Auriga Investors
Belgravia Lynx SICAV

NAV at 30th April 2016: € 164.97

Structure. UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Gloval Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital , SGIIC, SA. 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 **+80.50%** vs. Stoxx 600 **+52.34%** **AUM: € 93.85 m.**

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									**-2.20**

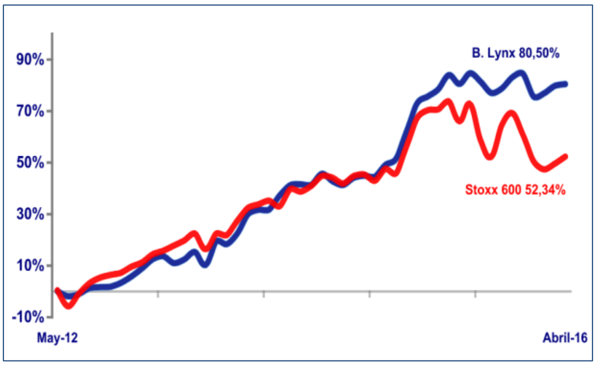
PORTFOLIO MANAGER COMMENTS

In April, A.I. Belgravia Lynx rose by 0.39% with an average beta of 0.01 against the Stoxx 600, which returned 1.87%. Equity markets continue recovering from the start of the year correction, fuelled by further monetary stimulus by the ECB and expectations of delayed rate increase by the FED.

In April, A.I. Belgravia Lynx had a good performance due entirely to positive stock picking, given the nil market risk held throughout th month. Best gains came from materials (DSM, Linde, Thyssen, Anglo American, Lonmin) and utilities (Engie, Eon). Individually, Axa, Merck an Deutsche Post excelled.

As of the 30th of April, A.I. Belgravia Lynx had a net equity exposure of 4.02% and a beta of 0.03 against the Stoxx 600.

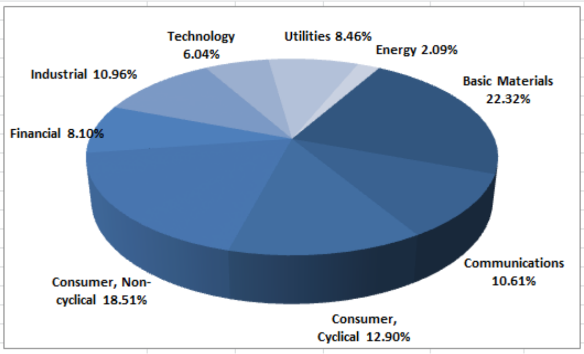
CUMULATIVE RETURNS



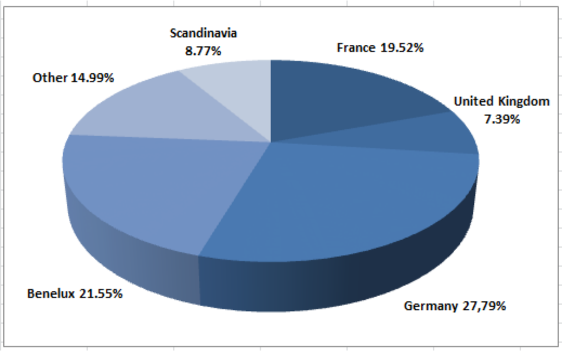
STATISTICS

STATISTICS	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.27**	0.94
Annualised Return %	**15.91**	11.10
Monthly Standard Deviation %	**2.67**	3.56
Ann.Standard Deviation %	**9.23**	12.35
Sharpe Ratio	**1.65**	0.92
APRIL 2016		
Return %	**0.39**	1.87
Average Gross Equity Exposure %	**107.31**	100
Average Net Equity Exposure %	**4.02**	100
Average Daily VaR %	**0.26**	1.97
Average Beta	**0.01**	1
Gross Equity Exposure at 30/04/16 %	**104.97**	100
Net Equity Exposure 30/04/16 %	**5.30**	100
VaR at 30/04/16 %	**0.26**	1.94
Beta at 30/04/16	**0.03**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



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April 2016
www.belgraviacapital.es

Belgravia Capital SGIIC, S.A.