

Structure: UCIT V Fund DOMICILE: Luxembourg INVESTMENT MANAGER: Auriga Global Investors, SV SA  
 SUBINVESTMENT MANAGER: Belgravia Capital, SGIC, 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 **+87.75%** vs. Stoxx 600 **+55.50%**

AUM: € 134.45m.

**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
<b>2012</b>					-1,89	0,86	2,32	0,38	0,18	1,46	2,42	2,97	<b>8,96</b>
<b>2013</b>	3,25	1,05	-2,37	1,3	2,57	-4,4	8,33	-0,91	3,45	6,1	1,39	0,03	<b>20,92</b>
<b>2014</b>	4,13	2,95	0,23	-0,13	3,04	-1,98	-1,01	1,97	0,55	-0,28	3,17	1,58	<b>14,97</b>
<b>2015</b>	7,05	6,72	1,53	1,6	3,11	-1,91	2,34	-1,8	-2,42	0,98	2,45	0,77	<b>21,83</b>
<b>2016</b>	-4,84	0,74	1,62	0,39	1,19	-0,22	2,94	0,08					<b>1,73</b>

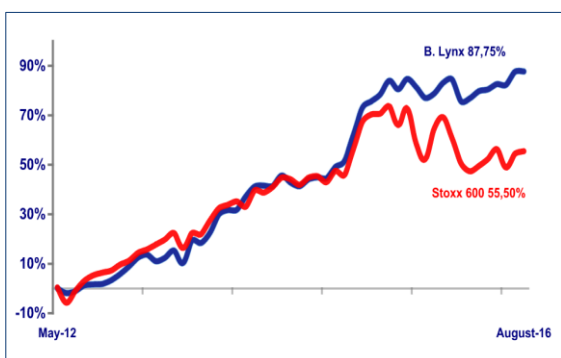
**PORTFOLIO MANAGER COMMENTS**

In August A.I. Belgravia Lynx rose by 0.08% with an average beta of 0.05 against the Stoxx 600, which returned 0.76%. Equity markets hesitated in August to close moderately positive, helped by slightly better than expected Q2 results and in the absence of other significant events.

In August, A.I. Belgravia Lynx did not have a better performance due to the stronger return (+1.58%) of the euro stoxx 50 future, used for hedging purposes, than the euro stoxx 50 index (+1.16%), which in turn did significantly better than the Stoxx 600 index, more representative of the investment universe of our cash equities portfolio. Best gains came from materials (Linde, Heidelbergcement, Covestro), industrials (Philips, Deutsche Post, Gamesa) and telecoms (TDC, Drillisch). Individually, Amundi, ING and Soitec excelled.

As of the 31st of August, A.I. Belgravia Lynx had a net equity exposure of 12% and a beta of 0.04 against the Stoxx 600.

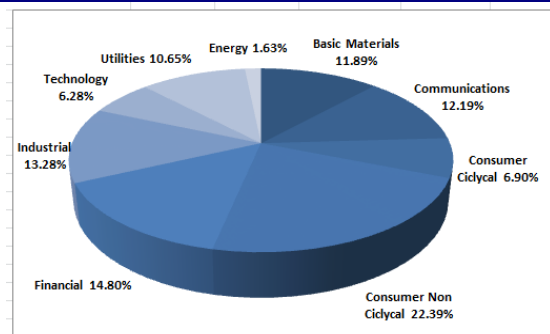
**CUMULATIVE RETURNS**



**STATISTICS**

	B. LYNX	STOXX 600
<b>SINCE MAY 2012</b>		
Average Monthly Return %	1.25	0.91
Annualised Return %	15.65	10.73
Monthly Standard Deviation %	2.58	3.54
Ann. Standard Deviation %	8.95	12.28
Sharpe Ratio	1.68	0.89
<b>AUGUST 2016</b>		
Return %	0.08	0.76
Average Gross Equity Exposure %	131.66	100
Average Net Equity Exposure %	14.54	100
Average Daily VaR %	0.40	2.06
Average Beta	0.05	1
Gross Equity Exposure at 31/08/16 %	140.68	100
Net Equity Exposure 31/08/16 %	12.09	100
VaR at 31/08/16 %	0.37	2.04
Beta at 31/08/16	0.04	1

**SECTORIAL ALLOCATION**



**GEOGRAPHICAL ALLOCATION**

