

# Renta 4

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,  
as at December 31, 2017

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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 Gilles Didier PARISOT (since September 18, 2017) Mr Marco HONEGGER (until May 19, 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

## Renta 4

### Organisation of the SICAV (continued)

**LEGAL ADVISER** Elvinger Hoss Prussen, *société anonyme*, 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, the Key Investor Information Documents ("KIID"), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the SICAV and on the website [www.renta4.lu](http://www.renta4.lu).

A detailed schedule of changes in the investments for the year ended December 31, 2017 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

## Investment Manager's report

A low inflation at global level, with several episodes of deflation due to the drop in commodity prices from 2014 to early 2016, has continued to encourage the willingness of central banks to increase monetary stimuli not only keeping interest rates at 0%, but also through asset purchasing programs. The result has been the increase of financial assets prices, in which the search of yields by investors has led to the continuing appreciation of bonds and equity prices considered as bond proxies, such as those of companies with stable or growing dividends and high recurrent and visible revenues.

The global macroeconomic trend has grown steadily in recent years, even accelerating to levels close to 4% in 2017, a level that we expect to be confirmed in 2018. In such a high worldwide GDP growth situation, a portfolio of companies with double-digit profits growth can be easily set up. If profits grow, as the correlation with the companies' valuations is very high, valuations tend to follow profits at the same pace.

We are facing one of the most important bull market (especially in the US) on both fixed income and equity in history. It is obvious to us that if the scenario of balanced growth (low inflation and therefore low interest rates) should persist, it lead to an extension of the economic boom and of the improvement of both macroeconomic and business variables.

We are somehow concerned with the current valuation of some financial assets, such as sovereign and corporate fixed income bond and with variable income securities in some sectors. It is true that if the expectations of growth and inflation are met, the markets should maintain their positive trend appreciation trend. Nevertheless we believe it is useful to analyse possible different scenarios:

1. The most likely scenario is that the global inflation rate remains low with the world GDP growing above 3% -3.5%. In such a scenario, the returns of fixed income will be low but positive and the appreciations of the stock markets should be in line with the growth of corporate profits (+8% / +10%). Volatility would remain low until the booming economic cycle reaches full maturity and the following by the next cycle bust (event that we are not foreseeing as close to happen)
2. Increase in inflation towards worrisome levels that could lead central banks to rush in raising interest rates, causing a sharp drop on both the price of bonds and on variable income (due to a contagion effect) with an effect on valuations in a scenario of higher interest rates. Volatility in such a scenario should increase significantly for all types of financial assets.
3. Although unlikely, if we should have a recession in the next coming months, the stock markets would correct prices, anticipating the fall in corporate profits. The central banks would not raise interest rates and the fixed income with higher credit quality could continue their appreciation. High yield bonds or bad credit quality bonds' prices would suffer significantly and with such a rise in yields there will be an increase on the default probability for this type of security.



## Investment Manager's report (continued)

### **Renta 4 - Mila**

Renta 4 - Mila I EUR's performance was 2.77% in December 2017, which means that the sub-fund closes the year with a return of -0.34% versus +8.45% of the S & P Pacific Allianz in euro.

This recovery has come hand in hand with the strong rebound experienced in the Chilean stock market after all concerns have been cleared after the second round of the presidential elections where the conservative and preferred candidate of the market has been finally elected.

The Mexican stock market, showed a moderate increase around 5% that however was tarnished by the depreciation of the local peso having touched the all time minimum against euro.

In 2018, the situation is favourable for investment in emerging markets, and we will see an extension of the recovery trend of the economies of the Latin American continent with a special attention to the elections scheduled in Colombia and Mexico next year.

### **Renta 4 - Valor Europa**

In 2017, Renta 4 - Valor Europa I EUR has performed +12.45% versus a Euro Stoxx 50 that performed +6.5% or the Euro Stoxx with dividends that performed +9.1.

The result obtained in 2017 was achieved with a volatility of 7.08%, a level considerably lower than that of the Euro Stoxx.

In 2018 we foresee a similar economical situation with an increased risk than in 2017 due to the maturity of the macroeconomic and business cycle. Furthermore, we consider that the current prices of the capital markets are high. Although the European stock market isn't as cheap as it was a few years ago we still believe that 2018 will be a year of rewarding returns.

### **Renta 4 - Nexus**

Renta 4 - Nexus I EUR has performed +5.04% in 2017.

The net equity exposure has been between 11% and 22%. This level is lowest of the last few years. This position is in accordance with the current economic cycle. In addition, we expected to have some volatility in 2017 that never showed up. With reference to fixed income assets, the exposure has been one-third of the portfolio and the hedging positions have contributed positively to the performance.

In 2018 we will continue with the same strategy through a very diversified portfolio. As of year-end the net equity exposure is 14.5% of the portfolio. We do not believe that the current scenario of economic growth without inflation is sustainable, and we think that equities are the most attractive asset vs. other assets (such as fixed income). We also believe that European markets have more potential than other geographical areas.

## Investment Manager's report (continued)

### **Renta 4 - Renta Fija Internacional**

The sub-fund had a performance of +2.44% in 2017. During the year we experienced a further year of gains in global fixed income markets. In the euro area, the Germany 10-year bond reached annual minimums yields in April at 0.15%, and from that level it rose to a maximum of 0.60% after the ECB meeting in Sintra in June 2017, showing at the end of the year a performance +0.43% .

In 2018 we expect in Europe that the beginning of the tapering will put pressure on interest rates in the second half of the year. The shortage of bonds will continue to support interest rates, but the proximity of the end of the assets purchasing program and the possible upward revisions of inflation forecasts will cause bond yields to increase slowly.

In the US the market discounted two increases in interest rates, which is justified by the current levels of inflation and growth rates. However, as FED leading figures have predicted 3 increases of rates, we believe that the market has not yet priced this event. A rise in the inflation rate and the substantial growing economic rate make the risk of a further increase of interest rate more concrete than what is currently discounted by the market, causing a flattening of the Sovereign Bonds.

### **Renta 4 - R4 Activa (Adagio, Andante, Allegro)**

These funds of funds have been launched on February 13, 2017, in a optimism context in the markets with indices showing positive accumulated returns (MSCI World +3.6% and MSCI Emerging Markets +8%, both in euros at February 23, 2017).

The investment process of the sub-funds is based in two key pillars: 1) Dynamic asset allocation; 2) Momentum allocation, with a patient attitude in order to use the volatility in favor of the investments. Combining our investment process with such environment, the initial portfolio has been invested with a cautious and gradual method, making all efforts in choosing the right timing to increase the risk. At that time, we allocated a large part of the portfolios in absolute return alternative investments with a low volatility (<6%), considered as an asset class alternative to fixed income assets.

The equity markets continued its upward trend up until of May 16, 2017. Afterwards, in the period that goes from May 16, 2017 to August 29, 2017, the MSCI World lost 5.9% in euro. As a consequence of our momentum bias, this drawdown allowed us to increase the allocation to equities at a different scale in every fund of funds.

We would like to highlight, that we are very satisfied with the current performance of the funds of funds; the returns since the launch are satisfactory given the market performances since May last year. In addition, the behavior of the sub-funds has been positive in down markets, with low volatility in each of the funds of funds.

The management of the funds of funds tries to achieve a good risk-adjusted return. For us the final performance figure is as important as the path this figure is doing in order to achieve it. We look for stable and balanced results based on an active management style, focused on being dynamic in our asset allocation.

# Renta 4

## Investment Manager's report (continued)

Renta 4 -	2017*	Annualized Volatility	Maximum drawdown	Days to recover
R4 Activa Adagio I EUR	0.9%	2.1%	-0.99%	51 days
R4 Activa Andante I EUR	3.1%	2.9%	-1.25%	52 days
R4 Activa Allegro I EUR	4.3%	5.1%	-2.10%	23 days

*\*Since launch February 13, 2017, net of fees*

	2017*	Annualized Volatility	Maximum drawdown	Days to recover
MSCI World EUR	5.4%	8.4%	-8.0%	76 days

February 2018

Established by the Investment Manager

Approved by the Board of Directors of the SICAV



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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Renta 4 SICAV (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, 2017 and the statement of operations and changes in net assets for the year then ended December 31, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Renta 4 and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended December 31, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under Law of July 23, 2016 and ISAs are further described in the "Responsibilities of *Réviseur d'Entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report including the management 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.

### **Responsibilities of the Board of Directors of the SICAV**

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 and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 12, 2018

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



Stéphanie Smets  
Partner

## Statement of net assets as at December 31, 2017

	COMBINED	Renta 4 - Mila	Renta 4 - Valor Europa
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	162,909,765.48	2,829,133.38	53,387,721.65
Net unrealised gain/loss on investments	3,856,215.79	-214,326.70	2,510,328.16
Investments in securities at market value (note 2.c)	166,765,981.27	2,614,806.68	55,898,049.81
Cash at banks (note 2.c)	14,872,037.72	49,345.21	4,484,584.95
Bank deposits	9,557,961.26	0.00	0.00
Interest receivable, net	250,437.79	0.00	0.00
Formation expenses (note 2.k)	8,444.01	2,898.98	2,213.77
Net unrealised gain on forward exchange contracts (notes 2f, 11)	134,580.36	0.00	0.00
	191,589,442.41	2,667,050.87	60,384,848.53
<b>LIABILITIES</b>			
Management fees payable (note 7)	119,644.92	2,841.99	37,392.74
Performance fee payable (note 8)	659,906.68	444.64	465,337.90
"Taxe d'abonnement" payable (note 3)	7,082.70	115.73	1,551.43
Net unrealised loss on forward exchange contracts (notes 2f, 11)	7,916.95	4,795.02	3,121.93
Other fees payable (note 10)	116,592.08	4,719.08	34,380.77
	911,143.33	12,916.46	541,784.77
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2017</b>	<b>190,678,299.08</b>	<b>2,654,134.41</b>	<b>59,843,063.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>48,733,824.89</b>	<b>3,861,584.67</b>	<b>27,406,116.93</b>

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

# Renta 4

## Statement of net assets as at December 31, 2017 (continued)

Renta 4 - Nexus	Renta 4 - Renta Fija Internacional	Renta 4 - R4 Activa Adagio (note 1)	Renta 4 - R4 Activa Andante (note 1)	Renta 4 - R4 Activa Allegro (note 1)
EUR	USD	EUR	EUR	EUR
13,859,536.79	18,619,497.66	46,864,936.77	20,608,975.68	9,853,553.19
343,056.67	103,682.84	441,837.18	359,748.17	329,227.52
14,202,593.46	18,723,180.50	47,306,773.95	20,968,723.85	10,182,780.71
3,059,215.10	672,794.52	4,209,661.13	1,502,094.11	1,006,848.75
9,000,000.00	670,000.00	0.00	0.00	0.00
74,388.08	211,400.53	0.00	0.00	0.00
1,404.79	2,313.31	0.00	0.00	0.00
0.00	161,604.13	0.00	0.00	0.00
26,337,601.43	20,441,292.99	51,516,435.08	22,470,817.96	11,189,629.46
17,009.03	13,089.86	28,925.07	15,418.99	7,156.15
80,613.39	24,052.08	22,684.95	36,126.86	34,668.90
722.34	1,357.71	1,945.84	1,164.82	451.87
0.00	0.00	0.00	0.00	0.00
15,544.84	13,950.67	27,505.29	14,633.98	8,190.31
113,889.60	52,450.32	81,061.15	67,344.65	50,467.23
<b>26,223,711.83</b>	<b>20,388,842.67</b>	<b>51,435,373.93</b>	<b>22,403,473.31</b>	<b>11,139,162.23</b>
<b>8,310,895.19</b>	<b>7,865,121.07</b>	-	-	-

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



# Renta 4

## Statement of operations and changes in net assets for the year/period ended December 31, 2017

	COMBINED	Renta 4 - Bolsa (note 1)	Renta 4 - Mila
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/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)	727,064.46	34,606.83	54,337.24
Interest on bonds, net (note 2.g)	820,800.57	0.00	11,758.95
Bank interest	7,279.08	0.00	117.95
	1,555,144.11	34,606.83	66,214.14
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	4,584.43	1,890.85	886.67
Management Company fees (note 7)	937,622.31	17,536.73	39,190.74
Performance fees (note 8)	682,599.21	22,674.08	444.64
Depository fees, bank charges and interest (note 5)	85,209.04	932.92	2,877.59
Professional fees, audit fees and other expenses	311,966.40	44,225.18	30,190.50
Administration fees (note 6)	72,723.94	1,104.15	2,576.65
"Taxe d'abonnement" (note 3)	14,906.43	253.77	766.72
Transaction fees (note 2.j)	491,738.18	33,911.80	16,236.12
	2,601,349.94	122,529.48	93,169.63
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,046,205.83</b>	<b>-87,922.65</b>	<b>-26,955.49</b>
Net realised gain/loss on sales of investments	2,556,308.03	389,760.57	86,832.46
Net realised gain/loss on foreign exchange	205,888.14	0.00	-20,748.73
Net realised gain/loss on forward exchange contracts	1,182,299.49	0.00	-34,117.76
Net realised gain/loss on futures contracts	307,051.66	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>3,205,341.49</b>	<b>301,837.92</b>	<b>5,010.48</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,976,242.43	-95,622.94	-21,147.16
- on forward exchange contracts	44,513.76	0.00	771.89
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,226,097.68</b>	<b>206,214.98</b>	<b>-15,364.79</b>
Proceeds from subscriptions of shares	203,216,567.66	402,928.10	711,641.85
Cost of shares redeemed	-67,426,847.32	-2,307,512.83	-1,855,168.83
Revaluation difference*	835,614.74	0.00	-48,558.49
Revaluation difference on the net assets at the beginning of the year**	-906,958.57		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>190,678,299.08</b>	<b>-</b>	<b>2,654,134.41</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 December 31, 2017.

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

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

# Renta 4

## Statement of operations and changes in net assets for the year/period ended December 31, 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>	-	-
589,951.99	48,168.40	0.00	0.00	0.00
0.00	233,365.44	691,272.08	0.00	0.00
167.18	-644.16	9,171.84	0.00	0.00
590,119.17	280,889.68	700,443.92	0.00	0.00
710.55	432.33	797.37	0.00	0.00
267,025.24	144,734.58	134,630.68	199,808.62	100,774.58
465,356.34	80,613.39	24,052.09	22,684.95	36,126.86
22,885.47	24,651.61	11,948.74	13,878.31	6,403.35
67,789.87	54,401.21	57,510.60	31,859.80	20,646.54
21,232.32	11,348.87	14,114.04	13,608.99	7,069.77
3,474.69	2,537.86	3,105.81	2,879.94	1,715.99
364,395.77	40,363.60	4,164.39	12,194.23	12,256.62
1,212,870.25	359,083.45	250,323.72	296,914.84	184,993.71
<b>-622,751.08</b>	<b>-78,193.77</b>	<b>450,120.20</b>	<b>-296,914.84</b>	<b>-184,993.71</b>
3,093,094.73	543,493.43	-2,074,528.67	17,627.24	112,561.07
-13,212.80	-824.17	308,098.98	-6,738.61	-5,273.98
-30,118.39	0.00	1,496,840.37	-0.02	-0.04
199,267.30	33,750.29	-104,227.22	52,401.51	40,155.16
<b>2,626,279.76</b>	<b>498,225.78</b>	<b>76,303.66</b>	<b>-233,624.72</b>	<b>-37,551.50</b>
1,568,864.29	231,262.75	194,616.84	441,837.18	359,748.17
-3,121.93	0.00	56,274.06	0.00	0.00
<b>4,192,022.12</b>	<b>729,488.53</b>	<b>327,194.56</b>	<b>208,212.46</b>	<b>322,196.67</b>
53,890,957.01	30,164,889.15	20,427,286.63	57,618,642.70	28,519,145.07
-25,646,032.30	-12,981,561.04	-9,292,474.99	-6,391,481.23	-6,437,868.43
0.00	0.00	1,061,715.40	0.00	0.00
<b>59,843,063.76</b>	<b>26,223,711.83</b>	<b>20,388,842.67</b>	<b>51,435,373.93</b>	<b>22,403,473.31</b>

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

## Statement of operations and changes in net assets for the year/period ended December 31, 2017 (continued)

Renta 4 - R4 Activa Allegro (note 1)

EUR

<b>NET ASSETS AT THE BEGINNING OF THE YEAR/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)	56,434.35
Performance fees (note 8)	34,668.90
Depository fees, bank charges and interest (note 5)	3,629.14
Professional fees, audit fees and other expenses	14,959.74
Administration fees (note 6)	4,029.33
"Taxe d'abonnement" (note 3)	691.01
Transaction fees (note 2.j)	8,912.03
	123,324.50
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-123,324.50</b>
Net realised gain/loss on sales of investments	40,560.37
Net realised gain/loss on foreign exchange	-3,891.62
Net realised gain/loss on forward exchange contracts	-0.03
Net realised gain/loss on futures contracts	68,275.54
<b>NET REALISED GAIN/LOSS</b>	<b>-18,380.24</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	329,227.52
- on forward exchange contracts	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>310,847.28</b>
Proceeds from subscriptions of shares	14,896,968.87
Cost of shares redeemed	-4,068,653.92
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>11,139,162.23</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 December 31, 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
			31.12.2017	31.12.2017	31.12.2016
Renta 4 - Bolsa (note 1)	I EUR	EUR	-	-	107.54*
	R EUR	EUR	-	-	106.98*
Renta 4 - Mila	I EUR	EUR	16,347.31	98.15	97.93
	R EUR	EUR	4,971.75	96.72	97.26
	I USD (H)	USD	7,012.39	95.99	94.89
	R USD (H)	USD	101.19	97.71	97.31
Renta 4 - Valor Europa	I EUR	EUR	512,997.96	115.11	102.37
	R EUR	EUR	4,125.72	102.10	104.97
	I USD (H)	USD	3,923.35	112.97	-
Renta 4 - Nexus	I EUR	EUR	238,552.70	107.39	102.24
	R EUR	EUR	5,685.95	106.69	101.81
Renta 4 - Renta Fija Internacional	I EUR (H)	EUR	152,098.30	101.54	99.12
	R EUR (H)	EUR	13,359.00	102.18	100.02
	I USD	USD	1,990.00	102.76	99.29
Renta 4 - R4 Activa Adagio (note 1)	I EUR	EUR	446,121.70	100.90	-
	R EUR	EUR	63,838.48	100.61	-
Renta 4 - R4 Activa Andante (note 1)	I EUR	EUR	159,725.74	103.08	-
	R EUR	EUR	57,774.58	102.79	-
Renta 4 - R4 Activa Allegro (note 1)	I EUR	EUR	90,575.73	104.33	-
	R EUR	EUR	16,236.23	104.05	-

*\*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

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

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
Renta 4 - Bolsa				
I EUR	10,818.54	-	-10,818.54	-
R EUR	5,000.00	3,375.81	-8,375.81	-
Renta 4 - Mila				
I EUR	25,047.22	2,300.09	-11,000.00	16,347.31
R EUR	10,379.46	2,150.08	-7,557.79	4,971.75
I USD (H)	4,025.18	2,987.21	-	7,012.39
R USD (H)	402.18	-	-300.99	101.19
Renta 4 - Valor Europa				
I EUR	267,569.09	472,004.41	-226,575.54	512,997.96
R EUR	150.00	9,054.03	-5,078.31	4,125.72
I USD (H)	-	5,615.30	-1,691.95	3,923.35
Renta 4 - Nexus				
I EUR	76,217.36	270,603.69	-108,268.35	238,552.70
R EUR	5,094.52	15,167.39	-14,575.96	5,685.95
Renta 4 - Renta Fija Internacional				
I EUR (H)	68,618.94	142,181.81	-58,702.45	152,098.30
R EUR (H)	4,679.10	25,455.14	-16,775.24	13,359.00
I USD	1,990.00	816.82	-816.82	1,990.00
Renta 4 - R4 Activa Adagio				
I EUR	-	492,582.33	-46,460.63	446,121.70
R EUR	-	81,042.98	-17,204.50	63,838.48
Renta 4 - R4 Activa Andante				
I EUR	-	212,197.24	-52,471.50	159,725.74
R EUR	-	68,239.80	-10,465.22	57,774.58
Renta 4 - R4 Activa Allegro				
I EUR	-	123,941.34	-33,365.61	90,575.73
R EUR	-	22,193.62	-5,957.39	16,236.23

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, 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	350,000.00	46,731.74	1.76
BANCO DE CREDITO E INVERSIONES	4.00	231.72	0.01
CENCOSUD	23,315.00	57,363.21	2.16
COPEC	3,675.00	48,349.72	1.82
ENTEL	14,950.00	139,956.66	5.27
FALABELLA	17,742.00	147,378.65	5.55
ITAU CORPBANCA	7,205,000.00	54,598.24	2.06
		<hr/>	
		494,609.94	18.63
<i>COLOMBIA</i>			
BANCOLOMBIA	7,500.00	62,740.79	2.36
ECOPETROL	329,000.00	202,882.83	7.65
GRUPO AVAL PFD -ADR SPONS.-	5,400.00	38,224.50	1.44
GRUPO DE INVERSIONES SURAMERICANA	7,500.00	84,338.02	3.18
GRUPO NUTRESA	10,804.00	83,868.49	3.16
		<hr/>	
		472,054.63	17.79
<i>MEXICO</i>			
ALFA S.A.B. 'A'	86,962.00	80,024.57	3.02
ALSEA	27,916.00	76,484.77	2.88
AMERICA MOVIL 'L' ADR -SPONS.-	4,885.00	69,768.26	2.63
BECLÉ SAB DE CV	51,000.00	68,378.40	2.58
EL PUERTO DE LIVERPOOL C1	14,604.00	77,264.70	2.91
FOMENTO ECONOMICO MEXICANO	13,150.00	103,518.61	3.90
GFNORTE FINANCIERO BANORTE 'O'	32,150.00	147,556.68	5.56
GRUMA 'B'	7,700.00	81,705.49	3.08
GRUPO BIMBO 'A'	42,458.00	78,629.76	2.96
GRUPO FINANCIERO INBURSA 'O'	59,454.00	81,282.07	3.06
GRUPO LALA -I- 'B'	67,440.00	79,254.17	2.99
GRUPO TELEVISION -CPO-	45,780.00	143,375.11	5.40
KIMBERLY CLARK DE MEXICO 'A'	21,100.00	31,118.88	1.17
PROMOTORA OPERADORA INFRAESTRUCTURA	14,961.00	123,945.55	4.67
TERRAFINA SA DE CV '13' (CIBANCO)	76,500.00	97,455.51	3.67
WAL-MART DE MEXICO	52,968.00	108,644.75	4.09
		<hr/>	
		1,448,407.28	54.57
<i>PERU</i>			
GRANA Y MONTERO ADR -SPONS.-	28,350.00	67,286.37	2.54
MINAS BUENAVENTURA ADR -SPONS.-	7,077.00	82,981.45	3.13
SOCIEDAD MINERA CERRO VERDE	2,000.00	49,467.01	1.86
		<hr/>	
		199,734.83	7.53

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, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>2,614,806.68</b>	<b>98.52</b>
CASH AT BANKS	49,345.21	1.86
OTHER NET LIABILITIES	-10,017.48	-0.38
<b>TOTAL NET ASSETS</b>	<b>2,654,134.41</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 December 31, 2017

#### Geographical classification

(in % of net assets)

Mexico	54.57
Chile	18.63
Colombia	17.79
Peru	7.53
	<b>98.52</b>

#### Industrial classification

(in % of net assets)

Banks and credit institutions	18.48
Retail and supermarkets	14.71
Communications	13.30
Food and soft drinks	12.19
Oil	9.47
Construction and building materials	7.21
Tobacco and alcohol	6.48
Insurance	3.18
Precious metals and stones	3.13
Conglomerates	3.02
Gastronomy	2.88
Mining and steelworks	1.86
Holding and finance companies	1.44
Paper and forest products	1.17
	<b>98.52</b>



# Renta 4 - Valor Europa

## Statement of investments and other net assets as at December 31, 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	34,555.00	952,854.13	1.59
		952,854.13	1.59
<i>DENMARK</i>			
COLOPLAST 'B'	3,835.00	254,192.07	0.42
FLSMIDTH & CO 'B'	19,150.00	929,279.18	1.55
		1,183,471.25	1.97
<i>FRANCE</i>			
BNP PARIBAS 'A'	14,310.00	890,797.50	1.49
CAPGEMINI	16,600.00	1,641,574.00	2.74
ESSILOR INTERNATIONAL	11,560.00	1,328,822.00	2.22
INGENICO GROUP	10,275.00	914,577.75	1.53
JC DECAUX	35,630.00	1,197,346.15	2.00
ORPEA	3,665.00	360,269.50	0.60
SARTORIUS STEDIM BIOTECH	5,035.00	303,560.15	0.51
TELEPERFORMANCE	7,410.00	885,124.50	1.48
VINCI	13,900.00	1,183,585.00	1.98
		8,705,656.55	14.55
<i>GERMANY</i>			
ADIDAS AG	6,330.00	1,058,059.50	1.77
B.M.W. -OSR-	7,795.00	581,818.80	0.97
BRENTAG	16,740.00	883,369.80	1.48
CONTINENTAL	5,340.00	1,201,767.00	2.01
DEUTSCHE POST	44,230.00	1,758,142.50	2.94
DEUTSCHE TELEKOM REG.	64,075.00	947,989.63	1.58
FRESENIUS	24,090.00	1,567,536.30	2.62
GERRESHEIMER	13,100.00	905,472.00	1.51
HEIDELBERGCEMENT	15,500.00	1,398,875.00	2.34
HELLA KGAA HUECK & CO	11,420.00	588,929.40	0.98
INFINEON TECHNOLOGIES	28,475.00	650,226.63	1.09
LANXESS	31,830.00	2,110,010.70	3.53
MERCK	6,300.00	565,425.00	0.94
RATIONAL	560.00	300,832.00	0.50
SARTORIUS VORZ. -OSR-	3,430.00	272,822.20	0.46
SYMRISE	16,880.00	1,208,945.60	2.02
		16,000,222.06	26.74
<i>IRELAND</i>			
KERRY GROUP 'A'	12,520.00	1,170,620.00	1.96
SMURFIT KAPPA GROUP	42,300.00	1,192,437.00	1.99
		2,363,057.00	3.95

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>			
AMPLIFON	24,075.00	309,123.00	0.52
		309,123.00	0.52
<i>JERSEY</i>			
GLENCORE	286,550.00	1,258,959.14	2.10
RANDGOLD RESOURCES	14,805.00	1,235,871.27	2.07
SHIRE	32,830.00	1,442,388.02	2.41
		3,937,218.43	6.58
<i>LUXEMBOURG</i>			
APERAM	13,335.00	572,404.88	0.96
EUROFINS SCIENTIFIC	530.00	269,028.00	0.45
TENARIS	83,730.00	1,101,886.80	1.84
		1,943,319.68	3.25
<i>NETHERLANDS</i>			
AIRBUS	14,090.00	1,169,470.00	1.95
ASML HOLDING	14,250.00	2,068,387.50	3.46
GRANDVISION	44,965.00	957,529.68	1.60
WOLTERS KLUWER	23,845.00	1,036,780.60	1.73
		5,232,167.78	8.74
<i>PORTUGAL</i>			
CORTICEIRA AMORIM	47,150.00	485,645.00	0.81
GALP ENERGIA 'B'	90,085.00	1,380,552.63	2.31
		1,866,197.63	3.12
<i>SPAIN</i>			
BANCO SANTANDER	157,000.00	860,203.00	1.44
FERROVIAL	63,780.00	1,207,036.50	2.02
RENTA 4 - BANCO *	15,000.00	101,850.00	0.17
		2,169,089.50	3.63
<i>SWEDEN</i>			
ASSA ABLOY 'B'	16,580.00	287,363.74	0.48
		287,363.74	0.48
<i>SWITZERLAND</i>			
ARYZTA	17,700.00	584,615.19	0.98
DUFY	13,880.00	1,718,720.20	2.87
NOVARTIS	14,020.00	987,239.57	1.65
ROCHE HOLDING D.RIGHT	4,825.00	1,016,392.78	1.70
STRAUMANN HOLDING REG.	415.00	244,173.97	0.41
		4,551,141.71	7.61

\* Related party holding

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, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
ANTOFAGASTA	53,535.00	606,108.65	1.01
RECKITT BENCKISER GROUP	20,300.00	1,582,289.64	2.64
RENTOKIL INITIAL	508,440.00	1,821,434.03	3.04
RIO TINTO PLC	21,455.00	952,778.08	1.59
SERCO GROUP	653,130.00	727,683.52	1.22
SPIRAX-SARCO ENGINEERING	11,165.00	706,873.43	1.18
		<hr/>	
		6,397,167.35	10.68
<b>TOTAL INVESTMENTS</b>		<b>55,898,049.81</b>	<b>93.41</b>
CASH AT BANKS		4,484,584.95	7.49
OTHER NET LIABILITIES		-539,571.00	-0.90
<b>TOTAL NET ASSETS</b>		<b>59,843,063.76</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 December 31, 2017

#### Geographical classification

(in % of net assets)

Germany	26.74
France	14.55
United Kingdom	10.68
Netherlands	8.74
Switzerland	7.61
Jersey	6.58
Ireland	3.95
Spain	3.63
Luxembourg	3.25
Portugal	3.12
Denmark	1.97
Belgium	1.59
Italy	0.52
Sweden	0.48
	<b>93.41</b>

#### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	8.81
Miscellaneous trade	8.71
Chemicals	5.55
Construction and building materials	5.13
Transport and freight	4.96
Holding and finance companies	4.68
Miscellaneous	4.09
Communications	3.89
Photography and optics	3.82
Publishing and graphic arts	3.73
Electronics and electrical equipment	3.46
Food and soft drinks	3.44
Construction of machines and appliances	3.10
Banks and credit institutions	2.93
Retail and supermarkets	2.87
Mining and steelworks	2.80
Computer and office equipment	2.74
Stainless steel	2.60
Biotechnology	2.41
Oil	2.31
Precious metals and stones	2.07
Tyres and rubber	2.01
Aeronautics and astronautics	1.95
Textiles and clothing	1.77
Miscellaneous investment goods	1.51
Automobiles	0.97
Healthcare & social services	0.60
Internet, software and IT services	0.50
	<b>93.41</b>

## Statement of investments and other net assets as at December 31, 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>			
BNP PARIBAS 'A'	1,500.00	93,375.00	0.36
RENAULT S.A.	2,600.00	218,166.00	0.83
SOCIETE GENERALE	3,000.00	129,150.00	0.49
		440,691.00	1.68
<i>GERMANY</i>			
DAIMLER	400.00	28,320.00	0.11
DEUTSCHE TELEKOM REG.	9,800.00	144,991.00	0.55
HEIDELBERGCEMENT	200.00	18,050.00	0.07
MUENCHENER RUECKVERSICHERUNGS	700.00	126,525.00	0.48
		317,886.00	1.21
<i>IRELAND</i>			
SMURFIT KAPPA GROUP	7,075.00	199,814.68	0.76
		199,814.68	0.76
<i>JERSEY</i>			
RANDGOLD RESOURCES	2,560.00	213,700.13	0.81
SHIRE	6,935.00	304,689.64	1.16
		518,389.77	1.97
<i>LUXEMBOURG</i>			
APERAM	13,500.00	579,487.50	2.21
		579,487.50	2.21
<i>SPAIN</i>			
BANCO SANTANDER	87,000.00	476,673.00	1.82
DIA	27,100.00	116,611.30	0.44
FERROVIAL	10,017.00	189,571.73	0.72
GAS NATURAL SDG	14,900.00	286,825.00	1.09
INTERNATIONAL CONSOLIDATED AIRLINES	5,500.00	39,798.00	0.15
LABORATORIOS ALMIRALL	64,000.00	534,400.00	2.04
MERLIN PROPERTIES SOCIMI	1,750.00	19,775.00	0.08
		1,663,654.03	6.34
<i>SWITZERLAND</i>			
ARYZTA	3,100.00	102,390.23	0.39
DUFREY	631.00	78,134.90	0.30
ROCHE HOLDING D.RIGHT	475.00	100,059.39	0.38
		280,584.52	1.07

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, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP		3,950.00	307,883.95	1.17
			307,883.95	1.17
<b>TOTAL SHARES</b>			<b>4,308,391.45</b>	<b>16.41</b>
<b>BONDS</b>				
<i>COLOMBIA</i>				
7.75% COLOMBIA (DUAL CURRENCY) 10/21	COP	1,000,000,000.00	296,148.54	1.13
			296,148.54	1.13
<i>FRANCE</i>				
FRN SAFRAN 17/21 -SR-	EUR	500,000.00	502,742.50	1.92
1.50% TELEPERFORMANCE (FR/RAT) 17/24 -SR-S	EUR	200,000.00	202,499.00	0.77
3.125% SPIE 17/24 -SR-	EUR	100,000.00	105,224.50	0.40
			810,466.00	3.09
<i>GERMANY</i>				
4.50% SUB LANXESS 16/76 -S-	EUR	300,000.00	334,497.00	1.28
			334,497.00	1.28
<i>MEXICO</i>				
6.50% MEXICO 11/22 MXN100 -SR-	MXN	70,000.00	285,488.03	1.09
			285,488.03	1.09
<i>NETHERLANDS</i>				
5.25% SUB. ATRADIUS FINANCE 14/44 -SR-S	EUR	200,000.00	234,204.00	0.89
			234,204.00	0.89
<i>SPAIN</i>				
FRN IBERDROLA FINANZAS 17/24 -SR-S	EUR	200,000.00	202,352.00	0.77
FRN SUB. BANCO BILBAO 07/PERP -JR- S.1	EUR	200,000.00	180,549.00	0.69
FRN SUB. UNION FENOSA PFD 05/PERP -JR-	EUR	100,000.00	80,000.00	0.31
1.55% ACCIONA FINANCIACION 17/19 -S-	EUR	500,000.00	506,002.50	1.93
1.875% MERLIN PROPERTIES 16/26 -SR-S	EUR	100,000.00	100,075.50	0.38
3.20% GRIFOLS 17/25 -SR-S	EUR	800,000.00	815,264.00	3.12
4.00% SUB. BANKIA 14/24	EUR	100,000.00	104,192.50	0.40
4.75% OBRASCON HUARTE 14/22 -SR-S	EUR	770,000.00	779,305.45	2.97
5.375% ENCE ENERGIA CELULOSA 15/22	EUR	200,000.00	213,123.00	0.81
6.00% SUB. BANKIA (COCO) 17/PERP -JR-	EUR	1,000,000.00	1,049,515.00	4.01
7.625% OBRASCON HUARTE 12/20 -SR-S	EUR	300,000.00	306,027.00	1.17
9.00% SUB. BANCO MARE NOSTRUM 16/26	EUR	100,000.00	124,665.50	0.48
			4,461,071.45	17.04

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, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets		
<i>SUPRANATIONAL</i>						
FRN	E.I.B. 15/22 -SR-S	GBP	700,000.00	789,386.29	3.01	
			<hr/>	<hr/>	789,386.29	3.01
<i>UNITED STATES</i>						
FRN	CHEVRON 16/21 -SR-	USD	100,000.00	85,179.43	0.32	
FRN	GOLDMAN SACHS GROUP 13/23 TR591 -SR-	USD	100,000.00	86,755.47	0.33	
FRN	NISSAN MOTOR ACCEPTANCE 16/19 'D' -SR-	USD	100,000.00	83,622.56	0.32	
			<hr/>	<hr/>	255,557.46	0.97
<b>TOTAL BONDS</b>				<b>7,466,818.77</b>	<b>28.50</b>	
<b>TOTAL I.</b>				<b>11,775,210.22</b>	<b>44.91</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<i>NETHERLANDS</i>						
FRN	LEASEPLAN CORPORATION 17/21 -SR-S	EUR	300,000.00	303,934.50	1.16	
			<hr/>	<hr/>	303,934.50	1.16
<i>SPAIN</i>						
FRN	ACERINOX 14/18 -SR-	EUR	300,000.00	304,152.00	1.16	
FRN	BANCO SANTANDER 17/22 -SR-S	EUR	200,000.00	204,597.00	0.78	
			<hr/>	<hr/>	508,749.00	1.94
<b>TOTAL II.</b>				<b>812,683.50</b>	<b>3.10</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>						
<i>SPAIN</i>						
C. PAP.	ACCIONA FINANCIACION FILIALES 12/01/18	EUR	400,000.00	399,894.00	1.52	
C. PAP.	ACS ACTIVIDADES CONSTRUCCION Y SERV. 20/02/18	EUR	200,000.00	199,901.58	0.76	
C. PAP.	MASMOVIL IBERCOM 22/03/18	EUR	200,000.00	199,283.56	0.76	
			<hr/>	<hr/>	799,079.14	3.04
<b>TOTAL III.</b>				<b>799,079.14</b>	<b>3.04</b>	
<b>IV. UNITS OF INVESTMENT FUNDS</b>						
<i>SPAIN</i>						
RENTA 4 - FIJA CORTO PLAZO FI EUR *			36,111.50	405,918.49	1.55	
RENTA 4 - MONETARIO FI EUR *			35,387.39	409,702.11	1.56	
			<hr/>	<hr/>	815,620.60	3.11
<b>TOTAL IV.</b>				<b>815,620.60</b>	<b>3.11</b>	

\* Related party holding

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, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>14,202,593.46</b>	<b>54.16</b>
CASH AT BANKS	3,059,215.10	11.67
BANK DEPOSITS	9,000,000.00	34.32
OTHER NET LIABILITIES	-38,096.73	-0.15
<b>TOTAL NET ASSETS</b>	<b>26,223,711.83</b>	<b>100.00</b>

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



## Renta 4 - Nexus

### Geographical and industrial classification of investments as at December 31, 2017

#### Geographical classification

(in % of net assets)

Spain	31.47
France	4.77
Supranational	3.01
Germany	2.49
Luxembourg	2.21
Netherlands	2.05
Jersey	1.97
United Kingdom	1.17
Colombia	1.13
Mexico	1.09
Switzerland	1.07
United States	0.97
Ireland	0.76
	<b>54.16</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	26.37
Units of investment funds	3.11
Money market instruments	3.04
Bonds issued by supranational institutions	3.01
Banks and credit institutions	2.67
Pharmaceuticals and cosmetics	2.42
Bonds issued by countries or cities	2.22
Mining and steelworks	2.21
Miscellaneous	1.20
Miscellaneous trade	1.17
Biotechnology	1.16
Public utilities	1.09
Automobiles	0.94
Precious metals and stones	0.81
Transport and freight	0.72
Communications	0.55
Insurance	0.48
Holding and finance companies	0.39
Retail and supermarkets	0.30
Aeronautics and astronautics	0.15
Utilities	0.08
Construction and building materials	0.07
	<b>54.16</b>

## Renta 4 - Renta Fija Internacional

### Statement of investments and other net assets as at December 31, 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>BAHRAIN</i>					
7.50%	OIL & GAS HOLDING 17/27 -SR-S	USD	250,000.00	256,611.25	1.26
				256,611.25	1.26
<i>BRAZIL</i>					
FRN	PETROBRAS GLOBAL FINANCE 13/19 -SR-	USD	500,000.00	503,750.00	2.47
4.75%	BNDES 17/24 -SR-S	USD	200,000.00	202,003.00	0.99
6.369%	BNDES 98/18 -SR-	USD	100,000.00	101,851.00	0.50
				807,604.00	3.96
<i>BRITISH VIRGIN ISLANDS</i>					
2.50%	SINOPEC GROUP OVERSEAS 15/20	USD	200,000.00	199,043.00	0.98
				199,043.00	0.98
<i>CANADA</i>					
4.95%	GLENCORE FINANCE 11/21	USD	400,000.00	427,274.00	2.10
				427,274.00	2.10
<i>CAYMAN ISLANDS</i>					
5.375%	PETROBRAS INTERNATIONAL FINANCE 11/21 -SR-	USD	200,000.00	208,730.00	1.02
5.50%	BANCO BTG PACTUAL 17/23 -SR-S	USD	220,000.00	219,656.80	1.08
5.75%	BRASKEM FINANCE 11/21	USD	200,000.00	212,472.00	1.04
5.875%	ENERGUATE TRUST 17/27 -SR-S	USD	200,000.00	207,479.00	1.02
				848,337.80	4.16
<i>CHILE</i>					
5.50%	CENCOSUD 11/21 -SR- REG.S	USD	300,000.00	320,673.00	1.57
				320,673.00	1.57
<i>COLOMBIA</i>					
5.375%	COLOMBIA TELECOM 12/22 -SR- REG.S	USD	700,000.00	714,724.50	3.51
5.70%	TRANSPRTDRA DE GAS INTL 12/22 -SR- REG.S	USD	200,000.00	205,661.00	1.01
7.75%	COLOMBIA (DUAL CURRENCY) 10/21	COP	300,000,000.00	106,684.59	0.52
				1,027,070.09	5.04
<i>ECUADOR</i>					
8.875%	ECUADOR 17/27 -SR-S	USD	250,000.00	274,687.50	1.35
				274,687.50	1.35
<i>EGYPT</i>					
3.875%	AFREXIMBANK 13/18 S.7 -SR-S	USD	200,000.00	200,728.00	0.98
4.75%	AFREXIMBANK 14/19 '9' -SR-S	USD	800,000.00	820,480.00	4.03
				1,021,208.00	5.01

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, 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	500,490.00	2.45
7.50%	SUB. CNP ASSURANCE 12/PERP REG.S	USD	500,000.00	519,467.50	2.55
			1,019,957.50	5.00	
<i>INDIA</i>					
3.50%	ADANI PORTS 15/20 -SR- 144A	USD	400,000.00	404,458.00	1.98
			404,458.00	1.98	
<i>INDONESIA</i>					
4.45%	SAKA ENERGI INDONESIA 17/24 -SR-S	USD	200,000.00	203,537.00	1.00
5.50%	JAPFA COMFEED INDIA 17/22 -SR-S	USD	400,000.00	406,474.00	1.99
			610,011.00	2.99	
<i>IRELAND</i>					
4.125%	SUB. BANK OF IRELAND GROUP 17/27	USD	400,000.00	399,118.00	1.96
5.00%	IBERDROLA FINANCE 09/19 -SR- REG.S	USD	218,000.00	227,086.24	1.11
			626,204.24	3.07	
<i>JAPAN</i>					
6.00%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	500,000.00	498,857.50	2.45
			498,857.50	2.45	
<i>LUXEMBOURG</i>					
9.25%	GAZ CAPITAL -LPN- 09/19 -SR-	USD	200,000.00	216,055.00	1.06
			216,055.00	1.06	
<i>MEXICO</i>					
4.50%	GRUPO BIMBO 12/22 -SR- REG.S	USD	200,000.00	211,480.00	1.04
7.875%	CONTROLADORA MABE 09/19 -SR-S-	USD	300,000.00	326,013.00	1.60
			537,493.00	2.64	
<i>NETHERLANDS</i>					
FRN	ING GROEP 17/22 -SR-	USD	400,000.00	408,008.00	2.00
5.20%	VEON HOLDINGS 13/19 -SR-S	USD	600,000.00	613,104.00	3.01
5.625%	SUB. DEMETER INVESTMENTS 16/52 -JR-	USD	400,000.00	435,512.00	2.14
8.375%	PETROBRAS FINANCE 03/18 -SR-	USD	75,000.00	79,027.50	0.39
			1,535,651.50	7.54	
<i>PHILIPPINES</i>					
3.369%	UNION BANK PHILIPPINES 17/22 -SR-S	USD	220,000.00	219,745.90	1.08
			219,745.90	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 December 31, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>SPAIN</b>					
FRN	BANCO SANTANDER 17/23 -SR-	USD	400,000.00	402,600.00	1.97
1.625%	INSTITUTO CREDITO OFICIAL 16/18 -SR-S	USD	150,000.00	149,372.25	0.73
5.00%	SUB. CAJA AHORROS Y MONTE 15/25	EUR	100,000.00	125,036.90	0.61
6.875%	SUB. LIBERBANK 17/27 -SR-	EUR	200,000.00	259,821.90	1.27
9.00%	SUB. BBVA (COCO) 13/PERP -JR-S	USD	400,000.00	409,578.00	2.01
			<b>1,346,409.05</b>	<b>6.59</b>	
<b>SWEDEN</b>					
5.75%	SUB. SKANDINAV ENSKIL (COCO) 14/PERP	USD	200,000.00	207,339.00	1.02
			<b>207,339.00</b>	<b>1.02</b>	
<b>SWITZERLAND</b>					
FRN	UBS GROUP FUNDING 17/23 -SR-S	USD	500,000.00	508,235.00	2.49
			<b>508,235.00</b>	<b>2.49</b>	
<b>TURKEY</b>					
4.50%	TUPRAS-TURKIYE PETROLEUM 17/24 -SR-S	USD	200,000.00	198,035.00	0.97
4.75%	TURKIYE GARANT 14/19 -SR-S	USD	200,000.00	203,510.00	1.00
7.00%	TURKEY 08/19 -SR-	USD	400,000.00	418,440.00	2.05
			<b>819,985.00</b>	<b>4.02</b>	
<b>UNITED KINGDOM</b>					
FRN	BARCLAYS 17/23 -SR-	USD	400,000.00	410,678.00	2.01
2.50%	DEUTSCHE BANK LONDON 14/19 -SR-	USD	100,000.00	99,967.50	0.49
7.625%	SUB. BARCLAYS BANK 12/22	USD	200,000.00	226,880.00	1.11
			<b>737,525.50</b>	<b>3.61</b>	
<b>UNITED STATES</b>					
FRN	GOLDMAN SACHS GROUP 16/21 -SR-	USD	400,000.00	405,626.00	1.99
FRN	MORGAN STANLEY 16/23 -SR-	USD	600,000.00	617,379.00	3.03
0.125%	US TREASURY (INFLATION) 16/21	USD	150,000.00	155,512.81	0.76
2.625%	MCDONALD'S 11/22 'T108' -SR-	USD	200,000.00	200,570.00	0.98
5.00%	SUB. G.E. NC PFD 16/PERP 'D' -JR-	USD	700,000.00	723,331.00	3.56
6.45%	INTL FINANCE CORP (DUAL) 15/18 -SR-	INR	17,000,000.00	267,944.86	1.31
6.50%	HCA 11/20 -SR-	USD	200,000.00	213,268.00	1.05
			<b>2,583,631.67</b>	<b>12.68</b>	
<b>TOTAL I.</b>			<b>17,054,067.50</b>	<b>83.65</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>FRANCE</b>					
FRN	BFCM 17/22 -SR-S	USD	500,000.00	502,487.50	2.46
			<b>502,487.50</b>	<b>2.46</b>	

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, 2017 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>IRELAND</i>				
4.625% ARDAGH PACKAGING FINANCE 16/23 -SR- 144A	USD	500,000.00	510,960.00	2.51
			510,960.00	2.51
<i>PORTUGAL</i>				
4.375% MOTA ENGIL SGPS 14/18 -SR-	USD	150,000.00	149,313.00	0.73
			149,313.00	0.73
<i>UNITED KINGDOM</i>				
FRN RBS GROUP 17/23 -SR-	USD	500,000.00	506,352.50	2.48
			506,352.50	2.48
<b>TOTAL II.</b>			<b>1,669,113.00</b>	<b>8.18</b>
<b>TOTAL INVESTMENTS</b>			<b>18,723,180.50</b>	<b>91.83</b>
CASH AT BANKS			672,794.52	3.30
BANK DEPOSITS			670,000.00	3.29
OTHER NET ASSETS			322,867.65	1.58
<b>TOTAL NET ASSETS</b>			<b>20,388,842.67</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 December 31, 2017

#### Geographical classification

(in % of net assets)

United States	12.68
Netherlands	7.54
France	7.46
Spain	6.59
United Kingdom	6.09
Ireland	5.58
Colombia	5.04
Egypt	5.01
Cayman Islands	4.16
Turkey	4.02
Brazil	3.96
Indonesia	2.99
Mexico	2.64
Switzerland	2.49
Japan	2.45
Canada	2.10
India	1.98
Chile	1.57
Ecuador	1.35
Bahrain	1.26
Philippines	1.08
Luxembourg	1.06
Sweden	1.02
British Virgin Islands	0.98
Portugal	0.73
	<b>91.83</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	87.15
Bonds issued by countries or cities	4.68
	<b>91.83</b>

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

### Statement of investments and other net assets as at December 31, 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-	617.11	3,636,259.52	7.07
		3,636,259.52	7.07
<i>IRELAND</i>			
LEGG MASON - ENTRUSTPERMAL ALT. INC. STRAT X EUR HGD	28,251.25	2,999,435.00	5.83
LEGG MASON - WESTERN ASSET MACRO OPP. BOND X EUR HGD	28,987.17	3,661,079.95	7.12
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	338,815.92	3,584,672.41	6.97
		10,245,187.36	19.92
<i>LUXEMBOURG</i>			
DNCA INVEST - MIURI I EUR -ACC-	39,501.44	5,125,311.28	9.96
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	282,345.00	3,125,559.13	6.08
INVESCO FS - GLOBAL TARGETED RETURNS C EUR	409,510.78	4,607,037.23	8.96
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	19,146.18	5,543,200.59	10.77
RENTA 4 - VALOR EUROPA I EUR *	45,270.69	5,213,372.78	10.14
T.ROWE PRICE - US EQUITY I	79,474.27	2,190,704.06	4.26
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	33,289.08	3,587,564.69	6.97
		29,392,749.76	57.14
<i>SPAIN</i>			
RENTA 4 - PEGASUS FI **	256,904.09	4,032,577.31	7.84
		4,032,577.31	7.84
<b>TOTAL INVESTMENTS</b>		<b>47,306,773.95</b>	<b>91.97</b>
CASH AT BANKS		4,209,661.13	8.18
OTHER NET LIABILITIES		-81,061.15	-0.15
<b>TOTAL NET ASSETS</b>		<b>51,435,373.93</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 December 31, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	57.14
Ireland	19.92
Spain	7.84
France	7.07
	<b>91.97</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	<b>91.97</b>
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## Renta 4 - R4 Activa Andante (note 1)

### Statement of investments and other net assets as at December 31, 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-	3.35	1,121,005.92	5.00
		<u>1,121,005.92</u>	<u>5.00</u>
<i>IRELAND</i>			
NEUBERGER BIF - SHORT DURATION E/M DEBT I H EUR	198,541.45	2,100,568.55	9.38
		<u>2,100,568.55</u>	<u>9.38</u>
<i>LUXEMBOURG</i>			
CIF-CAPITAL GROUP NEW WORLD (LUX) Z EUR	110,852.87	1,171,714.84	5.23
FRANKLIN TIF - K2 ALTERNATIVE STRATEGIES I H1 EUR	106,081.21	1,174,318.97	5.24
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	196,424.73	2,280,491.12	10.18
INVESCO FS - GLOBAL TARGETED RETURNS C EUR	185,211.54	2,083,648.35	9.30
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	12,672.86	3,669,044.98	16.39
RENTA 4 - VALOR EUROPA I EUR *	28,700.76	3,305,179.87	14.75
T.ROWE PRICE - US EQUITY I	37,159.50	1,024,299.66	4.57
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	11,043.49	1,190,157.24	5.31
		<u>15,898,855.03</u>	<u>70.97</u>
<i>SPAIN</i>			
RENTA 4 - PEGASUS FI **	117,749.60	1,848,294.35	8.25
		<u>1,848,294.35</u>	<u>8.25</u>
<b>TOTAL INVESTMENTS</b>		<b>20,968,723.85</b>	<b>93.60</b>
CASH AT BANKS		1,502,094.11	6.70
OTHER NET LIABILITIES		-67,344.65	-0.30
<b>TOTAL NET ASSETS</b>		<b>22,403,473.31</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 December 31, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	70.97
Ireland	9.38
Spain	8.25
France	5.00
	<b>93.60</b>

#### Industrial classification

(in % of net assets)

Units of investment funds	93.60
	<b>93.60</b>

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

### Statement of investments and other net assets as at December 31, 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-	61.66	363,314.83	3.26
ODDO AVENIR EURO PART. CI EUR -ACC-	3.94	1,319,953.49	11.85
		<b>1,683,268.32</b>	<b>15.11</b>
<i>LUXEMBOURG</i>			
CIF-CAPITAL GROUP NEW WORLD (LUX) Z EUR	107,636.30	1,137,715.69	10.21
DB X-TRACKERS - EUR STOXX50 ETF 1C -CAP-	4,244.00	206,470.60	1.85
FRANKLIN TIF - EUROLAND I EUR -ACC-	38,699.47	880,799.94	7.91
GAMCO INTERNATIONAL - MERGER ARBITRAGE I EUR H	66,633.13	773,610.64	6.94
MFS MERIDIAN - EUROPEAN VALUE 1 EUR	5,719.40	1,655,881.85	14.87
RENTA 4 - VALOR EUROPA I EUR *	16,540.31	1,904,782.56	17.11
T.ROWE PRICE - US EQUITY I	28,099.03	774,548.28	6.95
VONTOBEL - TWENTYFOUR ABSOLUTE RETURN CREDIT HI	6,646.40	716,282.74	6.43
		<b>8,050,092.30</b>	<b>72.27</b>
<i>SPAIN</i>			
RENTA 4 - PEGASUS FI **	28,631.28	449,420.09	4.03
		<b>449,420.09</b>	<b>4.03</b>
<b>TOTAL INVESTMENTS</b>		<b>10,182,780.71</b>	<b>91.41</b>
CASH AT BANKS		1,006,848.75	9.04
OTHER NET LIABILITIES		-50,467.23	-0.45
<b>TOTAL NET ASSETS</b>		<b>11,139,162.23</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 Allegro (note 1)

### Geographical and industrial classification of investments as at December 31, 2017

#### Geographical classification

(in % of net assets)

Luxembourg	72.27
France	15.11
Spain	4.03
	<u>91.41</u>

#### Industrial classification

(in % of net assets)

Units of investment funds	<u>91.41</u>
	<b>91.41</b>

# Renta 4

## Notes to the financial statements as at December 31, 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. The minimum capital required by law is EUR 1,250,000.

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

Following the redemption of the majority of the shares by the main shareholder, the sub-fund Renta 4 - Bolsa became dormant as of December 18, 2017.

As at December 31, 2017, Renta 4 comprises the following sub-funds in operation:

- 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.

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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 December 31, 2017 (continued)

The reference currency of the SICAV is the EUR.

The accounting year of the SICAV terminates on December 31.

### b) Combined financial statements of the SICAV

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

### 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.

### Notes to the financial statements as at December 31, 2017 (continued)

6. The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. For certain sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative is further specified in the relevant special section of the Prospectus.

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

8. Cash is valued at nominal value.

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 year-end and are recorded in the statement of net assets.

#### g) Income

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

#### h) Recognition of futures contracts

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

## Notes to the financial statements as at December 31, 2017 (continued)

### i) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. 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.

### 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.

The value of the assets represented by shares held in other undertakings for collective investments already subject to the taxe d'abonnement is free from such taxation.

## 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.



# Renta 4

## Notes to the financial statements as at December 31, 2017 (continued)

### b) Redemptions

A Shareholder who redeems his shares receives an amount per share redeemed equal to the NAV or adjusted price per share as of the applicable transaction day for the relevant class in the relevant sub-fund.

No additional redemption fee is charged for any of the sub-funds.

### NOTE 5

#### DEPOSITARY FEES

The Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.07% p.a. of the average NAV of the relevant sub-fund, as determined during the relevant quarter, subject to a minimum of 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 fee of up to 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%

\* Until January 31, 2017, the Management Company Fee was up to 1.35% p.a.

## Renta 4

### Notes to the financial statements as at December 31, 2017 (continued)

Sub-fund	Share class	Rate (max.) p. a.
	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%

The Management Company may use up to 60% of its Management Company Fee to pay the Investment Manager.

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:

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 (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

### Notes to the financial statements as at December 31, 2017 (continued)

<b>Sub-fund</b>	<b>Share class</b>	<b>Rate</b>
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.

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

For the year ended December 31, 2017, the performance fees paid by each sub-fund amounted to:

<b>Sub-fund</b>	<b>Currency</b>	<b>Amount</b>
Renta 4 - Bolsa	EUR	22,674.08*
Renta 4 - Mila	EUR	444.64
Renta 4 - Valor Europa	EUR	465,356.34
Renta 4 - Nexus	EUR	80,613.39
Renta 4 - Renta Fija Internacional	USD	24,052.08
Renta 4 - R4 Activa Adagio	EUR	22,684.95**
Renta 4 - R4 Activa Andante	EUR	36,126.86**
Renta 4 - R4 Activa Allegro	EUR	34,668.90**

\* From January 1, 2017 to December 18, 2017 (date at which the sub-fund became dormant).

\*\* From February 13, 2017 (launch date) until December 31, 2017.

#### NOTE 9

#### EXCHANGE RATE AS AT DECEMBER 31, 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 December 31, 2017:

1 EUR = 1.200800 USD

#### NOTE 10

#### OTHER FEES PAYABLE

As at December 31, 2017, the other fees payable included mainly Management Company, audit, administration and depositary expenses.

# Renta 4

## Notes to the financial statements as at December 31, 2017 (continued)

### NOTE 11

#### FORWARD EXCHANGE CONTRACTS

The SICAV had the following forward exchange contracts outstanding as at December 31, 2017:

##### Renta 4 - Mila

Currency	Purchase	Currency	Sale	Maturity date
USD	682,084.88	EUR	571,739.21	31/01/2018

The net unrealised loss on this contract as at December 31, 2017 was EUR 4,795.02 and is included in the statement of net assets.

##### Renta 4 - Valor Europa

Currency	Purchase	Currency	Sale	Maturity date
USD	444,090.09	EUR	372,246.51	31/01/2018

The net unrealised loss on this contract as at December 31, 2017 was EUR 3,121.93 and is included in the statement of net assets.

##### Renta 4 - Renta Fija Internacional

Currency	Purchase	Currency	Sale	Maturity date
EUR	16,763,919.95	USD	20,006,900.26	31/01/2018

The net unrealised gain on this contract as at December 31, 2017 was USD 161,604.13 and is included in the statement of net assets.

### NOTE 12

#### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2017:

##### Renta 4 - Valor Europa

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 EUR/CHF	19/03/2018	CHF	2,125,000.00
Purchase of 34.00 EUR/GBP	19/03/2018	GBP	4,250,000.00

##### Renta 4 - Nexus

	Maturity date	Currency	Commitment in EUR
Sale of 5.00 Germany 10Y Bund Government Bond	09/03/2018	EUR	495,385.00
Sale of 2.00 S&P 500 Index	16/03/2018	USD	222,393.40

# Renta 4

## Notes to the financial statements as at December 31, 2017 (continued)

### Renta 4 - Renta Fija Internacional

	Maturity date	Currency	Commitment in USD
Sale of 8.00 US 10Y Treasury Bond	20/03/2018	USD	795,964.32

### Renta 4 - R4 Activa Adagio

	Maturity date	Currency	Commitment in EUR
Purchase of 108.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	3,784,276.80
Purchase of 4.00 S&P 500 Index	16/03/2018	USD	444,786.81

### Renta 4 - R4 Activa Andante

	Maturity date	Currency	Commitment in EUR
Purchase of 23.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	805,910.80
Purchase of 1.00 S&P 500 Index	16/03/2018	USD	111,196.70

### Renta 4 - R4 Activa Allegro

	Maturity date	Currency	Commitment in EUR
Purchase of 46.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2018	EUR	1,611,821.60
Purchase of 5.00 S&P 500 Index	16/03/2018	USD	555,983.51

## NOTE 13

### CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at December 31, 2017, three sub-funds of the SICAV invest in other sub-funds of the SICAV.

Sub-fund	Investee sub-fund	Currency	Investee amount	% of net assets
Renta 4 - R4 Activa Adagio	Renta 4 - Valor Europa	EUR	5,213,372.78	10.14%
Renta 4 - R4 Activa Andante	Renta 4 - Valor Europa	EUR	3,305,179.87	14.75%
Renta 4 - R4 Activa Allegro	Renta 4 - Valor Europa	EUR	1,904,782.56	17.11%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 10,423,335.21 and represents 5.47% of the SICAV's combined net assets.

## NOTE 14

### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (Forward Exchange Contracts), the sub-funds of the SICAV have not received any collateral from the various counterparties with which they deal.

## NOTE 15

### SUBSEQUENT EVENT

No significant event occurred after the year-end.

## Other information to Shareholders (unaudited appendix)

### 1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

Renta 4 Luxembourg has adopted a remuneration policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). In accordance with point 163 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the small or non-complex management companies in presenting remuneration information, detailed quantitative remuneration information is not disclosed in this report. The details of the Remuneration Policy, including the total amount of the remuneration for the year, for the Senior Management and Other identified Staff, are available upon request at its registered office.

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

As at December 31, 2017, the SICAV is 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 year 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 NAV.