

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Gloval Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital, SGIC, 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 +84.55% vs. Stoxx 600 +60.77%

AUM: € 63.67 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	1.30	2.57	-4.40	8.33	-0.91	3.45	6.10	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	1.60	3.11	-1.91	2.34	-1.80	-2.42	0.98	2.45	0.77	21.83

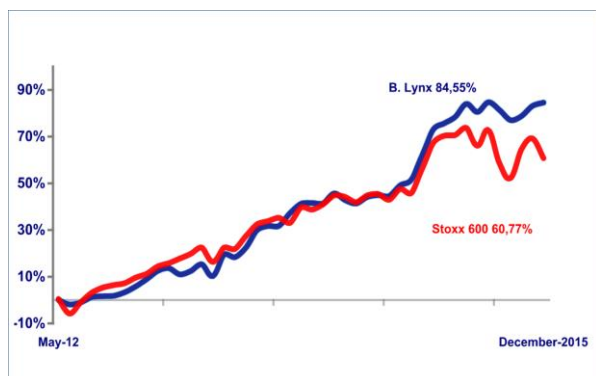
PORTFOLIO MANAGER COMMENTS

In December A.I. Belgravia Lynx rose by 0.77% with an average beta of 0.07 against the Stoxx 600, which fell by 5%. Equity markets corrected sharply, disappointed by the lack of BCE action and the turn of the US monetary cycle.

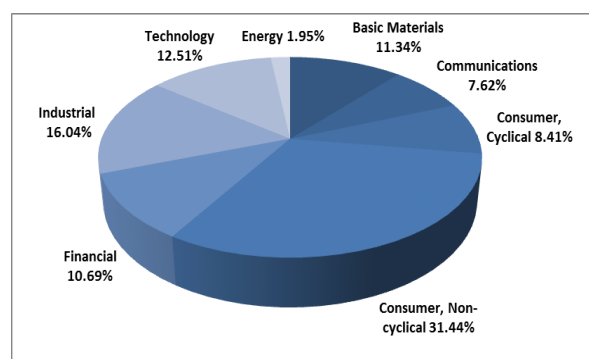
In December, A.I. Belgravia Lynx's performance was fuelled by positive stock picking, given the low market exposure held. Best gains came from discretionary (Pandox, Scandic) and healthcare. Individually, SLM, SMA and Irish Residential did well.

As of the 31st of December, A.I. Belgravia Lynx had a net equity exposure of 34% and a beta of 0.12 against the Stoxx 600.

CUMULATIVE RETURNS



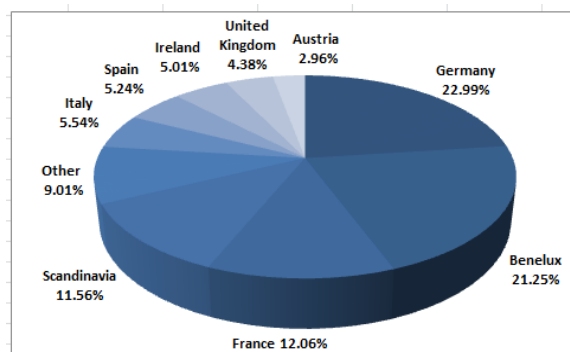
SECTORIAL ALLOCATION



STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.44	1.15
Annualised Return %	18.19	13.83
Monthly Standard Deviation %	2.62	3.52
Ann. Standard Deviation %	9.06	12.18
Sharpe Ratio	1.90	1.13
DECEMBER 2015		
Return %	0.77	-5.01
Average Gross Equity Exposure %	98.26	100
Average Net Equity Exposure %	24.52	100
Average Daily VaR %	0.70	1.78
Average Beta	0.07	1
Gross Equity Exposure at 31/12/15 %	79.81	100
Net Equity Exposure 31/12/15 %	34.24	100
VaR at 31/12/15 %	0.62	1.78
Beta at 31/12/15	0.12	1

GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

Bloomberg Ticker: ABUELXA LX

December 2015

www.belgraviacapital.es