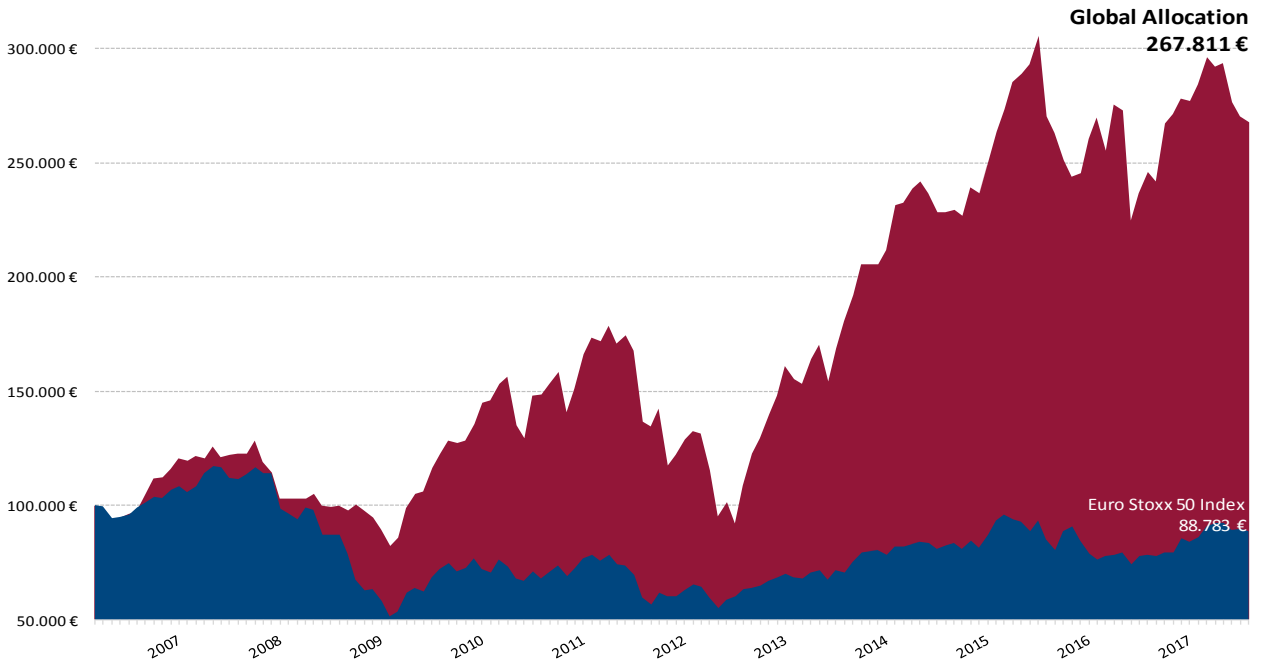


August 2017

	NAV	JULY	2017	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Global Allocation Fund*	101,63	-1,00%	-3,60%	9,06%	17,29%	146,46%	167,81%

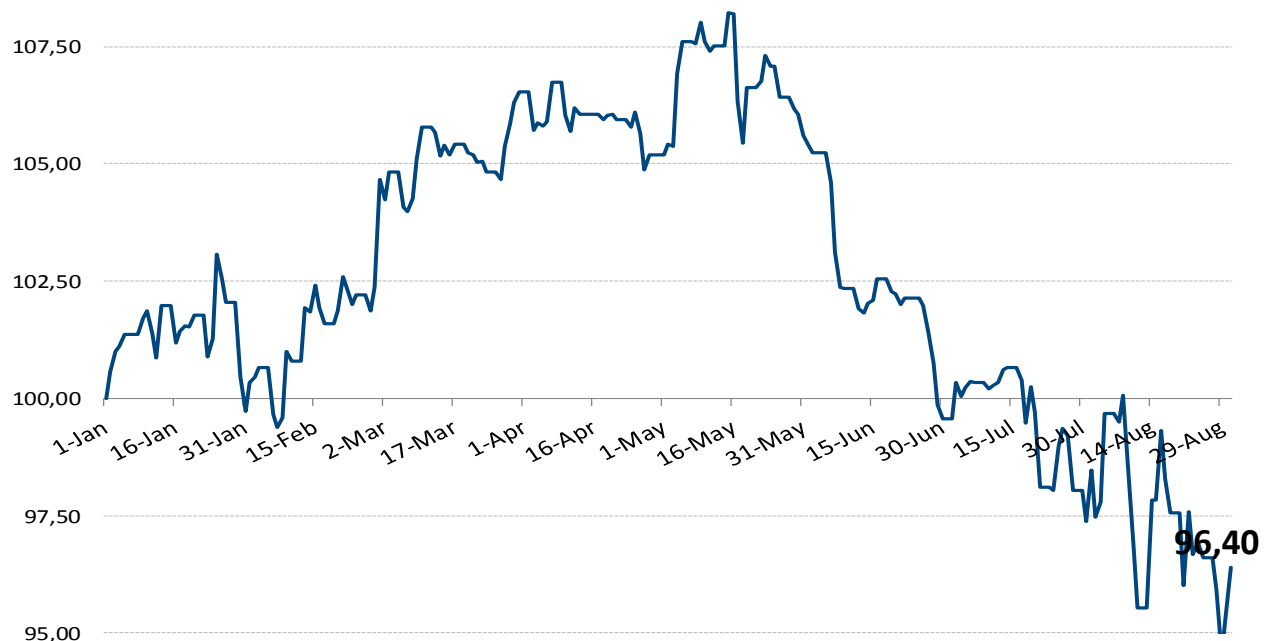
Performance of 100.000 €

March 31, 2006 to August 31, 2017



Global Allocation Fund*

January 1, 2017 to August 31, 2017



August 2017

In August we have not done anything but to wait for what seems each time more unavoidable. And this is the stock and real estate markets joining the bubble we already witness in government and corporate bonds, which is the one that Central Bankers, and almost everybody, are trying to create.

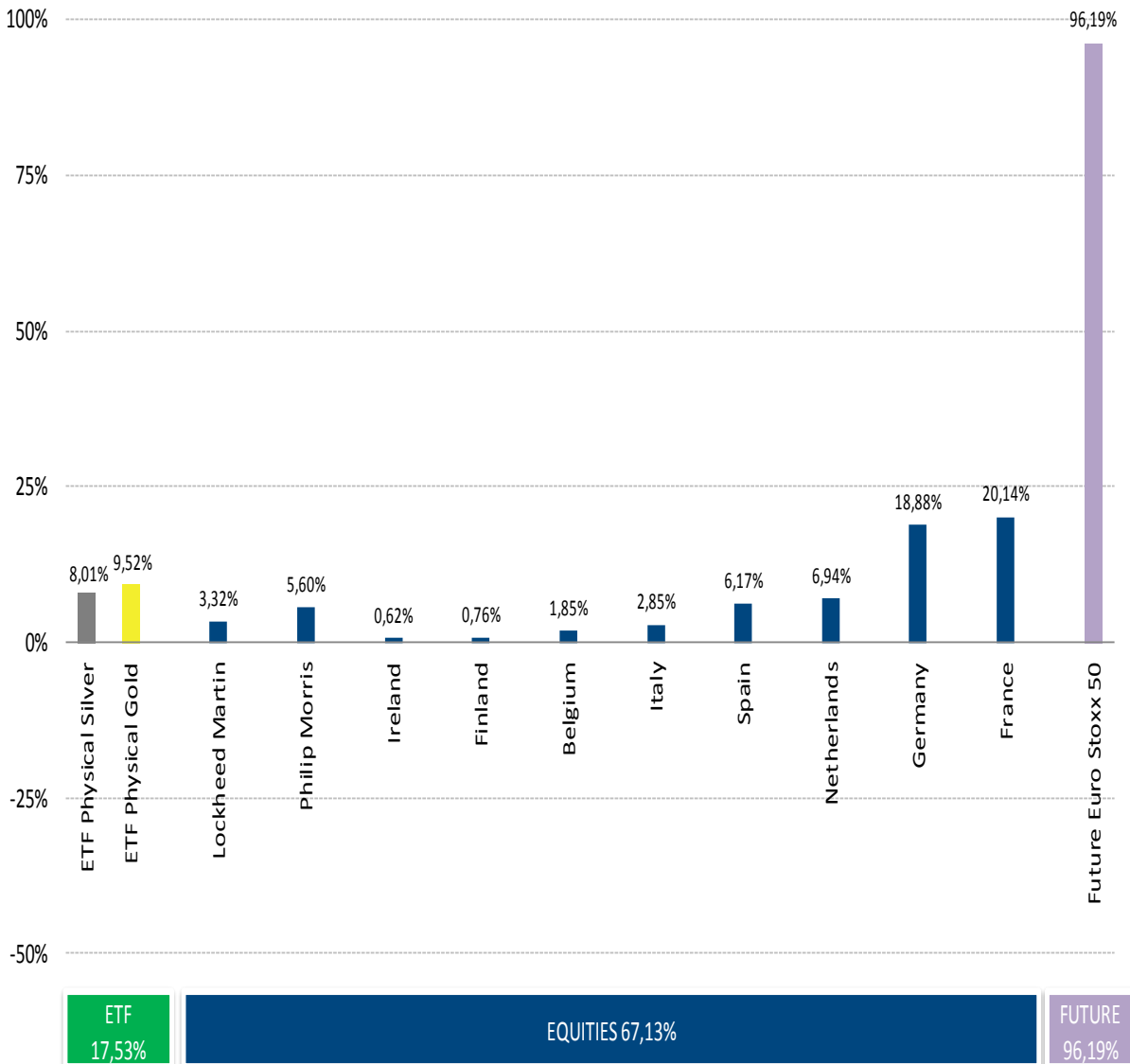
As we mentioned in prior notes, both assets are the ones that have been left behind in valuation terms compared to the former. In fact, we think the stock market could very well have additional gains of 30%, even 50%.

This year, earnings revisions are being higher in Europe than in the US, expectations are also being upgraded more, and interest rates are much lower than USD rates.

Meanwhile, we are seeing the dollar falling. We do not find many plausible reasons but for the fact that most part of investors were underweight EUR, especially given the uncertain prospects for the French elections. Nothing happened finally, and now is time to even justify buying EUR when geopolitical tensions between US and North Korea increase. Abnormal, let's say.

We will be patient. Our expectation might happen suddenly and fast. Could be, but this is more usual when the party is about to end. After spending some days this summer in the Balearic Islands, it seems that this party is starting. We do not see anything else but notes alerting about the valuations of asset, so we must relax. It is almost impossible that they are right.

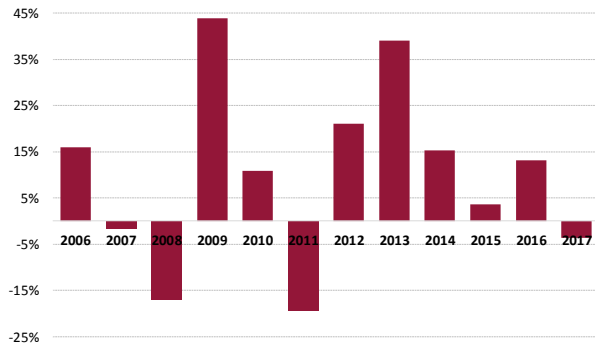
Portfolio 31/08/2017



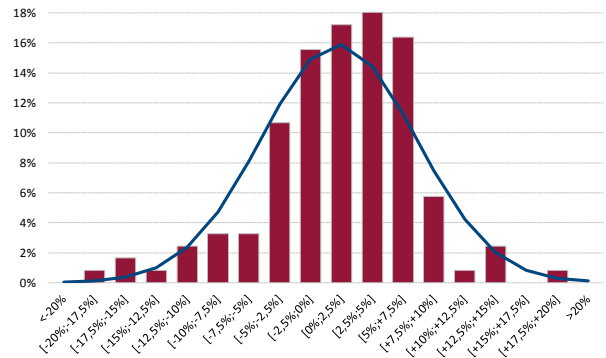
Monthly Performance

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	YEAR
2017	-0,27%	2,63%	4,09%	-1,26%	0,39%	-5,71%	-2,21%	-1,00%					-3,60%
2016	6,03%	3,56%	-5,39%	7,97%	-1,12%	-17,22%	5,36%	3,42%	-1,53%	10,33%	1,77%	2,33%	13,17%
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%

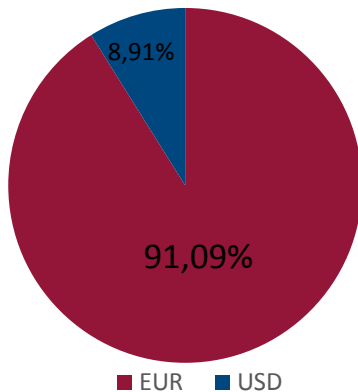
Historical Annual Returns (March 2006 - August 2017)



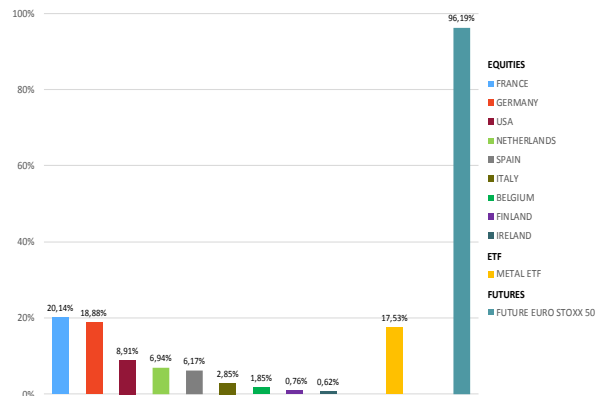
Monthly Returns Distribution (March 2006 - August 2017)



Currency Exposure



Country Exposure (Equities & Bonds)



August 2017

Performance Risk Analyst

	Since Inception	Last	
		12 months	3 years
Cumulative Return	167,81%	9,06%	17,29%
Average monthly return	0,92%	0,80%	0,58%
Maximum monthly return	17,91%	10,33%	10,33%
Minimum monthly return	-18,49%	-5,71%	-17,22%
Annualized return	9,01%	9,06%	5,46%
Sortino Ratio	0,50		
% Positive months	60,58%	50,00%	58,33%

**CONTACT
DIEGO TORRES**

91 324 41 91

diego.torres@aurigasv.es

AURIGA INVESTORS - GLOBAL ALLOCATION

FUND MANAGER	LUIS BONONATO		
INVESTMENT ANALYST	FRANCESC MARIN		
MANAGEMENT COMPANY	QUADRIGA ASSET MANAGERS SGIIC, SA		
CUSTODIAN	SOCIÉTÉ GÉNÉRALE BANK &		
CURRENCY	EUR		
LIQUIDITY	DAILY		
	CLASS A	CLASS B	CLASS C
ISIN CODE	LU1394718735	LU1394718818	LU1570391562
BLOOMBERG TICKER	AUGLALA LX	AUGLALB LX	AUGLALC LX
MINIMUM INVESTMENT	10 €	1.000.000 €	20.000 €
FEES			
MANAGEMENT	1,50%	1,00%	1,25%
PERFORMANCE	9,00%	9,00%	9,00%
SUBSCRIPTION	NONE	NONE	NONE
REDEMPTION	3% FIRST YEAR	3% FIRST YEAR	3% FIRST YEAR

Click here for more
information



*Performance of Global Allocation FI until 31th of July 2016. Performance of Auriga Investors Global Allocation since then

DISCLAIMER

The information and data contained in this brochure has been prepared for marketing purposes and does not constitute advice. Whilst every effort has been made to provide accurate and complete information, the information contained in this brochure has been prepared in good faith and with due care and no representation or warranty is made as to the accuracy, adequacy or reliability of any statement, estimates, opinions, plans, diagrams or other information contained in this brochure. Auriga reserves the right to change the contents of this brochure at any time. Auriga disclaim all liability and responsibility for any direct or indirect loss, damage, cost or expense which may be suffered through the use of or reliance on anything contained in or omitted from the information contained in this brochure.