

Valor	Num.Titulos	Valor contable 31/12/2016
INVERSIONES FINANCIERAS A LARGO PLAZO		9.820.837,84
INSTRUMENTOS DE PATRIMONIO		9.813.474,71
ACCIONES CON COTIZACIÓN OFICIAL		7.747.340,36
ACCIONA	2.778,00	194.265,54
TELEFONICA S.A.	239.913,00	2.116.032,66
IBERDROLA	123.047,00	767.075,00
BOLSAS Y MERCADOS ESPAÑOLAS	14.000,00	391.930,00
TELEFONICA, S.A.	438,00	3.863,16
IBERDROLA	46.009,00	286.820,11
BANCO SANTANDER	511,00	2.534,05
ATRESMEDIA CORP. DE MEDIOS DE COM. S.A.	4,00	41,56
MAPFRE	170.120,00	493.348,00
ENAGAS	24.306,00	586.382,25
RED ELECTRICA CORPORACION	22.600,00	405.105,00
REPSOL	56.294,00	755.465,48
GAS NATURAL	41.112,00	736.315,92
ENDESA	33.413,00	672.436,63
MERLIN PROPERTIES SOCIMI SA	32.500,00	335.725,00
ACCIONES SIN COTIZACIÓN OFICIAL		2.066.134,35
ACCS. LA TOJA	18.492,00	907.432,96
PARTIC. MAIANCA INV., S.L.	5.000,00	5.000,00
PARTIC. TORUS SOFTWARE	9.447,00	13.035,50
PARTIC. NASASBIOTECH, S.L.	5.100,00	5.100,00
ACCS. MTRAP INC.	570,00	1.135.565,89
OTROS ACTIVOS FINANCIEROS		7.363,13
FIANZAS CONSTITUIDAS A LARGO PLAZO		7.363,13
INVERSIONES FINANCIERAS A CORTO PLAZO		23.570.906,19
INSTRUMENTOS DE PATRIMONIO		13.821.751,25
MICHELIN	575,00	60.777,50
WELLS FARGO	2.310,00	120.814,25
SAMSUNG ELECTR-GDR 144-A	98,00	69.448,81
LINDE AG	810,00	126.441,00
RIO TINTO PLC	4.653,00	171.651,99
SANOFI-AVENTIS	1.260,00	96.894,00
ENI SPA	6.644,00	102.782,68
TOTAL FINA ELF (BM)	2.427,00	118.243,44
HEIDELBERG CEMENT AG	1.437,00	127.361,31
M&G GLOBAL EMERGING MARKETS "A"	10.586,21	210.555,28
ABERDEEN GLB INDIAN EQUITY "A"	1.418,08	163.179,14
FIDELITY SOUTH EAST ASIA "A"	11.867,31	199.045,67
FONMARCH F.I.	34.400,09	1.021.702,61
ADIDAS SALOMON AG	733,00	110.059,95
BB BIOTECH AG	1.882,00	96.562,25
LYXOR EPSILON GLOBAL TREN FUND I EUR	1.180,00	136.408,00
VANGUARD REIT INDEX FUND ETF Shares	1.630,00	127.619,67
WISDOM TREE JAPAN Hedged Equity ETF	7.186,00	337.723,59
FAIR OAKS INCOME FUND LTD	561.381,00	516.592,13
GLP J-REIT	44,00	47.993,52
NIPPON ACCOMMODATIONS FUND INC	61,00	252.601,30
NIPPON PROLOGIS REIT	21,00	40.655,59
ISHARES EURO STOXX Banks 30-15 UCITS ETF	24.650,00	292.595,50
SIITNEDIF TORDESILLAS SICAV Iberia I	15.410,00	215.277,70
NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund	2.721,00	300.324,31
UNIQUIRE N.V.	2.371,00	12.596,15
HASBRO INC. 3,15 % - 15.05.21	100.000,00	94.948,29
BHP BILLITON LIMITED ADR	2.000,00	67.887,29

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UNITED TECHNOLOGIES CORP.	650,00	67.596,05
COCA COLA COMPANY	1.150,00	45.231,95
EXXON MOBIL CORP.	1.000,00	85.627,55
ESTEE LAUDER	750,00	54.423,20
SWISS RE	700,00	62.901,57
NESTLÉ AG	1.200,00	81.627,71
ROCHE HOLDING	300,00	64.978,12
NOVARTIS AG	750,00	51.750,62
HENNES & MAURITZ	2.000,00	53.054,17
SAP SE	850,00	70.388,50
GDF SUEZ S.A.	3.500,00	42.420,00
TOTAL FINA ELF	1.500,00	73.080,00
DANONE GROUP SA	1.000,00	60.200,00
PROXIMUS S.A.	2.000,00	54.720,00
BRITISH AMERICAN TOBACCO	1.300,00	70.171,58
ISHARES NIKKEI 225 ETF	800,00	127.390,60
TELEFONICA S.A.	12.396,00	109.332,72
CENTRICA 3 %	100.000,00	100.348,10
CISCO SYSTEMS INC.	2.500,00	71.672,51
AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACION DE ACTIVOS	100.000,00	61.522,50
VERIZON COMMUNICATIONS INC	1.200,00	60.768,43
CENTRICA PLC	18.000,00	49.216,29
JPMORGAN CHASE & CO.	1.000,00	81.861,31
AFLAC INC.	1.000,00	66.027,89
TEVA PHARAMECEUTICAL	2.619,00	90.091,01
INTEL CORP	1.650,00	56.774,03
GIVAUDAN SA	30,00	52.127,76
SWATCH GROUP AG	150,00	44.235,96
ISHARES II PLC/USD HIGH YIEL CORPORATE BOND UCITS ETF	2.000,00	197.305,76
MEDTRONIC PLC	800,00	54.059,39
BLACKROCK GLOBAL FUNDS SICAV	12.500,00	274.875,00
ANALOG DEVICES INC.	800,00	55.114,31
ROYAL DUTCH SHELL PLC	2.158,00	56.075,63
COGNIZANT TECHNOLOGY SOLUTIONS	600,00	31.892,61
Goldman Sachs Structured Investments SICAV - GS EFI Long Sho	12.000,00	112.744,80
Hi-Crush Partners LP	2.725,00	51.185,76
BLACKROCK INC.	180,00	64.981,69
Hermes Asia Ex Japan Equity F ? Acc	40.000,00	137.624,00
CARREFOUR SA	2.250,00	51.502,50
FRANKLIN RESOURCES INC.	1.500,00	56.322,93
APPLE INC. (JB)	600,00	65.925,43
LVMH MOET HENNESSY LOUIS VUITTON SE	350,00	63.490,00
DIAGEO PLC	4.136,00	101.929,03
UNILEVER NV NEW	2.500,00	97.787,50
JAPAN HOTEL REIT INVESTMENT CORP.	100,00	63.695,30
General Electric CO.	2.865,00	85.887,49
Hewlett Packard Enterprise CO.	5.651,00	124.052,88
SANOFI SA	800,00	61.520,00
HERMES GLOBAL EMERGING MARKETS	69.108,50	152.149,27
R CFM Diversified Fund I EUR	615,00	66.026,40
AMERISOURCE BERGEN CORP	800,00	59.341,62
Schroder GAIA BlueTrend C Acc EUR Hedged	700,00	58.793,00
IBERDROLA	8.503,00	53.007,70
ING GROEP NV	9.587,00	128.178,19
BNP PARIBAS	1.189,00	71.993,95
CHIPOTLE MEXICAN GRILL INC	150,00	53.693,20
PROCTER & GAMBLE CORP.	2.277,00	181.883,51

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Mastercard Inc.	700,00	68.565,61
ROBERT HALF INTERNATIONAL INC.	1.500,00	69.414,66
GILEAD SCIENCES INC.	1.000,00	67.934,74
Sumitomo Mitsui Trust Holdings	876,00	29.694,55
MITSUBISHI TOKYO FINANCIAL GROUP	5.767,00	33.657,97
Mizuho Financial Group, Inc.	17.719,00	31.995,85
Sumitomo Mitsui Financial Group	899,00	32.492,22
ETF VANGUARD FTSE 100	4.699,00	174.350,58
Source Physical GOLD ETF	584,00	62.832,22
Mead Johnson Nutrition CO.	1.000,00	67.128,36
Halliburton Co	1.800,00	92.365,05
ASSOCIATED BRITISH FOODS PLC	1.500,00	48.091,52
iShares Edge MSCI Europe Value Factor UCITS ETF (EUR)	40.000,00	218.400,00
NOVO NORDISK AS	1.500,00	51.389,49
Steel Dynamics Inc.	3.449,00	116.417,24
United States Steel Corporation	4.359,00	136.505,63
AXA	9.037,00	216.752,45
SPDR® S&P Semiconductor ETF (MXN)	3.974,00	211.536,99
iShares Floating Rate Bond ETF (USD)	5.106,00	245.733,21
AXA IM Maturity 2022 Fund	6.017,45	610.891,52
UNITED TECHNOLOGIES CORP.	1.400,00	145.790,72
Lyxor UCITS ETF FTSE MIB	11.700,00	220.182,30
iShares J.P. Morgan \$ EM Bond UCITS ETF	1.300,00	134.994,78
PIMCO Funds: Global Investors Series plc Capital Securities	11.000,00	137.720,00
Lyxor Brazil (Ibovespa) UCITS ETF C-EUR (EUR)	4.528,00	70.908,48
Lyxor UCITS ETF MSCI India C-EUR	4.821,00	66.457,48
Lyxor UCITS ETF Russia (Dow Jones Russia GDR) C-EUR	2.101,00	67.862,30
Newmont Mining Corp	2.337,00	75.535,14
VanEck Vectors Gold Miners ETF (USD)	5.700,00	113.123,99
iShares Global Infrastructure UCITS ETF (USD)	6.294,00	141.174,42
GILEAD SCIENCES INC.	1.003,00	68.138,53
ISHARES ASIA PACIFIC DIVIDEND UCITS ETF	5.000,00	131.201,97
VODAFONE GROUP PLC	18.747,00	43.759,35
CVS HEALTH CORP.	500,00	37.430,03
VALORES REPRESENTATIVOS DE DEUDA		3.697.171,70
PAGARÉ EL CORTE INGLES 0,5226% - 17.01.17	300.000,00	299.925,30
B. ESTADO ITALIA 4,5% 01/03/2023	420.000,00	511.311,36
METSO OYC 2,75%	100.000,00	107.564,00
CNOOC CURTIS 2,75%	100.000,00	107.050,60
CORPORACIÓN NACIONAL DEL COBRE DE CHILE 3,75% - 04.11.20	150.000,00	146.983,21
FOMENTO ECONÓMICO MEXICANO S.A.B. 2.875%	150.000,00	136.837,11
GOLDCORP INC. 3,625 % - 09.06.21	100.000,00	96.338,11
NETAPP INC. 3,375 % - 15.06.21	100.000,00	95.920,69
TENCENT HOLDINGS LTD. 2,875 %	200.000,00	190.408,88
AT & T Inc. 2,45% - 30.06.2020	100.000,00	93.359,27
ALIBABA GROUP HOLDING 2,5% - 28.11.2019	200.000,00	190.598,61
GOLDMAN SACHS GROUP 2,55%	100.000,00	95.474,82
CVS Health Corp. 2,8% - 20.07.20	100.000,00	95.693,01
IM AURIGA PYMES EUR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	200.000,00	209.472,80
ISHARES PLC USD CORPORATE BOND UCITS ETF/USD	2.500,00	267.858,84
Coca Cola 1,875% - 27.10.2020	100.000,00	93.776,68
B. ESTADO EE.UU 1,625% 15.11.22	200.000,00	184.377,20
SKF AB 1,625% - 02.12.2022	100.000,00	102.285,10
Intesa Sanpaolo, 2,375% - 13.01.17	350.000,00	335.754,63
Telefonica Emisiones 6,221% - 07.03.2017	200.000,00	199.792,62
PERNOD-RICARD S.A. 3,25% - 08.06.2016	150.000,00	136.388,86

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DERIVADOS		47.208,38
ACTIVOS POR DERIVADOS FINANCIEROS A CORTO PLAZO		47.208,38
OTROS ACTIVOS FINANCIEROS		6.004.774,86
IMPOSICIONES A CORTO PLAZO		6.000.000,00
OTROS		4.774,86
TOTAL INVERSIONES FINANCIERAS		33.391.744,03