

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global Investors, SV SA
 SUBINVESTMENT MANAGER: Belgravia Capital, SGIIC, SA. Manager Director: CITYWIRE AAA
 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 **+90,23%** vs. Stoxx 600 **+55,37%**

AUM: € 144.22m.

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				3.08

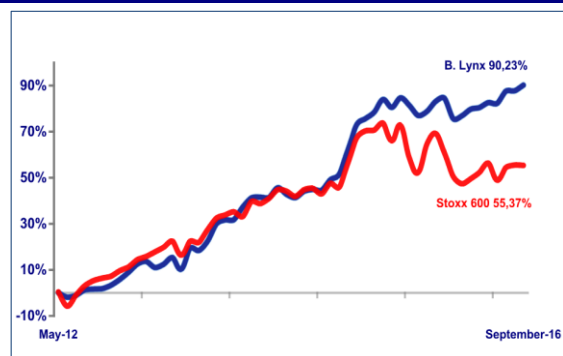
PORTFOLIO MANAGER COMMENTS

In September A.I. Belgravia Lynx rose by 1.32% with an average beta of 0.04 against the Stoxx 600, which dropped by 0.09%. Equity markets ended nearly flat in the month, relieved by the postponement of a US rate increase and awaiting the Q3 results season that starts in October.

In September, A.I. Belgravia Lynx's return was clearly positive due entirely to stock picking, given that market risk was insignificant throughout the month. Best gains came from materials (South32, Anglo American, Covestro, Hochtief), consumer discretionary (Kering, Dufry, Royal Caribbean), telecoms (United Internet, TDC) and utilities (Dong, Veolia, Uniper). Individually, Marine Harvest and Fresenius excelled.

As of the 30th of September, A.I. Belgravia Lynx had a net equity exposure of 14% and a beta of 0.04 against the Stoxx 600.

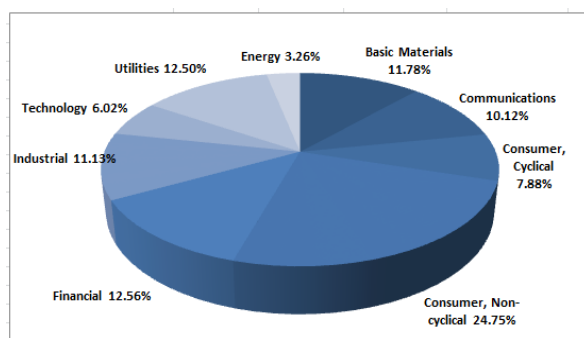
CUMULATIVE RETURNS



STATISTICS

	B. LYNX	STOXX 600
SINCE MAY 2012		
Average Monthly Return %	1.25	0.90
Annualised Return %	15.67	10.49
Monthly Standard Deviation %	2.56	3.51
Ann. Standard Deviation %	8.86	12.17
Sharpe Ratio	1.72	0.90
SEPTEMBER 2016		
Return %	1.32	-0.09
Average Gross Equity Exposure %	139.61	100
Average Net Equity Exposure %	12.69	100
Average Daily VaR %	0.37	2.00
Average Beta	0.04	1
Gross Equity Exposure at 30/09/16 %	133.79	100
Net Equity Exposure 30/09/16 %	14.33	100
VaR at 30/09/16 %	0.35	1.96
Beta at 30/09/16	0.04	1

SECTORIAL ALLOCATION



GEOGRAPHICAL ALLOCATION

