

Renta 4

Société d'Investissement à Capital Variable

Report, including audited financial statements, for the period from January 21, 2016 (date of incorporation) to December 31, 2016

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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 (until November 15, 2016) Mr Guido CHIMIENTI Mr Andrea PRENCIPE (since November 15, 2016) 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 - 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
COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 11)	Pictet & Cie (Europe) S.A. Luxembourg

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General information

The fiscal year of Renta 4 (the "SICAV") begins on January 1 and terminate on December 31 of each year, except for the first fiscal year which began on incorporation date and ended on December 31, 2016.

Annual reports, including audited financial statements, of each fiscal year are established as at December 31 of each year, and, for the first time as at December 31, 2016. The SICAV also issues an unaudited report as at June 30 of each year. The first unaudited report has been 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 (as defined in the Prospectus) of each class within each sub-fund are made public at the offices of the SICAV, the Management Company and Administrative Agent on each NAV Calculation Day.

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 December 31, 2016 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Investment Manager's report

The year 2016 has been one of the most difficult years due to the 3 shocks experienced (China's slowdown in January, Brexit in June and Trump's victory in November) and high volatility.

We think that 2017 will be characterized by even greater volatility and less profitability, even if it's hard to forecast, being during the year with some important electoral "rendez-vous" (Germany, France) which can change the evolution of the markets and the US uncertainty linked to President Trump.

Renta 4 - Bolsa ended 2016 with a return of +7.46% (Institutional share class, since inception on March 29, 2016) beating the Ibex 35 (+6.17% return during the same period in 2016).

We closed 2016, one of the most difficult years to manage for the 3 shocks we've experienced, where we select companies and keep our heads cool in moments of high volatility has been key to get more than decent returns.

In 2017 we expect the first year of significant profit growth in the Ibex 35 from 2010, which should be reflected in the performance of Spanish equities. We are optimistic and believe that the portfolio of shares of Renta 4 - Bolsa offers attractive revaluation potential for the next 12 months.

The Ibex 35 starts 2017 at 9,300 points, at a valuation of 13.6x PER'17e, 4.1% yield per dividend and 1.3x book value. This valuation in our opinion is still attractive and offers a double-digit revaluation potential at 12 months. We believe the Ibex 35 will trade above 10,500 points, which would leave its valuation at 15x PER and a dividend yield of 3.7% in the coming months.

In our opinion, the Spanish equities would be cheap below the 9,000 Ibex points, and very cheap below 8,000, while the valuations would start to be more demanding from the 11,000 Ibex points, which leaves us a broad range of performance and with very high levels of security in case of corrections due to the low levels of profit generation of companies.

Renta 4 - Nexus has closed the year 2016 with a return of 2.24%.

Despite the final result of the markets, it has been a very volatile year. Oil at under 28\$ a barrel, fears of recession in China, Brexit, Trump's victory, victory of the "No" in Italian referendum and resignation of Prime Minister Renzi, jihadist attacks, 10-year German public debt to -0.20% and so on, have been the events that have focused the market.

Despite the poor performance of the European stock exchanges, there has been a significant divergence in the behavior of the different sectors. Basic resources (+61%) and oil (+23%) after 2015 "Annus horribilis". Telecommunications, pharmaceuticals, utilities and real estate have been the worst sectors.

By 2017, the first thing to say that SPX made minimums in 2009 to 666 (today 2270); What I mean is that we are in the last part of the cycle which we think will be characterized by greater volatility and less profitability. The average of the upward cycles are 6-7 years and we are already above that time.

This year's "threats" come not only because of the slower growth scenario but also because of a situation where interest rates are higher than expected in the US (all linked to a fiscal impact not necessary in that country). At the moment the first quarter has positive outlook for growth and inflation but we will see how it develops all year. In order of importance, we can not forget China too, whose adjustment has not ended, has only been postponed. In Europe, both the German (September) and the French (April) elections could also focus market attention.

Past performance is not an indicator of current or future returns.

Investment Manager's report (continued)

We start the year with lightweight luggage. The stock market exposure is 15%. We have removed some exposure points in recent weeks. The strategy is to take advantage of the flexibility that we have in the sub-fund to increase investments in times of volatility that we are sure to be throughout the year.

Regarding Renta 4 - Mila, 2016 has been a year of better expectations for the South American continent in relation to very recent years. Investors placed their confidence with higher flows in the Latam markets, especially in the first months of the year thanks to a great performance in the commodities market. The Renta 4 - Mila sub-fund started its operations in April and during the process of the portfolio construction had to overcome the declines resulting from the instability caused by external events such as Brexit, keeping the exposure to equity well below 75 % of the sub-fund's assets. Some transactions in fixed income included treasury letters from the government of Peru with very short-term maturities. This initial process of portfolio construction was very satisfactory.

Regarding the second half of the year, although the period between July and August enjoyed some recovery of the sub-fund's investments with new capital inflows into emerging markets, the November Presidential Elections in the United States damaged seriously the sub-fund's performance, basically as a result of the investors punishment to the Mexican Peso (more than 10% depreciation versus euro). Donald Trump's speech, contrary to Free Trade agreements, and his subsequent victory as President, awaken fears to a worse scenario for the continent. The declines in the Mexican equities were used by the sub-fund to strengthen positions expecting for a recovery of the Peso and better quotations in stocks. However, not just Mexico but other countries like Colombia were also affected. Throughout the year we have been underweighted in Chile with respect to the benchmark and especially positive in Peru. These investments were complemented by Brazilian corporate bonds denominated in euros and other bonds denominated in Mexican Pesos, trying to capture the upside from the currency weakness. An uneven year ends, in which we have not arrived in time to capture the good performance of the S&P MILA Pacific Alliance index in 2016, but with a good positioning ahead of the next year where forecasts point to a better global growth environment that will significantly favor the region performance.

Renta 4 - Valor Europa

2016 has been an exercise where the economy and markets have evolved from less to more and where volatility has been an omnipresent factor. While the main equity indices have been able to end the year with gains (German Dax +6.9%, French CAC +4.9%, Eurostoxx 50 +0.7%, FTSE 100 English +14.4% , The S & P 500 +9.5%, Nikkei 225 Japanese +0.4%), the exercise has been heterogeneous with some other negative indices, especially peripherals such as Ibex 35 Spanish (-2%), Italian FTSE MIB -10.2%), Portuguese PSI 20 (-11.9%) or Swiss SMI (-6.8%).

In 2017 we are expecting the first year of significant profit growth in the Euro Stoxx since 2010, which should be reflected in the performance of European equities. We are optimistic and believe that the equity portfolio of Renta 4 - Valor Europa offers attractive revaluation potential for the next 12 months. As every year at this time, we like to reflect the valuation offered by the Euro Stoxx 50 to the current prices of quotation, and the valuations that would have in different scenarios of revaluation of the index, although the portfolio of Renta 4 - Valor Europa FI differs greatly from the composition of its benchmark.

The Euro Stoxx 50 starts 2017 at 3,300 points, at a valuation of 14.1x PER'17e, 3.7% yield per dividend and 1.5x book value. This valuation in our opinion is still attractive and offers a double-digit revaluation potential at 12 months. We believe the Euro Stoxx 50 will trade above 3,500-3,600 points which would leave its valuation at 15x PER and a dividend yield of 3.4% in the coming months.

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Investment Manager's report (continued)

Renta 4 - Renta Fija Internacional

The last quarter of the year has been marked by the result of the American elections. The surprise in the election of Donald Trump led the yields of the American bonds to rise and had a negative impact on the fixed income of the emerging economies, especially of Mexico. Emerging fixed income, although its result has been tarnished in the final stretch of the year, has been one of the best performing assets in 2016. For next year, we estimate that it will also be positive, but we will have to focus on bonds with Low duration, since the greater risk will be in the interest rates being able to have a bad behavior the bonds with longer maturities, of Public and private Debt of Investment grade and High Yield.

Given the current situation, with an increase in the inflation outlook that translates into higher interest rates for dollar assets, the sub-fund has increased its exposure to floating rate bonds and to focus on short-lived assets. The Private Debt Fixed Asset allocation is focused on short-term bonds.

February 2017

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

Renta 4



KPMG Luxembourg Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

To the Shareholders of
Renta 4
15, avenue J.F. Kennedy,
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the annual general meeting of the Shareholders of July 13, 2016, we have audited the accompanying financial statements of Renta 4 (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2016 and the statement of their operations and changes in their net assets for the period from January 21, 2016 (date of incorporation) to December 31, 2016, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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 financial statements give a true and fair view of the financial position of Renta 4 and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the period from January 21, 2016 (date of incorporation) to December 31, 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 18, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



S. Smets

Statement of net assets as at December 31, 2016

	COMBINED	Renta 4 - Bolsa	Renta 4 - Mila
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	41,637,380.04	1,499,071.72	3,497,192.10
Net unrealised gain/loss on investments	866,521.88	95,622.94	-191,846.49
Investments in securities at market value (note 2.c)	42,503,901.92	1,594,694.66	3,305,345.61
Cash at banks (note 2.c)	4,835,321.92	118,780.69	564,019.70
Bank deposits	1,458,473.60	0.00	0.00
Interest receivable, net	126,864.96	0.00	3,993.49
Formation expenses (note 2.k)	7,519.14	1,890.85	3,791.17
Net unrealised gain on forward exchange contracts (note 11)	99,862.60	0.00	0.00
	49,031,944.14	1,715,366.20	3,877,149.97
LIABILITIES			
Bank overdraft	121,195.25	0.00	0.00
Performance fee payable (note 8)	91,043.90	11,949.71	0.00
"Taxe d'abonnement" payable (note 3)	1,452.54	189.70	203.70
Net unrealised loss on forward exchange contracts (note 11)	5,566.91	0.00	5,566.91
Other fees payable (note 10)	78,860.65	4,857.04	9,794.69
	298,119.25	16,996.45	15,565.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	48,733,824.89	1,698,369.75	3,861,584.67

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

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Statement of net assets as at December 31, 2016 (continued)

Renta 4 - Valor Europa	Renta 4 - Nexus	Renta 4 - Renta Fija Internacional
EUR	EUR	USD
24,360,458.38	5,797,012.28	6,838,624.90
941,463.87	107,498.50	-90,937.31
25,301,922.25	5,904,510.78	6,747,687.59
2,201,875.48	1,696,233.15	268,342.00
0.00	700,000.00	800,000.00
0.00	41,585.09	85,736.81
0.00	1,837.12	0.00
0.00	0.00	105,330.07
27,503,797.73	8,344,166.14	8,007,096.47
0.00	0.00	127,830.68
60,404.85	18,684.88	4.70
591.01	261.78	217.65
0.00	0.00	0.00
36,684.94	14,324.29	13,922.37
97,680.80	33,270.95	141,975.40
27,406,116.93	8,310,895.19	7,865,121.07

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

Renta 4

Statement of operations and changes in net assets for the period from January 21, 2016 (date of incorporation) to December 31, 2016

	COMBINED	Renta 4 - Bolsa	Renta 4 - Mila
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	-	-
INCOME			
Dividends, net (note 2.g)	130,343.82	36,653.77	25,698.27
Interest on bonds, net (note 2.g)	102,260.16	0.00	7,167.32
Bank interest	-1,376.58	0.00	-18.43
	231,227.40	36,653.77	32,847.16
EXPENSES			
Amortization of formation expenses (note 2.k)	1,335.21	335.26	674.22
Performance fee (note 8)	91,178.61	11,949.71	134.71
Depository fee, bank charges and interest (note 5)	13,718.26	795.83	2,147.78
Professional fees, audit fees and other expenses (note 7)	174,667.53	20,449.50	36,980.29
Administration fees (note 6)	8,023.59	723.17	1,498.39
"Taxe d'abonnement" (note 3)	2,244.70	369.40	512.85
Transaction fees (note 2.j)	138,422.82	16,110.88	13,555.64
	429,590.72	50,733.75	55,503.88
NET INVESTMENT INCOME/LOSS	-198,363.32	-14,079.98	-22,656.72
Net realised gain on sales of investments	682,249.82	35,826.74	101,738.96
Net realised gain/loss on foreign exchange	-46,195.12	0.00	-12,186.50
Net realised gain/loss on forward exchange contracts	-415,356.96	0.00	29,759.06
Net realised gain/loss on forward contracts	-44,265.70	0.00	0.00
NET REALISED GAIN/LOSS	-21,931.28	21,746.76	96,654.80
Change in net unrealised appreciation/depreciation:			
- on investments	863,793.82	95,622.94	-193,187.02
- on forward exchange contracts	94,295.69	0.00	-5,566.91
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	936,158.23	117,369.70	-102,099.13
Proceeds from subscriptions of shares	51,026,001.78	1,581,000.05	4,028,194.20
Cost of shares redeemed	-3,228,335.12	0.00	-64,510.40
NET ASSETS AT THE END OF THE PERIOD	48,733,824.89	1,698,369.75	3,861,584.67

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

Renta 4

Statement of operations and changes in net assets for the period from January 21, 2016 (date of incorporation) to December 31, 2016 (continued)

Renta 4 - Valor Europa	Renta 4 - Nexus	Renta 4 - Renta Fija Internacional
EUR	EUR	USD
-	-	-
53,086.99	14,904.79	0.00
0.00	35,156.45	63,217.90
0.00	-1,500.29	149.92
53,086.99	48,560.95	63,367.82
0.00	325.73	0.00
60,404.85	18,684.88	4.70
2,701.94	5,965.95	2,222.10
47,962.46	43,519.19	27,166.24
2,421.68	2,121.81	1,327.45
591.01	565.09	217.65
92,917.83	14,062.18	1,873.54
206,999.77	85,244.83	32,811.68
-153,912.78	-36,683.88	30,556.14
73,244.75	161,186.41	327,239.30
-17,752.49	91.82	-17,242.98
-0.03	0.00	-469,486.07
-89,757.95	604.97	47,344.86
-188,178.50	125,199.32	-81,588.75
941,463.87	106,110.97	-90,937.31
0.00	0.00	105,330.07
753,285.37	231,310.29	-67,195.99
27,285,733.54	9,238,944.18	9,378,973.57
-632,901.98	-1,159,359.28	-1,446,656.51
27,406,116.93	8,310,895.19	7,865,121.07

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

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Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share
			31.12.2016	31.12.2016
Renta 4 - Bolsa	I EUR	EUR	10,818.54	107.54*
	R EUR	EUR	5,000.00	106.98*
Renta 4 - Mila	I EUR	EUR	25,047.22	97.93
	R EUR	EUR	10,379.46	97.26
	I USD	USD	4,025.18	94.89
	R USD	USD	402.18	97.31
Renta 4 - Valor Europa	I EUR	EUR	267,569.09	102.37
	R EUR	EUR	150.00	104.97
Renta 4 - Nexus	I EUR	EUR	76,217.36	102.24
	R EUR	EUR	5,094.52	101.81
Renta 4 - Renta Fija Internacional	I EUR	EUR	68,618.94	99.12
	I USD	USD	1,990.00	99.29
	R EUR	EUR	4,679.10	100.02

**Due to an error in the performance fees accrual, the NAVs of Class I EUR and Class R EUR of Renta 4 - Bolsa as at December 31, 2016 were immaterially impacted. However, the following corrected NAVs were used for the High Water Mark:*

- Class I EUR: EUR 107.46
- Class R EUR: EUR 107.06

Renta 4 - Bolsa

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>NETHERLANDS</i>			
AIRBUS GROUP	583.00	36,635.72	2.16
		36,635.72	2.16
<i>PORTUGAL</i>			
CORTICEIRA AMORIM	2,440.00	20,740.00	1.22
		20,740.00	1.22
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	5,575.00	74,119.63	4.36
ACERINOX	4,320.00	54,453.60	3.21
AMADEUS IT GROUP 'A'	1,330.00	57,416.10	3.38
APPLUS SERVICES	4,500.00	43,425.00	2.56
BANCO BILBAO VIZCAYA ARGENTARIA	6,155.00	39,478.17	2.32
BANCO SANTANDER	9,220.00	45,721.98	2.69
BANKIA	25,000.00	24,275.00	1.43
BANKINTER	3,380.00	24,876.80	1.46
BOLSAS Y MERCADOS ESPANOLES	1,165.00	32,614.18	1.92
CELLNEX TELECOM	3,180.00	43,454.70	2.56
CIA DE DISTRIBUCION INTEGRAL LOGISTA	330.00	7,260.00	0.43
CIE AUTOMOTIVE	460.00	8,516.90	0.50
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	1,195.00	45,768.50	2.69
DIA	8,185.00	38,183.03	2.25
ENCE ENERGIA Y CELULOSA	3,550.00	8,910.50	0.52
EUROPAC - PAPELES Y CARTONES EUROPA	6,940.00	36,435.00	2.15
EUSKALTEL	1,565.00	13,177.30	0.78
FERROVIAL	4,400.00	74,778.00	4.40
FLUIDRA	6,450.00	27,864.00	1.64
GAMESA CORPORACION TECNOLOGICA	2,765.00	53,281.55	3.14
GAS NATURAL SDG	2,965.00	53,103.15	3.13
GLOBAL DOMINION ACCESS	5,900.00	18,461.10	1.09
GRIFOLS PFD 'B'	4,275.00	65,001.38	3.83
HISPANIA ACTIVOS INMOBILIARIOS	2,230.00	24,964.85	1.47
INDITEX INDUSTRIA DE DISENO TEXTIL	1,790.00	58,049.70	3.42
INDRA SISTEMAS	6,240.00	64,958.40	3.82
LABORATORIOS ALMIRALL	2,330.00	34,390.80	2.02
MAPFRE	6,900.00	20,010.00	1.18
MERLIN PROPERTIES SOCIMI	4,285.00	44,264.05	2.61
NH HOTEL GROUP	2,000.00	7,690.00	0.45
RED ELECTRICA	1,900.00	34,057.50	2.01
RENTA 4 BANCO	1,500.00	8,805.00	0.52
REPSOL	6,560.00	88,035.20	5.18
SOL MELIA INTERNATIONAL	3,940.00	43,655.20	2.57
TECNICAS REUNIDAS	1,450.00	56,499.25	3.33

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

Renta 4 - Bolsa

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TELEFONICA	7,806.00	68,848.92	4.05
VIDRALA	865.00	42,385.00	2.50
VISCOFAN	1,070.00	50,129.50	2.95
		<hr/>	
		1,537,318.94	90.52
TOTAL INVESTMENTS		1,594,694.66	93.90
CASH AT BANKS		118,780.69	6.99
OTHER NET LIABILITIES		-15,105.60	-0.89
TOTAL NET ASSETS		1,698,369.75	100.00

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

Renta 4 - Bolsa

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)	
Spain	90.52
Netherlands	2.16
Portugal	1.22
	93.90

Industrial classification

(in % of net assets)	
Transport and freight	8.76
Banks and credit institutions	7.90
Construction of machines and appliances	7.66
Communications	7.39
Electronics and electrical equipment	6.96
Utilities	6.26
Oil	5.18
Public utilities	5.14
Biotechnology	3.83
Mining and steelworks	3.71
Retail and supermarkets	3.42
Internet, software and IT services	3.38
Gastronomy	3.02
Food and soft drinks	2.95
Paper and forest products	2.67
Packaging	2.50
Miscellaneous	2.25
Aeronautics and astronautics	2.16
Pharmaceuticals and cosmetics	2.02
Miscellaneous trade	1.92
Real Estate Shares	1.47
Construction and building materials	1.22
Insurance	1.18
Holding and finance companies	0.52
Tobacco and alcohol	0.43
	93.90

Renta 4 - Mila

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
CREDICORP	1,700.00	254,431.89	6.59
		254,431.89	6.59
<i>CHILE</i>			
COLBUN	700,000.00	130,576.03	3.38
EMPRESAS CMPC	25,000.00	48,460.32	1.25
ENEL AMERICAS	258,700.00	39,867.64	1.03
FALABELLA	15,000.00	112,523.20	2.91
ITAU CORPBANCA	9,300,000.00	73,957.22	1.92
SONDA	18,800.00	31,646.72	0.82
		437,031.13	11.31
<i>COLOMBIA</i>			
BANCOLOMBIA	15,000.00	119,475.60	3.09
ECOPETROL	226,000.00	98,498.68	2.55
GRUPO AVAL PFD -ADR SPONS.-	5,400.00	40,650.40	1.05
NUTRESA	10,804.00	84,962.41	2.20
		343,587.09	8.89
<i>MEXICO</i>			
ALFA S.A.B. 'A'	117,037.00	138,422.93	3.58
ALSEA	21,566.00	58,883.79	1.52
AMERICA MOVIL 'L' ADR -SPONS.-	16,085.00	191,693.27	4.96
CEMEX CPO	221,744.00	168,787.05	4.37
EL PUERTO DE LIVERPOOL C1	13,214.00	90,943.68	2.36
FIBRA UNO	28,924.00	42,275.67	1.09
FOMENTO ECONOMICO MEXICANO	25,307.00	183,629.09	4.76
GFNORTE FINANCIERO BANORTE 'O'	37,500.00	176,546.30	4.57
GRUMA 'B'	4,991.00	60,431.05	1.56
GRUPO AEROPORTUARIO SURESTE 'B'	3,136.00	43,104.17	1.12
GRUPO BIMBO 'A'	39,418.00	85,277.90	2.21
GRUPO FINANCIERO INBURSA 'O'	74,229.00	107,161.78	2.78
GRUPO LALA -I- 'B'	60,000.00	83,416.83	2.16
GRUPO TELEVISION SA -CPO- (A+L+D)	39,260.00	156,321.42	4.05
PROMOTORA OPERADORA INFRAESTRUCTURA	17,561.00	139,796.69	3.62
WAL-MART DE MEXICO	173,153.00	295,236.45	7.66
		2,021,928.07	52.37
<i>PERU</i>			
MINAS BUENAVENTURA ADR -SPONS.-	3,527.00	37,719.43	0.98
		37,719.43	0.98
TOTAL SHARES		3,094,697.61	80.14

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

Renta 4 - Mila

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>NETHERLANDS</i>				
4.875% PETROBRAS 11/18 -SR-	EUR	100,000.00	103,812.50	2.69
			103,812.50	2.69
TOTAL BONDS			103,812.50	2.69
TOTAL I.			3,198,510.11	82.83
II. MONEY MARKET INSTRUMENTS				
<i>PERU</i>				
TBI PERU 15/03/17 PEN100	PEN	3,800.00	106,835.50	2.77
			106,835.50	2.77
TOTAL II.			106,835.50	2.77
TOTAL INVESTMENTS			3,305,345.61	85.60
CASH AT BANKS			564,019.70	14.61
OTHER NET LIABILITIES			-7,780.64	-0.21
TOTAL NET ASSETS			3,861,584.67	100.00

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

Renta 4 - Mila

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

Mexico	52.37
Chile	11.31
Colombia	8.89
Bermuda	6.59
Peru	3.75
Netherlands	2.69
	85.60

Industrial classification

(in % of net assets)

Banks and credit institutions	18.95
Retail and supermarkets	12.93
Communications	9.01
Food and soft drinks	8.13
Construction and building materials	7.99
Tobacco and alcohol	4.76
Public utilities	4.41
Conglomerates	3.58
Money market instruments	2.77
Bonds issued by companies	2.69
Oil	2.55
Holding and finance companies	2.14
Gastronomy	1.52
Paper and forest products	1.25
Transport and freight	1.12
Precious metals and stones	0.98
Internet, software and IT services	0.82
	85.60

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
ONTEX GROUP	15,450.00	436,462.50	1.59
		436,462.50	1.59
<i>FRANCE</i>			
ALSTOM	10,901.00	285,333.68	1.04
BNP PARIBAS	5,220.00	316,071.00	1.15
BUREAU VERITAS	29,262.00	538,713.42	1.97
CAP GEMINI	6,810.00	545,821.50	1.99
ESSILOR INTERNATIONAL	4,990.00	535,676.50	1.95
LECTRA	6,450.00	116,229.00	0.42
MICHELIN 'B'	4,557.00	481,674.90	1.76
ORPEA	3,621.00	277,947.96	1.01
TOTAL	11,740.00	571,972.80	2.09
VINCI	9,130.00	590,711.00	2.16
		4,260,151.76	15.54
<i>GERMANY</i>			
ADIDAS AG	1,970.00	295,795.50	1.08
BMW BAYERISCHE MOTOREN WERKE	1,520.00	134,900.00	0.49
BRENTAG	12,115.00	639,672.00	2.33
DEUTSCHE POST	22,880.00	714,656.80	2.61
DEUTSCHE TELEKOM REG.	29,700.00	485,743.50	1.77
GEA GROUP	3,927.00	150,129.21	0.55
HEIDELBERGCEMENT	4,523.00	400,873.49	1.46
LANXESS	8,960.00	558,656.00	2.04
MERCK	2,837.00	281,288.55	1.03
RATIONAL	23.00	9,752.00	0.04
STROEER SE	7,933.00	330,845.77	1.21
		4,002,312.82	14.61
<i>IRELAND</i>			
KERRY GROUP 'A'	7,384.00	501,373.60	1.83
SMURFIT KAPPA GROUP	26,330.00	581,135.97	2.12
		1,082,509.57	3.95
<i>ITALY</i>			
MAIRE TECNIMONT POST REGROUPEMENT	136,980.00	353,408.40	1.29
		353,408.40	1.29
<i>JERSEY</i>			
SHIRE	9,965.00	546,814.71	2.00
		546,814.71	2.00

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

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
AIRBUS GROUP	12,490.00	784,871.60	2.86
ASML HOLDING	3,995.00	426,066.75	1.55
GRANDVISION	18,790.00	392,804.95	1.43
ING GROUP	23,370.00	312,456.90	1.14
KONINKLIJKE AHOLD DELHAIZE	33,990.00	680,819.70	2.48
REFRESCO GROUP	28,550.00	411,976.50	1.50
UNILEVER SHS	23,310.00	911,770.65	3.33
WOLTERS KLUWER	26,075.00	897,501.50	3.27
		4,818,268.55	17.56
<i>NORWAY</i>			
ORKLA 'A'	55,085.00	474,464.25	1.73
		474,464.25	1.73
<i>PORTUGAL</i>			
CORTICEIRA AMORIM	20,890.00	177,565.00	0.65
GALP ENERGIA 'B'	38,050.00	539,929.50	1.97
		717,494.50	2.62
<i>SPAIN</i>			
BANCO BILBAO VIZCAYA ARGENTARIA	43,860.00	281,318.04	1.03
BANCO SANTANDER	63,745.00	316,111.46	1.15
FERROVIAL	33,775.00	574,006.13	2.09
INDRA SISTEMAS	25,845.00	269,046.45	0.98
RENTA 4 BANCO	15,000.00	88,050.00	0.32
REPSOL	45,675.00	612,958.50	2.24
		2,141,490.58	7.81
<i>SWITZERLAND</i>			
DUFREY	10,320.00	1,222,617.64	4.47
LAFARGEHOLCIM	7,720.00	385,343.80	1.41
NOVARTIS	12,555.00	867,845.00	3.17
ROCHE HOLDING D.RIGHT	4,025.00	873,338.96	3.19
		3,349,145.40	12.24
<i>UNITED KINGDOM</i>			
ANTOFAGASTA	23,604.00	186,653.17	0.68
ASTRAZENECA GBP	8,810.00	457,994.51	1.67
INTERTEK GROUP	13,100.00	534,221.45	1.95
RENTOKIL INITIAL	18,350.00	47,766.80	0.17
RIO TINTO PLC	5,060.00	187,230.85	0.68
ROYAL DUTCH SHELL 'A'	21,470.00	557,897.95	2.04
SMITH & NEPHEW	45,285.00	647,762.85	2.36
VODAFONE GROUP	200,030.00	468,322.79	1.71
		3,087,850.37	11.26

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

Renta 4 - Valor Europa

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<hr/>			
<i>UNITED STATES</i>			
MERCK & CO	440.00	24,558.24	0.09
		<hr/>	<hr/>
		24,558.24	0.09
TOTAL I.		25,294,931.65	92.29
II. OTHER TRANSFERABLE SECURITIES			
RIGHTS			
<i>FRANCE</i>			
TOTAL RIGHT	11,460.00	6,990.60	0.03
		<hr/>	<hr/>
		6,990.60	0.03
TOTAL II.		6,990.60	0.03
TOTAL INVESTMENTS		25,301,922.25	92.32
CASH AT BANKS		2,201,875.48	8.03
OTHER NET LIABILITIES		-97,680.80	-0.35
TOTAL NET ASSETS		27,406,116.93	100.00

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

Renta 4 - Valor Europa

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

Netherlands	17.56
France	15.57
Germany	14.61
Switzerland	12.24
United Kingdom	11.26
Spain	7.81
Ireland	3.95
Portugal	2.62
Jersey	2.00
Norway	1.73
Belgium	1.59
Italy	1.29
United States	0.09
	92.32

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	11.51
Oil	8.34
Retail and supermarkets	7.37
Food and soft drinks	6.66
Construction and building materials	5.68
Aeronautics and astronautics	4.83
Transport and freight	4.70
Publishing and graphic arts	4.48
Banks and credit institutions	4.47
Electronics and electrical equipment	3.57
Communications	3.48
Photography and optics	3.38
Chemicals	3.33
Miscellaneous trade	2.50
Miscellaneous	2.12
Biotechnology	2.00
Computer and office equipment	1.99
Utilities	1.95
Holding and finance companies	1.91
Stainless steel	1.91
Tyres and rubber	1.76
Paper and forest products	1.73
Textiles and clothing	1.08
Healthcare & social services	1.01
Automobiles	0.49
Internet, software and IT services	0.04
Rights	0.03
	92.32

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
SANOFI		400.00	30,760.00	0.37
			30,760.00	0.37
<i>NETHERLANDS</i>				
UNILEVER SHS		2,100.00	82,141.50	0.99
			82,141.50	0.99
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'		500.00	21,585.00	0.26
DIA		60,000.00	279,900.00	3.37
ENAGAS		6,000.00	144,750.00	1.74
FERROVIAL		4,000.00	67,980.00	0.82
GAS NATURAL SDG		6,000.00	107,460.00	1.29
INDRA SISTEMAS		10,000.00	104,100.00	1.25
INTERNATIONAL CONSOLIDATED AIRLINES		22,400.00	114,889.60	1.38
MERLIN PROPERTIES SOCIMI		16,000.00	165,280.00	1.99
TELEFONICA		13,208.00	116,494.56	1.40
			1,122,439.16	13.50
<i>SWEDEN</i>				
ERICSSON TELEFON 'B'		13,276.00	74,125.18	0.89
			74,125.18	0.89
<i>SWITZERLAND</i>				
ARYZTA		1,200.00	50,205.46	0.60
DUFROY		100.00	11,847.07	0.14
NOVARTIS		3,025.00	209,098.46	2.52
			271,150.99	3.26
<i>UNITED KINGDOM</i>				
ASTRAZENECA GBP		1,500.00	77,978.63	0.94
SMITH & NEPHEW		7,800.00	111,572.27	1.34
VODAFONE GROUP		39,500.00	92,479.88	1.11
			282,030.78	3.39
TOTAL SHARES			1,862,647.61	22.40
BONDS				
<i>GERMANY</i>				
4.50% SUB LANXESS 16/76 -S-	EUR	300,000.00	313,125.00	3.77
			313,125.00	3.77

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

Renta 4 - Nexus

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
LUXEMBOURG					
4.50%	DUFYR FINANCE 14/22 -SR-	EUR	400,000.00	421,250.00	5.08
				421,250.00	5.08
NETHERLANDS					
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	250,000.00	236,250.00	2.84
				236,250.00	2.84
SPAIN					
FRN	SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	77,187.50	0.93
1.75%	CV INDRA SISTEMAS 13/18 -SR-	EUR	300,000.00	300,003.00	3.61
1.875%	MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	95,896.50	1.15
2.875%	ACS ACTIVIDADES CONSTR. Y SERV. 15/20 -SR-S	EUR	200,000.00	205,375.00	2.47
3.75%	NH HOTEL GROUP 16/23 S	EUR	300,000.00	310,312.50	3.73
4.00%	SUB. BANKIA 14/24	EUR	100,000.00	101,812.50	1.23
4.625%	ALMIRALL 14/21 -SR-S	EUR	200,000.00	206,625.00	2.49
4.75%	OBRASCON HUARTE 14/22 -SR-S	EUR	270,000.00	196,762.50	2.37
5.375%	ENCE ENERGIA CELULOSA 15/22	EUR	200,000.00	212,250.00	2.55
7.625%	OBRASCON HUARTE 12/20 -SR-S	EUR	200,000.00	179,125.00	2.16
				1,885,349.50	22.69
UNITED STATES					
FRN	CHEVRON 16/21 -SR-	USD	100,000.00	96,620.07	1.16
FRN	GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	97,989.11	1.18
FRN	NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	94,675.06	1.14
				289,284.24	3.48
TOTAL BONDS			3,145,258.74	37.86	
TOTAL I.			5,007,906.35	60.26	
II. MONEY MARKET INSTRUMENTS					
SPAIN					
C.PAP. A.C.S.		EUR	400,000.00	397,451.00	4.78
C.PAP. BANCO DE SABADELL 22/02/17		EUR	300,000.00	299,956.11	3.61
C.PAP. MASMOVIL IBERCOM 23/03/17		EUR	200,000.00	199,197.32	2.40
				896,604.43	10.79
TOTAL II.			896,604.43	10.79	
TOTAL INVESTMENTS			5,904,510.78	71.05	
CASH AT BANKS			1,696,233.15	20.41	
BANK DEPOSITS			700,000.00	8.42	
OTHER NET ASSETS			10,151.26	0.12	
TOTAL NET ASSETS			8,310,895.19	100.00	

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

Renta 4 - Nexus

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

Spain	46.98
Luxembourg	5.08
Netherlands	3.83
Germany	3.77
United States	3.48
United Kingdom	3.39
Switzerland	3.26
Sweden	0.89
France	0.37
	71.05

Industrial classification

(in % of net assets)

Bonds issued by companies	37.86
Money market instruments	10.79
Pharmaceuticals and cosmetics	5.17
Communications	3.40
Miscellaneous	3.37
Public utilities	3.03
Utilities	1.99
Aeronautics and astronautics	1.38
Electronics and electrical equipment	1.25
Food and soft drinks	0.99
Transport and freight	0.82
Holding and finance companies	0.60
Internet, software and IT services	0.26
Retail and supermarkets	0.14
	71.05

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>BRAZIL</i>					
FRN	PETROBRAS GLOBAL FINANCE 13/19	USD	150,000.00	147,750.00	1.88
6.369%	BNDES 98/18 -SR-	USD	100,000.00	104,723.50	1.33
			252,473.50	3.21	
<i>BULGARIA</i>					
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	300,000.00	331,059.66	4.21
			331,059.66	4.21	
<i>CAYMAN ISLANDS</i>					
2.50%	ALIBABA GROUP HOLDING 15/19 -SR-	USD	200,000.00	200,951.00	2.55
5.75%	BRASKEM FINANCE 11/21	USD	200,000.00	210,750.00	2.68
9.50%	MARFRIG OVERSEAS 10/20 -SR-S	USD	200,000.00	206,625.00	2.63
			618,326.00	7.86	
<i>CHILE</i>					
5.50%	CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	321,976.50	4.09
			321,976.50	4.09	
<i>COLOMBIA</i>					
5.375%	COLOMBIA TELECOM 12/22 -SR- REG.S	USD	300,000.00	291,937.50	3.71
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	103,419.28	1.31
			395,356.78	5.02	
<i>INDIA</i>					
3.50%	ADANI PORTS 15/20 -SR- 144A	USD	200,000.00	198,728.00	2.53
			198,728.00	2.53	
<i>LUXEMBOURG</i>					
3.85%	GAZPROM GAZ CAPITAL -LPN- 13/20 -SR-	USD	400,000.00	407,000.00	5.17
			407,000.00	5.17	
<i>MEXICO</i>					
4.875%	GRUPO BIMBO 10/20 -SR- REG.S	USD	100,000.00	106,645.50	1.36
5.00%	MEXICO 12/17 MXN100	MXN	35,000.00	168,957.86	2.15
5.125%	SUB. AMERICA MOVIL 13/PERP 'A' -JR-	EUR	200,000.00	222,359.23	2.83
			497,962.59	6.34	
<i>NETHERLANDS</i>					
3.00%	SAIPEM FINANCE 16/21 -SR-S	EUR	100,000.00	109,364.39	1.39
5.20%	VIMPELCOM 13/19 -SR- REG.S	USD	200,000.00	206,875.00	2.63
8.375%	PETROBRAS INTL GLOBAL 03/18 -SR-	USD	75,000.00	80,906.25	1.03
8.40%	SUB. RABOBANK NEDERLAND 11/PERP -JR-S	USD	100,000.00	102,868.00	1.31
			500,013.64	6.36	

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

Renta 4 - Renta Fija Internacional

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>PERU</i>					
5.375%	BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	200,000.00	216,277.00	2.75
				216,277.00	2.75
<i>SPAIN</i>					
3.75%	NH HOTEL GROUP 16/23 S	EUR	100,000.00	109,100.70	1.39
5.00%	SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	102,640.36	1.31
8.625%	SUB. BANKINTER (COCO) 16/PERP -JR-	EUR	200,000.00	230,990.25	2.94
				442,731.31	5.64
<i>TURKEY</i>					
4.00%	TURKIYE GARANT 12/17 -SR-	USD	200,000.00	200,725.00	2.55
7.00%	TURKEY 08/19 -SR-	USD	400,000.00	426,162.00	5.42
				626,887.00	7.97
<i>UNITED KINGDOM</i>					
FRN	DEUTSCHE BANK LONDON 15/18 '533 '	USD	200,000.00	198,491.00	2.52
2.50%	DEUTSCHE BANK LONDON 14/19 -SR-	USD	100,000.00	99,621.50	1.27
				298,112.50	3.79
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	402,150.00	5.11
FRN	MORGAN STANLEY 16/23 -SR-	USD	400,000.00	404,778.00	5.15
0.125%	US TREASURY (INFLATION) 16/21	USD	150,000.00	153,987.53	1.96
5.00%	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	200,000.00	207,908.00	2.64
6.45%	INTL FINANCE CORP (DUAL) 15/18 T.148	INR	8,500,000.00	126,959.58	1.61
				1,295,783.11	16.47
TOTAL I.			6,402,687.59		81.41
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>MEXICO</i>					
7.25%	CREDITO REAL 16/23 -SR-	USD	200,000.00	204,000.00	2.59
				204,000.00	2.59
<i>PORTUGAL</i>					
4.375%	MOTA ENGL SGPS 14/18 -SR-	USD	150,000.00	141,000.00	1.79
				141,000.00	1.79
TOTAL II.			345,000.00		4.38
TOTAL INVESTMENTS			6,747,687.59		85.79
	CASH AT BANKS		268,342.00		3.41
	BANK DEPOSITS		800,000.00		10.17
	BANK OVERDRAFT		-127,830.68		-1.63
	OTHER NET ASSETS		176,922.16		2.26
TOTAL NET ASSETS			7,865,121.07		100.00

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

Renta 4 - Renta Fija Internacional

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	16.47
Mexico	8.93
Turkey	7.97
Cayman Islands	7.86
Netherlands	6.36
Spain	5.64
Luxembourg	5.17
Colombia	5.02
Bulgaria	4.21
Chile	4.09
United Kingdom	3.79
Brazil	3.21
Peru	2.75
India	2.53
Portugal	1.79
	85.79

Industrial classification

(in % of net assets)

Bonds issued by companies	74.95
Bonds issued by countries or cities	10.84
	85.79

Notes to the Financial Statements as at December 31, 2016

NOTE 1

GENERAL

Renta 4 (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 been published in the *Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg** on May 25, 2016. 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 has to 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 December 31, 2016, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Bolsa, denominated in EUR (launched on March 29, 2016);
- Renta 4 - Mila, denominated in EUR (launched on April 13, 2016);
- Renta 4 - Valor Europa, denominated in EUR (launched on October 14, 2016);
- Renta 4 - Nexus, denominated in EUR (launched on March 29, 2016);
- Renta 4 - Renta Fija Internacional, denominated in USD (launched on October 12, 2016).

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.

* Until May 31, 2016: *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg.*

** The name of the share classes denominated in a different currency than its sub-fund's base currency will be modified in 2017 as an (H) will be added at the end of their name.

Notes to the Financial Statements as at December 31, 2016 (continued)

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 period-end.

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 Undertakings for Collective Investment in Transferable Securities ("UCITS") or other Undertakings for Collective Investment ("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.

Notes to the Financial Statements as at December 31, 2016 (continued)

7. Accrued interest on securities are included only if it is not reflected in the share price.

8. Cash is valued at nominal value, plus accrued interest.

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 period-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.

h) Recognition of futures, options on futures contracts and CFD

At the time of each NAV calculation, the margin call on futures, options on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to forward contracts by the bank account counterparty.

i) Accounting of futures, options on futures contracts and CFD

Unrealised appreciations and depreciations on futures, options on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future, option on future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain/loss on forward contracts" in the statement of operations and changes in net assets.

Notes to the Financial Statements as at December 31, 2016 (continued)

j) 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.

k) Formation expenses

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

NOTE 3

"TAXE D'ABONNEMENT"

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains.

No stamp duty, capital duty or other tax are payable in Luxembourg upon the issue of the shares of the SICAV.

The SICAV is however subject to a subscription tax ("taxe d'abonnement") levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to classes of the sub-fund which are reserved to one or more institutional investors..

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 defined in the Prospectus) 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.

Renta 4

Notes to the Financial Statements as at December 31, 2016 (continued)

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..

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 - Bolsa	I EUR	0.75%
	R EUR	1.35%
Renta 4 - Mila	I EUR	0.75%
	R EUR	1.50%
	I USD	0.75%
	R USD	1.50%
Renta 4 - Valor Europa	I EUR	0.75%
	R EUR	1.35%
Renta 4 - Nexus	I EUR	0.75%
	R EUR	1.35%
Renta 4 - Renta Fija Internacional	I EUR	0.75%
	R EUR	0.90%
	I USD	0.75%

The Management Company may use up to 60% 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 contractual arrangements.

Renta 4

Notes to the Financial Statements as at December 31, 2016 (continued)

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 - Bolsa	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Mila	I EUR	9.00%
	R EUR	9.00%
	I USD	9.00%
	R USD	9.00%
Renta 4 - Valor Europa	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Nexus	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Renta Fija Internacional	I EUR	9.00%
	R EUR	9.00%
	I 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.

For the period from January 21, 2016 (date of incorporation) to December 31, 2016, the performance fees amounted to:

Sub-fund	Currency	Amount
Renta 4 - Bolsa	EUR	11,949.71
Renta 4 - Mila	EUR	134.71
Renta 4 - Valor Europa	EUR	60,404.85
Renta 4 - Nexus	EUR	18,684.88
Renta 4 - Renta Fija Internacional	USD	4.70

Renta 4

Notes to the Financial Statements as at December 31, 2016 (continued)

NOTE 9 EXCHANGE RATE AS AT DECEMBER 31, 2016

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR in the combined statement of net assets as at December 31, 2016:

1 EUR = 1.05475 USD

NOTE 10 OTHER FEES PAYABLE

As at December 31, 2016, the other fees payable included mainly audit, Management Company and domiciliation expenses.

NOTE 11 FORWARD EXCHANGE CONTRACTS

The SICAV had the following forward exchange contracts outstanding as at December 31, 2016:

Renta 4 - Mila

Currency	Purchase	Currency	Sale	Maturity date
USD	415,961.12	EUR	399,283.07	31/01/2017

The net unrealised loss on this contract as at December 31, 2016 was EUR 5,566.91 and is included in the statement of net assets.

Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	7,199,593.21	USD	7,501,040.18	31/01/2017

The net unrealised gain on this contract as at December 31, 2016 was USD 105,330.07 and is included in the statement of net assets.

NOTE 12 FUTURE CONTRACTS

The SICAV had the following future contracts outstanding as at December 31, 2016:

Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 9.00 EUR/CHF	13/03/2017	CHF	1,125,000.00
Purchase of 19.00 EUR/GBP	13/03/2017	GBP	2,375,000.00

Renta 4

Notes to the Financial Statements as at December 31, 2016 (continued)

Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Sale of 5.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	164,526.00
Sale of 1.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	103,579.50

Renta 4 - Renta Fija Internacional

	Maturity date	Currency	Commitment in USD
Sale of 9.00 EUR/USD	13/03/2017	USD	1,186,593.75

NOTE 13

SUBSEQUENT EVENT

A new prospectus has been visaed by the regulator in January 2017.

Other information to Shareholders (unaudited appendix)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Renta 4 Luxembourg has adopted a remuneration policy as required by the Law of May 10, 2016. The details of the Remuneration Policy, including the total amount of the remuneration for the period, for the Senior Management and Other identified Staff, are available upon request at its registered office. In accordance with the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V Remuneration requirements will come into effect following the first full performance period, accordingly there is no remuneration disclosures for this accounting period.

2. SECURITIES FINANCING TRANSACTIONS AND OF REUSE ("SFTR")

As at December 31, 2016, the SICAV is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of SFTR. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

3. INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

