

Auriga Investors

**Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 148 816**

**Semi-annual report
as at June 30, 2016**

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Auriga Investors

Société d'Investissement à Capital Variable

Management and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Board of Directors

Chairman of the Board of Directors:

Iñigo Resusta Covarrubias

Chairman, Auriga Global Investors, SV, S.A.,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid Spain

Directors:

Michael Bartlett

Managing director of Hedge Advisors,
12 Waxwell close, pinner,
Middlesex, London HA5 3ET United Kingdom

Benoît Andrianne

Partner - I.D. Associates,
9bis rue Basse, L-4963 Clemency
Grand Duchy of Luxembourg

Enrique Martinavarro Ferrer

Board member, Auriga Global Investors, SV, S.A.,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid Spain

Management Company

Duff & Phelps (Luxembourg) Management Company S.à r.l. (denominated Kinetic Partners (Luxembourg) Management Company S.à r.l. until 5 January 2016),
65, rue d'Eich, L-1461 Grand Duchy of Luxembourg

Conducting officers of the Management Company

Slim Hamrouni

Director, Duff & Phelps (Luxembourg)
Management Company S.à r.l.

Nicolas Muller

Director, Duff & Phelps (Luxembourg)
Management Company S.à r.l.

Alan Picone

Managing Director, Duff & Phelps (Luxembourg)
Management Company S.à r.l.

Investment Manager

Auriga Global Investors, SV, S.A., 6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid Spain

Custodian and Paying Agent

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Grand Duchy of Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Grand Duchy of Luxembourg

Auriga Investors

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Management and Administration (cont.)

Registrar and Transfer Agent

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Grand Duchy of Luxembourg

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Grand Duchy of Luxembourg

Luxembourg Legal Advisor

Arendt & Medernach, 41 A, avenue J-F Kennedy, L-2082 Grand Duchy of Luxembourg

Spanish Legal Advisor

Cuatrecasas C/Lagasca, 88. Planta 3^a, ES-28001 Madrid Spain

Distributor

Auriga Global Investors, SV, S.A., 6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid Spain

Prime Broker

(Only for Monserrat Global Fund)

Morgan Stanley & Co. International plc, 25 Cabot Square Canary Wharf, London E14 4QA United Kingdom

Auriga Investors

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General information on the Company

The Company is an Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the amended law of December 17, 2010 (the "2010 Law") on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities («UCITS») and (ii) the implementation measures of the Directive 2009/65/EC.

The articles of incorporation of the Company were published in the "Mémorial, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" (hereinafter "the Mémorial"), the first time on November 11, 2009, after being deposited with the District Court of Luxembourg, where they can be consulted and where copies can be obtained against payment of the Court fees.

The Company is registered with the Luxembourg Trade Register under number B 148 816.

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Information to the Shareholders

The annual general meeting of shareholders will be held in Luxembourg, at the Company's registered office or at any other location in Luxembourg specified in the convening notice, on third Monday of the month of April at 10:30 a.m..

Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting the conditions of admission, the agenda, the quorum and the voting requirements.

The convening notices for general meetings of shareholders will be published in the countries where the shares are offered to the public when this is required by their legislation.

Annual reports, including accounting data, will be certified by the Auditor and semi-annual reports will be made available to shareholders at the Company's registered office as well as with the distributors of the shares of the Company.

These periodic reports contain all the financial information relating to each of the Company Sub-Funds and to the consolidated situation of all the Sub-Funds, expressed in Euro.

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		Montserrat Global Fund	Belgravia Lynx	AZ Total Return Fund
		USD	EUR	EUR
Assets				
<i>Securities portfolio at cost</i>		8 630 878	85 850 125	11 727 445
Net unrealised profit/(loss)		964 229	878 824	(582 787)
Securities portfolio at market value	2.2	9 595 107	86 728 949	11 144 658
Cash at bank		287 640	26 177 077	6 548 177
Time deposits		-	-	-
Receivable for Fund shares issued		-	192 596	-
Receivable for securities sold		21 618	1 201 207	139 993
Receivable on spot exchange		-	1 137 388	-
Dividends receivable, net		-	87 150	-
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	15 010
Options bought at market value	8	18 300	-	-
Unrealised appreciation on financial futures contracts	7	-	175 366	-
Unrealised appreciation on contracts for difference	9	-	-	68 635
Formation expenses, net	2.10	291	704	1 775
Other assets		15 356	3 260	39
		9 938 312	115 703 697	17 918 287
Liabilities				
Bank Overdraft		329	1 137 590	136 567
Payable for Fund shares redeemed		-	12 437	-
Payable for securities purchased		-	1 644 099	206 335
Payable on spot exchange		-	1 139 083	-
Management fees payable	3	46 812	242 889	-
Investment advisory fees payable		5 736	6 120	50 557
Performance fees payable	3	-	204	76
Custodian fees payable	4	3 095	8 830	3 405
“Taxe d’abonnement” payable	5	757	2 753	437
Administration fees payable	4	7 339	13 757	8 008
Registrar Agent fees payable	4	13 578	4 593	3 795
Professional fees payable		-	1 924	10 656
Interest and bank charges payable		7 456	3 807	788
Options written at market value	8	-	-	-
Unrealised depreciation on financial futures contracts	7	-	1 358 120	21 612

The accompanying notes form an integral part of these financial statements.

Auriga Investors

Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Montserrat Global Fund	Auriga Investors - Belgravia Lynx	Auriga Investors - AZ Total Return Fund
	Notes	USD	EUR	EUR
Liabilities				
Unrealised depreciation on contracts for difference	9	19 593	-	-
Other liabilities		<u>1 949</u>	<u>474</u>	<u>6 598</u>
		<u>106 644</u>	<u>5 576 680</u>	<u>448 834</u>
Total Net Assets		<u>9 831 668</u>	<u>110 127 017</u>	<u>17 469 453</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Vitrio Real Return	Auriga Investors - GFE Aequitas Fund	Auriga Investors - Global Allocation Fund*
	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at cost		21 110 252	33 453 691	6 381 056
Net unrealised profit/(loss)		(58 155)	272 672	(547 392)
Securities portfolio at market value	2.2	21 052 097	33 726 363	5 833 664
Cash at bank		6 067 647	2 854 432	1 478 950
Time deposits		-	1 620 235	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	353	244
Receivable on spot exchange		226 220	1 390 000	-
Dividends receivable, net		5 953	9 216	3 719
Bank interest receivable		-	8 629	-
Interest receivable on bonds		191 708	182 857	18 088
Options bought at market value	8	-	132 624	-
Unrealised appreciation on financial futures contracts	7	-	78 893	-
Unrealised appreciation on contracts for difference	9	-	-	-
Formation expenses, net	2.10	1 934	2 656	10 311
Other assets		1 711	217 864	-
		27 547 270	40 224 122	7 344 976
Liabilities				
Bank Overdraft		992 890	606 186	-
Payable for Fund shares redeemed		-	14 931	-
Payable for securities purchased		754 335	-	-
Payable on spot exchange		227 540	1 389 687	-
Management fees payable	3	20 737	93 512	9 170
Investment advisory fees payable		5 984	6 018	3 292
Performance fees payable	3	-	-	-
Custodian fees payable	4	4 008	5 073	1 676
“Taxe d’abonnement” payable	5	621	4 422	851
Administration fees payable	4	8 518	9 715	4 224
Registrar Agent fees payable	4	6 739	10 606	1 099
Professional fees payable		7 472	13 752	5 567
Interest and bank charges payable		-	-	-
Options written at market value	8	-	122 409	-
Unrealised depreciation on financial futures contracts	7	-	527 615	508 640

* The Sub-Fund has been launched on May 2, 2016.

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Vitrio Real Return	Auriga Investors - GFE Aequitas Fund	Auriga Investors - Global Allocation Fund*
	Notes	EUR	EUR	EUR
Liabilities				
Unrealised depreciation on contracts for difference	9	696 331	-	-
Other liabilities		<u>484</u>	<u>474</u>	<u>615</u>
		<u>2 725 659</u>	<u>2 804 400</u>	<u>535 134</u>
Total Net Assets		<u>24 821 611</u>	<u>37 419 722</u>	<u>6 809 842</u>

* The Sub-Fund has been launched on May 2, 2016.

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	EUR
Assets		
Securities portfolio at cost		166 296 056
Net unrealised profit/(loss)		831 604
Securities portfolio at market value	2.2	167 127 660
Cash at bank		43 385 349
Time deposits		1 620 235
Receivable for Fund shares issued		192 596
Receivable for securities sold		1 361 267
Receivable on spot exchange		2 753 608
Dividends receivable, net		106 038
Bank interest receivable		8 629
Interest receivable on bonds		407 663
Options bought at market value	8	149 106
Unrealised appreciation on financial futures contracts	7	254 259
Unrealised appreciation on contracts for difference	9	68 635
Formation expenses, net	2.10	17 642
Other assets		<u>236 705</u>
		217 689 392
Liabilities		
Bank Overdraft		2 873 529
Payable for Fund shares redeemed		27 368
Payable for securities purchased		2 604 769
Payable on spot exchange		2 756 310
Management fees payable	3	408 470
Investment advisory fees payable		77 137
Performance fees payable	3	280
Custodian fees payable	4	25 780
“Taxe d’abonnement” payable	5	9 766
Administration fees payable	4	50 832
Registrar Agent fees payable	4	39 061
Professional fees payable		39 371
Interest and bank charges payable		11 310
Options written at market value	8	122 409
Unrealised depreciation on financial futures contracts	7	2 415 987

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	EUR
Liabilities		
Unrealised depreciation on contracts for difference	9	713 978
Other liabilities		<u>10 400</u>
		<u>12 186 757</u>
Total Net Assets		<u>205 502 635</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended June 30, 2016
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		Montserrat Global Fund	Belgravia Lynx	AZ Total Return Fund
		USD	EUR	EUR
Net assets at the beginning of the year		23 601 602	63 669 738	18 887 736
Income				
Dividends, net		-	1 217 059	61 226
Interest on bonds, net		2 047	-	21 816
Bank interest		2 614	-	-
Other income		-	3 928	-
		4 661	1 220 987	83 042
Expenses				
Management fees	3	132 836	443 376	18 071
Investment advisory fees	3	-	-	89 324
Performance fees	3	-	117	-
Custodian fees	4	6 604	15 019	6 816
“Taxe d’abonnement”	5	561	4 923	878
Administration fees	4	11 536	25 264	15 279
Registrar Agent fees	4	3 289	9 557	3 973
Professional fees		27 734	18 843	19 737
Interest and bank charges		43 570	82	37 985
Amortisation of formation expenses		1 501	1 218	1 493
Transaction costs		168 548	378 048	14 631
Other expenses		3 695	958	2 442
		399 874	897 405	210 629
Net Investment Income/(Loss)		(395 213)	323 582	(127 587)

The accompanying notes form an integral part of these financial statements.

Auriga Investors
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Statement of Operations and Changes in Net Assets
for the year ended June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Vitrio Real Return	Auriga Investors - GFE Aequitas Fund	Auriga Investors - Global Allocation Fund*
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		10 505 329	39 843 223	-
Income				
Dividends, net		46 109	118 668	48 041
Interest on bonds, net		280 455	418 209	4 953
Bank interest		72	10 061	-
Other income		-	5 415	-
		326 636	552 353	52 994
Expenses				
Management fees	3	55 557	206 850	12 463
Investment advisory fees	3	-	-	-
Performance fees	3	-	-	-
Custodian fees	4	7 740	10 223	1 676
“Taxe d’abonnement”	5	1 213	8 824	851
Administration fees	4	15 201	18 701	4 224
Registrar Agent fees	4	8 321	4 620	1 099
Professional fees		22 296	19 737	5 896
Interest and bank charges		60 559	295	16
Amortisation of formation expenses		991	683	128
Transaction costs		23 360	70 919	10 976
Other expenses		19 585	1 114	615
		214 823	341 966	37 944
Net Investment Income/(Loss)		111 813	210 387	15 050

* The Sub-Fund has been launched on May 2, 2016.

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined
		EUR
Net assets at the beginning of the year		154 632 624
Income		
Dividends, net		1 491 103
Interest on bonds, net		727 277
Bank interest		12 487
Other income		<u>9 343</u>
		2 240 210
Expenses		
Management fees	3	855 957
Investment advisory fees	3	89 324
Performance fees	3	117
Custodian fees	4	47 422
“Taxe d’abonnement”	5	17 194
Administration fees	4	89 059
Registrar Agent fees	4	30 532
Professional fees		111 488
Interest and bank charges		138 179
Amortisation of formation expenses		5 865
Transaction costs		649 738
Other expenses		<u>28 042</u>
		2 062 917
Net Investment Income/(Loss)		177 293

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		Montserrat Global Fund	Belgravia Lynx	AZ Total Return Fund
		USD	EUR	EUR
Net Investment Income/(Loss)		(395 213)	323 582	(127 587)
Net realised gains / (losses) on				
- securities sold		(1 391 651)	(416 092)	(262 696)
- currencies		(1 707)	(22 392)	(1 913)
- options		(1 253 603)	-	-
- futures contracts		(28)	2 926 095	36 166
- contracts for difference		1 291 392	-	302 848
		<u>(1 355 597)</u>	<u>2 487 611</u>	<u>74 405</u>
Net realised result for the year		(1 750 810)	2 811 193	(53 182)
Change in net unrealised profit/(loss) on				
- securities		(1 463 987)	(2 001 503)	(831 063)
- options		540 088	-	-
- futures contracts		-	(923 445)	(17 774)
- contracts for difference		(43 537)	-	90 515
		<u>(967 436)</u>	<u>(2 924 948)</u>	<u>(758 322)</u>
RESULT OF OPERATIONS		(2 718 246)	(113 755)	(811 504)
Movements in capital				
Subscriptions		-	61 776 343	1 355 396
Redemptions		(11 051 688)	(15 205 309)	(1 962 175)
		<u>(11 051 688)</u>	<u>46 571 034</u>	<u>(606 779)</u>
Exchange differences on the net assets at June 30, 2015 ⁽¹⁾		-	-	-
Net assets at the end of the year		9 831 668	110 127 017	17 469 453

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2015 and the one applied as at 30/06/2016 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

The accompanying notes form an integral part of these financial statements.

Auriga Investors

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended June 30, 2016 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		Vitrio Real Return	GFE Aequitas Fund	Global Allocation Fund*
		EUR	EUR	EUR
Net Investment Income/(Loss)		111 813	210 387	15 050
Net realised gains / (losses) on				
- securities sold		(272 924)	127 304	(21 870)
- currencies		34 319	(22 243)	828
- options		(30 000)	(220 011)	-
- futures contracts		124 390	(1 442 417)	(183 860)
- contracts for difference		144 808	-	-
		593	(1 557 367)	(204 902)
Net realised result for the year		112 406	(1 346 980)	(189 852)
Change in net unrealised profit/(loss) on				
- securities		(112 058)	(776 057)	(547 392)
- options		-	(99 564)	-
- futures contracts		(54 543)	(319 676)	(508 640)
- contracts for difference		(814 449)	-	-
		(981 050)	(1 195 297)	(1 056 032)
RESULT OF OPERATIONS		(868 644)	(2 542 277)	(1 245 884)
Movements in capital				
Subscriptions		18 573 230	1 682 496	8 055 726
Redemptions		(3 388 304)	(1 563 720)	-
		15 184 926	118 776	8 055 726
Exchange differences on the net assets at June 30, 2015 ⁽¹⁾		-	-	-
Net assets at the end of the year		24 821 611	37 419 722	6 809 842

* The Sub-Fund has been launched on May 2, 2016.

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2015 and the one applied as at 30/06/2016 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets
for the year ended June 30, 2016 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined
		EUR
Net Investment Income/(Loss)		177 293
Net realised gains / (losses) on		
- securities sold		(2 099 682)
- currencies		(12 938)
- options		(1 379 081)
- futures contracts		1 460 349
- contracts for difference		<u>1 610 761</u>
		(420 591)
Net realised result for the year		(243 298)
Change in net unrealised profit/(loss) on		
- securities		(5 586 628)
- options		386 872
- futures contracts		(1 824 078)
- contracts for difference		<u>(763 146)</u>
		(7 786 980)
RESULT OF OPERATIONS		(8 030 278)
Movements in capital		
Subscriptions		91 443 191
Redemptions		<u>(32 073 321)</u>
		59 369 870
Exchange differences on the net assets at June 30, 2015 ⁽¹⁾		(469 581)
Net assets at the end of the year		205 502 635

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2015 and the one applied as at 30/06/2016 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Statistical information

Auriga Investors - Montserrat Global Fund

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	USD	9 831 668	23 601 602	32 276 647
Class A Capitalisation				
Number of shares		9 888.9900	26 108.2830	17 340.224
Net asset value per share	USD	116.3700	130.7600	211.41
Class B Capitalisation				
Number of shares		59 858.3240	124 201.8400	110 207.806
Net asset value per share	USD	145.0200	162.5400	259.61

Auriga Investors - Belgravia Lynx

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	110 127 017	63 669 738	13 447 368
Class A Capitalisation				
Number of shares		661 144.4810	377 468.6760	97 130.713
Net asset value per share	EUR	166.5700	168.6800	138.45

Auriga Investors - AZ Total Return Fund

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	17 469 453	18 887 736	15 292 835
Class A Capitalisation				
Number of shares		137 707.1580	142 440.2670	122 745.770
Net asset value per share	EUR	126.8600	132.6000	124.59

Auriga Investors
Société d'Investissement à Capital Variable

Statistical information (cont.)

Auriga Investors - Vitrio Real Return

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	24 821 611	10 505 329	10 193 770
Class A Capitalisation				
Number of shares		56 360.8540	3 090.2730	34 767.739
Net asset value per share	EUR	141.6700	146.8600	135.75
Class B Capitalisation				
Number of shares		122 723.2470	47 423.8870	17 849.801
Net asset value per share	EUR	135.1700	140.4700	131.66
Class C Capitalisation - GBP				
Number of shares		1 737.7040	22 881.2520	22 812.335
Net asset value per share	GBP	118.7400	109.2000	106.28

Auriga Investors - GFE Aequitas Fund

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	37 419 722	39 843 223	23 604 698
Class A Capitalisation				
Number of shares		333 077.5090	332 274.2090	202 456.807
Net asset value per share	EUR	112.3500	119.9100	116.59

Auriga Investors - Global Allocation Fund*

	Currency	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	6 809 842	-	-
Class A Capitalisation				
Number of shares		5 929.4240	-	-
Net asset value per share	EUR	85.6300	-	-
Class B Capitalisation				
Number of shares		73 625.5800	-	-
Net asset value per share	EUR	85.6000	-	-

* The Sub-Fund has been launched on May 2, 2016.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund
Schedule of Investments as at June 30, 2016
(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>
			USD	USD	%

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

84 672	ACELRX PHARMACEUTICALS INC	USD	332 344	228 614	2.33
1 046 846	AMERICAN CARESOURCE HOLDINGS INC	USD	722 441	209 369	2.13
144	ANAVEX LIFE SCIENCES CORP	USD	106	756	0.01
440 463	ARNO THERAPEUTICS INC	USD	180 470	137 424	1.40
114 405	AURIS MEDICAL HOLDING AG	USD	477 475	494 230	5.03
58 150	AYTU BIOSCIENCE INC	USD	22 679	22 097	0.22
695 088	BENITEC BIOPHARMA LTD	AUD	770 786	46 518	0.47
13 015	BENITEC BIOPHARMA LTD - SP ADR	USD	62	15 878	0.16
227 777	CERULEAN PHARMA INC	USD	469 757	471 498	4.80
119 941	COLUCID PHARMACEUTICALS INC	USD	400 250	850 382	8.64
100	CYTORI THERAPEUTICS INC	USD	332	209	0.00
44 819	EVOKE PHARMA INC	USD	230 921	312 837	3.18
187	FLEXION THERAPEUTICS INC	USD	3 294	2 783	0.03
65 088	GENEURO SA	EUR	952 676	635 951	6.47
79 007	INNOCOLL HOLDINGS PLC	USD	553 049	400 565	4.07
130 435	KADMON LLC	USD	1 500 000	1 500 003	15.25
132 601	MEDICAL TRANSCRIPTION BILLING CORP	USD	654 769	116 689	1.19
493 173	NEURALSTEM INC	USD	197 269	146 522	1.49
347	OHR PHARMACEUTICAL INC	USD	2 155	947	0.01
47 050	ONCOBIOLOGICS INC	USD	282 300	171 262	1.74
100	ONCONOVA THERAPEUTICS INC	USD	591	582	0.01
73 275	RECRO PHARMA INC	USD	850 000	849 990	8.65
5 300	TENAX THERAPEUTICS INC	USD	12 129	13 886	0.14
	Total Shares		<u>8 615 855</u>	<u>6 628 992</u>	<u>67.42</u>

Warrants

20 499	ADVAXIS INC. / ADVAXIS INC - 15/07/2018	USD	21	102 495	1.04
1 818 183	ADVENTRX PHARMACEUTICALS INC / WRT MASTER THERAPEUTIC - 16/02/2021	USD	-	818 182	8.33
1 428 571	AMERICAN CARESOURCE HOLDING / AMERICAN CARESOURCE HOLDINGS INC - 12/08/2020	USD	143	200 000	2.03
520 833	ARNO THERAPEUTICS INC / ARNO THERAPEUTICS - 1 D - 26/11/2017	USD	-	41 667	0.42

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund
Schedule of Investments as at June 30, 2016 (cont.)
(expressed in USD)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> USD	<u>Market value</u> USD	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Warrants (cont.)

250 000	AYTU BIOSCIENCE / AYTU BIOSCIENCE INC - 06/05/2021	USD	2 500	35 000	0.36
74 500	BENITEC BIOPHA / BENITEC BIOPHARMA LTD - ADR	USD	745	35 015	0.36
116 279	BIOLIFE SOLUTIONS / BIOLIFE	USD	-	63 953	0.65
150 000	BIOPHARMX CORP / WRT BIOPHARMA CORPORATION - 29/03/2021	USD	-	57 000	0.58
60 000	EYEGATE PHARMACEUTICALS INC / EYEGATE PHARMACEUTICALS INC WRT - 31/07/2020	USD	600	37 800	0.38
675 000	HTBX US WARRANTS / WRT HEAT BIOLOGICS - 18/03/2021	USD	-	432 000	4.39
2 500 000	NEURALSTEM INC / WRT NEURALSTEM - 05/03/2021	USD	-	500 000	5.10
326 487	NOVELOS THERAPEUTICS INC / CELLECTAR BIOSCIENCES INC - 08/04/2021	USD	3 264	310 163	3.15
325 000	NRX US WARRANT / NEPHROGENEX INC WRT - 22/07/2020	USD	-	-	0.00
23 525	ONCOBIOLOGICS / ONCOBIOLOGICS INC - 18/02/2017	USD	-	8 046	0.08
23 525	ONCOBIOLOGICS / ONCOBIOLOGICS INC - 18/02/2017	USD	-	10 586	0.11
550 000	OPEXA THERAPEUTICS INC / WRT OPEXA THERAPEUTICS INC - 13/03/2018	USD	-	22 715	0.23
100 000	OPGEN INC / WRT OPGEN INC - 05/05/2020	USD	1 000	14 210	0.14
100 000	PLURISTEM THERAPEUTICS INC / PLURISTEM THERAPEUTICS INC - 19/09/2017	USD	-	4 000	0.04
87 500	STEMCELLS INC / WRT STEMCELLS INC - 24/04/2020	USD	-	35 000	0.36
675 000	VIKING THERAPEUTICS INC / VIKING THERAPEUTICS INC - 04/04/2021	USD	6 750	236 250	2.40
273 364	WESTPAC BANKING CORP / WESTPAC BENITEC BIOPHARMA LTD	AUD	-	2 033	0.02
	Total Warrants		<u>15 023</u>	<u>2 966 115</u>	<u>30.17</u>
	Total investments		<u>8 630 878</u>	<u>9 595 107</u>	<u>97.59</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Pharmaceuticals and Biotechnology	87.03
Health Care Equipment and Services	4.81
General Industrials	4.39
Support Services	1.19
Financial Services	0.15
Banks	0.02
	<hr/>
	<u>97.59</u>

Auriga Investors - Montserrat Global Fund

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

United States of America	79.19
Switzerland	11.50
Ireland	4.07
Luxembourg	1.82
Australia	1.01
	<hr/>
	<u>97.59</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx
Schedule of Investments as at June 30, 2016
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
97 200	ALBIOMA SA	EUR	1 295 829	1 346 220	1.22
72 000	ALMIRALL SA	EUR	959 155	965 520	0.88
34 600	AMUNDI SA	EUR	1 411 014	1 295 770	1.18
117 900	ANGLO AMERICAN PLC	GBP	797 207	1 031 244	0.94
30 300	APERAM SA	EUR	885 662	956 117	0.87
97 100	ASSICURAZIONI GENERALI SPA	EUR	1 003 748	1 024 405	0.93
87 100	AXA SA	EUR	1 827 153	1 550 816	1.41
2 609 300	BANCA POPOLARE DI MILANO SCARL	EUR	1 335 915	961 005	0.87
7 400	BAYER AG	EUR	703 969	666 000	0.60
18 800	BELVEDERE	EUR	306 706	327 120	0.30
41 800	BNP PARIBAS SA	EUR	1 874 173	1 661 759	1.51
37 900	BONDUELLE SCA	EUR	906 333	821 672	0.75
250 400	CENTRICA PLC	GBP	659 644	679 444	0.62
153 400	CERVED INFORMATION SOLUTIONS SPA	EUR	1 118 415	1 085 305	0.99
50 100	COVESTRO AG	EUR	1 495 640	2 001 244	1.82
47 000	DEUTSCHE POST AG - REG	EUR	1 106 719	1 183 225	1.07
81 400	DONG ENERGY A/S	DKK	2 746 468	2 629 158	2.38
35 500	DRILLISCH AG	EUR	1 263 255	1 222 620	1.11
318 100	ENCE ENERGIA Y CELULOSA SA	EUR	825 331	683 915	0.62
143 000	ENGIE SA	EUR	1 947 448	2 074 930	1.88
237 100	E.ON SE	EUR	1 967 325	2 140 064	1.94
97 200	ERG SPA	EUR	978 452	995 328	0.90
1 451 000	FALCK RENEWABLES SPA	EUR	1 193 946	1 010 622	0.92
32 400	FERRARI NV	EUR	1 218 025	1 187 460	1.08
26 200	FRESENIUS SE & CO KGAA	EUR	1 567 220	1 724 484	1.57
41 100	GAMESA CORP TECNOLOGICA SA	EUR	684 142	727 265	0.66
115 400	GREENCORE GROUP PLC	GBP	366 422	426 996	0.39
84 600	GRIFOLS SA	USD	1 216 964	1 269 438	1.15
170 800	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 361 679	1 378 356	1.25
558 300	HOCHSCHILD MINING PLC	GBP	1 138 775	1 209 241	1.10
108 500	INFINEON TECHNOLOGIES AG - REG	EUR	1 286 204	1 407 788	1.28
150 400	ING GROEP NV - CVA	EUR	1 427 305	1 380 522	1.25
140 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	996 821	623 308	0.57

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

587 900	J SAINSBURY PLC	GBP	1 768 379	1 643 333	1.49
37 900	JULIUS BAER GROUP LTD	CHF	1 310 888	1 359 049	1.23
62 000	JUMBO SA	EUR	680 349	730 360	0.66
9 500	KERING	EUR	1 354 261	1 381 775	1.25
74 800	KONINKLIJKE AHOLD NV	EUR	1 413 446	1 488 520	1.35
26 400	KONINKLIJKE DSM NV	EUR	1 202 802	1 372 536	1.25
106 000	KONINKLIJKE PHILIPS NV	EUR	2 389 806	2 373 870	2.16
5 230	LENZING AG	EUR	325 645	434 090	0.39
11 800	LINDE AG	EUR	1 480 252	1 479 130	1.34
14 800	LUXOTTICA GROUP SPA	EUR	698 688	645 872	0.59
11 600	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 674 706	1 577 600	1.43
88 700	MARINE HARVEST ASA	NOK	1 053 327	1 331 015	1.21
11 700	MERCK KGAA	EUR	867 671	1 065 285	0.97
167 000	NORSK HYDRO ASA	NOK	519 514	544 667	0.49
84 100	NYRSTAR NV	EUR	581 512	713 168	0.65
48 500	ONTEX GROUP NV	EUR	1 351 720	1 370 610	1.24
225 400	OPAP SA	EUR	1 489 549	1 401 988	1.27
116 900	ORANGE SA	EUR	1 688 156	1 713 170	1.56
20 900	ROYAL CARIBBEAN CRUISES LTD	USD	1 399 799	1 263 275	1.15
33 400	SAETA YIELD SA	EUR	308 288	300 166	0.27
58 100	SAFT GROUPE SA	EUR	1 641 655	2 122 974	1.93
14 800	SLM SOLUTIONS GROUP AG	EUR	254 195	346 320	0.31
13 700	SMA SOLAR TECHNOLOGY AG	EUR	543 071	605 540	0.55
3 335 238	SOITEC	EUR	1 831 501	1 801 028	1.64
1 288 500	SOUTH32 LTD	GBP	1 229 761	1 379 899	1.25
485 900	TDC A/S	DKK	2 136 897	2 132 400	1.94
50 100	THYSSENKRUPP AG	EUR	796 242	902 301	0.82
152 400	TOMTOM NV	EUR	1 268 907	1 052 932	0.96
319 200	UNICREDIT SPA	EUR	690 430	628 824	0.57
27 600	UNITED INTERNET AG - REG	EUR	1 048 571	1 026 720	0.93
67 300	VEOLIA ENVIRONNEMENT SA	EUR	1 343 233	1 310 331	1.19
8 500	WACKER CHEMIE AG	EUR	661 967	666 910	0.61
33 400	WESSANEN	EUR	239 701	317 300	0.29
20 900	YARA INTERNATIONAL ASA	NOK	729 500	593 070	0.54
	Total Shares		77 847 453	78 724 389	71.49

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation</u> <u>Currency</u>	<u>Cost</u>	<u>Market value</u>	<u>% of net assets</u>	
		EUR	EUR	%	
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 000 000	SPAIN LETRAS DEL TESORO 0% 15/07/2016	EUR	4 002 000	4 000 360	3.63
4 000 000	SPAIN LETRAS DEL TESORO 0% 18/11/2016	EUR	4 000 672	4 004 200	3.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>8 002 672</u>	<u>8 004 560</u>	<u>7.26</u>
Total investments			<u>85 850 125</u>	<u>86 728 949</u>	<u>78.75</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx
Economic classification of investments
(as a percentage of net assets as at June 30, 2016)

%

Governments	7.26
Electricity	6.25
Chemicals	5.96
Fixed Line Telecommunications	4.74
Gas, Water and Multiutilities	4.19
Industrial Metals and Mining	4.08
Banks	3.93
Technology Hardware and Equipment	3.87
Pharmaceuticals and Biotechnology	3.60
Food and Drug Retailers	3.59
Personal Goods	3.26
Travel, Leisure and Catering	2.99
Financial Services	2.69
Nonlife Insurance	2.34
Electronic and Electrical Equipment	2.24
General Industrials	2.16
Mining	2.03
Food Producers	1.88
Alternative Energy	1.83
Health Care Equipment and Services	1.57
General Retailers	1.25
Mobile Telecommunications	1.11
Automobiles and Parts	1.08
Industrial Transportation	1.07
Support Services	0.99
Software and Computer Services	0.93
Oil and Gas Producers	0.90
Leisure Goods	0.66
Beverages	0.30
	<hr/>
	<u>78.75</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx
Geographical classification of investments
(as a percentage of net assets as at June 30, 2016)

%

France	17.25
Germany	14.61
Spain	11.42
Netherlands	8.33
Italy	5.77
Denmark	4.32
United Kingdom	4.14
Greece	3.19
Norway	2.24
Belgium	1.89
Australia	1.25
Switzerland	1.23
Liberia	1.15
Luxembourg	0.87
Austria	0.39
Ireland	0.39
United States of America	0.31
	<hr/>
	<u>78.75</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund
Schedule of Investments as at June 30, 2016
(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABENGOA FINANCE SAU - REGS - 0% 31/03/2021 DEFAULTED	EUR	200 000	39 910	0.23
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	383 000	396 976	2.27
200 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 6.5% CV 30/10/2020	EUR	200 890	202 098	1.16
	Total Bonds		<u>783 890</u>	<u>638 984</u>	<u>3.66</u>
Shares					
20 000	ALMIRALL SA	EUR	276 270	268 200	1.54
30 000	ATLANTICA YIELD PLC	USD	398 542	501 733	2.87
25 000	CELLNEX TELECOM SAU	EUR	388 448	350 750	2.01
8 000	CRITEO SA	USD	309 879	330 672	1.89
157 046	ENCE ENERGIA Y CELULOSA SA	EUR	328 504	337 649	1.93
32 780	FLUIDRA SA	EUR	103 266	111 452	0.64
40 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	323 349	322 800	1.85
32 000	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	452 407	444 160	2.54
20 000	MAISONS DU MONDE SA	EUR	363 304	375 200	2.15
450	MERLIN PROPERTIES SOCIMI SA	EUR	4 051	4 236	0.02
30 000	OPAP SA	EUR	193 131	186 600	1.07
42 000	OWENS-ILLINOIS INC	USD	698 814	680 877	3.90
21 561	PROMOTORA DE INFORMACIONES SA	EUR	140 438	109 206	0.63
50 000	SAETA YIELD SA	EUR	503 958	449 350	2.57
5 000	STROEER MEDIA SE	EUR	223 322	206 225	1.18
400 000	TELECOM ITALIA SPA/MILANO	EUR	462 080	294 000	1.68
30 000	TELEFONICA SA	EUR	347 900	253 800	1.45
100 000	TELIT COMMUNICATIONS PLC	GBP	288 281	292 401	1.67
27 391	WIZZ AIR HOLDINGS PLC	GBP	682 334	529 000	3.03
	Total Shares		<u>6 488 278</u>	<u>6 048 311</u>	<u>34.62</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund
Schedule of Investments as at June 30, 2016 (cont.)
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Mortgages and Asset Backed securities					
300 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	302 700	303 630	1.74
Total Mortgages and Asset Backed securities			<u>302 700</u>	<u>303 630</u>	<u>1.74</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
700 000	SPAIN LETRAS DEL TESORO 0% 14/10/2016	EUR	700 956	700 581	4.01
700 000	SPAIN LETRAS DEL TESORO 0% 15/07/2016	EUR	700 245	700 063	4.01
1 000 000	SPAIN LETRAS DEL TESORO 0% 16/06/2017	EUR	1 000 331	1 002 360	5.74
750 000	SPAIN LETRAS DEL TESORO 0% 16/09/2016	EUR	750 518	750 188	4.29
1 000 000	SPAIN LETRAS DEL TESORO 0% 19/08/2016	EUR	1 000 527	1 000 541	5.73
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>4 152 577</u>	<u>4 153 733</u>	<u>23.78</u>
Total investments			<u>11 727 445</u>	<u>11 144 658</u>	<u>63.80</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Governments	23.78
Fixed Line Telecommunications	4.99
Travel, Leisure and Catering	4.10
Pharmaceuticals and Biotechnology	4.08
General Industrials	3.90
Media	3.70
Gas, Water and Multiutilities	2.87
Electricity	2.57
Banks	2.27
Household Goods and Home Construction	2.15
Mobile Telecommunications	2.01
Alternative Energy	1.93
Construction and Materials	1.79
Financial Services	1.74
Technology Hardware and Equipment	1.67
Industrial Engineering	0.23
Real Estate Investment Trusts	0.02
	<hr/>
	63.80

Auriga Investors - AZ Total Return Fund

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Spain	42.50
United Kingdom	4.55
France	4.04
United States of America	3.90
Jersey	3.03
Greece	2.92
Italy	1.68
Germany	1.18
	<hr/>
	63.80

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return
Schedule of Investments as at June 30, 2016
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Bonds

500 000	ACCOR SA FRN PERPETUAL	EUR	505 500	500 120	2.01
500 000	ALTRIA GROUP INC 9.25% 06/08/2019	USD	510 771	555 138	2.24
528 000	AXA SA FRN PERPETUAL	EUR	325 764	309 651	1.25
66 780	CO-OPERATIVE BANK PLC/UNITED KINGDOM 11% 20/12/2023	GBP	83 916	76 792	0.31
100 000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	USD	79 203	88 486	0.36
1 950 000	FREEPORT-MCMORAN INC 3.55% 01/03/2022	USD	1 103 034	1 544 326	6.22
500 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	405 757	472 850	1.90
1 900 000	GAP INC 5.95% 12/04/2021	USD	1 849 959	1 799 130	7.25
450 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	554 044	493 638	1.99
550 000	MS AMLIN PLC 6.5% 19/12/2026	GBP	631 340	662 124	2.67
1 803 000	REXAM PLC FRN 29/06/2067	EUR	1 856 805	1 805 740	7.27
500 000	RWE AG FRN 12/10/2072	USD	445 014	458 990	1.85
800 000	RWE AG FRN 21/04/2075	EUR	612 250	622 384	2.51
250 000	SAFeway INC 6.35% 15/08/2017	USD	207 670	231 043	0.93
810 000	SANTANDER PERPETUAL SAU FRN PERPETUAL	EUR	678 006	668 048	2.69
572 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	572 572	568 534	2.29
500 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	522 000	522 350	2.10
500 000	SSE PLC FRN PERPETUAL	EUR	524 375	521 135	2.10
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	529 900	525 205	2.12
300 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	303 000	298 839	1.20
	Total Bonds		<u>12 300 880</u>	<u>12 724 523</u>	<u>51.26</u>

Shares

51 325	BRITISH POLYTHENE INDUSTRIES PLC	GBP	435 839	573 126	2.31
8 200	CEMBRA MONEY BANK AG	CHF	453 607	516 336	2.08
47 300	COMPUTACENTER PLC	GBP	505 505	419 755	1.69
152 314	CO-OPERATIVE BANK PLC/UNITED KINGDOM	GBP	616 418	274 918	1.11
7 400	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 003 344	1 011 000	4.06
13 200	INTERTEK GROUP PLC	GBP	556 796	552 588	2.23
7 328	INVESTOR AB	SEK	145 960	216 195	0.87
85 000	J SAINSBURY PLC	GBP	229 591	237 597	0.96

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
143 635	LADBROKES PLC	GBP	321 247	192 885	0.78
185 000	MARSTON'S PLC	GBP	344 988	299 856	1.21
10 600	OSRAM LICHT AG	EUR	502 652	493 324	1.99
155 000	STAGECOACH GROUP PLC	GBP	508 905	431 027	1.74
31 000	TELEFONICA SA	EUR	245 117	262 260	1.06
242 935	TESCO PLC	GBP	641 454	511 273	2.06
3 500	VIACOM INC - A	USD	143 099	146 244	0.59
17 850	VIACOM INC - B	USD	607 516	666 312	2.67
18 000	YARA INTERNATIONAL ASA	NOK	507 519	510 778	2.06
	Total Shares		<u>7 769 557</u>	<u>7 315 474</u>	<u>29.47</u>
Mortgages and Asset Backed securities					
1 000 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	1 039 815	1 012 100	4.08
	Total Mortgages and Asset Backed securities		<u>1 039 815</u>	<u>1 012 100</u>	<u>4.08</u>
	Total investments		<u>21 110 252</u>	<u>21 052 097</u>	<u>84.81</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return
Economic classification of investments
(as a percentage of net assets as at June 30, 2016)

%

General Industrials	11.56
Travel, Leisure and Catering	7.72
General Retailers	7.25
Financial Services	7.03
Industrial Metals and Mining	6.58
Electricity	6.46
Software and Computer Services	5.76
Fixed Line Telecommunications	4.38
Chemicals	4.16
Banks	4.11
Food and Drug Retailers	3.95
Nonlife Insurance	3.92
Media	3.27
Mobile Telecommunications	2.29
Tobacco	2.24
Support Services	2.23
Health Care Equipment and Services	1.90
	<hr/>
	<u>84.81</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return
Geographical classification of investments
(as a percentage of net assets as at June 30, 2016)

	%
United Kingdom	28.40
United States of America	26.25
Spain	7.83
Germany	6.34
France	5.37
Netherlands	3.32
Luxembourg	2.29
Switzerland	2.08
Norway	2.06
Sweden	0.87
	<hr/>
	<u>84.81</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund
Schedule of Investments as at June 30, 2016
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Bonds

200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	140 298	0.37
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	365 520	0.98
200 000	BNP PARIBAS SA 1.25% 12/12/2016	USD	176 236	180 350	0.48
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	298 840	301 529	0.81
460 000	CAISSE CENTRALE DESJARDINS - REGS - FRN 29/01/2018	USD	405 608	413 157	1.10
1 500 000	CATALUNYA BANC SA FRN 21/03/2021	EUR	1 298 150	1 498 500	4.01
800 000	CITIGROUP INC 1.7% 25/07/2016	USD	727 853	720 418	1.93
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	394 375	1.05
1 000 000	EL CORTE INGLES 0% 20/09/2016	EUR	997 560	998 514	2.68
500 000	EL CORTE INGLES 0% 27/09/2016	EUR	498 850	499 197	1.33
500 000	ENEL FINANCE INTERNATIONAL NV - REGS - 6.25% 15/09/2017	USD	468 640	475 917	1.27
800 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 6.5% CV 30/10/2020	EUR	804 000	808 392	2.16
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	495 325	447 255	1.20
350 000	INTESA SANPAOLO SPA 2.375% 13/01/2017	USD	309 767	316 183	0.84
980 000	LLOYDS BANK PLC FRN 16/12/2021	USD	933 082	911 926	2.44
750 000	NIBC BANK NV FRN 16/02/2017	EUR	741 750	740 655	1.98
200 000	PERTAMINA PERSERO PT - REGS - 6.45% 30/05/2044	USD	146 719	191 661	0.51
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	3 909	0.01
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	426 520	1.14
800 000	TELEFONICA EMISIONES SAU 6.221% 03/07/2017	USD	740 007	753 287	2.01
800 000	WELLS FARGO & CO 1.25% 20/07/2016	USD	727 055	720 198	1.92
	Total Bonds		<u>11 181 091</u>	<u>11 307 761</u>	<u>30.22</u>

Shares

2 220 936	FAIR OAKS INCOME FUND LTD	USD	1 716 397	1 614 300	4.31
25 961	GENERAL ELECTRIC CO	USD	702 537	735 634	1.97
138	GLP J-REIT	JPY	100 629	157 164	0.42

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
49 403	HEWLETT PACKARD ENTERPRISE CO	USD	756 056	812 451	2.17
16 044	HI-CRUSH PARTNERS LP	USD	62 224	188 753	0.50
7 312	ISHARES FLOATING RATE BOND ETF	USD	339 918	333 168	0.89
620	JAPAN HOTEL REIT INVESTMENT CORP	JPY	484 817	470 553	1.26
262	NIPPON ACCOMMODATIONS FUND INC	JPY	863 010	1 075 839	2.88
66	NIPPON PROLOGIS REIT INC	JPY	101 094	145 351	0.39
3 175	SERITAGE GROWTH PROPERTIES	USD	85 027	142 438	0.38
46 130	UNIQUE NV	USD	705 676	306 025	0.82
	Total Shares		<u>5 917 385</u>	<u>5 981 676</u>	<u>15.99</u>
Warrants					
31 945	ALPHA BANK / NATIONAL BANK OF GREECE SA - 26/12/2017	EUR	30 242	256	0.00
	Total Warrants		<u>30 242</u>	<u>256</u>	<u>0.00</u>
Mortgages and Asset Backed securities					
800 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS - 1 B - FRN 17/11/2016	EUR	678 000	535 760	1.43
2 000 000	AYT DEUDA SUBORDINADA I FTA FRN 17/11/2019	EUR	1 224 894	1 283 156	3.43
2 400 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	2 481 705	2 429 040	6.49
	Total Mortgages and Asset Backed securities		<u>4 384 599</u>	<u>4 247 956</u>	<u>11.35</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	850 972	2.27
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>875 292</u>	<u>850 972</u>	<u>2.27</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Investment funds

45 416	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	607 741	561 428	1.50
366 772	HERMES GLOBAL EMERGING MARKETS FUND - F	EUR	925 000	965 821	2.58
7 766	ISHARES \$ SHORT DURATION CORPORATE BOND UCITS ETF	USD	706 198	710 785	1.90
24 517	ISHARES EURO CORPORATE BOND 1-5YR UCITS ETF	EUR	2 697 151	2 705 287	7.23
2 616	ISHARES NASDAQ BIOTECHNOLOGY ETF	USD	582 334	605 969	1.62
9 802	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 195 470	1 192 328	3.19
14 270	LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE DR	EUR	2 181 045	2 194 013	5.86
6 234.131	MAN UMBRELLA SICAV - MAN AHL TREND - I	EUR	765 302	735 004	1.96
2 790	PARTNERS GROUP INVEST - LISTED INFRASTRUCTURE	EUR	402 306	556 828	1.49
7 646	VANGUARD REIT ETF	USD	499 909	610 262	1.63
108 495	VOYA PRIME RATE TRUST	USD	502 626	500 017	1.34
	Total Investment funds		<u>11 065 082</u>	<u>11 337 742</u>	<u>30.30</u>
	Total investments		<u>33 453 691</u>	<u>33 726 363</u>	<u>90.13</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Investment Fund	30.30
Financial Services	18.06
Banks	14.47
General Industrials	5.97
Electricity	3.52
Real Estate Investment and Services	2.88
Governments	2.27
Software and Computer Services	2.17
Construction and Materials	2.16
Real Estate Investment Trusts	2.07
Fixed Line Telecommunications	2.01
Oil and Gas Producers	1.65
Nonequity Investment Instruments	0.89
Pharmaceuticals and Biotechnology	0.82
Mining	0.50
General Retailers	0.38
Food Producers	0.01
	<hr/>
	90.13

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund
Geographical classification of investments
(as a percentage of net assets as at June 30, 2016)

%

Spain	25.83
Ireland	14.90
United States of America	14.35
Netherlands	7.46
France	6.35
Luxembourg	5.76
Japan	4.94
Guernsey	4.31
United Kingdom	3.41
Canada	1.10
Italy	0.84
Indonesia	0.51
Cayman Islands	0.37
	<hr/>
	<u>90.13</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund
Schedule of Investments as at June 30, 2016
(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

2 459	ABERTIS INFRAESTRUCTURAS SA	EUR	33 792	32 459	0.48
111	ACCIONA SA	EUR	7 536	7 241	0.11
498	ACERINOX SA	EUR	4 971	4 946	0.07
498	ACERINOX SA - RIGHTS - 06/07/2016	EUR	-	226	0.00
753	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	21 202	18 369	0.27
753	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA - RIGHTS - 11/07/2016	EUR	-	477	0.01
219	AENA SA	EUR	26 574	25 897	0.38
311	AIR LIQUIDE SA	EUR	29 714	29 253	0.43
507	AIRBUS GROUP SE	EUR	27 802	26 227	0.39
421	ALLIANZ SE - REG	EUR	58 698	53 804	0.79
1 080	AMADEUS IT HOLDING SA - A	EUR	43 341	42 417	0.62
689	ANHEUSER-BUSCH INBEV SA/NV	EUR	76 488	81 026	1.19
1 446	ARCELORMITTAL	EUR	5 949	5 916	0.09
326	ASML HOLDING NV	EUR	27 458	28 815	0.42
1 299	ASSICURAZIONI GENERALI SPA	EUR	16 396	13 704	0.20
2 020	AXA SA	EUR	42 962	35 966	0.53
20 142	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	11 452	7 638	0.11
3 229	BANCA POPOLARE DELL'EMILIA ROMAGNA SC	EUR	14 019	10 585	0.16
30 818	BANCA POPOLARE DI MILANO SCARL	EUR	15 653	11 350	0.17
2 943	BANCA POPOLARE DI SONDRIO SCARL	EUR	8 621	6 787	0.10
62 412	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	350 610	316 053	4.63
316 570	BANCO COMERCIAL PORTUGUES SA - R	EUR	9 695	5 762	0.08
14 908	BANCO DE SABADELL	EUR	22 812	17 577	0.26
31 721	BANCO DE SABADELL SA	EUR	49 029	37 399	0.55
6 138	BANCO POPOLARE SC	EUR	18 959	13 160	0.19
6	BANCO POPOLARE SC - RIGHTS - 22/06/2016	EUR	-	2	0.00
278 159	BANCO POPULAR ESPANOL SA	EUR	408 537	320 160	4.69
3	BANCO POPULAR ESPANOL SA - RIGHTS - 11/06/2016	EUR	-	1	0.00
141 098	BANCO SANTANDER SA	EUR	576 690	483 824	7.09
180 939	BANK OF IRELAND	EUR	44 747	33 474	0.49
43 087	BANKIA SA	EUR	33 053	27 834	0.41
6 318	BANKINTER SA	EUR	41 139	36 442	0.54

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

837	BASF SE - REG	EUR	56 692	57 452	0.84
740	BAYER AG	EUR	66 439	66 600	0.98
290	BAYERISCHE MOTOREN WERKE AG	EUR	21 241	19 079	0.28
8 294	BNP PARIBAS SA	EUR	379 992	329 727	4.83
23 741	CAIXABANK SA	EUR	57 403	46 699	0.69
504	CARREFOUR SA	EUR	12 087	11 194	0.16
465	CELLNEX TELECOM SAU	EUR	6 380	6 524	0.10
462	CIE DE SAINT-GOBAIN	EUR	17 933	15 872	0.23
6 894	COMMERZBANK AG	EUR	49 882	40 151	0.59
7 747	CREDIT AGRICOLE SA	EUR	67 324	58 567	0.86
910	DAIMLER AG	EUR	53 362	48 703	0.72
540	DANONE	EUR	32 908	34 241	0.50
10 146	DEUTSCHE BANK AG - REG	EUR	152 343	125 049	1.84
886	DEUTSCHE POST AG - REG	EUR	23 218	22 305	0.33
2 893	DEUTSCHE TELEKOM AG - REG	EUR	45 532	44 205	0.65
1 511	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	EUR	7 859	7 860	0.12
587	ENAGAS SA	EUR	15 573	16 028	0.24
1 040	ENDESA SA	EUR	18 776	18 751	0.28
6 845	ENEL SPA	EUR	27 332	27 243	0.40
1 509	ENGIE SA	EUR	20 120	21 896	0.32
2 285	ENI SPA	EUR	30 599	33 178	0.49
1 789	E.ON SE	EUR	14 854	16 148	0.24
1 967	ERSTE GROUP BANK AG	EUR	45 886	39 950	0.59
186	ESSILOR INTERNATIONAL SA	EUR	21 266	22 106	0.32
1 804	FERROVIAL SA	EUR	32 905	31 453	0.46
561	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	4 252	4 258	0.06
350	FRESENIUS SE & CO KGAA	EUR	22 759	23 037	0.34
654	GAMESA CORP TECNOLOGICA SA	EUR	11 604	11 573	0.17
1 458	GAS NATURAL SDG SA	EUR	24 931	25 756	0.38
1 052	GRIFOLS SA	EUR	19 926	21 314	0.31
20 645	IBERDROLA SA	EUR	124 426	125 666	1.85
319	INDRA SISTEMAS SA	EUR	3 165	3 029	0.04
5 642	INDUSTRIA DE DISENO TEXTIL SA	EUR	162 341	168 752	2.47

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

28 155	ING GROEP NV - CVA	EUR	297 033	258 434	3.79
4 872	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	32 270	21 559	0.32
107 682	INTESA SANPAOLO SPA	EUR	241 663	183 275	2.68
1 663	KBC GROUP NV	EUR	83 056	73 039	1.07
838	KONINKLIJKE PHILIPS NV	EUR	19 509	18 767	0.28
741	LOCKHEED MARTIN CORP	USD	158 618	165 529	2.43
213	L'OREAL SA	EUR	34 425	36 636	0.54
249	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	35 798	33 864	0.50
4 364	MAPFRE SA	EUR	9 473	8 545	0.13
881	MEDIASET ESPANA COMUNICACION SA	EUR	10 245	8 867	0.13
3 956	MEDIOBANCA SPA	EUR	26 132	20 393	0.30
764	MERLIN PROPERTIES SOCIMI SA	EUR	7 300	7 192	0.11
151	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN - REG	EUR	24 307	22 688	0.33
6 012	NATIXIS SA	EUR	25 623	20 495	0.30
5 007	NOKIA OYJ	EUR	23 771	25 561	0.38
1 892	ORANGE SA	EUR	28 566	27 727	0.41
762	RAIFFEISEN BANK INTERNATIONAL AG	EUR	8 790	8 592	0.13
331	RED ELECTRICA CORP SA	EUR	25 736	26 536	0.39
3 500	REPSOL SA	EUR	39 696	39 935	0.59
3 370	REPSOL SA - RIGHTS - 01/07/2016	EUR	-	987	0.01
309	SAFRAN SA	EUR	18 568	18 824	0.28
1 039	SANOFI	EUR	73 329	77 842	1.14
883	SAP SE	EUR	61 737	59 302	0.87
548	SCHNEIDER ELECTRIC SE	EUR	30 663	29 077	0.43
730	SIEMENS AG - REG	EUR	68 837	67 021	0.98
5 912	SOCIETE GENERALE SA	EUR	203 294	166 778	2.45
132	TECNICAS REUNIDAS SA - C09051	EUR	3 704	3 532	0.05
16 468	TELEFONICA SA	EUR	151 958	139 319	2.05
2 241	TOTAL SA	EUR	95 407	97 215	1.43
87	UNIBAIL-RODAMCO SE	EUR	20 414	20 328	0.30
43 486	UNICREDIT SPA	EUR	123 945	85 667	1.26
1 355	UNILEVER NV	EUR	53 375	56 788	0.83
6 005	UNIONE DI BANCHE ITALIANE SPA	EUR	19 648	14 856	0.22

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund

Schedule of Investments as at June 30, 2016 (cont.)

(expressed in EUR)

Nominal value/ <u>Quantity</u> <u>Description</u>	<u>Quotation</u> <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
519 VINCI SA	EUR	34 111	33 055	0.49
117 VISCOFAN SA	EUR	5 699	5 807	0.09
1 057 VIVENDI SA	EUR	18 157	17 863	0.26
170 VOLKSWAGEN AG - PFD	EUR	21 920	18 411	0.27
Total Shares		<u>5 815 986</u>	<u>5 199 463</u>	<u>76.35</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments				
12 578 000 SOUTH AFRICA GOVERNMENT BOND 7% 28/02/2031	ZAR	565 070	634 201	9.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>565 070</u>	<u>634 201</u>	<u>9.32</u>
Total investments		<u>6 381 056</u>	<u>5 833 664</u>	<u>85.67</u>

The accompanying notes form an integral part of these financial statements.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund

Economic classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Banks	36.27
Governments	9.32
Financial Services	4.85
Electricity	3.19
Aerospace and Defense	3.09
Oil and Gas Producers	2.52
General Retailers	2.48
Fixed Line Telecommunications	2.45
Pharmaceuticals and Biotechnology	2.43
Nonlife Insurance	1.98
Personal Goods	1.87
Industrial Transportation	1.67
Automobiles and Parts	1.27
Chemicals	1.27
General Industrials	1.26
Beverages	1.19
Construction and Materials	1.19
Software and Computer Services	0.92
Gas, Water and Multiutilities	0.89
Technology Hardware and Equipment	0.80
Mobile Telecommunications	0.74
Health Care Equipment and Services	0.66
Support Services	0.62
Food Producers	0.59
Electronic and Electrical Equipment	0.43
Real Estate Investment Trusts	0.40
Media	0.39
Travel, Leisure and Catering	0.32
Food and Drug Retailers	0.28
Alternative Energy	0.17
Industrial Metals and Mining	0.16
	<hr/>
	85.67

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Global Allocation Fund

Geographical classification of investments

(as a percentage of net assets as at June 30, 2016)

%

Spain	31.16
France	16.73
Germany	10.04
South Africa	9.31
Italy	6.28
Netherlands	5.71
United States of America	2.43
Belgium	2.26
Austria	0.71
Ireland	0.49
Finland	0.38
Luxembourg	0.09
Portugal	0.08
	<hr/>
	<u>85.67</u>

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2016

Note 1 - Activity

Auriga Investors (“the Company”) is a Investment Company with Variable Capital (SICAV) incorporated on October 20, 2009 and governed by the Part I of the Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Management Company is a UCITS management company authorized under chapter 15 of the Law of 17 December 2010 and specialized in third party business.

As of June 30, 2016, the following Sub-Funds and classes of shares are available to investors:

- Auriga Investors - Montserrat Global Fund (Classes of shares A and B)
- Auriga Investors - Belgravia Lynx (Class of shares A)
- Auriga Investors - AZ Total Return Fund (Class of shares A)
- Auriga Investors - Vitrio Real Return (Classes of shares A, B and C)
- Auriga Investors - GFE Aequitas Fund (Class of shares A)
- Auriga Investors - Global Allocation Fund (Classes of shares A and B)

Within a Sub-Fund, the Company may create different classes of shares which are Capitalisation shares, or which differ by the targeted investors, also by the asset management fee, success fee or the subscription fee, redemption fee or any other characteristic as disclosed in the Prospectus.

By Circular Resolution dated April 18, 2016, the Board of Directors decided to launch the Sub-Fund Global Allocation Fund with effect as from May 2, 2016.

Note 2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

2.2 Valuation of assets

2.2.1 The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2.2.2 The value of portfolio securities and money market instruments or derivatives that are listed on a Regulated Market or traded on Another Regulated Market is based on the closing price for the Sub-Funds :

- Auriga Investors - Montserrat Global Fund
- Auriga Investors - Belgravia Lynx
- Auriga Investors - AZ Total Return Fund
- Auriga Investors - Vitrio Real Return
- Auriga Investors - GFE Aequitas Fund
- Auriga Investors - Global Allocation Fund

If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of assets (cont.)

2.2.3 The value of securities and money market instruments which are not quoted or dealt in on any Regulated Market is based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors;

Unregistered shares including an undertaking that application will be made for admission to official listing on a stock exchange or a Regulated Market are valued by the Board of Directors using the prudence principle, meaning by keeping the valuation at cost price until the shares are registered.

This prudence principle has been applied to the following securities: Kadmon LLC, Recropharma Inc and Colucid Pharmaceuticals.

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day;

2.2.5 The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors;

2.2.6 The valuation of swaps is based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

2.2.7 The valuation of derivatives traded over-the-counter (OTC), such as forward or options contracts not traded on exchanges or on Another Regulated Markets, is based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/(loss) with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market;

2.2.8 The value of other assets is determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 2 - Principal accounting policies (cont.)

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain (loss) on sales of securities

The realised gains or losses on sales of securities are determined on the basis of the average acquisition cost.

2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

2.6 Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

2.7 Valuation of swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap.

2.8 Valuation of options contracts

Premiums received on written options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Listed option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and changes in net assets.

2.9 Valuation of contract for differences of each Sub-Fund

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and changes in net assets under "Change in net unrealised appreciation (depreciation) on contracts for difference". Net realised gains and losses are recorded in the statement of operations and changes in net assets.

2.10 Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 2 - Principal accounting policies (cont.)

2.11 Conversion of foreign currencies

Cash at banks, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report.

Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

2.12 Consolidation

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

Note 3 - Management and performance fee (“success fee”)

In remuneration for its management services, the Investment Manager is entitled to receive a management fee from the Sub-Funds, except for the Sub-Fund Auriga Investors - AZ Total Return Fund.

The management fee is based on the net asset value of the shares of the relevant Class and payable quarterly in arrears.

Sub-Funds	Management fee for each Class of Shares (% p.a)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund	2.00	1.50	-	-
Auriga Investors - Belgravia Lynx	1.00	-	-	-
Auriga Investors - Vitrio Real Return	-	0.50	1.30	1.30
Auriga Investors - GFE Aequitas Fund	1.00	-	-	-
Auriga Investors - Global Allocation Fund*	1.50	1.00	-	-

* The Sub-Fund has been launched on May 2, 2016

Poniente Capital S.R.L. as Investment Adviser is entitled to receive an Asset advisory fee for the Sub-Fund Auriga Investors - AZ Total Return Fund of 1% p.a. for the Class of Share A, and payable quarterly in arrears.

Montserrat Global Advisers, LP has been appointed as sub-investment manager for the Sub-Fund Auriga Investors - Montserrat Global Fund with effect as from August 1, 2015. The sub-investment manager receives compensation equal to an annual performance fee of 50% of the net profits generated in Portfolio. The above mentioned fees will be calculated and accrued monthly and paid quarterly in arrears by the Investment Manager, based on the average net assets value of the Portfolio.

In addition, the Investment Manager is entitled to receive a performance fee (“success fee”). “Success fee” refers to the percentage of the increase of the net assets attributable to the relevant class above the High Watermark that the Sub-Fund pays to the Investment Manager, as determined at the end of each quarter. The net assets are calculated after deducting all expenses and management fee (but not the “Success Fee”) and adapted to take into account the subscriptions and redemptions.

The High Watermark is the higher of the initial issue price per share of the relevant class and the highest net asset value per share of the relevant class at the end of any previous quarter in respect of which a “Success Fee” was charged.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 3 - Management and performance fee ("success fee") (cont.)

Sub-Funds	Success fee for each Class of Shares (max % p.a)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund	20.00	15.00	-	-
Auriga Investors - Belgravia Lynx	9.00	-	-	-
Auriga Investors - AZ Total Return Fund	10.00	-	-	-
Auriga Investors - Vitrio Real Return	-	10.00	15.00	15.00
Auriga Investors - GFE Aequitas Fund	10.00	-	-	-
Auriga Investors - Global Allocation Fund*	9.00	9.00	-	-

* The Sub-Fund has been launched on May 2, 2016

As at June 30, 2016 the success fee amounted to:

- Auriga Investors - Belgravia Lynx 117 EUR

The Management Company is entitled to receive a fee (Management Company fee) as determined in the agreement concluded between the Management Company and the Company.

The Management Company Fee is calculated as the maximum of 4/12 bps of the total AuM at month end and 3 000 EUR per Sub-Fund per month.

This fee is recorded in the caption "Investment advisory fees" in the statement of operations and changes in net assets.

Note 4 - Custody fee, Administration fee and Registrar and Transfer Agent fee

The Company shall pay the Custodian Bank such fees and commissions as are in accordance with usual practice in Luxembourg and determined in the Custody and Paying Agent Agreement.

The Administrative, Corporate and Domiciliary Agent will receive as remuneration from the Company such fees and commissions as are in accordance with usual practice in Luxembourg and determined in the Administrative, Corporate and Domiciliary Agent Agreement.

In consideration for its services, the Registrar and Transfer Agent will receive as remuneration from the Company such fees and commissions as are in accordance with usual practice in Luxembourg and determined in the Registrar and Transfer Agent Agreement.

Note 5 - Taxation of the Company ("Taxe d'abonnement")

The Company is governed by Luxembourg law. Pursuant to the legislation and regulations in force, the Company is subject to a subscription tax at an annual rate of 0.05% per year on net assets. This tax is reduced to 0.01% per year in certain cases, such as, for example, in respect of money market funds, or concerning net assets in Sub-Funds and/or share classes restricted to institutional investors, pursuant to Article 174 of the Law of December 17, 2010.

The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment, provided that such Luxembourg undertakings for collective investment have already paid themselves the subscription tax. Subject to certain conditions, some Sub-Funds and/or classes of shares reserved for institutional investors may be totally exempt from the subscription tax.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 6 - Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of June 30, 2016:

1 EUR =	1.49200	AUD	1 EUR =	1.08230	CHF
1 EUR =	7.43980	DKK	1 EUR =	0.83105	GBP
1 EUR =	113.97240	JPY	1 EUR =	9.29640	NOK
1 EUR =	9.41275	SEK	1 EUR =	1.11095	USD
1 EUR =	16.26985	ZAR			

Note 7 - Unrealised appreciation / (depreciation) on financial futures contracts

Outstanding Financial Futures Contracts as at June 30, 2016

Auriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-16	53	-	6 683 992	175 366
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-16	-	2 285	65 236 750	(1 358 120)
							<u>71 920 742</u>	<u>(1 182 754)</u>

At June 30, 2016, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 1 182 754.

Auriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Sep-16	13	-	812 390	(21 612)
							<u>812 390</u>	<u>(21 612)</u>

At June 30, 2016, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 21 612.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 7 - Unrealised appreciation / (depreciation) on financial futures contracts (cont.)

Auriga Investors - GFE Aequitas Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-16	-	17	2 124 617	5 131
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-16	4	-	504 452	33 331
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Sep-16	14	-	1 757 026	(115 390)
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-16	-	22	3 676 640	(57 640)
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Sep-16	-	6	1 176 960	(88 680)
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Sep-16	224	-	925 120	(49 260)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-16	12	-	927 381	40 431
Index	GBP	FTSE 250 INDEX	ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	Sep-16	-	23	891 992	(3 321)
Index	USD	MINI MSCI EME MKT	INTERCONTINENTAL EXCHANGE	Sep-16	-	6	225 402	(10 180)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Sep-16	184	-	2 513 661	(188 202)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Sep-16	-	16	1 505 198	(14 942)
							<u>16 228 449</u>	<u>(448 722)</u>

At June 30, 2016, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 448 722.

Auriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Sep-16	-	36	7 061 760	(508 640)
							<u>7 061 760</u>	<u>(508 640)</u>

At June 30, 2016, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 508 640.

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 8 - Options

Outstanding Options Contracts as at June 30, 2016

Auriga Investors - Montserrat Global Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	SAREPTA THERAPEUTICS INC	CALL	22	Aug-16	30	18 300	-
Total :							18 300	-

Auriga Investors - GFE Aequitas Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	Call EURO CU	CALL	1.15	Aug-16	(61)	(13 041)	6 863 496
SHORT	EUR	EURO STOXX BANKS	PUT	80	Jul-16	(616)	(52 360)	2 464 000
LONG	EUR	EURO STOXX BANKS	CALL	102.5	Jul-16	379	948	-
SHORT	JPY	NIKKEI 225	PUT	14 000	Aug-16	(28)	(40 536)	3 439 429
LONG	JPY	NIKKEI 225	CALL	16 625	Aug-16	28	41 765	-
SHORT	USD	Put EURO CU	PUT	1.065	Aug-16	(61)	(16 472)	6 863 495
LONG	USD	Put EURO CU	PUT	1.11	Aug-16	61	89 911	-
Total :							10 215	19 630 420

Note 9 - Contracts for difference

Auriga Investors - Montserrat Global Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	ARATANA THERAPEUTICS	(20 000)	(12 600)
USD	NEOS THERAPEUTICS	(3 200)	(1440)
USD	VITAL THERAPIES	(5 000)	(350)
USD	ZIOPHARM ONCOLOGY	(1 622)	(746)
USD	ZOGENIX INC	(6 023)	(4 457)
TOTAL			(19 593)

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Notes to the financial statements as at June 30, 2016 (cont.)

Note 9 - Contracts for difference (cont.)

Auriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	ALTRI SGPS	(49 900)	5 738
EUR	AMADEUS IT HOLDING	(7 000)	(3 500)
EUR	BME	(10 000)	(1 800)
EUR	CIE AUTOMOTIVE	(20 000)	15 400
EUR	GOLDMAN SACHS GRP	(2 000)	-
USD	KANSAS CITY	(3 000)	8 128
EUR	METRO	(10 000)	(1 100)
USD	SCIENTIFIC GAMES COR	(32 000)	17 283
USD	VF CORP	(5 000)	3 736
EUR	VIDRALA	(5 000)	25 750
EUR	VISCOFAN	(5 000)	(4 600)
		TOTAL	<u>68 635</u>

Auriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
GBP	AGGREKO PLC	(36 000)	(189 210)
EUR	ANHEUSER-BUSH INBEV	(3 750)	(80 766)
GBP	ARM HOLDINGS	(30 000)	(56 239)
GBP	ASHMORE GROUP	(70 000)	(42 873)
GBP	BODYCOTE PLC	(21 500)	18 095
EUR	CASINO GUICHARD	(1 500)	(12 951)
EUR	COMP DE SAINT GOBAIN	(11 000)	13 173
GBP	DIXONS CARPHONE	(40 000)	50 898
USD	FREEMPORT MCM	(30 000)	(103 181)
GBP	GALIFORM SHS	(30 000)	44 103
GBP	GLENCORE PLC	(1 000)	(287)
USD	IBM CORP	4 760	3 004
GBP	PZ CUSSONS PLC	(120 000)	(16 552)
USD	SYSCO CORP	(6 000)	(57 027)
USD	VALE SA - ADR	(55 000)	(92 810)
GBP	VEDANTA RESO	(60 000)	(139 703)
GBP	WEIR GROUP	(32 000)	(34 005)
		TOTAL	<u>(696 331)</u>