

Auriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Unaudited semi-annual report as at June 30, 2017

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

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

Board of Directors of the SICAV

Chairman:

Iñigo RESUSTA COVARRUBIAS, Chairman of
Auriga Global Investors, sociedad de valores, 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, sociedad de valores, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid, Spain

Management Company

Quadriga Asset Managers SGIIC S.A.
6-8, Cuesta del Sagrado Corazón,
E-28016 Madrid, Spain

Conducting officers of the Management Company

Daniel ARRIBAS,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Patricia ALFONSO,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Board of Directors of the Management Company

Enrique MARTINAVARRO, CEO,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Rodrigo HERNANDO,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Alfonso JIMENEZ,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Rosa SERDA,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Maria VAZQUEZ,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Investment Manager(s)

For Auriga Investors - Montserrat Global Fund
Montserrat Global Advisers LP
60, East 42nd Street, 37th Floor
NY 10165 New York, United States of America

For Auriga Investors - Belgravia Lynx
Belgravia Capital, SGIIC, S.A.
C/ Nuñez de Balboa 120, 4ºDcha.,
ES-28006 Madrid, Spain

Investment Adviser(s)

For Auriga Investors - AZ Total Return Fund
Poniente Capital S.R.L.
100, Castellana
ES-28046 Madrid, Spain

For Auriga Investors - GFED Aequitas
(previously Auriga Investors - GFE Aequitas Fund)
Gestion Fondo Educativo, S.L.
17, Calle Ortega y Gasset
ES-28006 Madrid, Spain

Depositary and Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter,
L-2420 Grand Duchy of Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 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

Organisation and Administration (continued)

Registrar and Transfer Agent

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

Auditor

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 3ª, ES-28001 Madrid, Spain

Distributor

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

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.

Quadriga Asset Managers SGIIC S.A. was appointed as the Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors.

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

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.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Belgravia Lynx EUR	Auriga Investors - AZ Total Return Fund EUR	Auriga Investors - Vitrio Real Return EUR
ASSETS				
Securities portfolio at cost		126 392 579	10 780 863	21 501 766
Net unrealised profit/ (loss)		6 315 742	819 127	(887 485)
Securities portfolio at market value	2.2	132 708 321	11 599 990	20 614 281
Cash at bank		46 067 373	3 950 358	4 841 097
Receivable for Fund shares issued		244 577	-	-
Receivable for securities sold		641 475	427 013	259 015
Receivable on spot exchange		188 955	129 312	-
Dividends receivable, net		121 442	-	30 317
Interest receivable on bonds		-	12 610	122 948
Income receivable on securities lending		-	-	-
Options bought at market value	8	-	-	-
Unrealised appreciation on financial futures contracts	7	3 883 060	21 536	133 966
Formation expenses, net	2.10	-	25	-
Other assets		-	-	-
		183 855 203	16 140 844	26 001 624
LIABILITIES				
Bank Overdraft		27	16	828 092
Payable for Fund shares redeemed		343 593	65 790	102 311
Payable for securities purchased		3 019 309	213 738	-
Payable on spot exchange		189 426	129 328	-
Management fees payable	3	728 587	-	26 241
Investment advisory fees payable	4	2 935	42 216	2 931
Performance fees payable	3	315 635	137	-
Depositary fees payable	5	44 022	6 978	9 283
<i>Taxe d'abonnement payable</i>	6	22 404	1 955	2 279
Administration fees payable	5	39 543	14 755	16 835
Registrar Agent fees payable	5	19 602	3 302	7 413
Professional fees payable		5 986	11 019	13 090
Interest and bank charges payable		16 393	2 440	629
Options written at market value	8	-	-	-
Unrealised depreciation on financial futures contracts	7	191 904	-	2 580
Unrealised depreciation on contracts for difference	10	-	6 980	844 021
Other liabilities		1 167	6 159	3 532
		4 940 533	504 813	1 859 237
TOTAL NET ASSETS		178 914 670	15 636 031	24 142 387

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - GFED Aequitas EUR	Auriga Investors - Global Allocation Fund EUR	Combined EUR
ASSETS				
Securities portfolio at cost		39 356 705	20 176 719	218 208 632
Net unrealised profit/ (loss)		(2 812 906)	(31 118)	3 403 360
Securities portfolio at market value	2.2	36 543 799	20 145 601	221 611 992
Cash at bank		1 512 322	3 269 054	59 640 204
Receivable for Fund shares issued		-	50 000	294 577
Receivable for securities sold		-	35	1 327 538
Receivable on spot exchange		-	-	318 267
Dividends receivable, net		11 009	8 198	170 966
Interest receivable on bonds		198 114	-	333 672
Income receivable on securities lending		2	-	2
Options bought at market value	8	72 425	-	72 425
Unrealised appreciation on financial futures contracts	7	523 989	203 040	4 765 591
Formation expenses, net	2.10	1 286	8 180	9 491
Other assets		217 773	-	217 773
		39 080 719	23 684 108	288 762 498
LIABILITIES				
Bank Overdraft		10 440	40	838 615
Payable for Fund shares redeemed		-	-	511 694
Payable for securities purchased		131 350	-	3 364 397
Payable on spot exchange		-	-	318 754
Management fees payable	3	-	71 337	826 165
Investment advisory fees payable	4	108 859	2 935	159 876
Performance fees payable	3	-	-	315 772
Depositary fees payable	5	13 265	8 397	81 945
<i>Taxe d'abonnement payable</i>	6	4 622	2 945	34 205
Administration fees payable	5	19 922	16 061	107 116
Registrar Agent fees payable	5	3 305	5 352	38 974
Professional fees payable		11 395	6 431	47 921
Interest and bank charges payable		2 346	10 380	32 188
Options written at market value	8	37 602	-	37 602
Unrealised depreciation on financial futures contracts	7	59 866	-	254 350
Unrealised depreciation on contracts for difference	10	-	-	851 001
Other liabilities		1 167	3 154	15 179
		404 139	127 032	7 835 754
TOTAL NET ASSETS		38 676 580	23 557 076	280 926 744

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Montserrat Global Fund* USD	Auriga Investors - Belgravia Lynx EUR	Auriga Investors - AZ Total Return Fund EUR
Net assets at the beginning of the year		7 052 589	186 375 796	15 725 688
INCOME				
Dividends, net		-	2 226 495	100 415
Interest on Bonds, net		-	-	42 946
Bank interest		1 220	2	2 626
Income on Reverse Repos		-	-	-
Other income		-	-	1 301
		1 220	2 226 497	147 288
EXPENSES				
Management fees	3	-	1 412 522	-
Investment advisory fees	4	-	-	88 833
Performance fees	3	-	338 538	61
Depositary fees	5	2 890	45 934	7 188
<i>Taxe d'abonnement</i>	6	-	72 779	5 467
Administration fees	5	8 516	39 700	14 800
Registrar Agent fees	5	1 712	23 785	3 533
Professional fees		21 772	16 742	17 415
Interest and bank charges		-	39 442	19 567
Amortisation of formation expenses		-	-	249
Transaction costs		11 801	983 457	40 226
Other expenses		10 772	10 159	5 259
		57 463	2 983 058	202 598
Net investment income/ (loss)		(56 243)	(756 561)	(55 310)
Net realised gains/ (losses) on				
- securities sold		682	23 163 790	288 866
- currencies		3 523	(50 135)	(5 863)
- options		-	-	-
- futures contracts		-	(13 887 101)	113 151
- contracts for difference		-	-	(140 087)
		4 205	9 226 554	256 067
Net realised result for the year		(52 038)	8 469 993	200 757
Change in net unrealised profit/ (loss) on				
- securities		(17 719)	(9 206 111)	541 434
- options		-	-	-
- futures contracts		-	3 565 358	15 433
- contracts for difference		-	-	(6 325)
		(17 719)	(5 640 753)	550 542
Result of operations		(69 757)	2 829 240	751 299
Movements in capital				
Subscriptions		-	111 612 506	1 152 091
Redemptions		(6 982 832)	(121 902 872)	(1 993 047)
		(6 982 832)	(10 290 366)	(840 956)
Exchange differences on the net assets at June 30, 2017		-	-	-
Net assets at the end of the year		-	178 914 670	15 636 031

* The Sub-Fund has been liquidated on March 21, 2017.

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Vitrio Real Return EUR	Auriga Investors - GFED Aequitas EUR	Auriga Investors - Global Allocation Fund EUR
Net assets at the beginning of the year		26 423 301	44 302 153	14 135 894
INCOME				
Dividends, net		128 699	324 597	291 735
Interest on Bonds, net		291 571	443 835	-
Bank interest		929	1 854	179
Income on Reverse Repos		-	16	-
Other income		-	8 132	-
		421 199	778 434	291 914
EXPENSES				
Management fees	3	64 392	-	137 613
Investment advisory fees	4	-	230 746	-
Performance fees	3	1 195	-	121 463
Depositary fees	5	9 597	14 040	8 561
<i>Taxe d'abonnement</i>	6	6 573	10 025	5 963
Administration fees	5	16 893	19 993	16 136
Registrar Agent fees	5	7 441	1 049	5 947
Professional fees		19 540	17 270	17 024
Interest and bank charges		48 582	2 822	3 789
Amortisation of formation expenses		937	683	1 063
Transaction costs		11 875	37 261	105 033
Other expenses		9 625	5 193	9 809
		196 650	339 082	432 401
Net investment income/ (loss)		224 549	439 352	(140 487)
Net realised gains/ (losses) on				
- securities sold		1 676 758	1 260 503	(1 020 247)
- currencies		(60 016)	(99 234)	(33 740)
- options		(192 500)	46 051	(130 272)
- futures contracts		(23 808)	831 390	613 429
- contracts for difference		(1 230 021)	-	-
		170 413	2 038 710	(570 830)
Net realised result for the year		394 962	2 478 062	(711 317)
Change in net unrealised profit/ (loss) on				
- securities		(1 102 978)	(4 864 441)	71 525
- options		34 000	(37 980)	-
- futures contracts		201 770	350 035	175 790
- contracts for difference		155 009	-	-
		(712 199)	(4 552 386)	247 315
Result of operations		(317 237)	(2 074 324)	(464 002)
Movements in capital				
Subscriptions		2 834 304	5 930 702	13 610 802
Redemptions		(4 797 981)	(9 481 951)	(3 725 618)
		(1 963 677)	(3 551 249)	9 885 184
Exchange differences on the net assets at June 30, 2017		-	-	-
Net assets at the end of the year		24 142 387	38 676 580	23 557 076

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		293 649 321
INCOME		
Dividends, net		3 071 941
Interest on Bonds, net		778 352
Bank interest		6 719
Income on Reverse Repos		16
Other income		9 433
		3 866 461
EXPENSES		
Management fees	3	1 614 527
Investment advisory fees	4	319 579
Performance fees	3	461 257
Depositary fees	5	87 993
<i>Taxe d'abonnement</i>	6	100 807
Administration fees	5	115 400
Registrar Agent fees	5	43 339
Professional fees		108 132
Interest and bank charges		114 202
Amortisation of formation expenses		2 932
Transaction costs		1 188 769
Other expenses		50 010
		4 206 947
Net investment income/ (loss)		(340 486)
Net realised gains/ (losses) on		
- securities sold		25 370 301
- currencies		(245 729)
- options		(276 721)
- futures contracts		(12 352 939)
- contracts for difference		(1 370 108)
		11 124 804
Net realised result for the year		10 784 318
Change in net unrealised profit/ (loss) on		
- securities		(14 576 962)
- options		(3 980)
- futures contracts		4 308 386
- contracts for difference		148 684
		(10 123 872)
Result of operations		660 446
Movements in capital		
Subscriptions		135 140 405
Redemptions		(148 361 077)
		(13 220 672)
Exchange differences on the net assets at June 30, 2017 ⁽¹⁾		(162 351)
Net assets at the end of the year		280 926 744

(1) This amount is explained by the difference between the exchange rate applied as at 30/12/2016 and the one applied as at 30/06/2017 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

Statistical information

Auriga Investors - Montserrat Global Fund*

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		-	3 197.776	26 108.283
Net asset value per share	USD	-	95.17	130.76
Class B Capitalisation				
Number of shares		-	56 757.078	124 201.840
Net asset value per share	USD	-	118.90	162.54
Total Net Assets	USD	-	7 052 589	23 601 602

Auriga Investors - Belgravia Lynx

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		1 000 101.387	1 064 881.775	377 468.676
Net asset value per share	EUR	178.90	175.02	168.68
Total Net Assets	EUR	178 914 670	186 375 796	63 669 738

Auriga Investors - AZ Total Return Fund

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		118 927.771	125 660.862	142 440.267
Net asset value per share	EUR	131.48	125.14	132.60
Total Net Assets	EUR	15 636 031	15 725 688	18 887 736

Auriga Investors - Vitrio Real Return

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		52 343.927	56 149.319	3 090.273
Net asset value per share	EUR	141.17	142.74	146.86
Class B Capitalisation				
Number of shares		114 532.376	123 115.348	47 423.887
Net asset value per share	EUR	133.99	135.85	140.47
Class C Capitalisation⁽¹⁾ - GBP				
Number of shares		-	1 737.704	22 881.252
Net asset value per share	GBP	-	122.74	109.2000

* The Sub-Fund has been liquidated on March 21, 2017.

(1) This Class of Share C Capitalisation has been liquidated as of January 6, 2017.

Statistical information (continued)

Auriga Investors - Vitrio Real Return

	Currency	30/06/17	31/12/16	31/12/15
Class D Capitalisation				
Number of shares		14 173.166	14 173.166	-
Net asset value per share	EUR	99.27	101.13	-
Total Net Assets	EUR	24 142 387	26 423 301	10 505 329

Auriga Investors - GFED Aequis

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		330 183.824	360 073.891	332 274.209
Net asset value per share	EUR	117.14	123.04	119.91
Total Net Assets	EUR	38 676 580	44 302 153	39 843 223

Auriga Investors - Global Allocation Fund

	Currency	30/06/17	31/12/16	31/12/15
Class A Capitalisation				
Number of shares		52 912.264	32 238.259	-
Net asset value per share	EUR	104.08	104.78	-
Class B Capitalisation				
Number of shares		142 741.635	102 039.694	-
Net asset value per share	EUR	104.98	105.43	-
Class C Capitalisation				
Number of shares		32 131.3460	-	-
Net asset value per share	EUR	95.4000	-	-
Total Net Assets	EUR	23 557 076	14 135 894	-

Auriga Investors - Belgravia Lynx

Schedule of Investments

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					
Shares					
203 600	ABN AMRO GROUP NV	EUR	4 605 031	4 725 556	2.64
169 400	ALBIOMA SA	EUR	2 492 430	3 415 104	1.91
163 600	AMER SPORTS OYJ - A	EUR	3 452 773	3 582 840	2.00
508 600	AMG ADVANCED METALLURGICAL GROUP NV	EUR	11 743 777	13 007 445	7.26
46 200	AMUNDI SA	EUR	2 129 368	2 926 770	1.64
13 000	AUMANN AG	EUR	811 941	773 500	0.43
227 000	BELVEDERE	EUR	3 473 424	3 561 630	1.99
1 165 800	CAPIO AB	SEK	5 752 068	6 241 030	3.49
6 667 000	CLEAN TEQ HOLDINGS LTD	AUD	4 492 173	2 981 744	1.67
164 700	DANSKE BANK A/S	DKK	5 062 640	5 546 819	3.10
3 376 000	ECOBALT SOLUTIONS INC	CAD	2 890 605	2 552 655	1.43
59 700	FRESENIUS SE & CO KGAA	EUR	4 205 821	4 481 082	2.50
67 700	GEMALTO NV	EUR	3 484 479	3 557 635	1.99
2 045 000	GREENCORE GROUP PLC	GBP	5 733 643	5 729 400	3.20
86 800	HELLA KGAA HUECK & CO	EUR	3 844 320	3 740 646	2.09
568 400	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	5 078 443	5 990 936	3.35
25 700	LENZING AG	EUR	4 002 465	4 032 330	2.25
44 000	MERCK KGAA	EUR	4 220 023	4 653 000	2.60
35 000	NESTLE SA	CHF	2 431 859	2 674 067	1.49
505 000	PLAYTECH PLC	GBP	4 887 086	5 469 563	3.06
242 300	PRUDENTIAL PLC	GBP	4 541 528	4 859 522	2.72
41 700	RECKITT BENCKISER GROUP PLC	GBP	3 550 637	3 696 746	2.07
497 700	SGL CARBON SE	EUR	4 500 815	5 412 488	3.03
520 000	SMART METERING SYSTEMS PLC	GBP	3 019 202	3 123 968	1.75
277 200	SWEDBANK AB - A	SEK	6 225 963	5 915 713	3.31
917 700	TALGO SA	EUR	4 430 535	4 856 468	2.71
1 056 600	TALGO SA - RIGHTS - 28/06/2017	EUR	-	72 905	0.04
1 224 100	TDC A/S	DKK	5 879 371	6 233 237	3.48
1 642 500	TELIT COMMUNICATIONS PLC	GBP	6 863 183	5 836 342	3.26
50 200	UMICORE SA	EUR	2 586 976	3 057 180	1.71
Total Shares			126 392 579	132 708 321	74.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			126 392 579	132 708 321	74.17
Total Investments			126 392 579	132 708 321	74.17

Auriga Investors - Belgravia Lynx

Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Engineering	12.11	Netherlands	11.90
Banks	9.04	Germany	10.65
Chemicals	6.99	United Kingdom	9.79
Fixed Line Telecommunications	6.83	Sweden	6.79
Health Care Equipment & Services	5.99	Denmark	6.58
Software & Computer Services	5.05	France	5.54
Food Producers	4.70	Greece	3.35
Technology Hardware & Equipment	3.26	Ireland	3.20
Life Insurance	2.72	British Virgin Islands	3.06
Pharmaceuticals & Biotechnology	2.60	Spain	2.76
Electronic & Electrical Equipment	2.09	Austria	2.25
Household Goods & Home Construction	2.07	Finland	2.00
Leisure Goods	2.00	Belgium	1.71
Beverages	1.99	Australia	1.67
Electricity	1.91	Switzerland	1.49
Support Services	1.75	Canada	1.43
Financial Services	1.64		
Industrial Metals & Mining	1.43		
	74.17		74.17

Auriga Investors - AZ Total Return Fund

Schedule of Investments

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					
400 000	BANCO POPULAR ESPANOL SA FRN PERPETUAL	EUR	353 067	8 956	0.06
1 300 000	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN CV 15/12/2050	EUR	624 586	721 396	4.61
Total Bonds			977 653	730 352	4.67
Shares					
70 000	ANIMA HOLDING SPA	EUR	343 882	439 250	2.81
250 000	BANCO DE SABADELL SA	EUR	344 619	444 750	2.84
100 000	BANCO SANTANDER SA	EUR	459 220	579 200	3.70
18 000	BOYD GAMING CORP	USD	377 809	391 548	2.50
10 000	CHENIERE ENERGY INC	USD	420 291	427 075	2.73
11 500	CITIGROUP INC	USD	626 473	674 341	4.31
51 362	CREDIT SUISSE GROUP AG - REG	CHF	687 467	651 753	4.17
8 000	CRITEO SA	USD	309 879	344 045	2.20
1 200 000	DEOLEO SA	EUR	248 120	240 000	1.53
117 046	ENCE ENERGIA Y CELULOSA SA	EUR	264 484	420 195	2.69
30 000	GNC HOLDINGS INC	USD	219 304	221 735	1.42
26 000	MAISONS DU MONDE SA	EUR	524 281	885 690	5.67
50 000	OPAP SA	EUR	324 749	495 000	3.17
35 000	OWENS-ILLINOIS INC	USD	593 413	734 032	4.69
23 165	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	313 817	380 833	2.44
496 308	REALIA BUSINESS SA	EUR	480 538	533 531	3.41
200 000	SACYR SA	EUR	491 170	464 200	2.97
200 000	SACYR SA RIGHTS - RIGHTS - 16/07/2017	EUR	-	14 000	0.09
15 000	TAILORED BRANDS INC	USD	303 372	146 771	0.94
90 000	TALGO SA	EUR	402 880	476 280	3.05
90 000	TALGO SA - RIGHTS - 28/06/2017	EUR	-	6 210	0.04
700 000	TELECOM ITALIA SPA/MILANO	EUR	579 240	565 600	3.62
80 000	TELEPIZZA GROUP SA	EUR	418 452	404 000	2.58
25 000	TRAVELPORT WORLDWIDE LTD	USD	297 257	301 609	1.93
30 000	UNICREDIT SPA	EUR	469 793	490 500	3.14
Total Shares			9 500 510	10 732 148	68.64
Mortgages and Asset Backed securities					
300 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	302 700	137 490	0.88
Total Mortgages and Asset Backed securities			302 700	137 490	0.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 780 863	11 599 990	74.19
Total Investments			10 780 863	11 599 990	74.19

Auriga Investors - AZ Total Return Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	22.84	Spain	26.29
Travel, Leisure & Catering	12.62	United States of America	18.53
Household Goods & Home Construction	5.66	Italy	9.56
General Industrials	4.69	France	7.86
Financial Services	3.69	Luxembourg	4.61
Fixed Line Telecommunications	3.62	Switzerland	4.17
Real Estate Investment & Services	3.41	Greece	3.17
Industrial Engineering	3.09		74.19
Construction & Materials	3.06		
Oil & Gas Producers	2.73		
Alternative Energy	2.69		
Media	2.20		
Food Producers	1.53		
Food & Drug Retailers	1.42		
General Retailers	0.94		
	74.19		

Auriga Investors - Vitrio Real Return Schedule of Investments

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					
500 000	ALTRIA GROUP INC 9.25% 06/08/2019	USD	510 771	503 220	2.08
528 000	AXA SA FRN PERPETUAL	EUR	325 764	471 742	1.95
66 780	CO-OPERATIVE BANK PLC 11% 20/12/2023	GBP	83 916	36 050	0.15
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	325 775	321 489	1.33
100 000	FREEMPORT-MCMORAN INC 2.375% 15/03/2018	USD	79 203	87 386	0.36
500 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	405 757	459 859	1.90
2 150 000	GAP INC 5.95% 12/04/2021	USD	2 092 049	2 048 094	8.49
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	489 250	511 155	2.12
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	1 027 078	925 181	3.83
500 000	RWE AG FRN 12/10/2072	USD	445 014	443 738	1.84
1 000 000	RWE AG FRN 21/04/2075	EUR	773 050	993 480	4.12
250 000	SAFEWAY INC 6.35% 15/08/2017	USD	207 670	220 216	0.91
810 000	SANTANDER PERPETUAL SA FRN PERPETUAL	EUR	678 006	712 055	2.95
850 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	853 602	913 997	3.79
500 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	522 000	585 090	2.42
500 000	TDC A/S FRN 26/02/3015	EUR	475 000	514 105	2.13
700 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	733 950	759 528	3.15
Total Bonds			10 027 855	10 506 385	43.52
Shares					
902	ALPHABET INC	USD	729 881	718 666	2.98
69 247	COMPUTACENTER PLC	GBP	710 996	639 591	2.65
152 314	CO-OPERATIVE BANK PLC	GBP	616 418	62 882	0.26
5 700	DAIKIN INDUSTRIES LTD	JPY	532 931	510 167	2.11
1 125 000	DEBENHAMS PLC	GBP	683 139	554 140	2.30
12 000	DEUTSCHE POST AG - REG	EUR	379 870	393 840	1.63
200 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	634 068	572 600	2.37
29 000	ENAGAS SA	EUR	750 276	711 950	2.95
11 082	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 549 327	1 494 668	6.20
16 156	INTERTEK GROUP PLC	GBP	679 526	775 922	3.21
8 787	INVESTOR AB	SEK	208 106	362 350	1.50
50 000	MARSTON'S PLC	GBP	93 240	69 472	0.29
3 200	MONSANTO CO	USD	345 388	332 078	1.38
13 200	RWE AG	EUR	228 914	230 274	0.95
2 150	SNAP-ON INC	USD	352 023	297 839	1.23
338 406	STAGECOACH GROUP PLC	GBP	967 355	718 012	2.97
308 913	TESCO PLC	GBP	762 674	593 867	2.46
3 500	VIACOM INC - A	USD	143 099	116 764	0.48
23 925	VIACOM INC - B	USD	853 399	704 189	2.92

Auriga Investors - Vitrio Real Return

Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
12 500	WIENERBERGER AG	EUR	253 281	248 625	1.03
Total Shares			11 473 911	10 107 896	41.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 501 766	20 614 281	85.39
Total Investments			21 501 766	20 614 281	85.39

Auriga Investors - Vitrio Real Return

Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	11.82	United States of America	28.93
Electricity	11.40	United Kingdom	18.12
General Retailers	10.78	Germany	8.54
Travel, Leisure & Catering	7.09	Spain	5.90
Fixed Line Telecommunications	5.28	Netherlands	5.26
Chemicals	3.80	Luxembourg	5.12
Mobile Telecommunications	3.79	France	4.38
Media	3.40	Portugal	2.37
Food & Drug Retailers	3.37	Denmark	2.13
Banks	3.36	Japan	2.11
Industrial Engineering	3.35	Sweden	1.50
Health Care Equipment & Services	3.24	Austria	1.03
Support Services	3.21		
Gas, Water & Multiutilities	2.95		
Tobacco	2.08		
Nonlife Insurance	1.95		
Industrial Transportation	1.63		
Financial Services	1.50		
Construction & Materials	1.03		
Industrial Metals & Mining	0.36		
	85.39		85.39

Auriga Investors - GFED Aequitas

Schedule of Investments

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	ABG ORPHAN HOLDCO SARL - REGS - FRN 22/03/2021	USD	973 024	956 994	2.47
200 000	ABG ORPHAN HOLDCO SARL - REGS - 5% 28/02/2021	USD	189 162	178 019	0.46
1 000 000	AT&T INC 5.5% 01/02/2018	USD	955 347	895 603	2.32
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 21/03/2021	EUR	1 298 150	1 558 500	4.02
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	178 810	0.46
1 250 000	BANK OF AMERICA CORP 2.6% 15/01/2019	USD	1 200 289	1 106 308	2.86
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	346 674	0.90
879 000	BAYER US FINANCE LLC - REGS - FRN 06/10/2017	USD	825 467	770 419	1.99
293 000	BP CAPITAL MARKETS PLC 1.625% 17/08/2017	USD	269 505	256 912	0.66
1 500 000	BPCE SA 2.5% 10/12/2018	USD	1 430 461	1 325 322	3.43
400 000	CA METROPOLITAN ATM 1 SA 4.352% 03/12/2019	EUR	218 031	219 993	0.57
460 000	CAISSE CENTRALE DESJARDINS - REGS - FRN 29/01/2018	USD	405 608	404 274	1.05
571 000	DEUTSCHE BANK AG FRN 10/05/2019	USD	545 676	511 014	1.32
1 250 000	DEUTSCHE BANK AG FRN 18/01/2019	USD	1 191 343	1 108 292	2.87
400 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.75% 20/08/2018	USD	398 094	369 811	0.96
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	438 558	1.13
500 000	ENEL FINANCE INTERNATIONAL NV - REGS - 6.25% 15/09/2017	USD	468 640	442 168	1.14
1 500 000	GOLDMAN SACHS GROUP INC FRN 15/12/2017	USD	1 424 224	1 318 272	3.41
200 000	PERTAMINA PERSERO PT - REGS - 6.45% 30/05/2044	USD	146 719	199 870	0.52
500 000	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	531 100	526 965	1.36
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	514 755	1.33
1 250 000	ROCHE HOLDINGS INC - REGS - 2.25% 30/09/2019	USD	1 204 456	1 104 303	2.86
1 000 000	STANLEY BLACK & DECKER INC 2.451% 17/11/2018	USD	929 028	885 704	2.29
1 326 000	TYCO ELECTRONICS GROUP SA 2.35% 01/08/2019	USD	1 242 365	1 169 625	3.02
Total Bonds			17 253 338	16 787 165	43.40
Shares					
1 873	ADVANCED MICRO DEVICES INC	USD	23 230	20 495	0.05
1 161	AGNICO EAGLE MINES LTD	CAD	43 118	45 836	0.12
816	AMERICAN ELECTRIC POWER CO INC	USD	51 173	49 702	0.13
1 278	ANALOG DEVICES INC	USD	100 910	87 176	0.23
2 816	ANGLOGOLD ASHANTI LTD - ADR	USD	27 045	23 999	0.06
4 623	APOLLO GLOBAL MANAGEMENT LLC - A	USD	113 813	107 210	0.28
162	AVALONBAY COMMUNITIES INC	USD	27 825	27 295	0.07
41 509	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	234 590	301 563	0.78
63 249	BANCO SANTANDER SA	EUR	281 595	366 338	0.95
152 761	BANKIA SA	EUR	632 342	646 484	1.66
1 660	BARRICK GOLD CORP	CAD	27 614	23 120	0.06
9 256	BB BIOTECH AG	CHF	442 075	498 285	1.29
8 014	BLACKSTONE GROUP LP	USD	224 201	234 332	0.61
180	BOSTON PROPERTIES INC	USD	22 980	19 415	0.05
130	BROADCOM LTD	USD	26 958	26 563	0.07
1 507	CIA DE MINAS BUENAVENTURA SAA - ADR	USD	16 693	15 195	0.04
3 417	CYPRESS SEMICONDUCTOR CORP	USD	43 890	40 894	0.11

Auriga Investors - GFED Aequitas
Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
194	DIGITAL REALTY TRUST INC	USD	19 774	19 212	0.05
1 034	DOMINION ENERGY INC	USD	75 127	69 471	0.18
1 151	DUKE ENERGY CORP	USD	89 067	84 356	0.22
540	EDISON INTERNATIONAL	USD	40 532	37 020	0.10
2 719	ENBRIDGE INC	USD	105 657	94 905	0.25
5 084	ENERGY TRANSFER EQUITY LP	USD	92 308	80 057	0.21
5 455	ENERGY TRANSFER PARTNERS LP	USD	131 815	97 521	0.25
5 745	ENTERPRISE PRODUCTS PARTNERS LP	USD	153 511	136 403	0.35
89	EQUINIX INC	USD	31 343	33 488	0.09
373	EQUITY RESIDENTIAL	USD	22 011	21 529	0.06
79	ESSEX PROPERTY TRUST INC	USD	17 230	17 820	0.05
1 345	EXELON CORP	USD	46 103	42 536	0.11
92	FEDERAL REALTY INVESTMENT TRUST	USD	11 777	10 195	0.03
672	FEDEX CORP	USD	117 676	128 049	0.33
4 376	FORTUNA SILVER MINES INC	CAD	20 104	18 760	0.05
639	FRANCO-NEVADA CORP	CAD	36 776	40 365	0.10
14 160	GENERAL ELECTRIC CO	USD	383 187	335 331	0.87
720	GGP INC	USD	16 603	14 873	0.04
210	GLP J-REIT	JPY	176 841	198 444	0.51
4 923	GOLDCORP INC	CAD	68 153	55 570	0.14
10 500	HALLIBURTON CO	USD	401 707	393 192	1.02
504	HCP INC	USD	15 231	14 123	0.04
57 372	HI-CRUSH PARTNERS LP	USD	720 166	545 776	1.41
871	HOST HOTELS & RESORTS INC	USD	15 231	13 952	0.04
10 850	ING GROEP NV	EUR	122 455	163 835	0.42
9 450	IPATH BLOOMBERG COPPER SUBINDEX TOTAL RETURN ETN	USD	264 234	254 944	0.66
543	KIMCO REALTY CORP	USD	12 019	8 736	0.02
3 158	KINDER MORGAN	USD	65 146	53 051	0.14
4 667	KINROSS GOLD CORP	CAD	14 299	16 604	0.04
1 178	MAGELLAN MIDSTREAM PARTNERS LP	USD	86 669	73 610	0.19
3 712	MARVELL TECHNOLOGY GROUP LTD	USD	56 774	53 766	0.14
2 222	MAXIM INTEGRATED PRODUCTS INC	USD	92 951	87 473	0.23
1 369	MAXLINEAR INC	USD	33 711	33 476	0.09
1 627	MICROCHIP TECHNOLOGY INC	USD	112 347	110 098	0.28
1 248	MICRON TECHNOLOGY INC	USD	29 970	32 673	0.08
130	MID-AMERICA APARTMENT COMMUNITIES INC	USD	12 464	12 011	0.03
57 773	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	260 121	340 276	0.88
177 509	MIZUHO FINANCIAL GROUP INC	JPY	256 632	284 508	0.74
1 377	MONOLITHIC POWER SYSTEMS INC	USD	115 716	116 385	0.30
5 773	NATIONAL GRID PLC	GBP	70 978	62 579	0.16
11 079	NEWMONT MINING CORP	USD	355 656	314 628	0.81
770	NEXTERA ENERGY INC	USD	95 026	94 604	0.24
172	NIPPON ACCOMMODATIONS FUND INC	JPY	566 556	630 811	1.62
99 240	NORTHERN DYNAMIC GENERAL	USD	175 992	120 945	0.31

Auriga Investors - GFED Aequitas Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
263	NVIDIA CORP	USD	24 459	33 334	0.09
4 727	NXP SEMICONDUCTORS NV	USD	457 865	453 614	1.17
6 346	ON SEMICONDUCTOR CORP	USD	91 292	78 118	0.20
740	PG&E CORP	USD	46 246	43 062	0.11
4 078	PLAINS ALL AMERICAN PIPELINE LP	USD	125 875	93 928	0.24
622	PROLOGIS INC	USD	29 910	31 979	0.08
173	PUBLIC STORAGE	USD	37 255	31 630	0.08
589	QORVO INC	USD	36 783	32 700	0.08
218	RANDGOLD RESOURCES LTD - ADR	USD	18 016	16 908	0.04
307	REALTY INCOME CORP	USD	17 433	14 853	0.04
277	ROYAL GOLD INC	USD	16 489	18 985	0.05
415	SEMPRA ENERGY	USD	42 823	41 025	0.11
396	SIMON PROPERTY GROUP INC	USD	67 824	56 163	0.15
839	SKYWORKS SOLUTIONS INC	USD	75 054	70 582	0.18
122	SL GREEN REALTY CORP	USD	12 887	11 317	0.03
4 906	SOFTBANK GROUP CORP	JPY	335 417	348 257	0.90
1 458	SOUTHERN CO	USD	69 420	61 206	0.16
10 691	STEEL DYNAMICS INC	USD	338 320	335 667	0.87
9 006	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	256 894	307 738	0.80
8 777	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	262 145	275 257	0.71
8 763	SYNCHRONY FINANCIAL	USD	297 417	229 111	0.59
4 379	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	131 678	134 225	0.35
1 311	TEXAS INSTRUMENTS INC	USD	96 475	88 427	0.23
1 433	TRANSCANADA CORP	CAD	60 666	59 806	0.15
38 942	UNIQURE NV	USD	595 717	211 346	0.55
2 235	UNITED PARCEL SERVICE INC - B	USD	219 282	216 710	0.56
401	VENTAS INC	USD	24 113	24 428	0.06
208	VORNADO REALTY TRUST	USD	21 321	17 124	0.04
407	WELLTOWER INC	USD	26 811	26 710	0.07
21 200	WEYERHAEUSER CO	USD	610 264	622 681	1.60
2 840	WHEATON PRECIOUS METALS CORP	CAD	50 600	49 390	0.13
2 261	WILLIAMS PARTNERS LP	USD	88 018	79 513	0.21
1 549	XILINX INC	USD	85 955	87 354	0.23
Total Shares			12 618 422	12 105 011	31.30
Warrants					
31 945	ALPHA BANK / NATIONAL BANK OF GREECE SA - 26/12/2017	EUR	30 242	160	0.00
8 943	ETFS COMDTY SHORT CRUDE OIL / ETFS COPPER	USD	227 254	202 845	0.52
4 110	SOURCE PHYSICAL MARKET PLC / SOURCE PHYSICAL GOLD P-ETC	USD	469 199	437 666	1.14
Total Warrants			726 695	640 671	1.66

Auriga Investors - GFED Aequitas

Schedule of Investments (continued)

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 (continued)					
Mortgages and Asset Backed securities					
800 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS - 1 B - FRN 17/11/2019	EUR	678 000	500 120	1.29
2 000 000	AYT DEUDA SUBORDINADA I FTA FRN 17/11/2019	EUR	179 919	194 340	0.50
3 200 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2019	EUR	3 291 896	1 466 560	3.80
1 000 000	IM PRESTAMOS FONDOS CEDULAS FTA - A - FRN 24/01/2022	EUR	91 582	91 700	0.24
Total Mortgages and Asset Backed securities			4 241 397	2 252 720	5.83
Supranationals, Governments and Local Public Authorities, Debt Instruments					
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	866 096	2.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			875 292	866 096	2.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			35 715 144	32 651 663	84.43
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	4 014	0.01
Total Bonds			5 000	4 014	0.01
Total Other transferable securities			5 000	4 014	0.01
Investment Funds					
Open-ended Investment Funds					
35 178	ETFS WTI CRUDE OIL - USD	USD	203 699	204 335	0.53
2 153 588	FAIR OAKS INC LTD	USD	1 658 031	1 992 053	5.15
51 981.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	685 650	803 060	2.07
8 570	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	1 000 000	799 752	2.07
5 988	LYXOR ETF BRAZIL IBOVESPA - C	EUR	89 181	88 922	0.23
Total Open-ended Investment Funds			3 636 561	3 888 122	10.05
Total Investment Funds			3 636 561	3 888 122	10.05
Total Investments			39 356 705	36 543 799	94.49

Auriga Investors - GFED Aequitas

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	26.88	United States of America	31.14
Investment Fund	10.05	Spain	15.50
Financial Services	9.03	Luxembourg	10.67
Pharmaceuticals & Biotechnology	6.69	Netherlands	6.71
Industrial Engineering	5.22	Japan	6.17
Fixed Line Telecommunications	4.17	Guernsey	5.15
Oil & Gas Producers	3.87	Germany	4.19
Technology Hardware & Equipment	3.80	France	3.66
Electricity	3.52	Canada	2.40
Electronic & Electrical Equipment	3.33	United Kingdom	2.38
Mining	3.27	Mexico	1.36
Real Estate Investment Trusts	3.14	Switzerland	1.29
Oil Equipment, Services & Distribution	3.00	Ireland	1.13
Governments	2.24	Jersey	1.10
Real Estate Investment & Services	1.71	Indonesia	0.52
Nonequity Investment Instruments	1.66	Cayman Islands	0.46
Industrial Transportation	0.89	Taiwan	0.35
General Industrials	0.87	Bermuda	0.14
Industrial Metals & Mining	0.87	Singapore	0.07
Gas, Water & Multiutilities	0.27	South Africa	0.06
Food Producers	0.01	Peru	0.04
	94.49		94.49

Auriga Investors - Global Allocation Fund

Schedule of Investments

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					
Shares					
1 187	ADIDAS AG - REG - REG	EUR	184 228	199 119	0.85
2 376	AIR LIQUIDE SA	EUR	249 721	257 083	1.09
3 476	AIRBUS SE	EUR	237 114	250 272	1.06
2 792	ALLIANZ SE - REG	EUR	456 905	481 341	2.04
4 532	ANHEUSER-BUSCH INBEV SA/NV	EUR	457 411	438 290	1.86
2 294	ASML HOLDING NV	EUR	257 609	261 745	1.11
12 716	AXA SA	EUR	303 543	304 548	1.29
40 866	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	257 287	296 891	1.26
89 117	BANCO SANTANDER SA	EUR	466 523	516 166	2.19
5 612	BASF SE - REG	EUR	503 012	455 077	1.93
5 053	BAYER AG	EUR	526 392	572 000	2.43
1 971	BAYERISCHE MOTOREN WERKE AG	EUR	173 967	160 203	0.68
6 836	BNP PARIBAS SA	EUR	410 809	431 078	1.83
3 176	CIE DE SAINT-GOBAIN	EUR	145 508	148 573	0.63
5 154	CRH PLC	EUR	169 306	159 645	0.68
6 090	DAIMLER AG	EUR	433 784	385 923	1.64
3 815	DANONE	EUR	235 025	251 065	1.07
8 481	DEUTSCHE BANK AG - REG	EUR	156 277	131 668	0.56
6 031	DEUTSCHE POST AG - REG	EUR	192 636	197 937	0.84
19 438	DEUTSCHE TELEKOM AG - REG	EUR	317 648	305 565	1.30
47 460	ENEL SPA	EUR	197 378	222 777	0.95
10 616	ENGIE SA	EUR	128 779	140 290	0.60
15 522	ENI SPA	EUR	237 335	204 270	0.87
12 226	E.ON SE	EUR	88 198	100 840	0.43
1 335	ESSILOR INTERNATIONAL SA	EUR	143 380	148 719	0.63
2 498	FRESENIUS SE & CO KGAA	EUR	185 744	187 500	0.80
35 625	IBERDROLA SA	EUR	220 337	246 988	1.05
6 791	INDUSTRIA DE DISENO TEXTIL SA	EUR	214 622	228 246	0.97
23 690	ING GROEP NV	EUR	326 136	357 719	1.52
87 786	INTESA SANPAOLO SPA	EUR	206 018	243 694	1.03
7 829	KONINKLIJKE AHOLD DELHAIZE NV	EUR	156 222	131 057	0.56
5 824	KONINKLIJKE PHILIPS NV	EUR	170 311	181 097	0.77
2 915	LOCKHEED MARTIN CORP	USD	725 847	709 511	3.00
1 492	L'OREAL SA	EUR	260 199	272 141	1.16
1 658	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	317 244	361 941	1.54
984	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	175 899	173 725	0.74
35 659	NOKIA OYJ	EUR	169 488	190 954	0.81
12 234	ORANGE SA	EUR	178 552	169 930	0.72
12 844	PHILIP MORRIS INTERNATIONAL INC	USD	1 332 125	1 322 632	5.60
2 192	SAFRAN SA	EUR	150 296	175 886	0.75
7 188	SANOFI	EUR	577 056	602 067	2.56
6 097	SAP SE	EUR	529 508	557 571	2.37
3 620	SCHNEIDER ELECTRIC SE	EUR	234 431	243 517	1.03

Auriga Investors - Global Allocation Fund

Schedule of Investments (continued)

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 (continued)					
Shares (continued)					
5 193	SIEMENS AG - REG	EUR	629 319	624 978	2.64
4 936	SOCIETE GENERALE SA	EUR	227 119	232 535	0.99
27 260	TELEFONICA SA	EUR	260 446	246 376	1.05
15 353	TOTAL SA	EUR	737 755	664 555	2.81
607	UNIBAIL-RODAMCO SE	EUR	133 726	133 935	0.57
9 741	UNILEVER NV	EUR	409 176	470 685	2.00
3 393	VINCI SA	EUR	231 332	253 559	1.08
6 234	VIVENDI SA	EUR	109 650	121 501	0.52
1 119	VOLKSWAGEN AG - PFD	EUR	165 173	149 219	0.63
Total Shares			15 963 506	16 274 604	69.09
Warrants					
20 026	ETF SECURITIES LIMITED / ETFS PHYSICAL GOLD	EUR	2 231 472	2 096 522	8.90
Total Warrants			2 231 472	2 096 522	8.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			18 194 978	18 371 126	77.99
Investment Funds					
Open-ended Investment Funds					
127 844	ETFS PHYSICAL SILVER	EUR	1 981 741	1 774 475	7.53
Total Open-ended Investment Funds			1 981 741	1 774 475	7.53
Total Investment Funds			1 981 741	1 774 475	7.53
Total Investments			20 176 719	20 145 601	85.52

Auriga Investors - Global Allocation Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	9.37	France	20.85
Financial Services	8.90	Germany	19.88
Investment Fund	7.53	Jersey	16.43
Tobacco	5.61	United States of America	8.63
Personal Goods	5.54	Netherlands	7.02
Pharmaceuticals & Biotechnology	4.98	Spain	6.51
Aerospace & Defense	4.82	Italy	2.85
Nonlife Insurance	4.07	Belgium	1.86
Oil & Gas Producers	3.69	Finland	0.81
General Industrials	3.42	Ireland	0.68
Chemicals	3.02		
Electricity	3.02		85.52
Automobiles & Parts	2.95		
Software & Computer Services	2.37		
Industrial Transportation	1.92		
Technology Hardware & Equipment	1.92		
Beverages	1.86		
Fixed Line Telecommunications	1.77		
Health Care Equipment & Services	1.43		
Construction & Materials	1.31		
Mobile Telecommunications	1.30		
Food Producers	1.07		
Electronic & Electrical Equipment	1.03		
General Retailers	0.97		
Real Estate Investment Trusts	0.57		
Food & Drug Retailers	0.56		
Media	0.52		
	85.52		

Notes to the financial statements

1 - General

Auriga Investors (“the Company”) is an 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.

As at June 30, 2017, the following Sub-Funds and classes of shares are available to investors:

- 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 D)
- Auriga Investors - GFED Aequitas (Class of shares A)
- Auriga Investors - Global Allocation Fund (Classes of shares A, B and C)

On February 27, 2017, the Board of Directors dissolved and liquidated the Sub-Fund Auriga Investors - Montserrat Global Fund. The liquidation has processed ended on March 31, 2017 (VD payment and closure of the liquidation).

In the context of the liquidation, a portfolio of warrants (for a market value of USD 1 184 431 as at March 21, 2017) was redeemed in kind by the shareholders having accepted the principle of a partial liquidation in kind. The redemption in kind was subject to a report by the *Réviseur d'Entreprises agréé* of the Company on March 28, 2017.

On March 2, 2017, the Board of Directors has launched the share class C Capitalisation (in EUR) within the Sub-Fund Auriga Investors - Global Allocation Fund.

As of March 10, 2017, the Board of Directors decided to reduce to 10% the investment in UCITS or other UCIS in the Sub-Fund Auriga Investors - GFED Aequitas within the meaning of European Directive 2009/65 /EC with effect March 17, 2017.

The Board of Directors has considered the information published subsequent to the financial year end of the Company concerning the investment in Co_Operative Bank PLC/United Kingdom by the Sub-Fund Auriga Investors – Vitrio Real Return. As a consequence, on April 27, 2017, the Board of Directors decided to apply a haircut of 50% on the valuation of the shares of Co-Operative Bank PLC/United Kingdom as a prudent approach.

2 - Significant 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 investment in securities

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 money market instruments and derivatives that are listed on a Regulated Market or traded on Another Regulated Market is based on the closing price on the principle market on which such securities, money market instruments or derivatives are traded.

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.

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.

Notes to the financial statements (continued)

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.

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 futures, 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.

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.

Notes to the financial statements (continued)

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.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

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 profit/ (loss) 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.

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 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.

3 - Management and performance fee

a) Management fee

Quadriga Asset Managers SGIIC S.A., acting as Management Company, is entitled to receive a monthly fee of 2,000 EUR per Sub-Fund as well as a management fee equal to a percentage of the net asset value of each Sub-Fund except for the Sub-Fund Auriga Investors - AZ Total Return Fund and the Sub-Fund Auriga Investors - GFED Aequitas. The management fee is paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

The maximum management fees rates applicable at June 30, 2017 are as follows:

	Management fee for each class of shares (max % p.a.)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund*	2.00	1.50	-	-
Auriga Investors - Belgravia Lynx	1.35**	-	-	-
Auriga Investors - Vitrio Real Return	-	0.50	1.30	1.30
Auriga Investors - Global Allocation Fund	1.50	1.00	1.25	-

* The Sub-Fund has been liquidated on March 21, 2017.

** Until January 16, 2017, the management rate was 1%. From January 16, 2017, the management rate is 1.35%.

Notes to the financial statements (continued)

By a Circular Resolution dated February 16, 2017, the Board decided to cancel the management fees accrual for both class A shares and B shares since 1st January 2017 within the Sub-Fund Auriga Investors-Montserrat Global Fund due to the decision adopted to start the sub-fund liquidation process.

b) Performance fee (Success fee)

"Quadriga Asset Managers SGIIC S.A.", acting as Management Company is entitled to receive a performance fee. The performance fee is paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

The Performance 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 shall pay to the Management Company, as determined at the end of each quarter. The net assets are calculated after deducting all expenses, management fee and advisory fee (if any) (but not the performance 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 "Performance / Success fee" was charged.

The maximum performance fees rates applicable at June 30, 2017 are as follows:

	Performance / 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 - GFED Aequitas	10.00	-	-	-
Auriga Investors - Global Allocation Fund	9.00	9.00	9.00	-

As at June 30, 2017 the success fee amounted to:

- Auriga Investors - Belgravia Lynx	338 538 EUR
- Auriga Investors - AZ Total Return Fund	61 EUR
- Auriga Investors - Vitrio Real Return	1 195 EUR
- Auriga Investors - Global Allocation Fund	121 463 EUR

4 - Investment Managers and Investment Advisory fees

Sub-Fund Auriga Investors - Montserrat Global Fund*:

"Montserrat Global Advisers, LP", acting as Investment manager for the Sub-Fund Auriga Investors - Montserrat Global Fund is entitled, to received a remuneration according to the investment management agreement between "Quadriga Asset Managers SGIIC S.A." and "Montserrat Global Advisers, LP".

Sub-Fund Auriga Investors - Belgravia Lynx:

"Belgravia Capital SGIIC S.A.", acting as Investment manager for the Sub-Fund Auriga Investors -Belgravia Lynx and is entitled, to received a remuneration according to the investment management agreement between "Quadriga Asset Managers SGIIC S.A." and "Belgravia Capital SGIIC S.A.".

Sub-Fund Auriga Investors - AZ Total Return Fund:

"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.

Sub-Fund Auriga Investors - GFED Aequitas:

"Gestion Fondo Educativo SL" as Investment Adviser is entitled to receive an Asset advisory fee for the Sub-Fund Auriga Investors - GFED Aequitas of 1% p.a. for the Class of Share A, and payable quarterly in arrears.

* The Sub-Fund has been liquidated on March 21, 2017.

Notes to the financial statements (continued)

5 - Depositary, Administrative, Registrar Agent and other fees

The Depositary is entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, and determined in the Depositary and Paying Agent Agreement.

The Administrative, 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 Administrative, Registrar and Transfer Agent Agreement.

6 - *Taxe d'abonnement* payable

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.

7 - Futures contracts

As at June 30, 2017, the Company holds the following open future contracts:

Auriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-17	163	-	20 398 205	(191 904)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	-	3 203	109 894 930	3 883 060
							130 293 135	3 691 156

Auriga Investors - AZ Total Return Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO E-MINI FUT	CHICAGO MERCANTILE EXCHANGE	Sep-17	30	-	1 885 110	21 536
							1 885 110	21 536

Notes to the financial statements (continued)

Auriga Investors - Vitrio Real Return

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-17	32	-	4 021 569	84 311
Interest rate	EUR	EURO BONO FUTURE	EUREX-DEUTSCHLAND	Sep-17	-	6	830 040	(2 580)
Commodity	GBP	LONG GILT	EURONEXT LIFFE	Sep-17	-	20	2 860 202	49 655
							7 711 811	131 386

Auriga Investors - GFED Aequitas

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Sep-17	112	-	14 075 490	251 282
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Sep-17	4	-	500 569	(1 839)
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Sep-17	22	-	2 761 755	113 088
Commodity	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-17	-	32	5 179 840	79 940
Commodity	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Sep-17	-	9	1 471 680	27 900
Interest rate	USD	US LONG BOND	CHICAGO BOARD OF TRADE	Sep-17	-	7	943 240	16 275
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Sep-17	-	61	398 025	(3 050)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-17	22	-	754 820	(6 380)
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Sep-17	12	-	989 807	(25 283)
Index	GBP	FTSE 250 INDEX	EURONEXT LIFFE	Sep-17	-	23	1 006 442	22 134
Index	USD	MINI MSCI EMG MKT	NEW-YORK BOARD OF TRADE USA	Sep-17	29	-	1 281 868	(6 738)
Index	EUR	MINI S&P MIB FUT	BORSA ITALIANO (DEV)	Sep-17	35	-	717 465	(15 085)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Sep-17	105	-	1 640 315	3 266
Index	USD	RUSSELL2000 MINI Q50	NEW YORK FUTURES EXCHANGE	Sep-17	18	-	1 116 014	(1 491)
Index	JPY	TOPIX MINI INDEX FUT	OSAKA SECURITIES EXCHANGE	Sep-17	83	-	1 043 716	10 104
							33 881 046	464 123

Auriga Investors - Global Allocation Fund

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Sep-17	-	54	8 830 080	203 040
							8 830 080	203 040

Notes to the financial statements (continued)

8 - Options

As at June 30, 2017, the Company holds the following open outstanding options contracts:

Auriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	EURO FX CURRENCY FUTURES	CALL	1.145	Sep-17	(3)	(4 767)	328 789
SHORT	USD	EURO FX CURRENCY FUTURES	CALL	1.15	Sep-17	(3)	(3 978)	328 789
SHORT	USD	NASDAQ 100 E-MINI	PUT	5 300	Sep-17	(8)	(9 504)	743 501
LONG	USD	NASDAQ 100 E-MINI	PUT	5 650	Sep-17	8	23 006	-
SHORT	JPY	NIKKEI 225	PUT	19 000	Sep-17	(8)	(12 173)	1 186 090
SHORT	JPY	NIKKEI 225	CALL	21 000	Sep-17	(8)	(7 179)	1 310 940
LONG	JPY	NIKKEI 225	PUT	19 875	Sep-17	8	26 219	-
LONG	USD	RUSSELL 2000 MINI	PUT	1 385	Sep-17	6	6 707	-
LONG	USD	RUSSELL 2000 MINI	PUT	1 360	Sep-17	12	10 048	-
LONG	USD	S&P 500 EMIN	PUT	2 400	Sep-17	4	6 444	-
							34 823	3 898 109

9 - 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, 2017:

1 EUR =	1.48690	AUD	1 EUR =	1.48125	CAD
1 EUR =	1.09225	CHF	1 EUR =	7.43505	DKK
1 EUR =	0.87805	GBP	1 EUR =	128.15220	JPY
1 EUR =	9.55400	NOK	1 EUR =	9.62000	SEK
1 EUR =	1.14055	USD			

10 - Contracts for difference

As at June 30, 2017, the Company holds the following open contracts for difference:

Auriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	AMADEUS IT GROUP	(6 000)	11 460
USD	AUTOZONE	(500)	-
USD	CARMAX	(4 000)	-
EUR	CASINO GUICHARD	(5 000)	(150)
USD	GOLDCORP	(12 000)	-
GBP	MARKS & SPENC GRP	(55 000)	6 013
NOK	NORWEGIAN AIR SHUTTLE	(10 000)	(8 792)
GBP	RIO TINTO PLC	(6 000)	(12 949)
USD	SCIENTIFIC GAMES COR	(10 000)	-
GBP	TESCO PLC	(100 000)	(2 562)
			(6 980)

Notes to the financial statements (continued)

Auriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
USD	BALL CORP	(7 800)	(23 062)
GBP	BODYCOTE PLC	(15 000)	(30 760)
GBP	BURBERRY GROUP	(12 000)	(24 761)
EUR	CASINO GUICHARD	(5 000)	(6 377)
GBP	DIGNITY PLC	(10 000)	3 449
GBP	DIXONS CARPHONE	(31 000)	40 021
EUR	FERROVIAL	(10 000)	299
USD	FREEPORT MCMORAN	(2 000)	(8 211)
GBP	GREGGS	(13 900)	(6 437)
GBP	HOWDEN JOINERY GROUP	(55 000)	23 354
GBP	INCHCAPE	(12 000)	643
GBP	METRO BANK	(3 500)	(1 771)
GBP	PENDRAGON PLC	(50 000)	(142)
GBP	PZ CUSSONS PLC	(137 900)	(33 006)
USD	SYSCO CORP	(1 200)	(11 530)
USD	VALE SA - ADR	(55 000)	(268 343)
GBP	VEDANTA RESOURCES	(55 000)	(262 331)
GBP	VESUVIUS PLC	(50 900)	(99 962)
GBP	WEIR GROUP	(28 000)	(135 094)
			(844 021)

11 - Securities Financing Transaction Regulation

During the period ending June 30, 2017, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

