
Belgravia Capital, SGIIC, S.A.

Global Investment Performance Standards
("GIPS®") Compliant Presentation for the
period 1 April 2003 to 30 June 2016,
together with the Independent Verifier 's
Report

To the Management of Belgravia Capital, SGIIC, S.A.:

We have performed the procedures agreed with you and referred to below with respect to the independent verification, for the collective investment vehicles managed by Belgravia Capital, SGIIC, S.A. (“Belgravia” or the “Firm”) during the period from commencement of Belgravia’s management operations (1 April 2003) to 30 June 2016, of the adequate composite construction on a Firm-wide basis, and of the design of policies and procedures to calculate and present the investment performance in compliance with the Global Investment Performance Standards (“GIPS[®]”) published by the CFA Institute. The Directors are responsible for the Firm’s compliance with the GIPS[®] and for designing the policies and procedures.

Our work was carried out following generally accepted professional standards in Spain applicable to engagements to perform agreed-upon procedures based on the international standard ISRS 4400 which governs the performance of an auditor in engagements of this kind. In an engagement of this kind, it is the reader of the report who draws his or her own conclusions in the light of the objective findings reported, resulting from the application of the specific procedures defined by the Management of Belgravia for the purpose of undergoing an independent verification within the framework of the GIPS, to provide Belgravia and its existing and prospective clients with additional credibility to the claim of compliance and support the overall guiding principles of fair presentation and full disclosure of Belgravia’s performance history. Furthermore, the recipient of the report is responsible for the adequacy of the procedures performed for the intended purposes. Consequently, we do not accept any responsibility whatsoever for the adequacy of the procedures applied.

Accordingly, based on your request, our work has been to apply the procedures referred to in Chapter IV (“Verification”) of the GIPS[®] during the period from commencement of Belgravia’s management operations to 30 June 2016. Applying these procedures requires understanding the Firm, its policies and procedures and the criteria for valuing and calculating performance during the period from commencement of Belgravia’s management operations (1 April 2003) to 30 June 2016, obtaining sample-based evidence of the adequacy and effectiveness of those policies, procedures and criteria under the GIPS[®] and reviewing the documentation we have been provided with. In addition, we have obtained from the Management of Belgravia a representation letter with respect to the information to which our agreed-upon procedures have been applied.

After applying the agreed-upon procedures referred to above, we have found no exceptions showing that the Firm has not:

- Complied with all the composite construction requirements of the Global Investment Performance Standards on a Firm-wide basis.
- Designed its policies and procedures to calculate and present the investment results in compliance with the requirements of the Global Investment Performance Standards.

Because the procedures described constitute neither an audit nor a review performed in accordance with Technical Auditing Standards, we do not express an opinion on the information to which our agreed-upon procedures have been applied. Had additional procedures been performed, other matters might have come to our attention that we would have reported to you.

Our report of agreed-upon procedures is issued for the above purpose only and for your information and is not to be used for any other purpose. We do not accept any liability or responsibility whatsoever to any third parties other than to the recipients of this report.

This report refers to the information to which the procedures defined for the purposes of compliance with the GIPS® have been applied only and not to each of the composites considered individually or to the financial statements of Belgravia considered as a whole; furthermore, we do not express any opinion as to the quality of the results obtained in managing the vehicles contained in the composites. Our engagement is based on historical information of the Firm and does not refer to the future projection that might be made of any information or conclusion.

DELOITTE, S.L.

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Antonio Ríos Cid

29 November 2016

NOTES TO THE GLOBAL INVESTMENT PERFORMANCE STANDARDS COMPLIANT PRESENTATION**I. BELGRAVIA CAPITAL, SGIIC, S.A.**

The Firm, defined for the purposes of the Global Investment Performance Standards (hereinafter, "GIPS®") issued by the CFA Institute, solely and exclusively consists of Belgravia Capital, SGIIC, S.A. (hereinafter, "the Firm"). Its main objects are asset management, management of Undertakings for Collective Investment ("UCIs") and the sale of shares or units in Undertakings for Collective Investment.

The Company is registered under number 196 in the Administrative Register of Undertakings for Collective Investment Management Companies of the National Securities Market Commission.

As of 30 June 2016, the Company altogether managed 4 Undertakings for Collective Investment (Belgravia Epsilon, F.I.; Belgravia Beta, S.I.C.A.V., S.A.; Belgravia Delta, S.I.C.A.V., S.A. and Belgravia Balboa, F.I.) and sub-managed Auriga Investors – Belgravia Lynx, an Auriga Investors S.I.C.A.V. compartment, based in Luxembourg.

The operations of Belgravia Capital, SGIIC, S.A. are subject to the provisions of Undertakings for Collective Investment Act 35/2003, 4 November, considering the latest amendments made by Act 22/2014, 12 November, and to the provisions of Royal Decree 1082/2012, 13 July, as subsequently amended (Royal Decree 83/2015, 13 February, and Royal Decree 877/2015, 2 October, both amending Royal Decree 1082/2012), implementing that Act, and all other applicable laws.

II. COMPOSITES MANAGED BY BELGRAVIA CAPITAL, SGIIC, S.A.

A description is provided below of the two composites defined by the Firm (Total return and Market neutral) which include all Undertakings for Collective Investment and compartments managed by Belgravia (see section I above).

All UCIs and compartments making up each composite follow the same investment strategy.

The following are the composites defined by the Firm:

1. TOTAL RETURN:

The Total Return composite is comprised of the UCIs Belgravia Beta, S.I.C.A.V., S.A. and Belgravia Epsilon, F.I. (both being Spanish UCIs) and the sub-fund Auriga Investors Belgravia Lynx, an Auriga Investors S.I.C.A.V. compartment (based in Luxembourg and registered in the CNMV under number 820 as a foreign UCI).

The composite's investment universe is mainly actively managed pan-European equities, targeting a non-guaranteed positive annual return, seeking to outperform the reward-to-risk ratio of European equities.

Management is flexible and active in order to generate positive returns irrespective of the prevailing market conditions, and market exposure could therefore vary significantly at any time. The strategy allows derivatives to be used exclusively to hedge against the market risk.

The management process focusses on a fundamental analysis of companies, and securities selection is the most important element in performance attribution.

The investment style is eclectic but is not predetermined by sector, capitalisation or currency, the maximum concentration limits being 40% both by country and by sector or by currencies other than the Euro.

2. MARKET NEUTRAL:

The Market Neutral composite is comprised of the UCIs Belgravia Delta, S.I.C.A.V., S.A. and Belgravia Balboa, F.I. (both being Spanish UCIs).

The composite's investment universe is mainly actively managed pan-European equities, targeting a non-guaranteed positive return of 4% to 6% per annum in any market environment (bullish/bearish), with "market neutral" strategies on equities that seek to minimise the systemic market risk by hedging with derivatives.

The management process focusses on a fundamental analysis of companies, securities selection being the most important element in performance attribution.

The investment style is eclectic but is not predetermined by the investment grade of the spot portfolio, sector, capitalisation or currency, the maximum concentration limits being 40% both by country and by sector or by currencies other than the Euro.

Achieving the target return based on the "equity market neutral" strategy depends on a proper securities selection in order for the share portfolio return to outperform the return of the European equities index used to hedge against the market risk. The target return of 4% to 6% per annum should be construed as a multi-year

average unrelated to the market environment, for a year's return can be above or below the annual target return.

III. ANALYSIS OF THE TOTAL ASSETS UNDER MANAGEMENT

The following is an analysis of the total assets managed by the Firm (in Euros) and for each of its composites at the end of each period:

ASSETS UNDER MANAGEMENT (EUR)							
COMPOSITE	31/12/2003	31/12/2004	31/12/2005	31/12/2006	31/12/2007	31/12/2008	31/12/2009
TOTAL RETURN	26,591,412.57	39,127,947.31	82,676,112.41	128,948,772.40	137,176,658.59	75,747,657.93	82,472,134.26
MARKET NEUTRAL	6,456,932.25	5,045,084.13	6,282,236.04	16,227,660.84	12,861,909.82	5,568,453.61	5,906,680.63
TOTAL ASSETS IN COMPOSITES	33,048,344.82	44,173,031.44	88,958,348.45	145,176,433.24	150,038,568.41	81,316,111.54	88,378,814.89

ASSETS UNDER MANAGEMENT (EUR)							
COMPOSITE	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/06/2016
TOTAL RETURN	147,277,991.50	97,629,974.50	76,514,734.90	93,708,323.95	129,656,916.58	287,358,768.16	359,282,430.98
MARKET NEUTRAL	8,713,358.04	7,821,496.06	7,049,577.98	8,052,423.01	8,020,295.11	15,243,966.66	27,778,840.48
TOTAL ASSETS IN COMPOSITES	155,991,349.54	105,451,470.56	83,564,312.88	101,760,746.96	137,677,211.69	302,602,734.82	387,061,271.46

IV. RETURN CALCULATION METHODOLOGY

The returns have been obtained in accordance with the GIPS® standards issued by the CFA Institute. Details are provided for the periods 1 April 2003 (date of commencement of Belgravia's management operations) to 30 June 2016. The Firm applies a calculation formula for daily return rates based on the criteria described below:

Daily return

- The daily return for each investment vehicle is calculated as the percentage change in the day's closing net asset value compared to the previous day's net asset value, calculated in both cases in accordance with the policies and criteria contained in National Securities Market Commission Circular 3/2008, 11 September, on accounting rules, annual accounts and statements of confidential information of undertakings for collective investment. Subscriptions and redemptions are made after the daily valuation of the vehicle.
- The total assets of each vehicle are the assets calculated in accordance with the policies and criteria contained in National Securities Market Commission Circular 3/2008, 11 September, on accounting rules, annual accounts and statements of confidential information of undertakings for collective investment.

- In calculating the daily market value of the investments of each vehicle, regard has been had to the realisable value as of the reference date of the asset, in accordance with the valuation criteria contained in the aforementioned Circular 3/2008, which are generally accepted market criteria.
- The daily return of the composite is calculated by weighting the daily returns of the vehicles making up each composite, weighting according to the assets at the close of the previous year.

Monthly return:

The monthly return is obtained based on the daily return rate of the composite by time-weighting those daily returns.

Quarterly return:

The quarterly return is obtained based on the daily return rate of the composite by time-weighting those daily returns.

Annual return:

The annual return is obtained based on the daily return rate of the composite by time-weighting those daily returns.

Equally weighted average return

This is calculated as the simple (unweighted) average of the individual returns of each of the vehicles making up a given composite.

Cumulative return for the period 1 April 2003 to 30 June 2016:

This return is the result of time-weighting the daily returns for all days comprised in that period, calculated in accordance with the procedure described above.

Additionally, the following GIPS® standards are taken into account in calculating the returns:

- The performance of each of the composite UCIs is used to obtain the composite's overall performance (See ANNEX I). Said Annex I includes information for each composite and then individually for each investment vehicle.
- In accordance with the criteria contained in the aforementioned Circular 3/2008, trade-date accounting is used for security purchases and sales. UCI income and expenses are booked according to their actual flows, irrespective of the time of receipt or payment. Daily accrual accounting is used for the aforementioned income and expenses. Additionally, the currency exchange rates applied for portfolio valuation are the exchange rates published by the European Central

Bank. In calculating the net asset value, purchase and sale trading costs and non-reclaimable withholding taxes are recorded.

- Given the tax laws applicable to UCIs, these are subject to Income Tax at a tax rate of 1%.
- Newly created UCIs are included in calculating composite performance on the first full day on which those UCI investments are adapted to the composite's defined investment strategy.
- UCI performance before fees and expenses has been calculated deducting (fixed and success) management and custody fees, and the relevant tax effect.

The investment performance of all the composites managed by the Firm, along with their appropriate compilation and verification reports, are available to clients on request.

V. BENCHMARKS

1. TOTAL RETURN:

The investment objectives of the composite's UCIs are aimed at attaining positive returns in both bullish and bearish markets, based on risk or volatility metrics below those of the equity markets. Therefore, the prospectuses for these UCIs do not specify a benchmark, but a non-guaranteed target return (see section II above).

Accordingly, it has not been considered useful to compare the performance of the composite to that of a given index. That is why this Global Investment Performance Standards compliant performance presentation has included no benchmarks.

2. MARKET NEUTRAL:

The investment objectives of the composite's UCIs are aimed at attaining positive returns in both bullish and bearish markets, based on low risk or volatility metrics that seek to minimise the systemic equity market risk by hedging with derivatives. Therefore, the prospectuses for these UCIs do not specify a benchmark, but a non-guaranteed target return (see section II above) with market neutral strategy.

Accordingly, it has not been considered useful to compare the performance of the composite to that of a given index. That is why this Global Investment Performance Standards compliant performance presentation has included no benchmarks.

VI. VOLATILITY AND SHARPE RATIO

The composite's volatility is calculated as the three-year annualised ex-post standard deviation of the monthly returns, taking in calculating the same the performance of the preceding two years and the performance of the year in which the standard deviation is calculated. That is why this figure is only provided for periods in which there are two previous years with which that three-year ex-post volatility can be calculated.

The Sharpe ratio, defined as a measure for calculating the risk-adjusted return, is calculated as the ratio of the difference of the three-year annualised ex-post average return after fees and expenses of the composite to the three-year annualised ex-post average return of the risk-free asset (return of the German 3-month bond) between the three-year annualised ex-post standard deviation of the monthly returns.

The return of the risk-free asset is calculated by time-weighting the daily returns of the German 3-month bond.

BELGRAVIA CAPITAL – TOTAL RETURN COMPOSITE (Note II)

Composite inception date: 1 April 2003

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2003	-	12.11%	5.66%	2.90%	2003	-	10.85%	4.94%	2.38%
2004	1.80%	0.21%	0.23%	6.83%	2004	1.40%	(0.06%)	(0.04%)	5.94%
2005	2.47%	4.77%	8.95%	(0.39%)	2005	2.03%	4.05%	7.83%	(0.61%)
2006	7.44%	(3.70%)	0.50%	5.72%	2006	6.48%	-3.66%	0.20%	4.96%
2007	6.11%	5.86%	(3.80%)	(0.57%)	2007	5.28%	5.05%	(3.70%)	(0.77%)
2008	(4.71%)	(2.10%)	(2.58%)	(2.24%)	2008	(4.94%)	(2.35%)	(2.83%)	(2.50%)
2009	(0.23%)	4.35%	8.14%	4.04%	2009	(0.50%)	4.02%	7.77%	3.55%
2010	1.76%	(0.70%)	7.45%	6.00%	2010	1.34%	(0.89%)	6.49%	5.18%
2011	(1.61%)	(2.53%)	(11.33%)	(0.25%)	2011	(1.89%)	(2.80%)	(11.52%)	(0.54%)
2012	2.97%	(1.38%)	3.37%	6.23%	2012	2.65%	(1.66%)	3.06%	5.89%
2013	2.02%	(0.08%)	10.81%	7.89%	2013	1.71%	(0.35%)	10.44%	6.69%
2014	7.29%	1.34%	1.94%	4.60%	2014	6.37%	0.98%	1.51%	3.91%
2015	16.13%	3.03%	(0.93%)	4.33%	2015	14.28%	2.49%	(1.11%)	3.68%
2016	(2.00%)	1.66%	-	-	2016	(2.29%)	1.32%	-	-

Year	ANNUAL RETURN (Note IV)		CUMULATIVE RETURN (Note IV)		EQUAL-WEIGHTED RETURN (Note IV)	TARGET RETURN (Note II) (*)	PORTFOLIO NUMBER (Note II)	VOLATILITY (%) (Note VI)	SHARPE RATIO (Note VI)
	Before Fees and Tax Effects	After Fees and Tax Effects	Before Fees and Tax Effects	After Fees and Tax Effects	After Fees and Tax Effects	After Fees and Tax Effects			
2003 (**)	21.89%	19.10%	21.89%	19.10%	10.39%	>0%	2	-	-
2004	9.23%	7.33%	33.14%	27.83%	6.69%	>0%	2	-	-
2005	16.51%	13.79%	55.12%	45.46%	13.76%	>0%	2	-	-
2006	9.94%	7.88%	70.54%	56.92%	7.80%	>0%	2	5.72%	1.24
2007	7.44%	5.68%	83.23%	65.83%	5.55%	>0%	2	6.19%	0.97
2008	(11.16%)	(12.06%)	62.78%	45.83%	(12.02%)	>0%	2	6.45%	Less than 0
2009	17.14%	15.50%	90.68%	68.43%	15.33%	>0%	2	6.94%	0.02
2010	15.10%	12.49%	119.47%	89.47%	12.45%	>0%	2	7.28%	0.47
2011	(15.18%)	(16.08%)	86.16%	59.01%	(12.06%)	>0%	3	8.35%	0.34
2012	11.51%	10.16%	107.59%	75.16%	7.99%	>0%	3	7.90%	0.18
2013	21.88%	19.41%	153.00%	109.16%	19.79%	>0%	3	9.43%	0.38
2014	15.93%	13.30%	193.31%	136.98%	13.73%	>0%	3	7.43%	1.84
2015	23.68%	20.08%	262.76%	184.57%	20.48%	>0%	3	8.55%	1.96
2016 (***)	(0.38%)	(1.00%)	261.39%	181.72%	(1.05%)	>0%	3	8.38%	1.92

(*) Target return not guaranteed.

(**) Non-annualised returns for the period 1 April 2003 to 31 December 2003.

(***) Non-annualised returns for the period 1 January 2016 to 30 June 2016.

BELGRAVIA CAPITAL – TOTAL RETURN COMPOSITE (Note II) – Cont.

Date	Total Composite Assets (Note III) (KEUR)	Total Assets managed by the Firm (Note III) (KEUR)	Percentage on total assets managed by the Firm (%)
31/12/2003	26,591	33,048	80.46%
31/12/2004	39,128	44,173	88.58%
31/12/2005	82,676	88,958	92.94%
31/12/2006	128,949	145,176	88.82%
31/12/2007	137,177	150,039	91.43%
31/12/2008	75,748	81,316	93.15%
31/12/2009	82,472	88,379	93.32%
31/12/2010	147,278	155,991	94.41%
31/12/2011	97,630	105,451	92.58%
31/12/2012	76,515	83,564	91.56%
31/12/2013	93,708	101,761	92.09%
31/12/2014	129,657	137,677	94.17%
31/12/2015	287,359	302,603	94.96%
30/06/2016	359,282	387,061	92.82%

Belgravia Capital, SGIIC, S.A. has prepared and submitted this CFA Institute Global Investment Performance Standards (GIPS®) compliant presentation. -see Notes I to VI-.

BELGRAVIA CAPITAL – MARKET NEUTRAL COMPOSITE (Note II)

Composite inception date: 10 December 2003

QUARTERLY RETURN (Note IV)										
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)					
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
2003	-	-	-	0.05%	2003	-	-	-	(0.02%)	
2004	1.84%	(0.49%)	0.57%	3.75%	2004	1.40%	(0.69%)	0.27%	3.14%	
2005	2.01%	1.96%	3.84%	(0.73%)	2005	1.57%	1.40%	3.22%	(0.91%)	
2006	4.16%	(0.89%)	(0.62%)	1.42%	2006	3.52%	(1.05%)	(0.85%)	1.08%	
2007	3.58%	1.67%	(0.54%)	2.09%	2007	3.00%	1.26%	(0.74%)	1.64%	
2008	(3.11%)	(0.02%)	(2.22%)	0.43%	2008	(3.34%)	(0.29%)	(2.46%)	0.15%	
2009	4.32%	2.45%	2.77%	0.95%	2009	3.99%	2.15%	1.69%	1.09%	
2010	2.93%	0.16%	3.56%	4.30%	2010	2.41%	(0.10%)	2.97%	3.64%	
2011	(3.07%)	(1.42%)	(1.06%)	0.01%	2011	(3.29%)	(1.67%)	(1.32%)	(0.27%)	
2012	1.46%	(0.14%)	(0.26%)	3.66%	2012	1.18%	(0.41%)	(0.53%)	3.34%	
2013	1.74%	0.81%	4.00%	3.19%	2013	1.39%	0.53%	3.30%	2.49%	
2014	4.63%	(1.08%)	0.62%	4.43%	2014	3.95%	(1.21%)	0.32%	3.76%	
2015	7.70%	4.91%	3.39%	1.46%	2015	6.72%	4.20%	2.97%	1.07%	
2016	(0.69%)	1.52%	-	-	2016	(0.96%)	1.24%	-	-	

Year	ANNUAL RETURN (Note IV)		CUMULATIVE RETURN (Note IV)		EQUAL-WEIGHTED RETURN (Note IV)	TARGET RETURN (Note II) (*)	PORTFOLIO NUMBER (Note II)	VOLATILITY (%) (Note VI)	SHARPE RATIO (Note VI)
	Before Fees and Tax Effects	After Fees and Tax Effects	Before Fees and Tax Effects	After Fees and Tax Effects	After Fees and Tax Effects	After Fees and Tax Effects			
2003 (**)	0.05%	(0.02%)	0.05%	(0.02%)	(0.02%)	4% - 6%	1	-	-
2004	5.73%	4.15%	5.78%	4.13%	4.15%	4% - 6%	1	-	-
2005	7.21%	5.34%	13.41%	9.69%	5.34%	4% - 6%	1	-	-
2006	4.06%	2.65%	18.01%	12.60%	2.65%	4% - 6%	1	2.68%	0.64
2007	6.94%	5.23%	26.20%	18.49%	5.23%	4% - 6%	1	2.70%	0.54
2008	(4.87%)	(5.85%)	20.05%	11.56%	(5.85%)	4% - 6%	1	3.84%	Less than 0
2009	10.88%	9.20%	33.11%	21.82%	9.20%	4% - 6%	1	4.39%	0.06
2010	11.36%	9.18%	48.23%	33.01%	9.18%	4% - 6%	1	4.70%	0.57
2011	(5.45%)	(6.42%)	40.15%	24.47%	(6.42%)	4% - 6%	1	4.09%	0.81
2012	4.76%	3.57%	46.82%	28.91%	3.57%	4% - 6%	1	3.87%	0.45
2013	10.07%	7.91%	61.61%	39.11%	7.91%	4% - 6%	1	4.29%	0.34
2014	8.76%	6.90%	75.76%	48.71%	6.90%	4% - 6%	1	4.34%	1.40
2015	18.52%	15.72%	108.32%	72.09%	15.72%	4% - 6%	1	4.47%	2.22
2016(***)	0.81%	0.26%	110.00%	72.54%	(0.37%)	4% - 6%	2	4.42%	2.13

(*) Target return not guaranteed.

(**) Non-annualised returns for the period 10 December 2003 to 31 December 2003.

(***) Non-annualised returns for the period 1 January 2016 to 30 June 2016.

BELGRAVIA CAPITAL – MARKET NEUTRAL COMPOSITE (Note II) – Cont.

Date	Total Composite Assets (Note III) (KEUR)	Total Assets managed by the Firm (Note III) (KEUR)	Percentage on total assets managed by the Firm (%)
31/12/2003	6,457	33,048	19.54%
31/12/2004	5,045	44,173	11.42%
31/12/2005	6,282	88,958	7.06%
31/12/2006	16,228	145,176	11.18%
31/12/2007	12,862	150,039	8.57%
31/12/2008	5,568	81,316	6.85%
31/12/2009	5,907	88,379	6.68%
31/12/2010	8,713	155,991	5.59%
31/12/2011	7,821	105,451	7.42%
31/12/2012	7,050	83,564	8.44%
31/12/2013	8,052	101,761	7.91%
31/12/2014	8,020	137,677	5.83%
31/12/2015	15,244	302,603	5.04%
30/06/2016	27,779	387,061	7.18%

Belgravia Capital, SGIIC, S.A. has prepared and submitted this CFA Institute Global Investment Performance Standards (GIPS®) compliant presentation. -see Notes I to VI-.

ANNEX I:
INFORMATION ON THE VEHICLES AND COMPARTMENTS
MANAGED BY BELGRAVIA
(See Note II to the attached Compliant Presentation)

Included for information only. They are not individually verified.

ANNEX I – Belgravia Beta SICAV, S.A. (TOTAL RETURN COMPOSITE)

Belgravia Capital management start date: 1 April 2003

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2003	-	12.49%	5.88%	3.24%	2003	-	11.19%	5.11%	2.68%
2004	1.92%	0.10%	0.34%	6.86%	2004	1.52%	(0.16%)	0.07%	5.97%
2005	2.46%	4.75%	8.95%	(0.38%)	2005	2.02%	4.06%	7.83%	(0.59%)
2006	7.49%	(3.74%)	0.51%	5.73%	2006	6.52%	(3.65%)	0.22%	4.94%
2007	6.14%	5.87%	(3.81%)	(0.56%)	2007	5.31%	5.06%	(3.70%)	(0.76%)
2008	(4.74%)	(2.10%)	(2.58%)	(2.29%)	2008	(4.95%)	(2.34%)	(2.82%)	(2.53%)
2009	(0.24%)	4.37%	8.15%	4.08%	2009	(0.50%)	4.04%	7.77%	3.59%
2010	1.79%	(0.76%)	7.46%	6.06%	2010	1.37%	(0.93%)	6.49%	5.23%
2011	(1.69%)	(2.57%)	(11.39%)	(0.25%)	2011	(1.93%)	(2.80%)	(11.52%)	(0.52%)
2012	2.96%	(1.38%)	3.41%	6.09%	2012	2.66%	(1.63%)	3.09%	5.74%
2013	2.00%	(0.07%)	10.72%	7.90%	2013	1.68%	(0.35%)	10.45%	6.68%
2014	7.24%	1.38%	1.91%	4.50%	2014	6.32%	1.02%	1.50%	3.84%
2015	15.96%	3.03%	(0.82%)	4.18%	2015	14.14%	2.50%	(0.95%)	3.53%
2016	(1.96%)	1.66%	-	-	2016	(2.22%)	1.38%	-	-

ANNUAL RETURN (Note IV)			CUMULATIVE RETURN (Note IV)			VOLATILITY (%) (Note VI)		SHARPE RATIO (Note VI)	
Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year		Year	
2003	22.96%	20.01%	2003	22.96%	20.01%	2003	-	2003	-
2004	9.39%	7.48%	2004	34.51%	28.99%	2004	-	2004	-
2005	16.49%	13.80%	2005	56.69%	46.79%	2005	-	2005	-
2006	9.96%	7.94%	2006	72.29%	57.78%	2006	5.68%	2006	1.26
2007	7.48%	5.74%	2007	85.18%	66.84%	2007	6.18%	2007	0.98
2008	(11.22%)	(12.08%)	2008	64.60%	46.69%	2008	6.46%	2008	Less than 0
2009	17.20%	15.57%	2009	92.68%	69.52%	2009	6.95%	2009	0.02
2010	15.12%	12.54%	2010	121.81%	90.78%	2010	7.30%	2010	0.47
2011	(15.34%)	(16.11%)	2011	87.78%	60.04%	2011	8.36%	2011	0.34
2012	11.40%	10.08%	2012	109.19%	76.18%	2012	7.91%	2012	0.17
2013	21.78%	19.39%	2013	154.75%	110.34%	2013	9.40%	2013	0.38
2014	15.77%	13.20%	2014	194.93%	138.10%	2014	7.39%	2014	1.84
2015	23.44%	19.97%	2015	264.06%	185.65%	2015	8.45%	2015	1.97
2016	(0.33%)	(0.87%)	2016	262.86%	183.16%	2016	8.27%	2016	1.94

ANNEX I – Belgravia Epsilon, FI (TOTAL RETURN COMPOSITE)

Belgravia Capital management start date: 1 April 2003

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2003	-	0.47%	0.36%	0.80%	2003	-	0.18%	0.09%	0.49%
2004	0.68%	1.19%	(0.82%)	6.52%	2004	0.38%	0.83%	(0.98%)	5.67%
2005	2.68%	4.93%	8.94%	(0.50%)	2005	2.16%	4.02%	7.84%	(0.77%)
2006	7.23%	(3.57%)	0.48%	5.68%	2006	6.31%	(3.74%)	0.13%	5.07%
2007	5.95%	5.82%	(3.71%)	(0.61%)	2007	5.12%	5.01%	(3.70%)	(0.87%)
2008	(4.58%)	(2.06%)	(2.58%)	(1.98%)	2008	(4.90%)	(2.39%)	(2.91%)	(2.31%)
2009	(0.15%)	4.22%	8.12%	3.85%	2009	(0.48%)	3.87%	7.75%	3.34%
2010	1.67%	(0.46%)	7.43%	5.84%	2010	1.22%	(0.73%)	6.47%	5.02%
2011	(1.48%)	(2.47%)	(11.20%)	(0.23%)	2011	(1.81%)	(2.80%)	(11.50%)	(0.57%)
2012	2.99%	(1.34%)	3.36%	6.24%	2012	2.64%	(1.68%)	3.01%	5.87%
2013	2.05%	0.05%	10.62%	7.67%	2013	1.71%	(0.28%)	10.29%	6.43%
2014	7.12%	1.33%	1.98%	4.56%	2014	6.20%	0.92%	1.52%	3.87%
2015	15.78%	2.98%	(0.77%)	4.26%	2015	13.93%	2.40%	(0.96%)	3.55%
2016	(1.89%)	1.68%	-	-	2016	(2.22%)	1.23%	-	-

ANNUAL RETURN (Note IV)		
Year	Before Fees and Tax Effects	After Fees and Tax Effects
2003	1.64%	0.76%
2004	7.64%	5.91%
2005	16.79%	13.72%
2006	9.80%	7.66%
2007	7.29%	5.37%
2008	(10.76%)	(11.96%)
2009	16.85%	15.10%
2010	15.06%	12.35%
2011	(14.86%)	(16.01%)
2012	11.56%	10.07%
2013	21.62%	19.05%
2014	15.75%	13.02%
2015	23.35%	19.65%
2016	(0.24%)	(1.02%)

CUMULATIVE RETURN (Note IV)		
Year	Before Fees and Tax Effects	After Fees and Tax Effects
2003	1.64%	0.76%
2004	9.41%	6.71%
2005	27.77%	21.36%
2006	40.30%	30.65%
2007	50.52%	37.67%
2008	34.32%	21.20%
2009	56.96%	39.51%
2010	80.59%	56.74%
2011	53.75%	31.65%
2012	71.53%	44.90%
2013	108.61%	72.51%
2014	141.47%	94.97%
2015	197.85%	133.28%
2016	197.14%	130.90%

Year	VOLATILITY (%) (Note VI)
2003	-
2004	-
2005	-
2006	6.28%
2007	6.24%
2008	6.42%
2009	6.88%
2010	7.21%
2011	8.32%
2012	7.89%
2013	9.36%
2014	7.33%
2015	8.39%
2016	8.21%

Year	SHARPE RATIO (Note VI)
2003	-
2004	-
2005	-
2006	1.05
2007	0.93
2008	Less than 0
2009	Less than 0
2010	0.45
2011	0.32
2012	0.17
2013	0.37
2014	1.84
2015	1.96
2016	1.91

ANNEX I – Auriga Investors-Belgravia Lynx (TOTAL RETURN COMPOSITE)

Belgravia Capital management start date: 13 October 2011

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2012	-	(0.79%)	3.12%	7.23%	2012	-	(1.04%)	2.91%	7.00%
2013	2.13%	(0.59%)	12.35%	8.44%	2013	1.87%	(0.66%)	11.05%	7.60%
2014	8.35%	1.04%	2.02%	5.35%	2014	7.45%	0.87%	1.50%	4.51%
2015	18.01%	3.27%	(1.64%)	4.80%	2015	15.98%	2.75%	(1.94%)	4.25%
2016	(2.32%)	1.64%	-	-	2016	(2.58%)	1.37%	-	-

ANNUAL RETURN (Note IV)			CUMULATIVE RETURN (Note IV)			VOLATILITY (%) (Note VI)		SHARPE RATIO (Note VI)	
Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year		Year	
2012	9.70%	8.96%	2012	9.70%	8.96%	2012	-	2012	-
2013	23.69%	20.92%	2013	35.69%	31.75%	2013	-	2013	-
2014	17.65%	14.97%	2014	59.64%	51.48%	2014	-	2014	-
2015	25.62%	21.83%	2015	100.54%	84.55%	2015	9.59%	2015	1.91
2016	(0.73%)	(1.25%)	2016	99.07%	82.24%	2016	9.43%	2016	1.86

ANNEX I – Belgravia Delta SICAV, S.A. (MARKET NEUTRAL COMPOSITE)

Belgravia Capital management start date: 10 December 2003

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2003	-	-	-	0.05%	2003	-	-	-	(0.02%)
2004	1.84%	(0.49%)	0.57%	3.75%	2004	1.40%	(0.69%)	0.27%	3.14%
2005	2.01%	1.96%	3.84%	(0.73%)	2005	1.57%	1.40%	3.22%	(0.91%)
2006	4.16%	(0.89%)	(0.62%)	1.42%	2006	3.52%	(1.05%)	(0.85%)	1.08%
2007	3.58%	1.67%	(0.54%)	2.09%	2007	3.00%	1.26%	(0.74%)	1.64%
2008	(3.11%)	(0.02%)	(2.22%)	0.43%	2008	(3.34%)	(0.29%)	(2.46%)	0.15%
2009	4.32%	2.45%	2.77%	0.95%	2009	3.99%	2.15%	1.69%	1.09%
2010	2.93%	0.16%	3.56%	4.30%	2010	2.41%	(0.10%)	2.97%	3.64%
2011	(3.07%)	(1.42%)	(1.06%)	0.01%	2011	(3.29%)	(1.67%)	(1.32%)	(0.27%)
2012	1.46%	(0.14%)	(0.26%)	3.66%	2012	1.18%	(0.41%)	(0.53%)	3.34%
2013	1.74%	0.81%	4.00%	3.19%	2013	1.39%	0.53%	3.30%	2.49%
2014	4.63%	(1.08%)	0.62%	4.43%	2014	3.95%	(1.21%)	0.32%	3.76%
2015	7.70%	4.91%	3.39%	1.46%	2015	6.72%	4.20%	2.97%	1.07%
2016	(0.68%)	1.52%	-	-	2016	(0.95%)	1.24%	-	-

ANNUAL RETURN (Note IV)			CUMULATIVE RETURN (Note IV)			VOLATILITY (%) (Note VI)		SHARPE RATIO (Note VI)	
Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year		Year	
2003	0.05%	(0.02%)	2003	0.05%	(0.02%)	2003	-	2003	-
2004	5.73%	4.15%	2004	5.78%	4.13%	2004	-	2004	-
2005	7.21%	5.34%	2005	13.41%	9.69%	2005	-	2005	-
2006	4.06%	2.65%	2006	18.01%	12.60%	2006	2.68%	2006	0.64
2007	6.94%	5.23%	2007	26.20%	18.49%	2007	2.70%	2007	0.54
2008	(4.87%)	(5.85%)	2008	20.05%	11.56%	2008	3.84%	2008	Less than 0
2009	10.88%	9.20%	2009	33.12%	21.82%	2009	4.39%	2009	0.06
2010	11.36%	9.18%	2010	48.24%	33.01%	2010	4.70%	2010	0.57
2011	(5.45%)	(6.42%)	2011	40.16%	24.47%	2011	4.09%	2011	0.81
2012	4.76%	3.57%	2012	46.83%	28.91%	2012	3.87%	2012	0.45
2013	10.07%	7.91%	2013	61.62%	39.11%	2013	4.29%	2013	0.34
2014	8.76%	6.90%	2014	75.78%	48.71%	2014	4.34%	2014	1.40
2015	18.52%	15.72%	2015	108.33%	72.09%	2015	4.47%	2015	2.22
2016	0.83%	0.27%	2016	110.06%	72.55%	2016	4.42%	2016	2.14

ANNEX I – Belgravia Balboa, FI (MARKET NEUTRAL COMPOSITE)

Belgravia Capital management start date: 19 March 2016

QUARTERLY RETURN (Note IV)									
RETURN BEFORE FEES AND TAX EFFECT (Note IV)					RETURN AFTER FEES AND TAX EFFECT (Note IV)				
Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2016	(0.11%)	(0.59%)	-	-	2016	(0.14%)	(0.87%)	-	-

ANNUAL RETURN (Note IV)			CUMULATIVE RETURN (Note IV)			VOLATILITY (%) (Note VI)		SHARPE RATIO (Note VI)	
Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year	Before Fees and Tax Effects	After Fees and Tax Effects	Year		Year	
2016	(0.72%)	(1.01%)	2016	(0.72%)	(1.01%)	2016	-	2016	-