

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global 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 **+88.87%** vs. Stoxx 600 **+53.78%** AUM: € 161.55m.

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	-0.22	2.94	0.08	1.32	-0.71			2.34

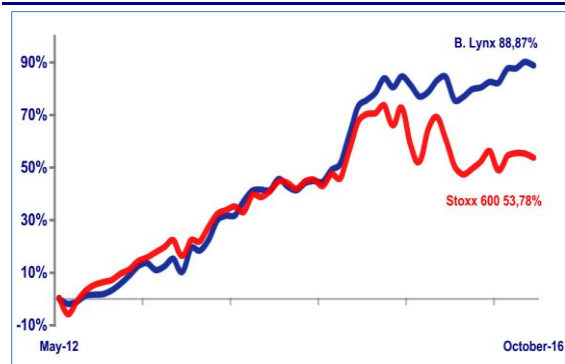
PORTFOLIO MANAGER COMMENTS

In October A.I. Belgravia Lynx fell by 0.71% with an average beta of 0.02 against the Stoxx 600, which dropped by -1.02%. Equity markets behaved oddly in October, with the Eurostoxx 50 returning 1.9% while the Stoxx 600 was down 1.02%. The main factors behind this diverging trend were the depreciation of sterling, the outperformance of financials and the outperformance of large caps over small and mid caps.

In October, A.I. Belgravia Lynx's return was negative due to the contrasting performance of the Stoxx 600, down 1.02%, and the Eurostoxx50, up 1.9%, the latter's future being sold for hedging purposes. In fact, the stock picking was positive, but the cash equities contribution of c. 50bp was more than offset by the loss in sold Eurostoxx 50 futures. Best gains came from materials (Lenzing, Anglo American) and consumer discretionary (LVMH, Kering, Royal Caribbean). Individually, BNP, ING, Philips, Uniper and Soitec excelled.

As of the 31st of October, A.I. Belgravia Lynx had a net equity exposure of 12.9% and a beta of 0.02 against the Stoxx 600.

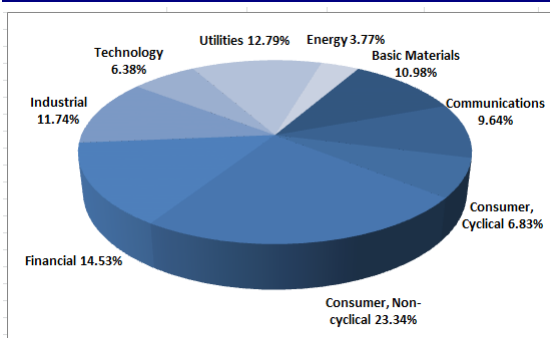
CUMULATIVE RETURNS



STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.22	0.86
Annualised Return %	15.18	10.04
Monthly Standard Deviation %	2.52	3.46
Ann. Standard Deviation %	8.74	11.98
Sharpe Ratio	1.69	0.88
OCTOBER 2016		
Return %	-0.71	-1.02
Average Gross Equity Exposure %	137.71	100
Average Net Equity Exposure %	12.81	100
Average Daily VaR %	0.36	1.93
Average Beta	0.02	1
Gross Equity Exposure at 31/10/16 %	133.19	100
Net Equity Exposure 31/10/16 %	12.88	100
VaR at 31/10/16 %	0.35	1.89
Beta at 31/10/16	0.02	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION

