Auriga Investors
Belgravia Lynx SICAV

NAV at 30th June 2015: € 164.99

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 CC.

Cumulative Return since May 2012 **+80.52%** vs. Stoxx 600 **+66.07%** **AUM: € 29.65 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	1.6	3.11	-1.91							**19.18**

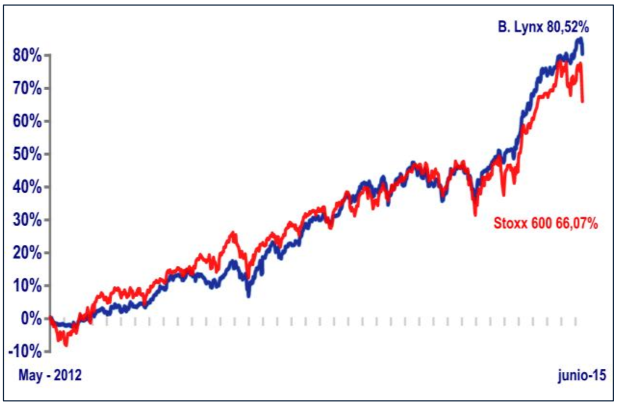
PORTFOLIO MANAGER COMMENTS

In June A. I. Belgravia Lynx dropped by 1.91% with an average beta of 0.50 against the Stoxx 600, which returned -4.42%. European equity markets retreated, as the Greek financial crisis lengthened and worsened.

In June A. I. Belgravia Lynx retreated for the first month in the year, but less than what could be expected from the market risk borne, due to positive stock picking. Best gains came from RPC, SMA, Azimut, Royal Mail and Refresco Gerber.

As of the 30th of June A. I. Belgravia Lynx had a net equity exposure of 80% and a beta of 0.54 against the Stoxx 600.

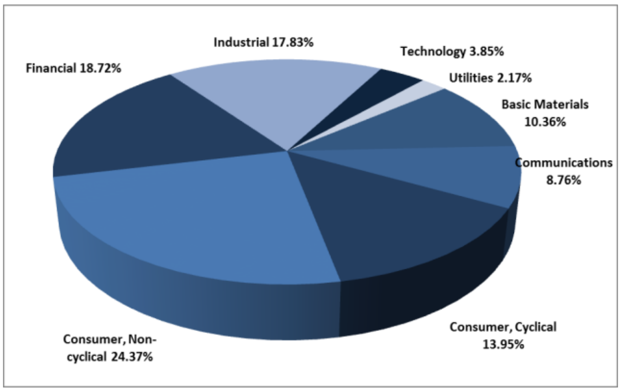
CUMULATIVE RETURNS



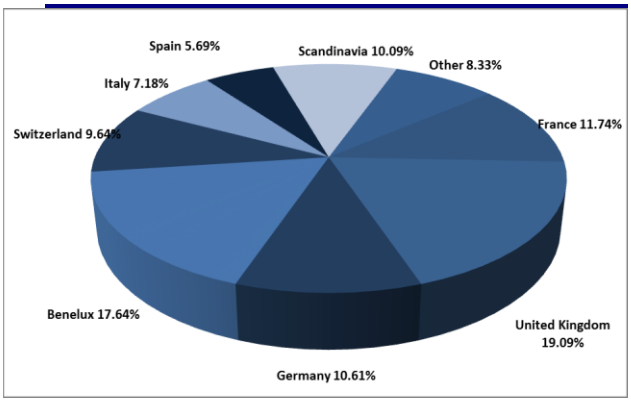
STATISTICS

STATISTICS	B. BETA	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.60**	1.39
Annualised Return %	**20.51**	17.37
Monthly Standard Deviation %	**2.68**	2.93
Ann.Standard Deviation %	**9.28**	10.16
Sharpe Ratio	**2.08**	1.64
JUNE 2015		
Return %	**-1.91**	-4.42
Average Gross Equity Exposure %	**106.65**	100
Average Net Equity Exposure %	**80.35**	100
Average Daily VaR %	**0.95**	1.35
Average Beta	**0.50**	1
Gross Equity Exposure at 30/06/15 %	**111.25**	100
Net Equity Exposure 30/06/15 %	**79.63**	100
VaR at 30/06/15 %	**1.14**	1.40
Beta at 30/06/15	**0.54**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



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June 2015

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Belgravia Capital SGIIC, S.A.