Auriga Investors
Belgravia Lynx SICAV

NAV at 31st May 2016: € 166.93

Structure. UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Gloval Investors, SV SA
SUBINVESTMENT MANAGER: Belgravia Capital , SGIIC, SA. Manager Director:
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 **+82.64%** vs. Stoxx 600 **+56.36%** **AUM: € 99.92m.**

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								**-1.03**

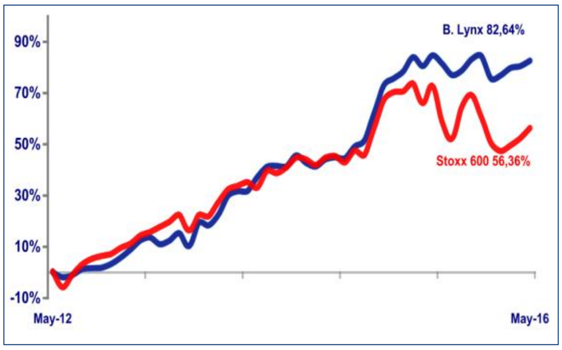
PORTFOLIO MANAGER COMMENTS

In May A.I Belgravia Lynx rose by 1.19% with an average beta of 0.03 against the Stoxx 600, which returned 2.64%. 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 May, A.I. Belgravia Lynx had a good performance due entirely to positive stock picking, given the nil market risk held throughout the month Best gains came from financials (BNP, Amundi), staples (Marine Harvest, Ontex), healthcare (Merck, Fresenius) and telecoms (Orange Drillisch). Individually, Saft excelled.

As of the 31st of May, A.I. Belgravia Lynx had a net equity exposure of 10.25% and a beta of 0.03 against the Stoxx 600.

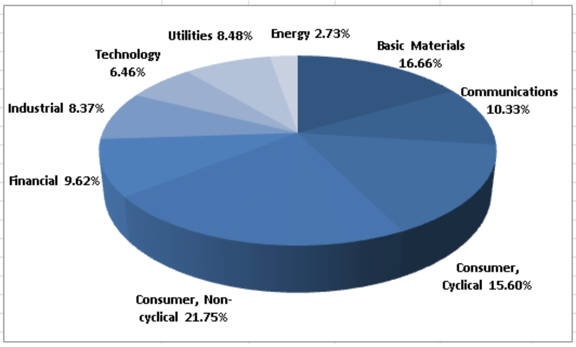
CUMULATIVE RETURNS



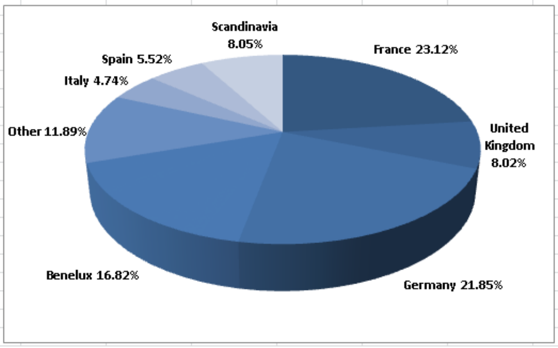
STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	**1.27**	0.98
Annualised Return %	**15.90**	11.57
Monthly Standard Deviation %	**2.64**	3.54
Ann.Standard Deviation %	**9.14**	12.25
Sharpe Ratio	**1.67**	0.96
MAY 2016		
Return %	**1.19**	2.64
Average Gross Equity Exposure %	**124.97**	100
Average Net Equity Exposure %	**7.43**	100
Average Daily VaR %	**0.33**	1.90
Average Beta	**0.03**	1
Gross Equity Exposure at 31/05/16 %	**136.36**	100
Net Equity Exposure 31/05/16 %	**10.25**	100
VaR at 31/05/16 %	**0.45**	1.87
Beta at 31/05/16	**0.03**	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768 www.belgraviacapital.es **Bloomberg Ticker: ABUELXA LX**

May 2016