

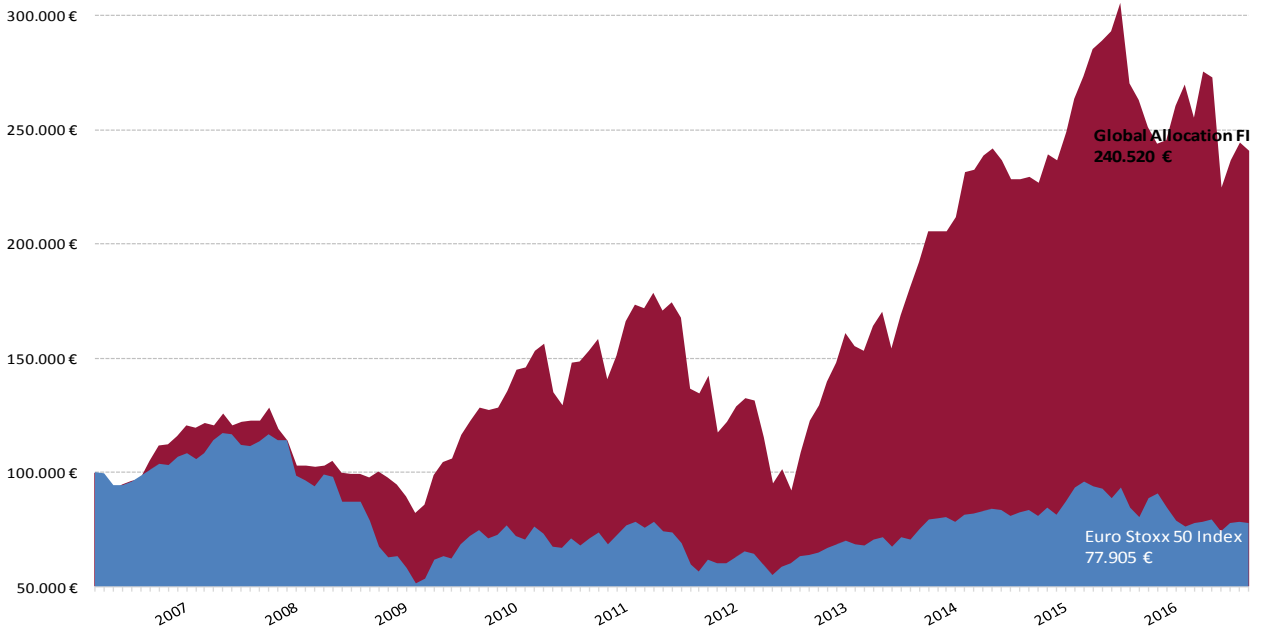
September 2016

Morningstar Rating <sup>TM</sup> ★★★★★

|                                | NAV          | SEPTEMBER | 2016   | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION |
|--------------------------------|--------------|-----------|--------|--------|---------|---------|-----------------|
| <b>Global Allocation Fund*</b> | <b>91,67</b> | -1,59%    | -2,03% | -8,58% | 25,27%  | 78,91%  | 140,52%         |

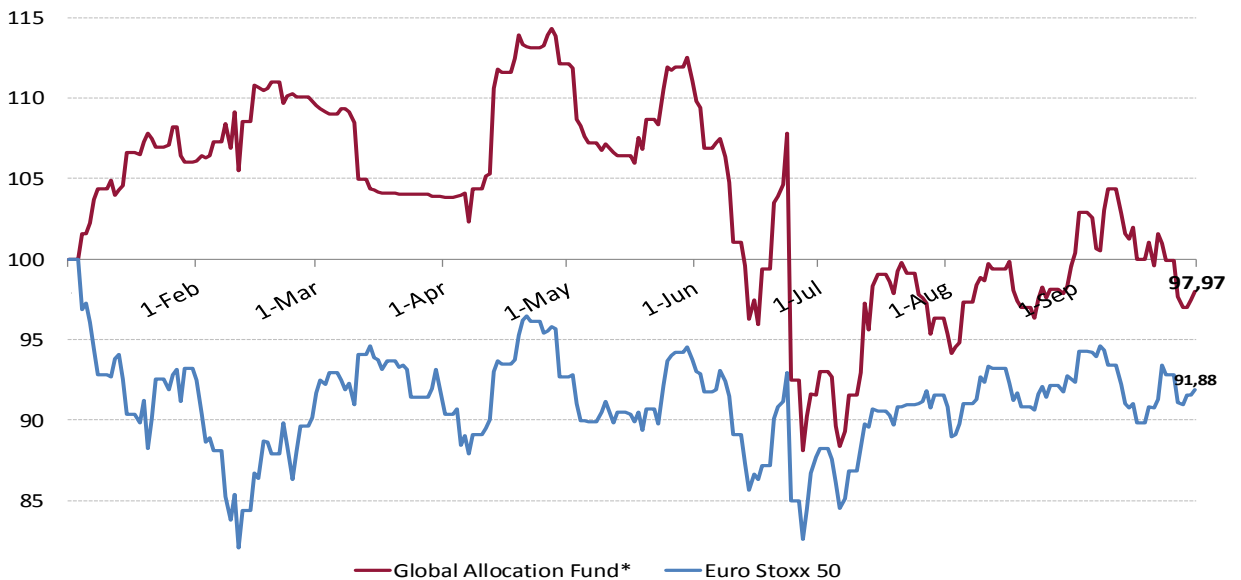
## Performance of 100.000 €

March 31, 2006 to September 30, 2016



## Global Allocation Fund\* vs. Euro Stoxx 50

January 1, 2016 to September 30, 2016



*"To be bored at the right time is a sign of intelligence."*  
Clifton Fadiman

September started without a clear direction until the bond market suffered brusquely affecting the stock market.

For a few days it seemed that the fall in the bond market was the sign that we were expecting for months: a tipping point in the interest rates. In fact, the market reacted to the increase of the interest rates in Japan as the Bank of Japan is starting to realize that a steeper interest rates curve is needed.

But as the stock prices fell, the bonds reacted as a refuge and thereafter recovered.

Although the banking sector initially did better than the stock indexes, later it fell due to the increase in interest rates, even if this is the sector that benefits most from such rise. Nevertheless, by the end of the month, and especially due to the hefty headlines on Deutsche Bank and its troubles, the banking sector advantage went down the drain. The alleged crime is the role of the bank in the sale of mortgage titles in 2008. The proposed penalty is a fierce 15,000 million euro; an amount that at certain times has even been the value of the bank in the stock market. And it is not even a fourth of its book value!

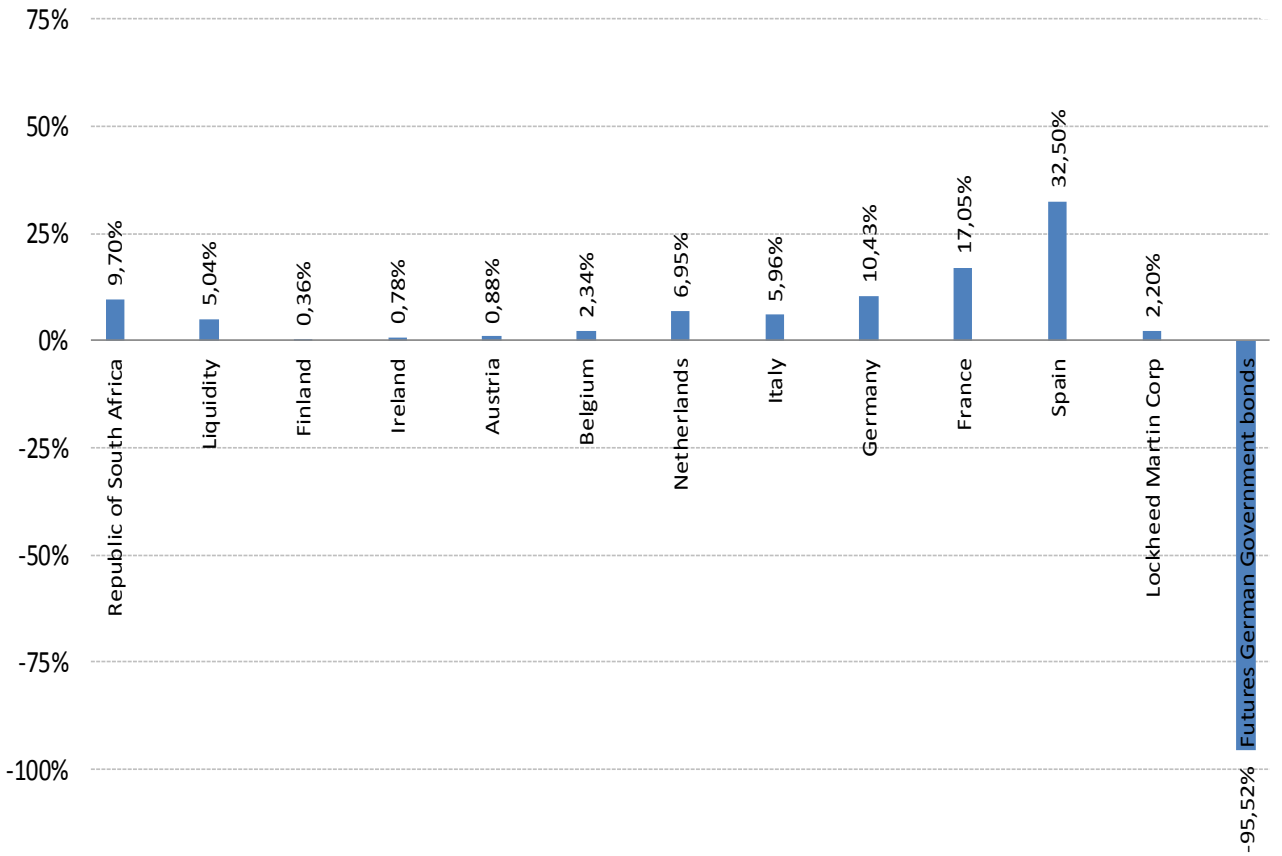
The last day of the month was the most violent and volatile of them all. At the opening, we saw the European banking index fall more than 5% to finish the day with gains due to the rumour that the penalty for Deutsche Bank could be much lighter than expected.

Truth is that these type of movements scare investors. Recently we have realized that the liquidity level of investors is at record highs and is thus supporting the market when it falls. This is one of the reasons why we believe that the last quarter may be quite favourable for the stock markets.

In the bond market there is also quite a bit of liquidity; although the expected increase of interest rates of the Federal Reserve by the end of the year may also trigger new reactions by the ECB finally realizing that negative interest rates have more cons than pros, and this should be definitely good for us.

In the mean time we hope the markets will be contented with being just boring and not disgusting. That is how the day normally shapes before the good part starts. At least, it is good to know.

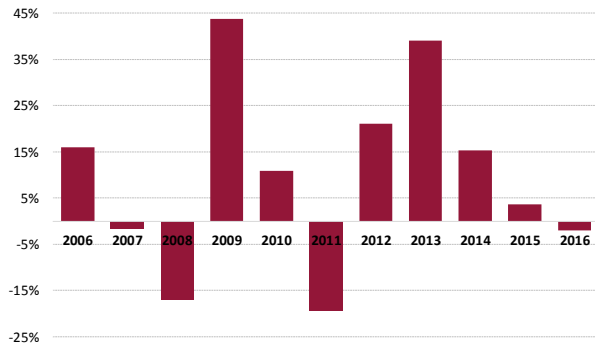
Portfolio 30/09/2016



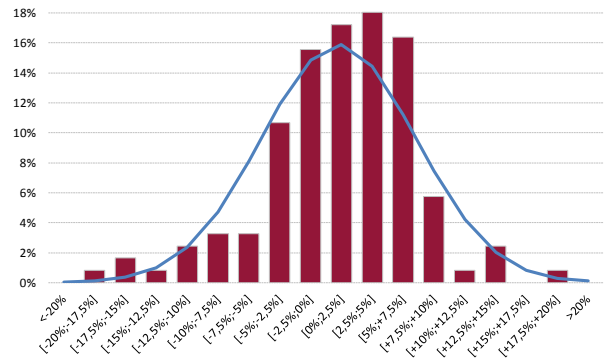
### Monthly Performance

|      | JAN.   | FEB.   | MAR.   | APR.    | MAY     | JUN.    | JUL.   | AUG.    | SEP.   | OCT.   | NOV.    | DEC.   | YEAR    |
|------|--------|--------|--------|---------|---------|---------|--------|---------|--------|--------|---------|--------|---------|
| 2016 | 6,03%  | 3,56%  | -5,39% | 7,95%   | -0,93%  | -17,63% | 5,23%  | 3,37%   | -1,59% |        |         |        | -2,03%  |
| 2015 | 5,12%  | 5,91%  | 3,72%  | 4,31%   | 1,22%   | 1,53%   | 4,22%  | -11,50% | -2,72% | -4,49% | -3,01%  | 0,74%  | 3,65%   |
| 2014 | 3,03%  | 9,27%  | 0,64%  | 2,58%   | 1,17%   | -2,15%  | -3,33% | -0,09%  | 0,44%  | -1,20% | 5,65%   | -1,07% | 15,26%  |
| 2013 | 8,93%  | -3,41% | -1,45% | 7,02%   | 2,95%   | -8,62%  | 9,46%  | 6,21%   | 7,02%  | 7,13%  | -0,11%  | 0,01%  | 39,02%  |
| 2012 | 5,46%  | 2,86%  | -0,73% | -12,30% | -17,26% | 6,36%   | -9,13% | 17,91%  | 12,83% | 5,48%  | 8,10%   | 5,73%  | 21,13%  |
| 2011 | 9,90%  | 4,39%  | -0,85% | 3,74%   | -4,33%  | 2,29%   | -3,83% | -18,49% | -1,74% | 5,70%  | -17,27% | 3,81%  | -19,27% |
| 2010 | 6,34%  | 0,84%  | 4,67%  | 2,13%   | -13,65% | -4,04%  | 14,29% | 0,43%   | 2,99%  | 3,36%  | -10,95% | 7,33%  | 10,91%  |
| 2009 | -5,60% | -8,70% | 6,01%  | 14,20%  | 5,98%   | 1,11%   | 10,07% | 5,04%   | 4,76%  | -0,89% | 0,86%   | 6,25%  | 43,83%  |
| 2008 | -9,79% | -0,15% | -0,06% | 2,74%   | -0,65%  | -4,73%  | -0,51% | 0,20%   | -1,95% | 2,99%  | -2,95%  | -2,91% | -16,96% |
| 2007 | 3,79%  | -0,79% | 1,78%  | -0,86%  | 4,53%   | -4,08%  | 1,21%  | 0,26%   | 0,19%  | 4,37%  | -6,99%  | -4,31% | -1,62%  |
| 2006 |        |        |        | -1,31%  | -6,88%  | 3,01%   | 1,74%  | 1,04%   | 8,11%  | 6,01%  | 0,48%   | 3,49%  | 16,00%  |

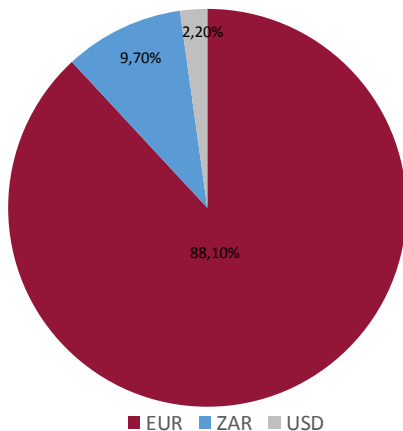
### Historical Annual Returns (March 2006 - September 2016)



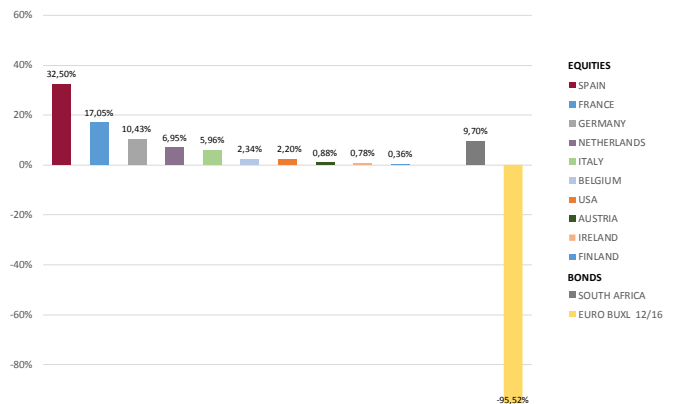
### Monthly Returns Distribution (March 2006 - September 2016)



### Currency Exposure



### Country Exposure (Equities & Bonds)



### Performance Risk Analyst

|                        | Since Inception | Last      |         |
|------------------------|-----------------|-----------|---------|
|                        |                 | 12 months | 3 years |
| Cumulative Return      | 140,52%         | -8,58%    | 25,27%  |
| Average monthly return | 0,91%           | -0,51%    | 0,77%   |
| Maximum monthly return | 17,91%          | 7,95%     | 9,27%   |
| Minimum monthly return | -18,49%         | -17,63%   | -17,63% |
| Annualized return      | 8,72%           | -8,58%    | 7,80%   |
| Sortino Ratio          | 0,46            |           |         |
| % Positive months      | 61,11%          | 50,00%    | 61,11%  |

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### GLOBAL ALLOCATION FUND

|                           |  |                     |
|---------------------------|--|---------------------|
| <b>FUND MANAGER</b>       | <b>LUIS BONONATO</b>                       |                     |
| <b>INVESTMENT ANALYST</b> | <b>FRANCESC MARIN</b>                      |                     |
| <b>INVESTMENT MANAGER</b> | <b>AURIGA GLOBAL INVESTORS S.V. , S.A.</b> |                     |
| <b>CUSTODIAN</b>          | <b>SOCIÉTÉ GÉNÉRALE BANK &amp; TRUST</b>   |                     |
| <b>CURRENCY</b>           | <b>EUR</b>                                 |                     |
| <b>LIQUIDITY</b>          | <b>DAILY</b>                               |                     |
|                           | <b>CLASS A</b>                             | <b>CLASS B</b>      |
| <b>ISIN CODE</b>          | <b>LU1394718735</b>                        | <b>LU1394718818</b> |
| <b>BLOOMBERG TICKER</b>   | <b>AUGLALA LX</b>                          | <b>AUGLALB LX</b>   |
| <b>MINIMUM INVESTMENT</b> | <b>10 €</b>                                | <b>1.000.000 €</b>  |
| <b>FEES</b>               |  |                     |
| <b>MANAGEMENT</b>         | <b>1,50%</b>                               | <b>1,00%</b>        |
| <b>PERFORMANCE</b>        | <b>9,00%</b>                               | <b>9,00%</b>        |
| <b>SUBSCRIPTION</b>       | <b>NONE</b>                                | <b>NONE</b>         |
| <b>REDEMPTION</b>         | <b>NONE</b>                                | <b>NONE</b>         |

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\*Performance of Global Allocation FI until 12th of May 2016. Performance of Auriga Investors Global Allocation since then

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