

RENTA 4 - MILA R EUR

MAY 2017

ESMA RISK LEVEL: 1 2 3 4 5 6 7

Investment Policy

The fund invests at least 75% of its net assets in equities and equity related securities (such as ADR, GDR) of companies which are domiciled, headquartered or exercise the predominant part of their economic activity in the Pacific Alliance Region.

Renta 4 SICAV Mila intends to invest in the companies that are part of the index S&P Mila Pacific Alliance Select. The fund's objective is to obtain the highest possible profitability with the lowest possible volatility in the Pacific Alliance Region.

Since inception



Fund details

Category	Equity Latin America
Benchmark	S&P Pacific Alliance Select Index
Inception Date	2016-04-13
ISIN	LU1352125808
Investment Manager	Renta 4 Luxembourg
Custodian	Pictet & Cie (Europe) S.A.
Auditor	KPMG Luxembourg
Minimum Initial amount	EUR 1.000
Currency	EUR
Liquidity	Weekly

AUM

NAV	100.91 €
Total Assets under management	4,143,439 €

Fees

Management fees	1,50%
Performance fee	9,00%
Custodian/ Depository fees	0,05%
Subscription fee	No commission
Redemption fee	No commission

Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Fund				-0.11%	-0.56%	0.89%	0.90%	0.27%	-1.60%	4.14%	-6.99%	1.22%	2016	-2.19%
Benchmark				1.23%	-5.15%	4.04%	-0.17%	0.49%	-2.38%	7.02%	-5.32%	1.26%		0.38%
Fund	-0.67%	4.13%	3.10%	-1.12%	-2.15%								2017	3.17%
Benchmark	1.19%	3.82%	6.34%	-2.37%	-1.96%									6.93%

Returns / performance

	Fund	Benchmark	Dif.
2017	3.17%	6.93%	-3.76%
3 months	1.23%	-0.32%	1.55%
6 months	4.43%	9.39%	-4.96%
1 year	1.59%	11.78%	-10.19%

Fund Manager Comment

Renta 4 - MILA R EUR has performed (-2,15%) vs. (-1,96%) of S&P Pacific Alliance Select Index in May, its index of reference. So in 2017 the fund has performed +3,17% from January to May vs. +6,93% of S&P Pacific Alliance Select Index.

Chilean Market has been negative performance (-2,5%), Peruvian Market also has been irregular performed (-1,12%) and Mexican Market (-2,77%) too, in euros in May.

While Colombian Market has had good performance, it has performed +2,48% in euros in May in spite of its currency.

Statistics

	Fund
RATIOS	
Volatility ¹	10.24%
Sharpe Ratio ¹	0.16
Downside Risk ¹	19.92%
Sortino Ratio ¹	0.08
Beta ¹	0.105
Alpha ¹	0.349
Correlation ¹	0.135
Treynor Ratio ¹	0.151
R-squared ¹	0.018
SINCE 2016-04-13	
Best month	4.14%
Worst month	-6.99%
Positive months %	50.0%
Negative months %	50.0%

¹ STATISTICS: 1 AÑO



Alejandro Varela - Fund Manager

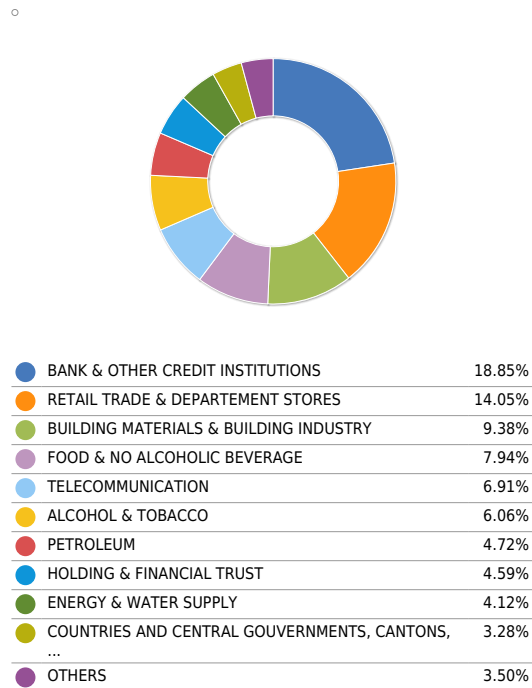
Degree in business administration by the university of San Pablo CEU, International Financial Analyst CIAA and member of the Spanish Institute of Analysts IEAF

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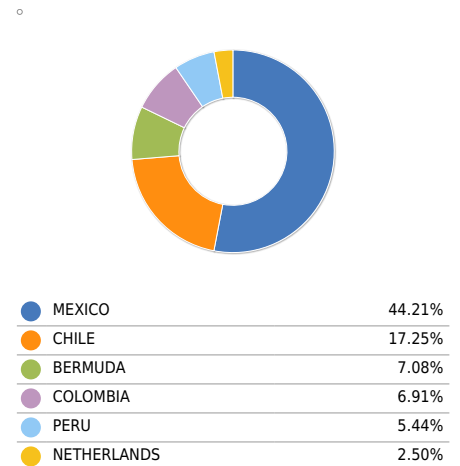
Biggest position

CREDICORP	7.08%	EL PUERTO DE LIVERPOOL 'C1'	5.13%
PROMOTORA OPERADORA INFRAESTRUCTURA	4.87%	GRUPO TELEVISIA(25A+35L+35D+22B)-CPO	3.62%
FOMENTO ECONOMICO MEXICANO UNID.	3.62%	FALABELLA	3.62%
ALFA SAB 'A'	3.62%	BANCO DE CHILE	3.55%
CEMEX -CPO- -2 SHS'A'+ 1 SHS'B'-	3.29%	TBI PERU 220617 PEN100	3.28%

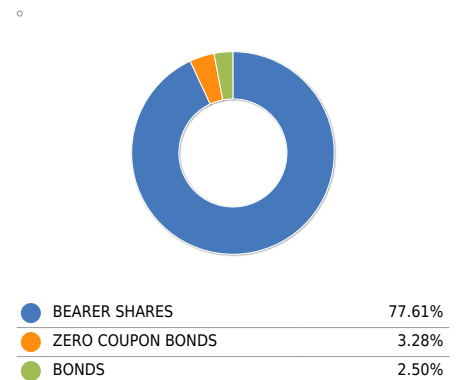
Sector allocation



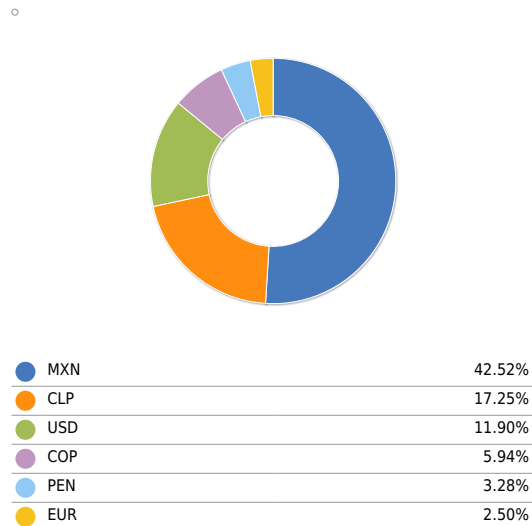
Geographical allocation



Assets allocations



Currency allocations



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to future performance.