

# Renta 4

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2017



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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

# Renta 4

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# Renta 4

## Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	Mr Andrea PRENCIPE Mr Guido CHIMIANTI 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 (until 19 May 2017)
CONDUCTING PERSONS OF THE MANAGEMENT COMPANY	Mrs Rosa María PÉREZ Mr Guido CHIMIANTI Mr Dominique MARCHAL
INVESTMENT MANAGER	Renta 4 Gestora SGIIC S.A., Paseo de la Habana 74, ES-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

# Renta 4

## General information

The fiscal year of Renta 4 (the "SICAV") begins on January 1 and terminate on December 31 of each year.

Annual reports, including audited financial statements, of each fiscal year are established as at December 31 of each year. The SICAV also issues an unaudited report as at June 30 of each year. 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.

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

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.

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 1, 2017 to June 30, 2017 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

## Statement of net assets as at June 30, 2017

	COMBINED	Renta 4 - Bolsa	Renta 4 - Mila
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	102,276,105.71	1,720,221.54	3,211,957.76
Net unrealised gain/loss on investments	1,201,768.28	166,575.73	-75,388.11
Investments in securities at market value (note 2.c)	103,477,873.99	1,886,797.27	3,136,569.65
Cash at banks (note 2.c)	6,851,836.40	85,429.63	764,655.58
Bank deposits	8,796,770.00	0.00	200,000.00
Interest receivable, net	212,717.96	0.00	0.00
Formation expenses (note 2.k)	11,448.47	1,670.19	3,348.74
Net unrealised gain on forward exchange contracts (notes 2f, 11)	67,727.69	0.00	0.00
	119,418,374.51	1,973,897.09	4,104,573.97
<b>LIABILITIES</b>			
Management fees payable (note 7)	77,842.47	1,549.69	3,326.39
Performance fee payable (note 8)	314,378.98	18,687.92	9,449.54
"Taxe d'abonnement" payable (note 3)	5,070.56	115.33	208.58
Net unrealised loss on forward exchange contracts (notes 2f, 11)	4,000.25	0.00	2,038.98
Other fees payable (note 10)	64,341.26	2,775.61	4,869.84
	465,633.52	23,128.55	19,893.33
<b>TOTAL NET ASSETS AS AT JUNE 30, 2017</b>	<b>118,952,740.99</b>	<b>1,950,768.54</b>	<b>4,084,680.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>48,733,824.89</b>	<b>1,698,369.75</b>	<b>3,861,584.67</b>

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



# Renta 4

## Statement of net assets as at June 30, 2017 (continued)

Renta 4 - Valor Europa	Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio (note 1)	Renta 4 - R4 Activa Andante (note 1)
EUR	EUR	USD	EUR	EUR
24,680,229.06	15,254,389.13	15,435,331.06	23,965,913.21	12,586,804.64
726,812.13	137,157.76	120,381.82	78,817.87	32,110.15
25,407,041.19	15,391,546.89	15,555,712.88	24,044,731.08	12,618,914.79
1,753,711.64	131,145.54	2,181,579.27	1,103,175.90	632,259.72
0.00	7,720,000.00	1,000,000.00	0.00	0.00
0.00	65,859.84	167,499.02	0.00	0.00
2,508.52	1,622.73	2,621.31	0.00	0.00
0.00	0.00	77,246.82	0.00	0.00
27,163,261.35	23,310,175.00	18,984,659.30	25,147,906.98	13,251,174.51
18,022.46	13,435.35	11,566.44	17,572.99	8,401.53
237,102.26	29,068.56	13,524.55	473.05	5,042.33
1,360.08	699.00	1,058.14	924.18	559.54
1,961.27	0.00	0.00	0.00	0.00
15,961.32	9,299.09	10,052.89	10,861.89	6,815.66
274,407.39	52,502.00	36,202.02	29,832.11	20,819.06
<b>26,888,853.96</b>	<b>23,257,673.00</b>	<b>18,948,457.28</b>	<b>25,118,074.87</b>	<b>13,230,355.45</b>
<b>27,406,116.93</b>	<b>8,310,895.19</b>	<b>7,865,121.07</b>	-	-

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

## Statement of net assets as at June 30, 2017 (continued)

Renta 4 - R4 Activa Allegro (note 1)

EUR

### ASSETS

Investments in securities at acquisition cost	7,323,355.16
Net unrealised gain/loss on investments	30,135.58
Investments in securities at market value (note 2.c)	7,353,490.74

Cash at banks (note 2.c)	468,715.13
Bank deposits	0.00
Interest receivable, net	0.00
Formation expenses (note 2.k)	0.00
Net unrealised gain on forward exchange contracts (notes 2f, 11)	0.00
	7,822,205.87

### LIABILITIES

Management fees payable (note 7)	5,392.95
Performance fee payable (note 8)	2,697.40
"Taxe d'abonnement" payable (note 3)	276.10
Net unrealised loss on forward exchange contracts (notes 2f, 11)	0.00
Other fees payable (note 10)	4,943.78
	13,310.23

**TOTAL NET ASSETS AS AT JUNE 30, 2017** **7,808,895.64**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2016** **-**

## Renta 4

## Statement of operations and changes in net assets for the period ended June 30, 2017

	COMBINED	Renta 4 - Bolsa	Renta 4 - Mila
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>48,733,824.89</b>	<b>1,698,369.75</b>	<b>3,861,584.67</b>
<b>INCOME</b>			
Dividends, net (note 2.g)	544,358.84	18,892.40	38,592.10
Interest on bonds, net (note 2.g)	311,059.80	0.00	11,819.76
Bank interest	974.26	0.00	45.68
	856,392.90	18,892.40	50,457.54
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	1,694.19	220.66	440.23
Management Company fees (note 7)	318,261.69	8,553.99	19,265.49
Performance fees (note 8)	314,887.94	19,196.85	9,449.54
Depository fees, bank charges and interest (note 5)	29,483.57	459.43	1,208.20
Professional fees, audit fees and other expenses	162,701.38	13,810.22	22,044.96
Administration fees (note 6)	24,751.31	544.25	1,242.72
"Taxe d'abonnement" (note 3)	6,053.17	124.73	427.22
Transaction fees (note 2.j)	204,233.94	12,578.27	7,730.21
	1,062,067.19	55,488.40	61,808.57
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-205,674.29</b>	<b>-36,596.00</b>	<b>-11,351.03</b>
Net realised gain/loss on sales of investments	1,934,427.38	139,182.44	130,966.41
Net realised gain/loss on foreign exchange	48,751.71	0.00	-7,375.03
Net realised gain/loss on forward exchange contracts	828,753.03	0.00	-28,739.57
Net realised gain/loss on forward contracts	84,751.79	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>2,691,009.62</b>	<b>102,586.44</b>	<b>83,500.78</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	326,714.62	70,952.79	117,798.99
- on forward exchange contracts	-23,055.89	0.00	3,527.93
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,994,668.35</b>	<b>173,539.23</b>	<b>204,827.70</b>
Proceeds from subscriptions of shares	95,752,908.93	95,783.09	218,110.21
Cost of shares redeemed	-28,484,534.86	-16,923.53	-169,808.39
Revaluation difference*	516,829.83	0.00	-30,033.55
Revaluation difference on the net assets at the beginning of the period**	-560,956.15		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>118,952,740.99</b>	<b>1,950,768.54</b>	<b>4,084,680.64</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2016 and June 30, 2017.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2016 and exchange rates applicable on June 30, 2017.

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

# Renta 4

## Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

Renta 4 - Valor Europa	Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio (note 1)	Renta 4 - R4 Activa Andante (note 1)
EUR	EUR	USD	EUR	EUR
<b>27,406,116.93</b>	<b>8,310,895.19</b>	<b>7,865,121.07</b>	-	-
465,469.79	21,404.55	0.00	0.00	0.00
0.00	84,798.65	244,581.12	0.00	0.00
176.01	-643.47	1,592.25	0.00	0.00
465,645.80	105,559.73	246,173.37	0.00	0.00
416.24	214.39	459.27	0.00	0.00
110,179.75	47,399.26	50,281.13	48,826.37	23,420.61
237,102.27	29,068.56	13,524.57	473.05	5,042.33
9,530.89	7,234.32	5,475.67	3,540.12	1,665.39
34,552.14	38,089.18	34,324.16	10,743.69	7,442.25
8,808.21	3,666.55	5,258.47	3,114.24	1,677.73
1,465.04	1,058.80	999.36	1,102.45	665.16
146,615.15	19,864.63	2,543.27	4,784.90	5,632.25
548,669.69	146,595.69	112,865.90	72,584.82	45,545.72
<b>-83,023.89</b>	<b>-41,035.96</b>	<b>133,307.47</b>	<b>-72,584.82</b>	<b>-45,545.72</b>
2,337,452.53	257,520.73	-1,092,615.43	-40,378.53	41,259.50
-2,325.56	-490.63	76,764.08	-3,472.15	-2,947.52
-19,722.00	0.00	1,000,507.06	-0.01	0.06
114,363.98	21,590.07	-84,754.06	10,089.40	13,042.87
<b>2,346,745.06</b>	<b>237,584.21</b>	<b>33,209.12</b>	<b>-106,346.11</b>	<b>5,809.19</b>
-214,651.74	26,275.47	211,315.98	78,817.87	32,110.15
-1,961.27	0.00	-28,083.25	0.00	0.00
<b>2,130,132.05</b>	<b>263,859.68</b>	<b>216,441.85</b>	<b>-27,528.24</b>	<b>37,919.34</b>
13,741,749.91	20,841,508.28	11,952,876.78	27,498,391.09	14,334,547.14
-16,389,144.93	-6,158,590.15	-1,709,707.43	-2,352,787.98	-1,142,111.03
0.00	0.00	623,725.01	0.00	0.00
<b>26,888,853.96</b>	<b>23,257,673.00</b>	<b>18,948,457.28</b>	<b>25,118,074.87</b>	<b>13,230,355.45</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

Renta 4 - R4 Activa Allegro (note 1)

EUR

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	-
<b>INCOME</b>	
Dividends, net (note 2.g)	0.00
Interest on bonds, net (note 2.g)	0.00
Bank interest	0.00
	0.00
<b>EXPENSES</b>	
Amortization of formation expenses (note 2.k)	0.00
Management Company fees (note 7)	16,531.23
Performance fees (note 8)	2,697.40
Depository fees, bank charges and interest (note 5)	1,044.32
Professional fees, audit fees and other expenses	5,924.55
Administration fees (note 6)	1,087.14
"Taxe d'abonnement" (note 3)	333.56
Transaction fees (note 2.j)	4,798.67
	32,416.87
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-32,416.87</b>
Net realised gain/loss on sales of investments	26,396.73
Net realised gain/loss on foreign exchange	-1,941.84
Net realised gain/loss on forward exchange contracts	-0.02
Net realised gain/loss on forward contracts	-24.71
<b>NET REALISED GAIN/LOSS</b>	<b>-7,986.71</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	30,135.58
- on forward exchange contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>22,148.87</b>
Proceeds from subscriptions of shares	8,542,895.44
Cost of shares redeemed	-756,148.67
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>7,808,895.64</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2016 and June 30, 2017.

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

# Renta 4

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

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share
			30.06.2017	30.06.2017	31.12.2016
Renta 4 - Bolsa	I EUR	EUR	10,818.54	118.62	107.54*
	R EUR	EUR	5,657.60	117.97	106.98*
Renta 4 - Mila	I EUR	EUR	25,047.22	103.15	97.93
	R EUR	EUR	10,169.56	102.22	97.26
	I USD (H)	USD	4,830.41	100.46	94.89
	R USD (H)	USD	402.18	102.43	97.31
Renta 4 - Valor Europa	I EUR	EUR	239,172.17	109.89	102.37
	R EUR	EUR	1,686.47	97.50	104.97
	I USD (H)	USD	4,707.96	107.01	-
Renta 4 - Nexus	I EUR	EUR	209,191.89	105.48	102.24
	R EUR	EUR	11,366.98	104.91	101.81
Renta 4 - Renta Fija Internacional	I EUR (H)	EUR	153,010.48	101.06	99.12
	R EUR (H)	EUR	8,845.10	101.80	100.02
	I USD	USD	2,806.82	101.56	99.29
Renta 4 - R4 Activa Adagio (note 1)	I EUR	EUR	221,177.44	100.16	-
	R EUR	EUR	29,651.70	100.00	-
Renta 4 - R4 Activa Andante (note 1)	I EUR	EUR	107,938.90	101.41	-
	R EUR	EUR	22,562.99	101.26	-
Renta 4 - R4 Activa Allegro (note 1)	I EUR	EUR	69,130.50	101.38	-
	R EUR	EUR	7,907.53	101.23	-

\*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 June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>LUXEMBOURG</i>			
APERAM	1,255.00	51,078.50	2.62
ARCELORMITTAL	2,550.00	50,643.00	2.60
		101,721.50	5.22
<i>NETHERLANDS</i>			
AIRBUS	550.00	39,600.00	2.03
		39,600.00	2.03
<i>PORTUGAL</i>			
GALP ENERGIA 'B'	6,400.00	84,832.00	4.35
		84,832.00	4.35
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	3,585.00	58,148.70	2.98
ACERINOX	4,170.00	49,977.45	2.56
AMADEUS IT GROUP 'A'	970.00	50,779.50	2.60
APPLUS SERVICES	3,560.00	39,231.20	2.01
BANCO BILBAO VIZCAYA ARGENTARIA	5,400.00	39,231.00	2.01
BANCO SANTANDER	6,770.00	39,211.84	2.01
BANKINTER	4,700.00	37,905.50	1.94
BOLSAS Y MERCADOS ESPANOLAS	910.00	28,769.65	1.47
CELLNEX TELECOM	2,450.00	44,247.00	2.27
CIA DE DISTRIBUCION INTEGRAL LOGISTA	850.00	19,567.00	1.00
CIE AUTOMOTIVE	1,955.00	39,285.73	2.01
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	1,270.00	45,669.20	2.34
DIA	3,700.00	20,168.70	1.03
ENCE ENERGIA Y CELULOSA	6,800.00	24,412.00	1.25
EUROPAC - PAPELES Y CARTONES EUROPA	6,400.00	48,000.00	2.46
FERROVIAL	6,050.00	117,581.75	6.03
FLUIDRA	5,020.00	32,128.00	1.65
GAS NATURAL SDG	920.00	18,850.80	0.97
GESTAMP AUTOMOCION	6,510.00	39,971.40	2.05
GLOBAL DOMINION ACCESS	10,250.00	39,975.00	2.05
GRIFOLS PFD 'B'	2,875.00	53,187.50	2.73
INDITEX INDUSTRIA DE DISENO TEXTIL	2,290.00	76,966.90	3.95
INDRA SISTEMAS	5,850.00	73,914.75	3.79
LABORATORIOS ALMIRALL	2,685.00	38,288.10	1.96
LABORATORIOS FARMACEUTICOS	1,200.00	20,484.00	1.05
MAPFRE	12,800.00	39,142.40	2.01
MERLIN PROPERTIES SOCIMI	1,750.00	19,355.00	0.99
MIQUEL Y COSTAS Y MIQUEL	530.00	16,960.00	0.87
RED ELECTRICA	1,045.00	19,118.28	0.98
RENTA 4 BANCO	1,500.00	8,775.00	0.45
REPSOL	6,620.00	88,708.00	4.55
SOL MELIA INTERNATIONAL	2,200.00	28,798.00	1.48

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



## Renta 4 - Bolsa

### Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TECNICAS REUNIDAS	2,110.00	71,455.15	3.66
TELEFONICA	7,515.00	67,920.57	3.48
TUBACEX	11,700.00	39,019.50	2.00
VIDRALA	675.00	41,850.00	2.15
VISCOFAN	1,033.00	53,509.40	2.74
ZARDOYA OTIS	3,255.00	29,490.30	1.51
		<hr/>	
		1,620,054.27	83.04
<i>UNITED KINGDOM</i>			
COCA-COLA EUROPEAN PARTNERS	1,090.00	38,749.50	1.99
		<hr/>	
		38,749.50	1.99
<b>TOTAL SHARES</b>		<b>1,884,957.27</b>	<b>96.63</b>
<b>RIGHTS</b>			
<i>SPAIN</i>			
REPSOL RIGHT	4,600.00	1,840.00	0.09
		<hr/>	
		1,840.00	0.09
<b>TOTAL RIGHTS</b>		<b>1,840.00</b>	<b>0.09</b>
<b>TOTAL INVESTMENTS</b>		<b>1,886,797.27</b>	<b>96.72</b>
CASH AT BANKS		85,429.63	4.38
OTHER NET LIABILITIES		-21,458.36	-1.10
<b>TOTAL NET ASSETS</b>		<b>1,950,768.54</b>	<b>100.00</b>

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

## Renta 4 - Bolsa

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)	
Spain	83.13
Luxembourg	5.22
Portugal	4.35
Netherlands	2.03
United Kingdom	1.99
	<b>96.72</b>

#### Industrial classification

(in % of net assets)	
Mining and steelworks	11.79
Construction of machines and appliances	9.16
Transport and freight	9.01
Oil	8.90
Banks and credit institutions	5.96
Communications	5.75
Utilities	5.05
Paper and forest products	4.58
Retail and supermarkets	3.95
Electronics and electrical equipment	3.79
Pharmaceuticals and cosmetics	3.01
Food and soft drinks	2.74
Biotechnology	2.73
Internet, software and IT services	2.60
Packaging	2.15
Automobiles	2.05
Aeronautics and astronautics	2.03
Insurance	2.01
Consumer products	1.99
Public utilities	1.95
Gastronomy	1.48
Miscellaneous trade	1.47
Miscellaneous	1.03
Tobacco and alcohol	1.00
Holding and finance companies	0.45
Rights	0.09
	<b>96.72</b>

# Renta 4 - Mila

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>CHILE</i>			
BANCO DE CHILE	647,500.00	73,636.15	1.80
CENCOSUD	50,325.00	117,038.46	2.87
COLBUN	611,900.00	115,228.70	2.82
ENEL GENERACION CHILE	70,000.00	46,183.30	1.13
ENTEL	13,300.00	126,926.25	3.11
FALABELLA	20,350.00	146,396.52	3.58
ITAU CORPBANCA	7,205,000.00	56,155.36	1.37
		681,564.74	16.68
<i>COLOMBIA</i>			
BANCOLOMBIA	7,500.00	68,403.14	1.67
ECOPETROL	226,000.00	89,505.23	2.19
GRUPO AVAL PFD -ADR SPONS.-	5,400.00	39,202.13	0.96
GRUPO NUTRESA	10,804.00	81,855.78	2.00
		278,966.28	6.82
<i>MEXICO</i>			
ALFA S.A.B. 'A'	117,037.00	146,383.57	3.58
ALSEA	27,916.00	92,888.01	2.27
AMERICA MOVIL 'L' ADR -SPONS.-	4,885.00	68,185.68	1.67
BECELE SAB DE CV	66,000.00	98,886.46	2.42
CEMEX CPO	185,748.00	153,412.75	3.76
EL PUERTO DE LIVERPOOL C1	31,564.00	218,905.69	5.37
FOMENTO ECONOMICO MEXICANO	17,950.00	155,434.63	3.81
GFNORTE FINANCIERO BANORTE 'O'	20,000.00	111,792.11	2.74
GRUMA 'B'	10,000.00	114,650.13	2.81
GRUPO BIMBO 'A'	57,318.00	126,610.25	3.10
GRUPO FINANCIERO INBURSA 'O'	74,229.00	111,467.50	2.73
GRUPO LALA -I- 'B'	84,300.00	135,738.04	3.32
GRUPO TELEVISIA -CPO-	35,000.00	149,961.18	3.67
KIMBERLY CLARK DE MEXICO 'A'	21,100.00	39,248.82	0.96
PROMOTORA OPERADORA INFRAESTRUCTURA	21,961.00	230,060.10	5.64
WAL-MART DE MEXICO	48,528.00	99,036.87	2.42
		2,052,661.79	50.27
<i>PERU</i>			
GRANA Y MONTERO ADR -SPONS.-	18,200.00	52,020.50	1.27
MINAS BUENAVENTURA ADR -SPONS.-	7,077.00	71,356.34	1.75
		123,376.84	3.02
<b>TOTAL INVESTMENTS</b>		<b>3,136,569.65</b>	<b>76.79</b>
CASH AT BANKS		764,655.58	18.72
BANK DEPOSITS		200,000.00	4.90
OTHER NET LIABILITIES		-16,544.59	-0.41
<b>TOTAL NET ASSETS</b>		<b>4,084,680.64</b>	<b>100.00</b>

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

## Renta 4 - Mila

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)	
Mexico	50.27
Chile	16.68
Colombia	6.82
Peru	3.02
	<b>76.79</b>

#### Industrial classification

(in % of net assets)	
Retail and supermarkets	14.24
Food and soft drinks	11.23
Construction and building materials	10.67
Banks and credit institutions	10.31
Communications	8.45
Tobacco and alcohol	6.23
Public utilities	3.95
Conglomerates	3.58
Gastronomy	2.27
Oil	2.19
Precious metals and stones	1.75
Paper and forest products	0.96
Holding and finance companies	0.96
	<b>76.79</b>

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
ONTEX GROUP	12,730.00	396,030.30	1.47
		<u>396,030.30</u>	<u>1.47</u>
<i>DENMARK</i>			
COLOPLAST 'B'	1,100.00	80,483.99	0.30
FLSMIDTH & CO 'B'	7,780.00	430,488.72	1.60
		<u>510,972.71</u>	<u>1.90</u>
<i>FINLAND</i>			
AMER SPORTS 'A'	18,945.00	414,895.50	1.54
		<u>414,895.50</u>	<u>1.54</u>
<i>FRANCE</i>			
ATOS	3,315.00	407,413.50	1.52
BUREAU VERITAS	20,040.00	388,275.00	1.44
CAPGEMINI	6,530.00	590,834.40	2.20
ESSILOR INTERNATIONAL	4,830.00	538,062.00	2.00
INGENICO GROUP	5,090.00	404,604.10	1.50
LECTRA	7,060.00	169,651.80	0.63
MICHELIN 'B'	3,470.00	403,908.00	1.50
ORPEA	2,695.00	262,978.10	0.98
SARTORIUS STEDIM BIOTECH	1,195.00	81,140.50	0.30
TELEPERFORMANCE	3,450.00	386,917.50	1.44
TOTAL	12,535.00	542,577.48	2.02
VINCI	7,885.00	589,246.05	2.19
		<u>4,765,608.43</u>	<u>17.72</u>
<i>GERMANY</i>			
ADIDAS AG	2,390.00	400,922.50	1.49
B.M.W. -OSR-	3,850.00	277,893.00	1.03
BRENNTAG	11,075.00	561,281.00	2.09
CONTINENTAL	2,175.00	410,966.25	1.53
DEUTSCHE POST	23,500.00	771,270.00	2.87
HEIDELBERGCEMENT	8,585.00	726,720.25	2.70
INFINEON TECHNOLOGIES	22,000.00	406,670.00	1.51
LANXESS	11,005.00	729,521.45	2.71
RATIONAL	150.00	69,900.00	0.26
SARTORIUS VORZ. -OSR-	1,000.00	84,480.00	0.31
SYMRISE	6,500.00	403,130.00	1.50
		<u>4,842,754.45</u>	<u>18.00</u>
<i>IRELAND</i>			
KERRY GROUP 'A'	9,000.00	677,970.00	2.52
SMURFIT KAPPA GROUP	18,000.00	490,590.00	1.82
		<u>1,168,560.00</u>	<u>4.34</u>

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

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
AMPLIFON	7,200.00	83,232.00	0.31
		83,232.00	0.31
<i>JERSEY</i>			
GLENCORE	172,220.00	563,308.09	2.09
RANDGOLD RESOURCES	7,030.00	544,830.51	2.03
SHIRE	11,835.00	571,224.97	2.12
WPP	22,030.00	404,944.96	1.51
		2,084,308.53	7.75
<i>LUXEMBOURG</i>			
EUROFINS SCIENTIFIC	125.00	61,643.75	0.23
		61,643.75	0.23
<i>NETHERLANDS</i>			
AIRBUS	10,190.00	733,680.00	2.73
ASML HOLDING	4,805.00	548,250.50	2.04
GRANDVISION	17,445.00	409,085.25	1.52
KONINKLIJKE AHOLD DELHAIZE	37,650.00	630,261.00	2.34
REFRESCO GROUP	23,200.00	414,584.00	1.54
WOLTERS KLUWER	18,200.00	674,583.00	2.51
		3,410,443.75	12.68
<i>PORTUGAL</i>			
CORTICEIRA AMORIM	12,920.00	166,151.20	0.62
GALP ENERGIA 'B'	42,150.00	558,698.25	2.08
		724,849.45	2.70
<i>SPAIN</i>			
FERROVIAL	31,260.00	607,538.10	2.26
RENTA 4 BANCO	15,000.00	87,750.00	0.33
		695,288.10	2.59
<i>SWEDEN</i>			
ASSA ABLOY 'B'	14,435.00	277,745.39	1.03
		277,745.39	1.03
<i>SWITZERLAND</i>			
ARYZTA	9,550.00	275,680.52	1.03
DUFROY	4,360.00	627,106.66	2.33
NOVARTIS	11,060.00	808,047.26	3.02
ROCHE HOLDING D.RIGHT	3,675.00	821,640.32	3.07
STRAUMANN HOLDING REG.	165.00	82,405.74	0.31
		2,614,880.50	9.76

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

# Renta 4 - Valor Europa

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<hr/>			
<i>UNITED KINGDOM</i>			
ANTOFAGASTA	63,100.00	574,547.31	2.14
INTERTEK GROUP	5,680.00	272,790.92	1.01
RENTOKIL INITIAL	176,225.00	548,510.72	2.04
RIO TINTO PLC	15,835.00	584,667.62	2.17
ROYAL DUTCH SHELL 'A'	23,635.00	549,159.23	2.04
SERCO GROUP	312,620.00	409,086.13	1.52
SPIRAX-SARCO ENGINEERING	6,845.00	417,066.40	1.55
		<hr/>	
		3,355,828.33	12.47
<b>TOTAL INVESTMENTS</b>		<b>25,407,041.19</b>	<b>94.49</b>
CASH AT BANKS		1,753,711.64	6.52
OTHER NET LIABILITIES		-271,898.87	-1.01
<b>TOTAL NET ASSETS</b>		<b>26,888,853.96</b>	<b>100.00</b>

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

## Renta 4 - Valor Europa

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)

Germany	18.00
France	17.72
Netherlands	12.68
United Kingdom	12.47
Switzerland	9.76
Jersey	7.75
Ireland	4.34
Portugal	2.70
Spain	2.59
Denmark	1.90
Finland	1.54
Belgium	1.47
Sweden	1.03
Italy	0.31
Luxembourg	0.23
	<b>94.49</b>

#### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	7.23
Oil	6.14
Miscellaneous trade	5.73
Construction and building materials	5.51
Food and soft drinks	5.50
Miscellaneous	5.42
Retail and supermarkets	5.30
Transport and freight	5.13
Holding and finance companies	4.64
Stainless steel	4.31
Chemicals	4.21
Aeronautics and astronautics	4.17
Computer and office equipment	3.72
Photography and optics	3.52
Tyres and rubber	3.03
Communications	3.03
Construction of machines and appliances	2.89
Publishing and graphic arts	2.51
Biotechnology	2.12
Electronics and electrical equipment	2.04
Precious metals and stones	2.03
Miscellaneous consumer goods	1.54
Textiles and clothing	1.49
Automobiles	1.03
Utilities	1.01
Healthcare & social services	0.98
Internet, software and IT services	0.26
	<b>94.49</b>



# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>FRANCE</i>			
AXA	4,700.00	112,565.00	0.48
BNP PARIBAS 'A'	1,800.00	113,508.00	0.49
CAPGEMINI	1,130.00	102,242.40	0.44
RENAULT S.A.	1,700.00	134,725.00	0.58
		<hr/>	
		463,040.40	1.99
<i>GERMANY</i>			
DAIMLER	3,900.00	247,143.00	1.06
HEIDELBERGCEMENT	1,360.00	115,124.00	0.49
MUENCHENER RUECKVERSICHERUNGS	650.00	114,757.50	0.49
		<hr/>	
		477,024.50	2.04
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	6,475.00	176,686.98	0.76
		<hr/>	
		176,686.98	0.76
<i>JERSEY</i>			
SHIRE	4,200.00	202,716.08	0.87
WPP	6,200.00	113,965.44	0.49
		<hr/>	
		316,681.52	1.36
<i>LUXEMBOURG</i>			
APERAM	17,400.00	708,180.00	3.05
		<hr/>	
		708,180.00	3.05
<i>NETHERLANDS</i>			
KONINKLIJKE AHOLD DELHAIZE	16,600.00	277,884.00	1.19
UNILEVER SHS CERT.	12.00	579.84	0.00
		<hr/>	
		278,463.84	1.19
<i>SPAIN</i>			
ACERINOX	6,000.00	71,910.00	0.31
DIA	7,130.00	38,865.63	0.17
ENAGAS	4,200.00	103,110.00	0.44
FERROVIAL	9,000.00	174,915.00	0.75
INDRA SISTEMAS	25,000.00	315,875.00	1.36
MERLIN PROPERTIES SOCIMI	1,750.00	19,355.00	0.08
		<hr/>	
		724,030.63	3.11

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

# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ARYZTA		3,100.00	89,487.92	0.38
ROCHE HOLDING D.RIGHT		750.00	167,681.70	0.72
			257,169.62	1.10
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'		4,000.00	92,940.00	0.40
			92,940.00	0.40
<b>TOTAL SHARES</b>			<b>3,494,217.49</b>	<b>15.00</b>
<b>BONDS</b>				
<i>COLOMBIA</i>				
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	306,963.21	1.32
			306,963.21	1.32
<i>FRANCE</i>				
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	500,682.50	2.15
1.50% TELEPERFORMANCE (FR/RAT) 17/24 -SR-	EUR	200,000.00	200,332.00	0.86
3.125% SPIE 17/24 -SR-	EUR	100,000.00	104,511.00	0.45
			805,525.50	3.46
<i>GERMANY</i>				
4.50% SUB LANXESS 16/76 -S-	EUR	300,000.00	330,090.00	1.42
			330,090.00	1.42
<i>IRELAND</i>				
2.125% FRESENIUS FINANCE 17/27 -SR-S	EUR	100,000.00	102,645.50	0.44
			102,645.50	0.44
<i>LUXEMBOURG</i>				
4.50% DUFY FINANCE 14/22 -SR-	EUR	400,000.00	414,856.00	1.78
			414,856.00	1.78
<i>NETHERLANDS</i>				
4.50% SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	550,000.00	566,016.00	2.43
5.25% SUB. ATRADIUS FINANCE 14/44 -SR-S	EUR	200,000.00	213,110.00	0.92
			779,126.00	3.35
<i>SPAIN</i>				
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	202,249.00	0.87
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	169,475.00	0.73
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	78,999.50	0.34
1.55% ACCIONA FINANCIACION 17/19 -S-	EUR	500,000.00	500,000.00	2.15
1.75% CV INDRA SISTEMAS 13/18 -SR-	EUR	300,000.00	317,976.00	1.37
1.875% MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	98,580.50	0.42

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

# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.20% GRIFOLS 17/25 -SR-	EUR	800,000.00	803,056.00	3.46
4.00% SUB. BANKIA 14/24	EUR	100,000.00	103,940.00	0.45
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	770,000.00	666,997.10	2.87
5.375% ENCE ENERGIA CELULOSA 15/22	EUR	200,000.00	215,272.00	0.93
7.625% OBRASCON HUARTE 12/20 -SR-S	EUR	300,000.00	296,364.00	1.27
9.00% SUB. BANCO MARE NOSTRUM 16/26	EUR	100,000.00	124,960.00	0.54
			3,577,869.10	15.40
<i>SUPRANATIONAL</i>				
FRN E.I.B. 15/22 -SR-S	GBP	700,000.00	797,606.64	3.44
			797,606.64	3.44
<i>UNITED STATES</i>				
FRN CHEVRON 16/21 -SR-	USD	100,000.00	89,771.58	0.39
FRN GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	90,494.47	0.39
FRN NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	87,897.48	0.38
			268,163.53	1.16
<b>TOTAL BONDS</b>			<b>7,382,845.48</b>	<b>31.77</b>
<b>TOTAL I.</b>			<b>10,877,062.97</b>	<b>46.77</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NETHERLANDS</i>				
FRN LEASEPLAN CORPORATION 17/21 -SR-S	EUR	300,000.00	300,297.00	1.29
			300,297.00	1.29
<i>SPAIN</i>				
FRN ACERINOX 14/18 -SR-	EUR	300,000.00	304,968.00	1.31
FRN BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	202,316.00	0.87
			507,284.00	2.18
<b>TOTAL II.</b>			<b>807,581.00</b>	<b>3.47</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>GERMANY</i>				
C.PAP. THYSSENKRUPP 04/09/17	EUR	500,000.00	499,877.50	2.15
C.PAP. THYSSENKRUPP 10/07/17	EUR	400,000.00	399,987.12	1.72
C.PAP. THYSSENKRUPP 28/08/17	EUR	400,000.00	399,827.96	1.72
C.PAP. THYSSENKRUPP 30/08/17	EUR	400,000.00	399,905.20	1.72
			1,699,597.78	7.31

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

# Renta 4 - Nexus

## Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
C. PAP. ACS ACTIVIDADES CONSTRUCCION Y SERV. 20/02/18	EUR	200,000.00	199,563.62	0.86
C. PAP. ACS ACTIVIDADES CONSTRUCCION Y SERV. 31/10/17	EUR	400,000.00	398,972.04	1.72
C.PAP. ACCIONA FINANCIACION FILIALES 12/01/18	EUR	400,000.00	398,515.96	1.71
C.PAP. MASMOVIL IBERCOM 22/03/18	EUR	200,000.00	197,712.56	0.85
			1,194,764.18	5.14
<b>TOTAL III.</b>			<b>2,894,361.96</b>	<b>12.45</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>SPAIN</i>				
RENTA 4 - FIJA CORTO PLAZO FI EUR *		36,111.50	402,589.37	1.73
RENTA 4 - MONETARIO FI EUR *		35,387.39	409,951.59	1.76
			812,540.96	3.49
<b>TOTAL IV.</b>			<b>812,540.96</b>	<b>3.49</b>
<b>TOTAL INVESTMENTS</b>			<b>15,391,546.89</b>	<b>66.18</b>
CASH AT BANKS			131,145.54	0.56
BANK DEPOSITS			7,720,000.00	33.19
OTHER NET ASSETS			14,980.57	0.07
<b>TOTAL NET ASSETS</b>			<b>23,257,673.00</b>	<b>100.00</b>

\* Related party holding

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

# Renta 4 - Nexus

## Geographical and industrial classification of investments as at June 30, 2017

### Geographical classification

(in % of net assets)

Spain	29.32
Germany	10.77
Netherlands	5.83
France	5.45
Luxembourg	4.83
Supranational	3.44
Jersey	1.36
Colombia	1.32
Ireland	1.20
United States	1.16
Switzerland	1.10
United Kingdom	0.40
	<b>66.18</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.48
Money market instruments	12.45
Units of investment funds	3.49
Bonds issued by supranational institutions	3.44
Mining and steelworks	3.36
Automobiles	1.64
Miscellaneous	1.42
Electronics and electrical equipment	1.36
Bonds issued by countries or cities	1.32
Retail and supermarkets	1.19
Insurance	0.97
Biotechnology	0.87
Transport and freight	0.75
Pharmaceuticals and cosmetics	0.72
Banks and credit institutions	0.49
Construction and building materials	0.49
Public utilities	0.44
Computer and office equipment	0.44
Oil	0.40
Holding and finance companies	0.38
Utilities	0.08
Food and soft drinks	0.00
	<b>66.18</b>

# Renta 4 - Renta Fija Internacional

## Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FRN	WESTPAC BANKING 17/22 -SR-	USD	150,000.00	151,245.75	0.80
				151,245.75	0.80
<i>BRAZIL</i>					
FRN	PETROBRAS GLOBAL FINANCE 13/19 -SR-	USD	500,000.00	500,122.50	2.64
4.75%	BNDES 17/24 -SR-S	USD	200,000.00	195,776.00	1.03
6.369%	BNDES 98/18 -SR-	USD	100,000.00	103,288.00	0.55
				799,186.50	4.22
<i>BRITISH VIRGIN ISLANDS</i>					
2.50%	SINOPEC GROUP OVERSEAS 15/20	USD	200,000.00	201,036.00	1.06
				201,036.00	1.06
<i>BULGARIA</i>					
4.875%	BULGARIAN ENERGY 16/21 -SR-	EUR	300,000.00	370,355.97	1.95
				370,355.97	1.95
<i>CANADA</i>					
4.95%	GLENCORE FINANCE 11/21	USD	400,000.00	428,114.00	2.26
				428,114.00	2.26
<i>CAYMAN ISLANDS</i>					
2.50%	ALIBABA GROUP HOLDING 15/19 -SR-	USD	400,000.00	403,722.00	2.13
5.375%	PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	200,000.00	203,850.00	1.08
5.75%	BRASKEM FINANCE 11/21	USD	200,000.00	209,695.00	1.11
5.875%	ENERGUATE TRUST 17/27 -SR-S	USD	200,000.00	206,642.00	1.09
				1,023,909.00	5.41
<i>CHILE</i>					
5.50%	CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	329,223.00	1.74
				329,223.00	1.74
<i>COLOMBIA</i>					
5.375%	COLOMBIA TELECOM 12/22 -SR- REG.S	USD	500,000.00	512,470.00	2.70
5.70%	TRANSPRTDRA DE GAS INTL 12/22 -SR- REG.S	USD	200,000.00	206,036.00	1.09
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	105,032.09	0.55
				823,538.09	4.34
<i>EGYPT</i>					
3.875%	AFREXIMBANK 13/18 S.7 -SR-S	USD	200,000.00	201,925.00	1.07
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD	800,000.00	826,552.00	4.35
				1,028,477.00	5.42

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 June 30, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
3.00%	BPCE 17/22 -SR-S	USD	500,000.00	504,397.50	2.66
			504,397.50	2.66	
<i>INDIA</i>					
3.50%	ADANI PORTS 15/20 -SR- 144A	USD	400,000.00	404,358.00	2.13
			404,358.00	2.13	
<i>INDONESIA</i>					
4.45%	SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	201,401.00	1.06
			201,401.00	1.06	
<i>IRELAND</i>					
4.199%	ROSNEFT INTL FINANCE -LPN- 12/22 -SR-	USD	200,000.00	200,461.00	1.06
			200,461.00	1.06	
<i>LUXEMBOURG</i>					
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	200,000.00	222,487.00	1.17
			222,487.00	1.17	
<i>MEXICO</i>					
4.50%	GRUPO BIMBO 12/22 -SR- REG.S	USD	200,000.00	213,430.00	1.13
4.875%	GRUPO BIMBO 10/20 -SR- REG.S	USD	100,000.00	107,150.50	0.57
5.125%	SUB. AMERICA MOVIL 13/PERP -JR-S	EUR	200,000.00	240,139.38	1.27
			560,719.88	2.97	
<i>NETHERLANDS</i>					
FRN	ABN AMRO BANK 17/19 -SR-S	USD	200,000.00	200,882.00	1.06
FRN	ING GROEP 17/22 -SR-	USD	400,000.00	406,504.00	2.15
3.00%	SAIPEM FINANCE 16/21 -SR-S	EUR	100,000.00	116,671.99	0.62
5.20%	VIMPELCOM 13/19 -SR-S	USD	600,000.00	620,037.00	3.26
8.375%	PETROBRAS INTL GLOBAL 03/18 -SR-	USD	75,000.00	80,922.75	0.43
			1,425,017.74	7.52	
<i>PERU</i>					
4.25%	BANCO CREDITO PERU 13/23 -SR- REG.S	USD	100,000.00	106,257.50	0.56
5.375%	BANCO DE CREDITO DEL PEROU 10/20 -SR-S	USD	200,000.00	218,643.00	1.15
			324,900.50	1.71	
<i>SPAIN</i>					
3.75%	NH HOTEL GROUP 16/23 S	EUR	100,000.00	120,560.70	0.64
5.00%	SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	113,106.63	0.60
9.00%	SUB. BBVA (COCO) 13/PERP -JR-S	USD	400,000.00	419,112.00	2.21
			652,779.33	3.45	
<i>SWEDEN</i>					
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	205,438.00	1.08
			205,438.00	1.08	

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 June 30, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
FRN	UBS GROUP FUNDING 17/23 -SR-S	USD	500,000.00	507,590.00	2.68
				507,590.00	2.68
<i>TURKEY</i>					
4.00%	TURKIYE GARANT 12/17 -SR-	USD	400,000.00	401,040.00	2.12
4.75%	TURKIYE GARANT 14/19 -SR-S	USD	200,000.00	204,944.00	1.08
7.00%	TURKEY 08/19 -SR-	USD	400,000.00	426,702.00	2.25
				1,032,686.00	5.45
<i>UNITED KINGDOM</i>					
FRN	BARCLAYS 17/23 -SR-	USD	400,000.00	408,842.00	2.16
FRN	DEUTSCHE BANK LONDON 15/18 '533 '	USD	200,000.00	200,108.00	1.06
2.50%	DEUTSCHE BANK LONDON 14/19 -SR-	USD	100,000.00	100,388.50	0.53
7.625%	SUB. BARCLAYS BANK 12/22	USD	200,000.00	229,237.00	1.21
				938,575.50	4.96
<i>UNITED STATES</i>					
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	403,882.00	2.13
FRN	MORGAN STANLEY 16/23 -SR-	USD	600,000.00	610,827.00	3.22
0.125%	US TREASURY (INFLATION) 16/21	USD	150,000.00	154,620.48	0.82
2.25%	US TREASURY 17/27	USD	200,000.00	199,113.66	1.05
2.625%	MCDONALD'S 11/22 'T108' -SR-	USD	400,000.00	403,254.00	2.13
5.00%	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	500,000.00	531,010.00	2.80
6.45%	INTL FINANCE CORP (DUAL) 15/18 T.148	INR	17,000,000.00	266,161.23	1.40
				2,568,868.37	13.55
<b>TOTAL I.</b>				<b>14,904,765.13</b>	<b>78.65</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>PORTUGAL</i>					
4.375%	MOTA ENGLI SGPS 14/18 -SR-	USD	150,000.00	147,005.25	0.78
				147,005.25	0.78
<i>UNITED KINGDOM</i>					
FRN	RBS GROUP 17/23 -SR-	USD	500,000.00	503,942.50	2.66
				503,942.50	2.66
<b>TOTAL II.</b>				<b>650,947.75</b>	<b>3.44</b>
<b>TOTAL INVESTMENTS</b>				<b>15,555,712.88</b>	<b>82.09</b>
CASH AT BANKS				2,181,579.27	11.51
BANK DEPOSITS				1,000,000.00	5.28
OTHER NET ASSETS				211,165.13	1.12
<b>TOTAL NET ASSETS</b>				<b>18,948,457.28</b>	<b>100.00</b>

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



## Renta 4 - Renta Fija Internacional

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)

United States	13.55
United Kingdom	7.62
Netherlands	7.52
Turkey	5.45
Egypt	5.42
Cayman Islands	5.41
Colombia	4.34
Brazil	4.22
Spain	3.45
Mexico	2.97
Switzerland	2.68
France	2.66
Canada	2.26
India	2.13
Bulgaria	1.95
Chile	1.74
Peru	1.71
Luxembourg	1.17
Sweden	1.08
British Virgin Islands	1.06
Indonesia	1.06
Ireland	1.06
Australia	0.80
Portugal	0.78
	<b>82.09</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	77.42
Bonds issued by countries or cities	4.67
	<b>82.09</b>

## Renta 4 - R4 Activa Adagio (note 1)

### Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
EDR START I EUR -ACC-	275.41	1,619,649.66	6.45
		<u>1,619,649.66</u>	<u>6.45</u>
<i>IRELAND</i>			
LEGG MASON - WESTERN ASSET MACRO OPP. BOND X EUR HGD	13,639.86	1,693,251.97	6.74
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	208,525.70	2,187,434.62	8.71
SALAR FUND - E1 EUR -ACC-	10,264.35	1,535,854.69	6.11
		<u>5,416,541.28</u>	<u>21.56</u>
<i>LUXEMBOURG</i>			
CARMIGNAC PTF - SECURITE F EUR -ACC.-	20,668.37	2,204,901.92	8.78
DNCA INVEST - MIURI I EUR -ACC.-	13,504.46	1,775,296.85	7.07
FRANKLIN TIF - EUROLAND I EUR -ACC-	71,927.53	1,608,299.48	6.40
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	102,179.14	1,115,796.23	4.44
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	152,699.56	1,784,263.82	7.10
INVESCO FS - GLOBAL TARGETED RETURNS C EUR	208,464.00	2,400,317.04	9.56
RENTA 4 - VALOR EUROPA I EUR *	4,625.08	509,128.70	2.03
SISF - US SMALL & MID CAP EQUITY C EUR HEDGED	2,533.51	508,196.77	2.02
T.ROWE PRICE - US EQUITY I	31,458.10	838,477.91	3.34
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	16,150.68	1,718,755.05	6.84
		<u>14,463,433.77</u>	<u>57.58</u>
<i>SPAIN</i>			
RENTA 4 - PEGASUS FI **	163,285.59	2,545,106.37	10.14
		<u>2,545,106.37</u>	<u>10.14</u>
<b>TOTAL INVESTMENTS</b>		<b>24,044,731.08</b>	<b>95.73</b>
CASH AT BANKS		1,103,175.90	4.39
OTHER NET LIABILITIES		-29,832.11	-0.12
<b>TOTAL NET ASSETS</b>		<b>25,118,074.87</b>	<b>100.00</b>

\* Refer to note 13

\*\* Related party holding

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

## Renta 4 - R4 Activa Adagio (note 1)

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	57.58
Ireland	21.56
Spain	10.14
France	6.45
	<b>95.73</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>95.73</b>
	<b>95.73</b>

## Renta 4 - R4 Activa Andante (note 1)

### Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
ODDO AVENIR EURO PART. CI EUR -ACC-	1.62	500,189.02	3.78
		500,189.02	3.78
<i>IRELAND</i>			
LEGG MASON - WESTERN ASSET MACRO OPP. BOND X EUR HGD	7,406.12	919,396.23	6.95
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	121,765.00	1,277,314.90	9.65
		2,196,711.13	16.60
<i>LUXEMBOURG</i>			
CIF - CAPITAL GROUP NEW PERSPECTIVE (LUX) Z	38,952.22	398,481.21	3.01
FRANKLIN TIF - EUROLAND I EUR -ACC-	38,812.88	867,855.93	6.56
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	87,744.76	1,025,279.97	7.75
INVESCO FS - GLOBAL TARGETED RETURNS C EUR	134,057.90	1,543,582.88	11.68
PIONEER - ABSOLUT RETURN MULTI-STRATEGY I EUR	904.70	1,228,339.69	9.28
RENTA 4 - NEXUS I EUR *	7,253.02	765,266.46	5.78
RENTA 4 - VALOR EUROPA I EUR *	5,539.28	609,764.27	4.61
SISF - US SMALL & MID CAP EQUITY C EUR HEDGED	2,418.08	485,042.67	3.67
T.ROWE PRICE - US EQUITY I	30,115.48	802,691.99	6.07
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	11,492.91	1,223,075.27	9.24
		8,949,380.34	67.65
<i>SPAIN</i>			
RENTA 4 - PEGASUS FI **	62,400.99	972,634.30	7.35
		972,634.30	7.35
<b>TOTAL INVESTMENTS</b>		<b>12,618,914.79</b>	<b>95.38</b>
CASH AT BANKS		632,259.72	4.78
OTHER NET LIABILITIES		-20,819.06	-0.16
<b>TOTAL NET ASSETS</b>		<b>13,230,355.45</b>	<b>100.00</b>

\* Refer to note 13

\*\* Related party holding

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

## Renta 4 - R4 Activa Andante (note 1)

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	67.65
Ireland	16.60
Spain	7.35
France	3.78
	<b>95.38</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>95.38</b>
	<b>95.38</b>

## Renta 4 - R4 Activa Allegro (note 1)

### Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>			
<i>FRANCE</i>			
EDR START I EUR -ACC-	48.45	284,941.85	3.65
ODDO AVENIR EURO PART. CI EUR -ACC-	1.49	460,075.16	5.89
		745,017.01	9.54
<i>IRELAND</i>			
ISHARES VII - MSCI USA SMALL CAP USD	905.00	227,453.65	2.91
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	77,507.42	813,052.80	10.41
		1,040,506.45	13.32
<i>LUXEMBOURG</i>			
CIF - CAPITAL GROUP NEW PERSPECTIVE (LUX) Z	55,716.56	569,980.41	7.30
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	4,244.00	201,505.12	2.58
FRANKLIN TIF - EUROLAND I EUR -ACC-	32,737.72	732,015.42	9.37
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	63,613.83	743,314.88	9.52
INVESCO FS - GLOBAL TARGETED RETURNS C EUR	59,036.12	679,759.60	8.70
RENTA 4 - VALOR EUROPA I EUR *	9,112.08	1,003,057.66	12.86
SISF - US SMALL & MID CAP EQUITY C EUR HEDGED	1,880.62	377,233.57	4.83
T. ROWE PRICE - US EQUITY I	19,687.54	524,747.76	6.72
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	6,919.31	736,352.86	9.43
		5,567,967.28	71.31
<b>TOTAL INVESTMENTS</b>		<b>7,353,490.74</b>	<b>94.17</b>
CASH AT BANKS		468,715.13	6.00
OTHER NET LIABILITIES		-13,310.23	-0.17
<b>TOTAL NET ASSETS</b>		<b>7,808,895.64</b>	<b>100.00</b>

\* Refer to note 13

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

## Renta 4 - R4 Activa Allegro (note 1)

### Geographical and industrial classification of investments as at June 30, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	71.31
Ireland	13.32
France	9.54
	<u>94.17</u>

#### Industrial classification

(in % of net assets)

Units of investment funds	<u>94.17</u>
	<b>94.17</b>

# Renta 4

## Notes to the financial statements as at June 30, 2017

### 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.

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

As at June 30, 2017, Renta 4 comprises the following sub-funds in operation:

- Renta 4 - Bolsa, denominated in EUR;
- Renta 4 - Mila, denominated in EUR;
- Renta 4 - Valor Europa, denominated in EUR;
- Renta 4 - Nexus, denominated in EUR;
- Renta 4 - Renta Fija Internacional, denominated in USD;
- Renta 4 - R4 Activa Adagio, denominated in EUR (launched on February 13, 2017);
- Renta 4 - R4 Activa Andante, denominated in EUR (launched on February 13, 2017);
- Renta 4 - R4 Activa Allegro, denominated in EUR (launched on February 13, 2017).

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.

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



## Notes to the financial statements as at June 30, 2017 (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 June 30, 2017 (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 weighted 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 June 30, 2017 (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 June 30, 2017 (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 8,000 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 fees, 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 FEES

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 (max.) p. a.
Renta 4 - Bolsa	I EUR	0.75%
	R EUR	1.35%
Renta 4 - Mila	I EUR	0.75%
	R EUR	1.50%
	I USD (H)	0.75%
	R USD (H)	1.50%
Renta 4 - Valor Europa	I EUR	0.75%
	R EUR	1.35%
	I USD (H)	1.00%
Renta 4 - Nexus	I EUR	0.75%
	R EUR	1.00%*
Renta 4 - Renta Fija Internacional	I EUR (H)	0.75%
	R EUR (H)	0.90%
	I USD	0.75%
	R USD	0.90%
Renta 4 - R4 Activa Adagio	I EUR	1.00%
	R EUR	1.35%
Renta 4 - R4 Activa Andante	I EUR	1.00%
	R EUR	1.35%
Renta 4 - R4 Activa Allegro	I EUR	1.00%
	R EUR	1.35%

\* Until January 31, 2017 the management fee was up to 1.35% p.a.

# Renta 4

## Notes to the financial statements as at June 30, 2017 (continued)

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".

If a sub-fund invests a substantial proportion of its assets in such other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the sub-fund itself and to these other UCITS and/or other UCIs, will not exceed 2.35% of the proportion of the relevant assets.

### NOTE 8

#### PERFORMANCE FEES

The Management Company is entitled to receive performance fees out of the assets of each sub-fund. The Investment Manager is be entitled to receive from the Management Company up to 75% of the performance fees in accordance with contractual arrangements.

The performance fees are 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:

<b>Sub-fund</b>	<b>Share class</b>	<b>Rate</b>
Renta 4 - Bolsa	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Mila	I EUR	9.00%
	R EUR	9.00%
	I USD (H)	9.00%
	R USD (H)	9.00%
Renta 4 - Valor Europa	I EUR	10.00%
	R EUR	9.00%
	R USD (H)	10.00%
Renta 4 - Nexus	I EUR	10.00%
	R EUR	9.00%
Renta 4 - Renta Fija Internacional	I EUR (H)	9.00%
	R EUR (H)	9.00%
	I USD	9.00%
	R USD	9.00%
Renta 4 - R4 Activa Adagio	I EUR	10.00%
	R EUR	10.00%
Renta 4 - R4 Activa Andante	I EUR	10.00%
	R EUR	10.00%
Renta 4 - R4 Activa Allegro	I EUR	10.00%
	R EUR	10.00%

The performance fees are 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 fees are 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.

# Renta 4

## Notes to the financial statements as at June 30, 2017 (continued)

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

For the period from January 1, 2017 to June 30, 2017, the performance fees accrued amounted to:

Sub-fund	Currency	Amount
Renta 4 - Bolsa	EUR	18,687.92
Renta 4 - Mila	EUR	9,449.54
Renta 4 - Valor Europa	EUR	237,102.26
Renta 4 - Nexus	EUR	29,068.56
Renta 4 - Renta Fija Internacional	USD	13,524.55
Renta 4 - R4 Activa Adagio	EUR	473.05*
Renta 4 - R4 Activa Andante	EUR	5,042.33*
Renta 4 - R4 Activa Allegro	EUR	2,697.40*

\* From February 13, 2017 (launched date) until June 30, 2017.

### NOTE 9 EXCHANGE RATE AS AT JUNE 30, 2017

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 June 30, 2017:

1 EUR = 1.140550 USD

### NOTE 10 OTHER FEES PAYABLE

As at June 30, 2017, the other fees payable included mainly management company, audit, depository and administration expenses.

### NOTE 11 FORWARD EXCHANGE CONTRACTS

The SICAV had the following forward exchange contracts outstanding as at June 30, 2017:

#### Renta 4 - Mila

Currency	Purchase	Currency	Sale	Maturity date
USD	544,159.45	EUR	478,335.68	31/07/2017

The net unrealised loss on this contract as at June 30, 2017 was EUR 2,038.98 and is included in the statement of net assets.

#### Renta 4 - Valor Europa

Currency	Purchase	Currency	Sale	Maturity date
USD	523,420.12	EUR	460,105.06	31/07/2017

The net unrealised loss on this contract as at June 30, 2017 was EUR 1,961.27 and is included in the statement of net assets.

# Renta 4

## Notes to the financial statements as at June 30, 2017 (continued)

### Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	16,059,633.93	USD	18,270,563.73	31/07/2017

The net unrealised gain on this contract as at June 30, 2017 was USD 77,246.82 and is included in the statement of net assets.

### NOTE 12

### FUTURE CONTRACTS

The SICAV had the following future contracts outstanding as at June 30, 2017:

#### Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 EUR/CHF	18/09/2017	CHF	-1,375,000.00
Purchase of 24.00 EUR/GBP	18/09/2017	GBP	-3,000,000.00

#### Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 EUR/USD	18/09/2017	USD	-250,000.00
Purchase of 15.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	516,282.00
Sale of 5.00 Germany 10Y Bund Government Bond	08/09/2017	EUR	-482,192.50
Sale of 2.00 S&P 500 Index	15/09/2017	USD	-212,309.85

#### Renta 4 - Renta Fija Internacional

	Maturity date	Currency	Commitment in USD
Sale of 8.00 EUR/USD	18/09/2017	USD	-1,140,550.00

#### Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 34.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	1,170,239.20
Purchase of 7.00 S&P 500 Index	15/09/2017	USD	743,084.48

#### Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	585,119.60
Purchase of 6.00 Mini IBEX 35 Index	21/07/2017	EUR	62,667.00
Purchase of 4.00 S&P 500 Index	15/09/2017	USD	424,619.70
Sale of 4.00 EUR/USD	18/09/2017	USD	500,000.00

# Renta 4

## Notes to the financial statements as at June 30, 2017 (continued)

### Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 23.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2017	EUR	791,632.40
Purchase of 6.00 Mini IBEX 35 Index	21/07/2017	EUR	62,667.00
Purchase of 3.00 S&P 500 Index	15/09/2017	USD	318,464.78
Sale of 3.00 EUR/USD	18/09/2017	USD	375,000.00

### NOTE 13

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at June 30, 2017, three sub-funds of the SICAV invest in other sub-funds of the SICAV.

#### 1) Renta 4 - R4 Activa Andante

Investee sub-fund	Investee amount in EUR	% of net assets
Renta 4 - Nexus	765,266.46	5.78%
Renta 4 - Valor Europa	609,764.27	4.61%

The total amount of cross investments for the Renta 4 - R4 Activa Andante sub-fund stands at EUR 1,375,030.73 and represents 10.39% of its net assets.

#### 2) Renta 4 - R4 Activa Allegro

Investee sub-fund	Investee amount in EUR	% of net assets
Renta 4 - Valor Europa	1,003,057.66	12.86%

The total amount of cross investments for the Renta 4 - R4 Activa Allegro sub-fund stands at EUR 1,003,057.66 and represents 12.86% of its net assets.

#### 3) Renta 4 - R4 Activa Adagio

Investee sub-fund	Investee amount in EUR	% of net assets
Renta 4 - Valor Europa	509,128.70	2.03%

The total amount of cross investments for the Renta 4 - R4 Activa Adagio sub-fund stands at EUR 509,128.70 and represents 2.03% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at June 30, 2017 and in the statement of operations and changes in net assets for the period ended June 30, 2017. This amount represents a total of EUR 2,887,217.09 and represents 2.43% of the SICAV's combined net assets.

### NOTE 14

### RELATED PARTY

The sub-funds Renta 4 - Nexus, Renta 4 - R4 Activa Andante and Renta 4 - R4 Activa Adagio had investments in related party funds as footnoted in the Statement of Investments.



## Renta 4

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 15

### SUBSEQUENT EVENT

No significant event occurred after the period-end.

## Renta 4

### Other information to Shareholders

#### SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

