

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global 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 **+78.77%** vs. Stoxx 600 **+64.56%**

AUM: € 45.82 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	2.34	-1.80	-2.42	0.98			18.02

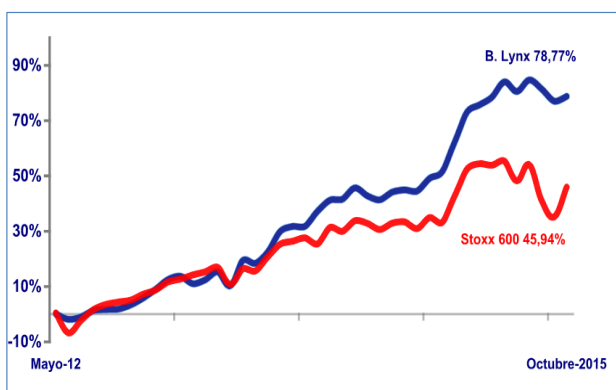
PORTFOLIO MANAGER COMMENTS

In October A. I. Belgravia Lynx returned 0.98% with an average beta of 0.26 against the Stoxx 600, which rose by 8.1%. Equities rebounded strongly from oversold levels, fuelled by the ECB's preannouncement of further QE, the delay of US rate increase, and further monetary stimulus by the Bank of China.

In October, A. I. Belgravia Lynx's performance, while positive, was disappointing, given the strong rise in European equities. The poor relative performance of Belgravia Beta was due to a low market exposure throughout the month and negative stock picking. The latter was primarily the result of low exposure to energy, mining and autos, the best performing sectors in October after being the worst in the third quarter. On the positive side, telecoms and consumer discretionary did very well and, individually, Greencore, Axa and Tessenlerlo.

As of the 31st of October, A. I. Belgravia Lynx had a net equity exposure of 49.62% and a beta of 0.28 against the Stoxx 600.

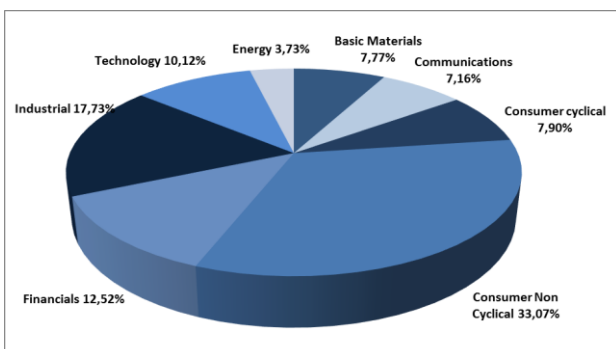
CUMULATIVE RETURNS



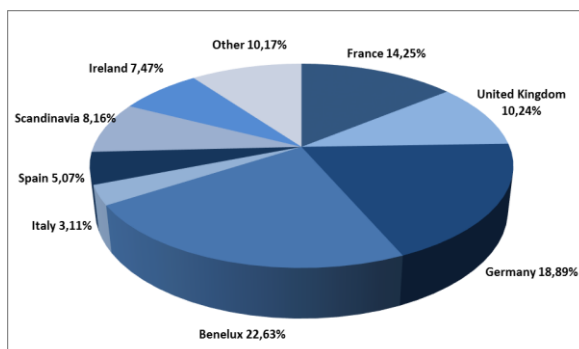
STATISTICS

	B. BETA	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.43	1.25
Annualised Return %	18.05	15.29
Monthly Standard Deviation %	2.67	3.46
Ann. Standard Deviation %	9.26	11.98
Sharpe Ratio	1.85	1.25
OCTOBER 2015		
Return %	0.98	8.10
Average Gross Equity Exposure %	116.73	100
Average Net Equity Exposure %	44.67	100
Average Daily VaR %	1.09	1.80
Average Beta	0.26	1
Gross Equity Exposure at 31/10/15 %	120.94	100
Net Equity Exposure 31/10/15 %	49.62	100
VaR at 30/09/15 %	1.08	1.79
Beta at 30/09/15	0.28	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION



ISIN Code: LU0691314768

Bloomberg Ticker: ABUELXA LX

October 2015

www.belgraviacapital.es