution are recorded in "Requests for subscription pending allocation of units" within "Accounts receivable" on the balance sheet. The purchases are debited in the corresponding asset account for their fair value as defined in (b) above. The proceeds from sales are recognised in the profit and loss account on the date of filling the orders.

ELECTRA DE INVERSIONES,
SOCIEDAD DE INVERSIÓN DE CAPITAL VARIABLE, S.A.

Notes to the Annual Accounts

(e) Financial futures and forward purchases and sales

Financial futures and forward purchases and sales are recorded at the date of trading and up to the closing of the position or expiry of the contract or valuation entry of the transaction, as the case may be, in commitments, for the face value committed. The funds deposited in guarantee are recorded under assets on the balance sheet ("Guarantee deposits on organised derivatives markets" or "Other guarantee deposits"). The fair value of the securities deposited in guarantee by the collective investment undertaking is recorded in off-balance-sheet items ("Securities deposited in guarantee").

The differences that arise as a result of the changes in fair value of these contracts are recorded on a daily basis in the profit and loss account as follows: payments or positive differences, receipts or negative differences are recognised in "Gains (losses) on derivatives trading" or "Changes in fair value of financial instruments, due to derivatives trading", depending on whether the changes in value have been settled or not, using the item "Derivatives" of the internal or external portfolio under assets or liabilities on the balance sheet, as appropriate, as a balancing item. When there is daily settlement of the contract, the corresponding differences are recorded in "Gains (losses) on derivatives trading".

(f) Options and warrants

Options and warrants over securities are recognised upon contracting up to the closing of the position or expiry of the contract, in commitments, for the committed face value of the underlying items in the purchase or sale transactions. The funds and securities deposited in guarantee are recorded on the assets side of the balance sheet ("Guarantee deposits on organised derivatives markets" or "Other guarantee deposits"). The cost of the options bought is recorded in "Derivatives" of the internal or external portfolio under assets on the balance sheet on the date of trading. The obligations deriving from the options issued are recorded in "Derivatives" of the internal or external portfolio under liabilities on the balance sheet on the date of trading, for the amount of the premiums received.

The differences arising as a result of changes in the fair value of these contracts are recorded on a daily basis in the profit and loss account as follows: payments or positive differences, receipts or negative differences are recognised in "Gains (losses) on derivatives trading" or "Changes in fair value of financial instruments, due to derivatives trading", depending on whether the changes in value have been settled or not, using the item "Derivatives" of the internal or external portfolio under assets or liabilities on the balance sheet, as appropriate, as a balancing item.

In transactions over securities, if the option is exercised, the value is incorporated in the initial or subsequent measurement of the underlying asset bought or sold, determined according to the rules set out above. Netted transactions are excluded

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from this rule. However, in purchases the initial measurement may not exceed the fair value of the underlying asset, the difference being recorded as a loss on the profit and loss account.

(g) Swaps

Swaps are recognised at the date of trading up to the closing of the position or expiry of the contract, in the corresponding item of commitments, for the face value committed.

The differences arising as a result of changes in the fair value of these contracts are recorded on a daily basis in the profit and loss account as follows: payments or positive differences, receipts or negative differences are recognised in “Gains (losses) on derivatives trading” or “Changes in fair value of financial instruments, due to derivatives trading”, depending on whether the changes in value have been settled or not, using the item “Derivatives” of the internal or external portfolio under assets or liabilities on the balance sheet, as appropriate, as a balancing item.

The receipts or payments associated with each swap are recorded using “Derivatives” of the internal or external portfolio under assets or liabilities on the balance sheet, as appropriate, as a balancing item.

(h) Repos and reverse repos

Reverse repos are carried to assets on the balance sheet for the amount actually paid, regardless of the underlying instruments. The difference between this amount and the repurchase price is accrued applying the effective interest rate.

The differences in fair value arising in reverse repos according to point (5)(b) above are carried to the profit and loss account in “Changes in fair value of financial instruments”. Upon final sale of reverse repos, the provisions of (b) above on the recognition and measurement of financial liabilities will be applicable.

(i) Structured operations

Hybrid financial instruments are broken down into each of their components, applying the corresponding specific accounting principles to each one. When breakdown is not possible, the hybrid financial instrument is fully treated as a derivative. For other structured operations, the securities, instruments or operations produced through combination of two or more derivatives are broken down into separate components for accounting purposes.

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j) Foreign currency

Asset and liability balances in foreign currency are measured at the spot exchange rate on the date of measurement, or otherwise on the last business day prior to that date. Any differences are recorded as follows:

- If produced in the financial instruments portfolio, they are treated together with the losses and gains deriving from measurement (see Note 4(b)).
- If produced on payables, receivables or cash and due from banks, the positive or negative differences are credited or charged, respectively, to the profit and loss account, in the item “Exchange differences”.

(k) Theoretical value of shares

The theoretical value of the shares is calculated on a daily basis by dividing the company’s equity, determined according to the rules set out in Circular 6/2008 of 26 November and other CNMV circulars, by the number of shares outstanding at the date of calculation.

(l) Corporate income tax

The corporate income tax of each year is calculated on the accounting profit, adjusted for any permanent differences with the tax criteria and taking into account any applicable allowances and deductions. The tax effect of timing differences, if any, is included in the corresponding items of advance or deferred tax on the balance sheet.

A provision for corporate income tax is made daily to calculate the net asset value of each unit.

(m) Related party transactions

The company enters into related party transactions of those contemplated in section 67 of Act 35/2003 and Articles 144 and 145 of Royal Decree 1082/2012. The Manager has a written policy on conflicts of interest which ensures independence in the performance of different duties within the Manager and the existence of a regularly updated register of all transactions and activities performed by or on behalf of the Manager entailing or which may entail a conflict of interest. The Manager also has a formal internal procedure to make sure that related party transactions are effected in the exclusive interests of the company at prices and conditions equal to or better than arm’s length terms. According to current laws and regulations, the periodical reports filed with the National Securities Market Commission include, where appropriate, information on any related party transactions, which mainly consist of commissions for settlement and brokerage, commissions refunded to collective investment undertakings

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managed by companies in the Manager's group, the amount of deposits and reverse repos held at the depository and the effective amount of purchases and sales of assets issued, placed or underwritten by the Manager's group.

(5) Accounts receivable

The breakdown of this item at 31 December 2015 and 2014 is as follows:

	Euros	
	2015	2014
Tax receivables		
Withholdings and payments on account (Note 11)	104,660.52	36,306.29
Corporate income tax from prior years	-	746.55
Others	3,701.54	1,158.90
Other receivables	89,254.79	1,464.27
Guarantee deposits in organised markets and OTC	172,149.97	34,377.32
	<u>369,766.82</u>	<u>74,053.33</u>
In euros	253,631.58	20,409.95
In foreign currencies	<u>116,135.24</u>	<u>53,643.38</u>
	<u>369,766.82</u>	<u>74,053.33</u>

“Other receivables” mainly includes the balances outstanding on the sales of securities paid at the beginning of 2016.

In 2015 and 2016 the company recorded in “Commissions refunded to CIU” on the profit and loss account sums of EUR 6,385.59 and EUR 5,752.05, respectively, corresponding to the refund of management commissions accrued by collective investment undertakings managed by companies outside the Deutsche Bank, S.A.E. Group in which the company has invested. At 31 December 2015 the corresponding account receivable is EUR 2,667.19, included in Other receivables.

The accounts receivable at 31 December 2015 and 2014 fall due within less than one year.

(6) Financial investment portfolio

A breakdown of the investment portfolio at 31 December 2015 and 2014, excluding derivatives, is appended in the accompanying Annex, which is an integral part of this note.

“Derivatives” on the balance sheet contains the premiums paid for options and warrants bought and the debit balances deriving from variations in the fair value of derivatives. The committed face value of these transactions is indicated in Note 10.

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The fair value of financial assets is determined based on the market prices or valuation techniques based on observable market data.

(a) Maturity of financial assets

The classification of financial assets based on their maturity is as follows:

• At 31 December 2015

	Euros					Subsequent years	Total
	2016	2017	2018	2019	2020		
Debt instruments	1,576,842.11	353,211.05	1,357,963.37	208,741.38	206,828.06	632,175.87	4,335,761.84
Deposits	1,800,000.00	-	-	-	-	-	1,800,000.00
Total	3,376,842.11	353,211.05	1,357,963.37	208,741.38	206,828.06	632,175.87	6,135,761.84

• At 31 December 2014

	Euros				Subsequent years	Total
	2015	2016	2017	2018		
Debt instruments	201,783.23	793,496.56	544,148.86	761,852.98	855,289.52	3,156,571.15
Deposits	1,675,000.00	-	-	-	-	1,675,000.00
Total	1,876,783.23	793,496.56	544,148.86	761,852.98	855,289.52	4,831,571.15

The maturity of the derivatives is indicated in Note 10.

(b) Amounts denominated in foreign currencies

The breakdown of financial assets denominated in foreign currencies is set out below:

• At 31 December 2015

	Euros	
	US dollar	Pound sterling
Collective investment undertakings	715,809.14	-
Equity instruments	1,540,943.38	12,139.55
Debt instruments	1,323,532.04	-
Total	3,580,284.56	12,139.55

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• At 31 December 2014

	Euros	
	US dollar	Swiss franc
Collective investment undertakings	664,694.26	-
Equity instruments	233,260.00	21,796.78
Debt instruments	120,669.09	-
Total	1,018,623.35	21,796.78

The currency of the derivatives is indicated in Note 10.

The security positions held with related parties at 31 December 2015 totalled EUR 922,860.85 (EUR 1,263,693.90 at 31 December 2014).

The company did not make any purchases or sales of securities with the depositary during 2015 or 2014.

During 2015 the company purchased securities or instruments issue or guaranteed by entities in the manager's or depositary's groups, or in the issue of which those entities acted as placer, underwriter, lead manager or adviser, in a sum of EUR 408,914.62 (EUR 1,205,645.44 in 2014).

The company did not make any transactions with related parties in 2015 and 2014 outside its normal business or on terms other than arm's length terms.

(7) Cash and due from banks

The breakdown of this item on the balance sheet at 31 December 2015 and 2014 is as follows:

	Euros	
	2015	2014
Accounts at depositary	905,847.20	648,459.62
In euros	903,614.90	648,028.58
In foreign currency	2,232.30	431.04
	905,847.20	648,459.62

The balances held in accounts at the depositary and other accounts include interest accrued at 31 December 2015 and 2014. Such interest is earned at market rates.

At 31 December 2015 and 2014 all amounts in this item were available for use.

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Interest expense and income accrued in respect of the depositary in a sum of EUR 32.73 and EUR 954.96, respectively, in 2015 (EUR 7.09 and EUR 2,617.26, respectively, in 2014).

The amounts in this item at 31 December 2015 and 2014 are due within less than one year.

(8) Capital and reserves

The composition and movements in equity in 2015 and 2014 are shown in the statement of changes in equity.

(a) Capital

The company's capital at 31 December 2015 and 2014 is divided into 1,066,377 ordinary shares with a par value of EUR 10.00 each, fully subscribed and paid up. These shares all have identical voting and economic rights and are traded on the Alternative Investment Market (AIM).

The minimum and maximum authorised capital is EUR 2,404,050.00 and EUR 24,040,500.00, respectively, represented by ordinary shares with a par value of EUR 10.00 each, in such number as may correspond to the starting capital or authorised capital issued.

The nominal capital not subscribed or outstanding at 31 December 2015 and 2014 is EUR 13,376,730.00.

The holders of outstanding capital at 31 December 2015:

	Euros	Percentage interest
1 individual	2,635,000.00	25.99%
Other shareholders	7,502,490.00	74.01%
	10,137,490.00	100.00%

The holders of outstanding capital at 31 December 2014:

	Euros	Percentage interest
1 individual	1,500,000.00	20.26%
Other shareholders	5,904,580.00	79.74%
	7,404,580.00	100.00%

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At 31 December 2015 and 2014 the net asset value of the share is calculated as follows:

	Euros	
	2015	2014
Equity of the company	15,269,817.72	10,896,627.62
Number of shares outstanding	1,013,749	740,458
Net asset value	15.06	14.72
Number of shareholders	139	138

(b) Own shares

Own shares are measured at the fair value of the consideration delivered.

The movements in this balance-sheet item during the years ended 31 December 2015 and 2014 are shown below:

	Number of shares	Euros
Balance at 1 January 2014	454,509	5,084,584.60
Purchases	16	225.61
Sales	(128,606)	(1,438,721.28)
Balance at 31 December 2014	325,919	3,646,088.93
Purchases	2,017	31,510.80
Sales	(275,308)	(3,079,898.93)
Balance at 31 December 2015	52,628	597,700.80

Section 32.8 of the Collective Investment Undertakings Act 35/2003 provides that purchases by the company of its own shares, between starting capital and maximum authorised capital, will not be subject to the limits on the buy-back of own shares established in Legislative Royal Decree 1/2010 of 2 June approving the recast Corporate Enterprises Act. These transactions, therefore, do not need to be authorised by the general meeting and are not subject to the percentage limits on capital.

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(c) Legal reserve

Companies are obliged to apply a sum equal to 10% of their profit each year to fund the legal reserve until it has a balance at least equal to 20% of the capital. This reserve is not distributable among shareholders and may only be used to cover the debit balance on the profit and loss account, provided there are no other reserves available for this purpose. In certain circumstances it may also be used to increase the capital in the part of its balance exceeding 10% of the increased capital.

(d) Voluntary reserves

The voluntary reserves are unrestricted.

(e) Share premium

This item contains the positive or negative differences between the placement price or selling price and the par value or fair value of those shares, depending on whether they are shares put on the market for the first time or previously acquired by the company.

At 31 December 2015 the net positive differences amounted to EUR 2,377,223.95 (EUR 1,210,756.16 net positive differences at 31 December 2014).

(9) Accounts payable

The breakdown of this item at 31 December 2015 and 2014 is as follows:

	Euros	
	2015	2014
Tax receivables		
Corporate Income Tax (Note 11)	1,606.06	6,342.53
Other accounts payable		
Commissions	15,932.12	29,447.32
Others	3,322.99	2,537.76
Others	5,108.21	4,484.79
	<u>25,969.38</u>	<u>42,812.40</u>

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The disclosure of commissions payable at 31 December 2015 and 2014 and the amount accrued in commissions during the year is as follows:

	Euros			
	2015		2014	
	Outstanding	Total accrued	Outstanding	Total accrued
Management	14,003.07	54,385.12	28,128.84	53,231.37
Custody	1,929.05	7,379.15	1,318.48	4,644.96
	<u>15,932.12</u>	<u>61,764.27</u>	<u>29,447.32</u>	<u>57,876.33</u>

As mentioned in Note 1, the management and administration of the company are commissioned to DWS Investments (Spain), Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. During 2015 and 2014 the company paid a management commission for this service of 0.30% per annum of the net asset value of the company, calculated daily. The company also pays a variable commission of 5% p.a. of the difference between the positive return of the company and the benchmark return (comprising 70% ML monetario and 30% Eurostoxx 50), both applied to the company's equity. The variable commission is calculated based on the benchmark and the company's equity at 31 December of each calendar year.

The company also accrues daily a fixed deposit commission of 0.05% p.a. payable to Deutsche Bank, S.A.E., calculated on the company's equity.

All the amounts in this item are denominated in euros at 31 December 2015 and 2014.

The accounts payable at 31 December 2015 and 2014 fall due within less than one year.

(10) Commitments

The breakdown of operations contracted at 31 December 2015 and 2014 is set out below:

• At 31 December 2015

	Net position	Market	Currency	No. contracts	Last due date	Euro		Underlying committed
						Nominal committed	Profit/(Loss)	
Futures purchased	Long	Organised	USD	7	14/03/2016	967,312.50	(14,787.50)	Spot Euro-Dollar
Futures purchased	Long	Organised	USD	13	14/03/2016	898,259.38	(13,771.87)	Spot Euro-Dollar
Futures purchased	Long	Organised	EUR	36	18/03/2016	1,161,440.00	20,080.00	Euro Stoxx Index
Future & forward sales	Short	Organised	USD	3	18/03/2016	<u>275,814.20</u>	<u>(3,817.50)</u>	S&P 500 Index
						<u>3,302,826.08</u>	<u>(12,296.87)</u>	

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• At 31 December 2014

	Net position	Market	Currency	No. contracts	Last due date	Euro		Underlying committed
						Nominal committed	Profit/(Loss)	
Purchase of "put" options	Short	Not organised	EUR	31	20/02/2015	930,000.00	1,271.00	Euro Stoxx Index
Futures purchased	Long	Organised	USD	4	18/03/2015	311,250.00	(7,086.19)	Spot Euro-Dollar
Futures purchased	Long	Organised	USD	8	20/03/2015	634,490.48	22,907.20	S&P 500 Index
						<u>1,875,740.48</u>	<u>17,092.01</u>	

(11) Tax situation

The company applies the tax scheme established in the Corporate Income Tax Act 27/2014 of 27 November on and other applicable tax laws and regulations, whereby it is taxed at 1%.

The accounting profit of the company for 2015 and the taxable profit (tax base) that the company expects to declare after approval of the annual accounts are reconciled below:

	Euros
Accounting profit for the year, before tax, taxable profit and tax base	160,605.70
1% liability and corporate income tax expense (Note 9)	1,606.06
Withholdings and advance tax (Note 5)	<u>(104,660.52)</u>
Corporate income tax rebate	<u>(103,054.46)</u>

Under current laws and regulations, taxes cannot be considered finally settled until the tax returns filed have been inspected by the tax authorities or until the four-year period for claiming tax has expired. At 31 December 2015 the company's accounts are subject to inspection by the tax authorities for all the principal taxes applicable since 1 January 2012. The company directors do not expect any material additional liabilities to arise in the event of an inspection.

(12) Risk Management and Policy

The maximum levels of financial risks to which the company is exposed are mainly contemplated in the investment policy set out in the respective prospectus.

The Manager's Risk Control and Management department (RCM) has defined a number of procedures for pinpointing, measuring, managing and controlling those risks, classified into:

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Market Risk

Market Risk refers to the risk of loss in the event of future adverse movements in the value of assets, as a result of variations affecting market prices.

This risk includes price, interest rate and foreign exchange risks.

The RCM department has defined three analyses to measure and control this risk:

1) *Volatility*: The purpose of this control is to analyse the deviation of returns to obtain information on the market risk to which portfolios are exposed.

2) *Duration*: The purpose of this analysis is to quantify the interest rate risk to which portfolios are exposed.

3) *Return vs Benchmark*: With this analysis we monitor the returns obtained on portfolios comparing them to the benchmark, endeavouring to justify the deviations.

Credit Risk

Credit Risk takes account of the probability of loss that may arise through default of payment obligations by a borrower or issuer of an asset.

This risk includes counterparty, country, liquidation and issuer risks.

The RCM department has defined the *Rating* analysis to measure and control this risk, designed to quantify the credit risk assumed by positions in the portfolio with ratings below BBB.

The *Counterparty Risk* is also analysed, quantifying the risk for OTC positions.

Liquidity Risk

Liquidity Risk can be contemplated from two points of view:

- On the one hand, it arises when timely settlement or closing of a position is not possible at a given moment in time, without producing a material effect on the market price or transaction cost.
- On the other hand, it may be considered the risk of not having, at a given moment in time, sufficient liquid assets to meet obligations when due.

The RCM department has established the use of “liquidity buffers” to measure and control this risk, based on the depth of the markets in which the portfolio assets operate.

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Operational Risk

Operational Risk comprises a variety of risks generated by the possibility of unexpected events arising in connection with operations, fraud and administrative and technological organisation.

One of the main sources of operational error in portfolio management is asset pricing. To control this risk the RCM department has established a monthly *Pricing Committee*, which supervises the approved pricing guidelines and solves exceptions thereto. In the search for reasonable pricing, complex products (e.g. OTC, structured products, ABS, etc.) are priced by an external services company.

An *operational error* analysis procedure has also been established to gather information and report on the most important incidents occurring during the period due to human or procedural error.

Regulatory/Legal Risk

Regulatory/Legal Risks include those arising as a consequence of misinterpretation and erroneous application of current laws and regulations, and losses due to the impossibility of executing a contract on the terms stipulated due to inefficiency when making the contract.

The RCM department has established a *control of legal and prospectus limits* to control this risk. The purpose of this analysis is to monitoring any infringements of laws and regulations (e.g. suitable assets, limits on concentration, liquidity ratio, minimum number of shareholders, leverage in derivatives, etc.) and the prospectus of the portfolio.

(13) Information on the Board of Directors

The Board members did not accrue any salaries or other emoluments during 2015 and 2014 or hold any accounts receivable from or payable to the company at 31 December of those years.

The Board members did not enter into any transactions with the company during 2015 and 2014 other than in the normal course of business or on terms other than arm's length terms.

The company directors and persons related to them have not incurred in any conflicts of interest that have had to be reported pursuant to section 229 of the recast Corporate Enterprises Act.

At 31 December 2015 the board of directors of the company had three members, all men (3 men at 31 December 2014).

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(14) Environmental information

The directors consider the environmental risks that could derive from the company's business minimal and, in any case, adequately covered and they do not expect any additional liabilities to arise in connection with such risks. The company did not incur in any expense or receive any grants related with environmental risks during the years ended 31 December 2015 and 2014.

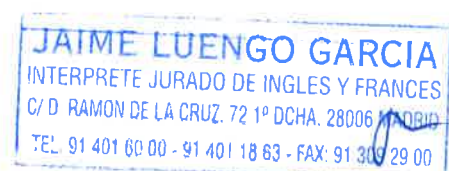
(15) Auditor's remuneration

The company's auditor is KPMG Auditores, S.L. The audit fees for the year ended 31 December 2015 amounted to EUR 4,506.92 (EUR 4,493.44 in 2014), regardless of the date of invoicing.

(16) Information on deferred payments to suppliers. Supplementary Provision Three. "Reporting Duty" of Act 15/2010 of 5 July

In pursuance of Final Provision Two of Act 31/2014 of 3 December and applying the provisions of the Resolution of 29 January 2015 of the Audit and Accounting Institute (ICAC), information is disclosed below on the average time that the company took to pay suppliers during 2015:

	<u>Days</u>
Average payment time to suppliers	10.21
Ratio of transactions paid	5.00
Ratio of transactions pending payment	23.99
	<u>Euros</u>
Total payments made	59,395.64
Total payments outstanding	22,472.14



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Breakdown of the Financial Investments Portfolio

31 December 2015

(In euros with two decimals)

	Initial measurement	Fair value	Interest	Accumulated losses/gains
Internal portfolio				
Debt instruments	298,316.41	301,628.30	268.38	3,311.89
Equity instruments	469,109.22	415,178.18	-	(53,931.04)
Deposits	1,800,000.00	1,800,000.00	322.63	-
External portfolio				
Debt instruments	3,999,055.84	4,034,133.54	24,914.88	35,077.70
Equity instruments	2,848,284.24	2,781,214.38	-	(67,069.86)
Collective investment undertakings	4,688,973.14	4,668,879.00	-	(20,094.14)
Total	14,103,738.85	14,001,033.40	25,505.89	(102,705.45)

This annex is an integral part of Note 6 to the Annual Accounts 2015 and should be read in conjunction therewith.



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Breakdown of the Financial Investments Portfolio

31 December 2014

(In euros with two decimals)

	Initial measurement	Fair value	Interest	Accumulated losses/gains
Internal portfolio				
Debt instruments	883,223.41	928,671.39	3,267.60	45,447.98
Equity instruments	277,967.24	332,806.81	-	54,839.57
Collective investment undertakings	392,953.16	410,479.12	-	17,525.96
Deposits	1,675,000.00	1,675,000.00	1,153.18	-
External portfolio				
Debt instruments	2,092,443.76	2,227,899.76	21,987.09	135,456.00
Equity instruments	1,323,123.74	1,455,418.65	-	132,294.91
Collective investment undertakings	2,700,852.78	3,150,416.02	-	449,563.24
Total	9,345,564.09	10,180,691.75	26,407.87	835,127.66

This annex is an integral part of Note 6 to the Annual Accounts 2015 and should be read in conjunction therewith.



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Directors' Report

2015

1. Market evolution

Both the world economy and capital markets were very unstable during 2015. The first major event of the year was the commencement of the European Central Bank (ECB) debt purchase programme, which initially contemplated the purchase of EUR 60 billion a month up to September 2016. However, the situation in Greece soon eclipsed the positive mood on the markets. Faced with the possibility of default of the Greek debt and the implications that this could have for the other European Countries, interest rate spreads widened again significantly and the German 10-year bond dropped from offering a yield of 5 basis points to a maximum of just over 1% p.a. in less than two months, as the possibility of Greece pulling out of the euro was ruled out. Finally, in mid-July Greece reached an agreement with its creditors, who agreed to put up EUR 86 billion in a third bail-out in exchange for a number of measures, which included cutting public spending and increasing tax revenue. On another note, in August all risk assets plunged owing to the uncertainty regarding economic growth in China and the effect it could have on global growth. Moreover, the fact that the US Federal Reserve did not raise interest rates at its September meeting unsettled the market, since this was interpreted as further signs that we might be facing a slowdown of world growth. However, in the last quarter of the year, most of the risk assets recovered some of the ground they had lost in August and September. The period began with a strong upswing in October, underpinned in the first half of the period by stable oil prices and in the second half by enhanced figures from China and the expectation of even more expansive monetary policies. But the trend changed again in December for all types of assets following the ECB meeting, from which the market expected more expansive measures than were actually announced and owing also to the continued weakness of oil prices.

2. Investment policy

The portfolio closed the first half of the year with a 32.96% exposure to equity. During the second half, this exposure rose and the portfolio ended the year with an exposure to equity of 38.81%, above the 35% contemplated by its reference index.

The portfolio ended the period with a duration of 1.5.

The volatility of the portfolio in 2015 was 7.82.

Positions are maintained in derivatives traded on organised markets, endeavouring to take advantage of the opportunities deriving from the enormous buoyancy in capital flows.

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Directors' Report

At year-end, we held 0.26% of the equity of Deutsche Bank AG, owing to the good prospects we anticipated of a rise in share prices in the medium term.

3. Evolution of net asset value

The value of our unit was EUR 14.72 at 31 December 2014. The portfolio closed 2015 at EUR 15.06, which was a 2.31% rise in net asset value during the period.

4. Evolution of equity

The evolution of the company's equity over 2015 was positive, rising from EUR 10,896,627.62 in December 2014 to EUR 15,269,817.72 at 31 December 2015.

5. Foreseeable development of the company

In general, 2015 was a difficult year to handle owing to the high volatility. There have been several geopolitical conflicts, uncertainty regarding growth in China and a commodity crisis that has had a huge impact on the other emerging countries. Interest were raised in the USA for the first time in over nine years and an unprecedented asset purchase programme was implemented in Europe. We do not expect 2016 to be any easier than 2015, but we trust that although the markets might get carried away from time to time, the fundamentals (expectations of economic growth and better results of companies) will continue to be very sound. We estimate that economic growth will be stronger than in 2015 both in Europe and worldwide, although we do not rule out the possibility that it may also be more volatile.

6. Buy-back of own shares

The company did not trade in its own shares during 2015, other than as contemplated in its exclusive object as a collective investment undertaking subject to the Collective Investment Undertakings Act 35/2003 of 4 November and the Order of the Ministry of Economy and Finance of 6 July 1993 governing open-ended investment companies. Details of the own equity instruments held by the company at 31 December 2015 are set out in Note 8 to the accounts.

7. Research and development

The company does not engage in any research and development, owing to the nature of activities included in its objects.

8. Information on deferred payments to suppliers in commercial transactions

Nothing to report other than as mentioned in the notes to the accounts.

CERTIFICACIÓN

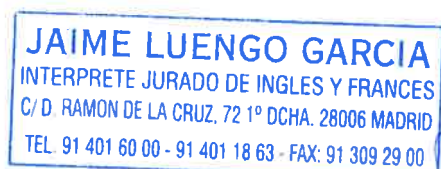
D. Jaime Luengo García, Intérprete Jurado del idioma inglés certifica que la que antecede es traducción fiel y completa al idioma inglés de un documento redactado en el idioma español.

En Madrid, a 19 de mayo de 2016

CERTIFICATE

I, Jaime Luengo García, sworn translator of the English language, hereby certify that the foregoing is a true and complete translation into the English language of the original text in the Spanish language.

Madrid, on 19th May 2016



A handwritten signature in blue ink, appearing to read 'Jaime Luengo'.

Jaime Luengo García,
Traductor Jurado / Sworn Translator