



Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. Manager Director: CITYWIRE / AAA
REGISTERED OFFICE: Nuñez de Balboa, 120, 28006 MADRID. CNMV register :196
CUSTODIAN BANK: Societe Generale Bank & Trust. AUDITORS: KPMG Audit SC.

Cumulative Return since May 2012 **+91.49%** vs. Stoxx 600 **+64.41%**

AUM: € 186.38m.

INVESTMENT POLICY

A. I. Belgravia Lynx invests in European equities. The investment objectives are to achieve positive returns and a Sharpe ratio higher than the Stoxx 600 with a volatility of returns lower than the Stoxx 600. The company varies its equity exposure at its discretion, investing the balance in money market instruments.

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum
2012					-1.89	0.86	2.32	0.38	0.18	1.46	2.42	2.97	8.96
2013	3.25	1.05	-2.37	1.3	2.57	-4.4	8.33	-0.91	3.45	6.1	1.39	0.03	20.92
2014	4.13	2.95	0.23	-0.13	3.04	-1.98	-1.01	1.97	0.55	-0.28	3.17	1.58	14.97
2015	7.05	6.72	1.53	1.6	3.11	-1.91	2.34	-1.8	-2.42	0.98	2.45	0.77	21.83
2016	-4.84	0.74	1.62	0.39	1.19	-0.22	2.94	0.08	1.32	-0.71	-0.29	1.68	3.76

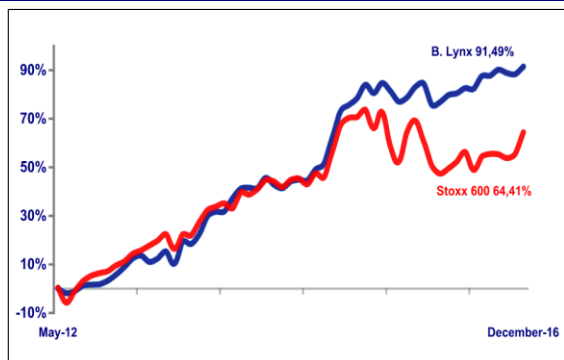
PORTFOLIO MANAGER COMMENTS

In December A.I. Belgravia Lynx rose by 1.68% with an average beta of 0.40 against the Stoxx 600, which returned 5.77%. Equity markets rose sharply in December, after clearing the Italian referendum and fuelled by post-electoral optimism in the USA.

In December, A.I. Belgravia Lynx's return was positive, but well below the Stoxx 600, given the insignificant net market exposure held by the portfolio until midmonth. Stock picking was positive, following the substantial changes made in sector weights. Best gains came from technology (Gemalto, Soitec), industrials (APMoller, Prysmian) and utilities (Albioma, Falck). Individually, TomTom, Axa, and Fresenius excelled.

As of the 31st of December, A.I. Belgravia Lynx had a net equity exposure of 81.52% and a beta of 0.70 against the Stoxx 600.

CUMULATIVE RETURNS



STATISTICS

B. LYNX

STOXX 600

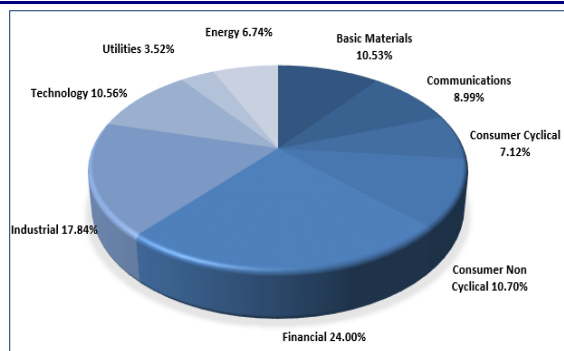
SINCE MAY 2012

Average Monthly Return %	1.20	0.95
Annualised Return %	14.94	11.24
Monthly Standard Deviation %	2.49	3.46
Ann. Standard Deviation %	8.62	11.97
Sharpe Ratio	1.70	0.97

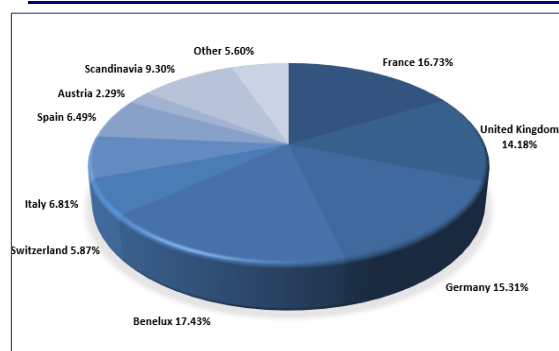
DECEMBER 2016

Return %	1.68	5.77
Average Gross Equity Exposure %	86.51	100
Average Net Equity Exposure %	53.08	100
Average Daily VaR %	0.88	1.82
Average Beta	0.40	1
Gross Equity Exposure at 31/12/16 %	81.52	100
Net Equity Exposure 31/12/16 %	81.52	100
VaR at 31/12/16 %	1.39	1.77
Beta at 31/12/16	0.70	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

www.belgraviacapital.es

Bloomberg Ticker: ABUELX LX

December 2016