

Auriga Investors

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

**Annual report
as at December 31, 2015**

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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 Andrienne 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

Conducting officers of the Sicav

Daniel Arribas (resigned on
March 1st, 2015) Head of Middle Office and Risk, Auriga Global Investors,
SV, S.A.,
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid Spain

Giulio Senatore (resigned on
March 1st, 2015) Director, Kinetic Partners (Luxembourg)
Management Company S.à r.l. (former Kinetic Partners
(Luxembourg) S.à r.l.)
65, rue d'Eich, L-1461 Grand Duchy of Luxembourg

Management Company

From March 1, 2015

Kinetic Partners (Luxembourg) Management Company S.à r.l., 65, rue d'Eich, L-1461 Grand Duchy
of Luxembourg

Conducting officers of the Management Company

Giulio Senatore (resigned on
April 30, 2015) Director, Kinetic Partners (Luxembourg)

Slim Hamrouni (appointed as from
May 04, 2015) Director, Kinetic Partners (Luxembourg)

Nicolas Muller Director, Kinetic Partners (Luxembourg)

Alan Picone Managing Director, Kinetic Partners (Luxembourg)

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Management and Administration (cont.)

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

Registrar and Transfer Agent

Until June 30, 2015

European Fund Services S.A., 28-32, Place de la gare, L-1616 Grand Duchy of Luxembourg

From July 1, 2015

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, 14, rue Erasme, 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

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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.

As from March 1, 2015, Kinetic Partners (Luxembourg) Management Company S.à r.l. was appointed as 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.

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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 the day and at the time indicated in Part I of this prospectus, heading "Essential Information regarding the Company". The first annual general meeting of shareholders was held on the third Monday of April 2011.

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.

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Report of the Board of Directors

Auriga Investors - M2T Multistrategy (liquidated on December 28, 2015)

Auriga Investors M2T Multistrategy Class A ended the year down 14.47% and Class B 13.62%

During 2015 we saw two way markets, during first half risk assets, especially equities and high yield bonds sharply outperformed supported by central bank policies. European Central Bank (“ECB”) entered the group of central Banks adopting quantitative easing (“QE”) policies.

Meanwhile the commodities bubble burst continued, with oil and metals prices going lower by the day. Emerging market currencies, especially those of countries very dependent on commodities were strongly devaluated as capital flight got extreme in Brazil, Russia or South Africa. But it was not until summer when, China also get affected, the markets realized the real risk behind the commodity sell off. The yuan devaluation and the resume of emerging market currencies sell off initiated a global sell off in risk assets, especially for equities and bonds of commodity related companies.

The bubble initiated in 2003, supported by the infrastructure spending in China, and that has supposed a major capacity increase funded with debt, especially in China, where the credit bubble is unprecedented, is hitting some balance sheets now. Even with the ECB increasing QE in December, risk assets were not able to sustain the rebound seen in October.

In the forex side the central Banks keep leading the way in their fight to devalue their own currency, ECB increased QE in December and Bank of Japan (“BOJ”) has joined the club of negative rates. The Federal Reserve System (“FED”) is timidly initiated rate increases, and the Bank of England is delaying their first rate hike. The biggest risk in our opinion is if the market gets the sense that central Banks are out of control in driving inflation and growth up, which might be already happening.

Auriga Investors

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Report of the Board of Directors (cont.)

Auriga Investors - Montserrat Global Fund

In 2015, Auriga Investors Montserrat Global Fund was down -38.15% for the year in Class A and -37.39% for Class B.

Growth was hard to achieve in 2015 as the equity markets closing slightly down for the year. It was driven primarily by the dramatic price deflation in energy and commodity sectors (as a result of the slowdown in China) which provided an excuse for the markets to take a pause after the long bull run from the 2008 financial crisis.

This correction has continued into the new year so far and now it is almost technical that the recent lows of last year need to be revisited and probably broken through to find a stabilizing bottom, out of which a new bull market may emerge.

Fundamentally, the healthcare universe is facing two issues which are providing some headwinds and they are the high costs of new drugs in an election year and the needed pause after a long 6 years run. While the former (pricing) remains just a headline risk as the insurance providers are a strong gatekeeper regarding the drug price inflation, the latter issue regarding the pause has just about run its course.

Once the markets find a stabilizing bottom which we believe is likely around 1730 for S&P (which will provide a PE multiple of 15 for 2016 and 14 for 2017), the fundamentals will come into play. We prefer specialty pharma and healthcare services over biotech in general at the moment but the stock selection and appreciation will come into play only after the stabilization in the macroeconomic world which we believe is soon as we are not far away from our S&P targets.

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Report of the Board of Directors (cont.)

Auriga Investors - Belgravia (Lynx)

In 2015 Auriga Investors - Belgravia Lynx went up 21.83% with an average equity exposure of 62%, in somewhat positive but uneven equity markets, as reflected by the revaluation of 10.28% in the Stoxx 600. Markets rallied strongly in the first part of the year, marking highs in the second quarter, fuelled by quantitative easing by the ECB and the postponement of rate increases by the FED. Additionally, macroeconomic data from developed markets (USA, Europe, Japan) turned more encouraging in the first half of the year. All in all, equities in developed markets advanced strongly in the first half of the year, despite the Greek financial crisis that dominated headlines for a number of weeks. Meanwhile, the Chinese equity market skyrocketed driven by new regulatory and monetary support by Chinese authorities.

The second half was driven by a progressive deterioration of markets, on fears of US rate increases, the bursting of the Chinese equity market bubble, and further declines in energy and commodity prices, raising worries about global economic growth. As a result, emerging markets, led by China, had a dismal performance in the second half of the year, while both the USA and Europe corrected significantly in anticipation of lower growth in developing economies and the likely impact of the turn in the cycle of US monetary policy. Even though in the last quarter European equities managed to recover partially from the sell-off suffered in the third quarter, the year ended in a negative tone as the December pullback left the Stoxx 600 just 7% higher for the year, after peaking in April at over 20%.

In 2015 Lynx had a very positive performance (+21.83%), well above European equity markets, despite having an average risk profile throughout the year lower than European equity indices. The extra return was fuelled by positive stock picking across most sectors, as the portfolio benefited strongly in the first quarter from beneficiaries of the oil price decline and of USD strength. Additionally, a number of late recovery companies contributed substantially to the performance.

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Report of the Board of Directors (cont.)

Auriga Investors - AZ Total Return Fund

Auriga Investors - AZ Total Return Fund made 6.43% in 2015.

We were cautious entering 2015 and we have reduced our net exposure below 30%. We are facing a bear market, in which we are not at the end but rather at the beginning. The reason is not obvious, there are a number of tailwinds for economic activity in Europe and a recession doesn't appear to be imminent in the US, but there is something happening in emerging markets and particularly China that is upsetting the markets.

The manifestation is a lack of liquidity which we have discussed in the past. It is not there when you need it most. Liquidity is a product of a number of things but the reality is that China has been reducing their foreign currency reserves since the summer, and did so to the tune of \$100bn in December. We are not experts in monetary policy but this seems the opposite of QE, which has been proven effective in driving asset prices.

Our process does not change and we continue to look for outstanding risk reward opportunities both in the long and short side. We believe that after years of contraction, the domestic markets of these companies are set for a period of continued growth, which is not reflected in their prices.

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Report of the Board of Directors (cont.)

Auriga Investors - Vitrio Real Return

Auriga Investors - Vitrio Real Return Class A ended the year up 8.184%, Class B ended the year up 6.691% and Class C ended the year up 2.747%.

2015 has been the fourth year of high real returns despite its low volatility. This was driven by a beneficial contribution from its corporate bond portfolio without significant duration. The equity portfolio did well thanks to its focus on cheaper, less economic sensitive stocks and the fact that the long exposure was progressively hedged over the summer as valuations rose despite growing vulnerabilities. Most markets did poorly for a dollar investor, but thanks to a weak Euro Japanese, US and, to a lesser extent, UK made modest progress in Euros. European equities were mixed with Spain down over 7% and Italy up double digits. These modest moves up disguise huge divergence with commodity stocks/bonds/currencies falling heavily and defensive sectors outperforming. Many of the outperformers rose via multiple expansion rather than earnings, leaving markets vulnerable, particularly as the negative trend in commodities looks set for more bad news. This bad trend will end when capacity is withdrawn, but may mean we see major defaults (losses) in equity/bonds and currencies before this arrives. In this case we are likely to see negative returns from all asset classes, save maybe gold. Given this backdrop of risk/reward the fund is likely to remain more market neutral, accepting lower returns and low beta. In this context a net return of 5% is likely (still very good in real terms), but without the downside risk faced by the major asset classes. If we get see significant value emerging from a fall, we are likely to exploit them and produce a return much higher than this.

Auriga Investors

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Report of the Board of Directors (cont.)

Auriga Investors - GFE Aequitas Fund

Auriga Investors - GFE Aequitas Fund ended the year up 2.85%.

2015 has proven to be a very difficult year for managers for the right reasons we had already identified at the end of 2014; namely, a low growth environment, high valuations for risky assets, Emerging Markets jitters (China being at the forefront in this regard), illiquidity and geopolitical risks, just to name a few. Moreover, the continuous fall in the price of energy and industrial commodities, oil above all, has reinforced some of the previous risks, such as the geopolitical one, given the overreliance of some countries on oil (mostly in the middle east) to support their economies and finance positions. At the same time, there has seemingly been a turn in the expectation of the market about the outcome of QE policies over the course of the year, lowering their efficiency in tackling the problems of low growth and inflation plaguing the developed world after the credit crisis.

With all this in mind, our strategy has focused in reducing the overall risk in the portfolio, both from the point of view of fixed income and equity assets. In spite of this reduction, both assets have contributed positively to performance in 2015. In the case of equity, our sizeable position in Japan and the global Biotech sector have paid handsomely in terms of returns. On the other hand the lack of inflation pressures has taken its toll in the real assets exposure, which has contributed negatively to returns. On the fixed income side, the portfolio has been able to withstand the ups and downs of the government and credit markets, providing positive returns as mentioned, taking advantage of whatever opportunities in the market. Ultimately, we have taken advantage of the different in yields between euro zone and US bonds, above all in the short term part of the curve, to put at work the cash accrued through the reduction in equity and fixed income positions. Throughout the year the fund has kept a sizeable exposure to the US\$, based on growth and interest rate differential grounds.

We are entering 2016 with a continuation view in terms of risk reduction strategies. However, we reckon that there are certain sectors and assets where the time may be ripe for considering an investment. For example, after more than one and a half years of falling prices for commodities (even more for some of them), it is worthwhile to note that some of them, as well as other assets related to them are beginning to enter our radar screens. In this regard, some emerging market countries which are mired in profound recessions, are starting to achieve valuations which may prove right on a long term basis. At the same time some companies bonds which are trading at distressed levels provide a decent entry point valuation, when looked at with a long term view. However, there are still risks (such as the ones mentioned above) on the table that preclude us to put all of our money at work, and make us think that a better entry point may be reached later in the year.

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Report of the Board of Directors (cont.)

Auriga Investors - Global Map Fund (launched on May 19, 2015 and liquidated on November 27, 2015)

Auriga Investors - Global Map Fund Class A ended the year down 19.48% and Class B 17.46%

During 2015 we saw two way markets, during first half risk assets, especially equities and high yield bonds sharply outperformed supported by central bank policies. ECB entered the group of central Banks adopting QE policies.

In the forex side the central Banks keep leading the way in their fight to devalue their own currency, ECB increased QE in December and BOJ has joined the club of negative rates CBs. The FED is very timidly initiated rate increases, and the BoE is delaying their first rate hike. The biggest risk in our opinion is if the market gets the sense that central Banks are out of control in driving inflation and growth up, which might be already happening.

Luxembourg, April 29, 2016

The Board of Directors

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of

Auriga Investors

We have audited the accompanying financial statements of Auriga Investors (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (cont.)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Auriga Investors and each of its Sub-Funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 29, 2016

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Pascale Leroy

Auriga Investors
Société d'Investissement à Capital Variable

Statement of Net Assets as at December 31, 2015

(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				
Securities portfolio at cost		17 089 753	37 431 144	11 736 200
Net unrealised profit/(loss)		2 428 216	2 880 326	248 276
Securities portfolio at market value	2.2	19 517 969	40 311 470	11 984 476
Cash at bank		4 725 554	23 394 621	7 194 145
Time deposits		-	-	-
Receivable for Fund shares issued		-	526 442	-
Receivable for securities sold		256 041	-	56 831
Dividends receivable, net		-	3 659	644
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	10 355
Options bought at market value	8	225 985	-	-
Unrealised appreciation on financial future contracts	7	-	-	-
Unrealised appreciation on contracts for difference	9	23 944	-	-
Formation expenses, net	2.10	1 791	1 922	3 267
Other assets		4 160	3 260	78
		24 755 444	64 241 374	19 249 796
Liabilities				
Bank Overdraft		-	-	238 946
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		893 470	-	-
Management fees payable	3	106 185	126 039	-
Investment advisory fees payable		1 458	5 824	50 265
Performance fees payable	3	-	136 067	76
Custodian fees payable	4	4 204	6 101	3 490
“Taxe d’abonnement” payable	5	1 104	1 595	472
Administration fees payable	4	12 107	11 277	8 545
Registrar Agent fees payable	4	25 806	11 011	8 822
Professional fees payable		14 382	10 158	19 590
Interest and bank charges payable		5 088	3 785	1 078
Options written at market value	8	88 000	-	-

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 December 31, 2015 (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
Liabilities				
Unrealised depreciation on financial future contracts	7	-	259 310	3 838
Unrealised depreciation on contracts for difference	9	-	-	21 880
Other liabilities		2 038	469	5 058
		<u>1 153 842</u>	<u>571 636</u>	<u>362 060</u>
Total Net Assets		<u>23 601 602</u>	<u>63 669 738</u>	<u>18 887 736</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 December 31, 2015 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Vitrio Real Return	Auriga Investors - GFE Aequitas Fund	Combined
	Notes	EUR	EUR	EUR
Assets				
Securities portfolio at cost		9 356 009	30 425 776	104 681 204
Net unrealised profit/(loss)		53 903	1 048 729	6 466 542
Securities portfolio at market value	2.2	9 409 912	31 474 505	111 147 746
Cash at bank		5 549 031	3 697 199	44 185 133
Time deposits		-	4 657 001	4 657 001
Receivable for Fund shares issued		65 000	-	591 442
Receivable for securities sold		-	244	292 775
Dividends receivable, net		13 737	50 464	68 504
Bank interest receivable		-	5 800	5 800
Interest receivable on bonds		115 203	252 385	377 943
Options bought at market value	8	-	9 549	217 581
Unrealised appreciation on financial future contracts	7	54 543	42 476	97 019
Unrealised appreciation on contracts for difference	9	118 118	-	140 160
Formation expenses, net	2.10	2 925	3 338	13 101
Other assets		1 249	86	8 503
		15 329 718	40 193 047	161 802 708
Liabilities				
Bank Overdraft		243 133	224	482 303
Payable for Fund shares redeemed		4 528 852	-	4 528 852
Payable for securities purchased		-	-	822 489
Management fees payable	3	5 350	100 534	329 672
Investment advisory fees payable		1 342	2 957	61 730
Performance fees payable	3	-	-	136 143
Custodian fees payable	4	2 838	5 313	21 612
“Taxe d’abonnement” payable	5	263	4 762	8 108
Administration fees payable	4	7 230	10 459	48 656
Registrar Agent fees payable	4	14 893	22 946	81 428
Professional fees payable		20 184	22 982	86 153
Interest and bank charges payable		115	1 607	11 269
Options written at market value	8	-	6 048	87 057

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 December 31, 2015 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Auriga Investors - Vitrio Real Return	Auriga Investors - GFE Aequitas Fund	Combined
	Notes	EUR	EUR	EUR
Liabilities				
Unrealised depreciation on financial future contracts	7	-	171 523	434 671
Unrealised depreciation on contracts for difference	9	-	-	21 880
Other liabilities		189	469	8 061
		<u>4 824 389</u>	<u>349 824</u>	<u>7 170 084</u>
Total Net Assets		<u>10 505 329</u>	<u>39 843 223</u>	<u>154 632 624</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 December 31, 2015
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		M2T Multi- Strategy**	M2T Multi- Strategy Plus*	Montserrat Global Fund
		EUR	EUR	USD
Net assets at the beginning of the year		26 670 911	11 052 569	32 276 647
Income				
Dividends, net		-	-	1 017
Interest on Bonds, net		340 170	9 545	-
Bank interest		-	45	1 747
Income on Reverse Repos		59 637	-	-
Other income		8 121	10	8 424
		407 928	9 600	11 188
Expenses				
Management fees	3	280 450	22 489	550 964
Investment advisory fees	3	664	473	711
Performance fees	3	-	-	804 376
Custodian fees	4	15 081	1 947	24 084
“Taxe d’abonnement”	5	1 510	37	3 031
Administration fees	4	31 279	5 166	38 621
Registrar Agent fees	4	14 943	1 133	26 178
Professional fees		52 116	4 045	93 508
Interest and bank charges		331	78	127 981
Amortisation of formation expenses		-	459	3 026
Transaction costs		49 446	4 653	653 277
Other expenses		10 143	708	7 132
		455 963	41 188	2 332 889
Net Investment Income/(Loss)		(48 035)	(31 588)	(2 321 701)

* The Sub-Fund has been liquidated on March 9, 2015.

** The Sub-Fund has been liquidated on December 28, 2015.

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 December 31, 2015 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		Belgravia Lynx	AZ Total Return Fund	Vitrio Real Return
		EUR	EUR	EUR
Net assets at the beginning of the year		13 447 368	15 292 835	10 193 770
Income				
Dividends, net		347 056	173 800	94 665
Interest on Bonds, net		-	38 689	293 143
Bank interest		-	2 384	8
Income on Reverse Repos		-	-	-
Other income		2 625	-	22
		349 681	214 873	387 838
Expenses				
Management fees	3	365 743	-	51 714
Investment advisory fees	3	664	208 947	664
Performance fees	3	420 172	129 312	24 529
Custodian fees	4	21 356	17 486	11 669
“Taxe d’abonnement”	5	3 828	1 752	1 140
Administration fees	4	35 051	29 940	25 023
Registrar Agent fees	4	8 624	6 441	12 742
Professional fees		48 908	41 298	41 861
Interest and bank charges		732	34 857	-
Amortisation of formation expenses		2 442	2 994	1 988
Transaction costs		354 460	60 695	5 466
Other expenses		1 998	5 119	31 209
		1 263 978	538 841	208 005
Net Investment Income/(Loss)		(914 297)	(323 968)	179 833

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 December 31, 2015 (cont.)
(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Combined
		GFE Aequitas Fund	Global Map Fund***	
		EUR	EUR	EUR
Net assets at the beginning of the year		23 604 698	-	126 935 959
Income				
Dividends, net		437 861	3 441	1 057 759
Interest on Bonds, net		706 120	-	1 387 667
Bank interest		5 840	-	9 885
Income on Reverse Repos		-	-	59 637
Other income		4 604	-	23 137
		1 154 425	3 441	2 538 085
Expenses				
Management fees	3	387 366	22 639	1 637 594
Investment advisory fees	3	664	-	212 731
Performance fees	3	266 884	-	1 581 370
Custodian fees	4	23 106	5 612	118 428
“Taxe d’abonnement”	5	17 191	76	28 324
Administration fees	4	36 887	13 741	212 640
Registrar Agent fees	4	20 565	4 503	93 049
Professional fees		46 047	33 861	354 215
Interest and bank charges		483	284	154 579
Amortisation of formation expenses		1 369	11 312	23 350
Transaction costs		46 578	12 457	1 135 133
Other expenses		2 656	8 495	66 893
		849 796	112 980	5 618 306
Net Investment Income/(Loss)		304 629	(109 539)	(3 080 221)

*** The Sub-Fund has been launched on May 19, 2015.

*** The Sub-Fund has been liquidated on November 27, 2015.

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 December 31, 2015 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Auriga Investors -
		M2T Multi- Strategy**	M2T Multi- Strategy Plus*	Montserrat Global Fund
		EUR	EUR	USD
Net Investment Income/(Loss)		(48 035)	(31 588)	(2 321 701)
Net realised gains / (losses) on				
- securities sold		1 056 010	159 117	(2 038 610)
- currencies		239 169	(11 140)	2 553
- options		(326 987)	(129 031)	(8 015 318)
- future contracts		(3 902 607)	(2 533 342)	-
- contracts for difference		-	-	(2 771 871)
		<u>(2 934 415)</u>	<u>(2 514 396)</u>	<u>(12 823 246)</u>
Net realised result for the year		(2 982 450)	(2 545 984)	(15 144 947)
Change in net unrealised profit/(loss) on				
- securities		(522 633)	(57 905)	1 066 255
- options		36 207	23 699	(479 371)
- future contracts		161 965	(95 763)	-
- contracts for difference		-	-	(66 182)
		<u>(324 461)</u>	<u>(129 969)</u>	<u>520 702</u>
RESULT OF OPERATIONS		(3 306 911)	(2 675 953)	(14 624 245)
Movements in capital				
Subscriptions		6 699 413	543 402	15 745 168
Redemptions		<u>(30 063 413)</u>	<u>(8 920 018)</u>	<u>(9 795 968)</u>
		(23 364 000)	(8 376 616)	5 949 200
Exchange differences on the net assets at December 31, 2014 ⁽¹⁾		-	-	-
Net assets at the end of the year		-	-	23 601 602

* The Sub-Fund has been liquidated on March 9, 2015.

** The Sub-Fund has been liquidated on December 28, 2015.

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2014 and the one applied as at 31/12/2015 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 December 31, 2015 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors - Belgravia Lynx EUR	Auriga Investors - AZ Total Return Fund EUR	Auriga Investors - Vitrio Real Return EUR
Net Investment Income/(Loss)		(914 297)	(323 968)	179 833
Net realised gains / (losses) on				
- securities sold		3 686 884	1 437 156	906 012
- currencies		(17 495)	14 993	100 837
- options		-	-	-
- future contracts		(270 846)	(178 473)	-
- contracts for difference		-	335 651	4 169
		<u>3 398 543</u>	<u>1 609 327</u>	<u>1 011 018</u>
Net realised result for the year		2 484 246	1 285 359	1 190 851
Change in net unrealised profit/(loss) on				
- securities		1 951 265	(376 381)	(554 688)
- options		-	-	-
- future contracts		(261 246)	26 280	54 543
- contracts for difference		-	(27 481)	118 118
		<u>1 690 019</u>	<u>(377 582)</u>	<u>(382 027)</u>
RESULT OF OPERATIONS		4 174 265	907 777	808 824
Movements in capital				
Subscriptions		54 538 808	4 605 088	4 739 986
Redemptions		<u>(8 490 703)</u>	<u>(1 917 964)</u>	<u>(5 237 251)</u>
		46 048 105	2 687 124	(497 265)
Exchange differences on the net assets at December 31, 2014 ⁽¹⁾		-	-	-
Net assets at the end of the year		63 669 738	18 887 736	10 505 329

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2014 and the one applied as at 31/12/2015 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 December 31, 2015 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Auriga Investors -	Auriga Investors -	Combined
		GFE Aequitas Fund	Global Map Fund***	
		EUR	EUR	EUR
Net Investment Income/(Loss)		304 629	(109 539)	(3 080 221)
Net realised gains / (losses) on				
- securities sold		77 815	(5 184)	5 441 155
- currencies		67 131	1 989	397 834
- options		(477 579)	(10 320)	(8 322 466)
- future contracts		489 028	48 349	(6 347 891)
- contracts for difference		-	(83 659)	(2 295 501)
		156 395	(48 825)	(11 126 869)
Net realised result for the year		461 024	(158 364)	(14 207 090)
Change in net unrealised profit/(loss) on				
- securities		(163 618)	-	1 257 587
- options		(55 095)	-	(436 477)
- future contracts		(195 453)	-	(309 674)
- contracts for difference		-	-	29 713
		(414 166)	-	541 149
RESULT OF OPERATIONS		46 858	(158 364)	(13 665 941)
Movements in capital				
Subscriptions		17 590 510	900 000	104 111 516
Redemptions		(1 398 843)	(741 636)	(65 787 565)
		16 191 667	158 364	38 323 951
Exchange differences on the net assets at December 31, 2014 ⁽¹⁾		-	-	3 038 655
Net assets at the end of the year		39 843 223	-	154 632 624

*** The Sub-Fund has been launched on May 19, 2015.

*** The Sub-Fund has been liquidated on November 27, 2015.

⁽¹⁾ This amount is explained by the difference between the exchange rate applied as at 31/12/2014 and the one applied as at 31/12/2015 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 - M2T Multi-Strategy**

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	-	26 670 911	40 079 734
Class A Capitalisation				
Number of shares		-	87 245.139	127 708.305
Net asset value per share	EUR	-	109.43	111.68
Class B Capitalisation				
Number of shares		-	148 857.996	222 005.491
Net asset value per share	EUR	-	115.03	116.29

Auriga Investors - M2T Multi-Strategy Plus*

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	-	11 052 569	-
Class A Capitalisation				
Number of shares		-	29 804.456	-
Net asset value per share	EUR	-	103.67	-
Class B Capitalisation				
Number of shares		-	76 505.206	-
Net asset value per share	EUR	-	104.08	-

Auriga Investors - Montserrat Global Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	USD	23 601 602	32 276 647	20 512 389
Class A Capitalisation				
Number of shares		26 108.283	17 340.224	12 001.132
Net asset value per share	USD	130.76	211.41	141.40
Class B Capitalisation				
Number of shares		124 201.840	110 207.806	111 280.673
Net asset value per share	USD	162.54	259.61	169.08

* The Sub-Fund has been liquidated on March 9, 2015.

** The Sub-Fund has been liquidated on December 28, 2015.

Auriga Investors
Société d'Investissement à Capital Variable

Statistical information (cont.)

Auriga Investors - Belgravia Lynx

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	63 669 738	13 447 368	7 037 558
Class A Capitalisation				
Number of shares		377 468.676	97 130.713	58 441.456
Net asset value per share	EUR	168.68	138.45	120.42

Auriga Investors - AZ Total Return Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	18 887 736	15 292 835	13 064 576
Class A Capitalisation				
Number of shares		142 440.267	122 745.770	107 997.039
Net asset value per share	EUR	132.60	124.59	120.97

Auriga Investors - Vitrio Real Return

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	10 505 329	10 193 770	8 122 330
Class A Capitalisation				
Number of shares		3 090.273	34 767.739	34 342.703
Net asset value per share	EUR	146.86	135.75	128.93
Class B Capitalisation				
Number of shares		47 423.887	17 849.801	5 745.924
Net asset value per share	EUR	140.47	131.66	126.62
Class C Capitalisation				
Number of shares		22 881.252	22 812.335	22 812.335
Net asset value per share	GBP	109.20	106.28	108.21

Auriga Investors
Société d'Investissement à Capital Variable

Statistical information (cont.)

Auriga Investors - GFE Aequitas Fund

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	39 843 223	23 604 698	13 807 581
Class A Capitalisation				
Number of shares		332 274.209	202 456.807	133 037.999
Net asset value per share	EUR	119.91	116.59	103.79

Auriga Investors - Global Map Fund***

	Currency	31/12/15	31/12/14	31/12/13
Total Net Assets	EUR	-	-	-
Class A Capitalisation				
Number of shares		-	-	-
Net asset value per share	EUR	-	-	-

*** The Sub-Fund has been launched on May 19, 2015.

*** The Sub-Fund has been liquidated on November 27, 2015.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015

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.

As from March 1, 2015 Kinetic Partners (Luxembourg) Management Company S.à r.l. was appointed as 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 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 December 31, 2015, 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)

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 March 23, 2015, the Board of Directors decided to close the Sub-Fund M2T Multi Strategy Plus, which is become inactive as from March 9, 2015 further to redemption order.

The Board of Directors decided to launch the Sub-Fund Global Map Fund with effect as from May 19, 2015.

By Circular Resolution dated November 12, 2015, the Board of Directors decided to liquidate the Sub-Fund Global Map Fund with effect as from November 27, 2015.

By Circular Resolution dated December 9, 2015, the Board of Directors decided to liquidate the Sub-Fund M2T Multi -Strategy with effect as from December 28, 2015.

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 price available at 5:00 pm on the principal market on which such securities, money market instruments or derivatives are

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of assets (cont.)

traded for the Sub-Funds Auriga Investors - M2T Multi-Strategy and Auriga Investors - M2T Multi-Strategy Plus.

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 - M2T Multi-Strategy Plus

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 Map 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;

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.

As at December 31, 2015, 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;

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of assets (cont.)

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.

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.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 2 - Principal accounting policies (cont.)

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.

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
Auriga Investors - M2T Multi-Strategy****	2.00	1.00	-
Auriga Investors - M2T Multi-Strategy Plus**	2.00	1.00	-
Auriga Investors - Montserrat Global Fund	2.00	1.50	-
Auriga Investors - Belgravia Lynx	1.00*	-	-
Auriga Investors - Vitrio Real Return	-	0.50	-
Auriga Investors - GFE Aequitas Fund	1.00	-	-
Auriga Investors - Global Map Fund***	1.80	0.80	-

* To March 12, 2015 : 1.35%, from March 13, 2015 : 1%

** The Sub-Fund has been liquidated on March 9, 2015

*** The Sub-Fund has been liquidated on November 27, 2015

**** The Sub-Fund has been liquidated on December 28, 2015

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

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

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 1st, 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.

Sub-Funds	Success fee for each Class of Shares (max % p.a)		
	A	B	C
Auriga Investors - M2T Multi-Strategy****	20.00	15.00	-
Auriga Investors - M2T Multi-Strategy Plus**	20.00	15.00	-
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	-
Auriga Investors - GFE Aequitas Fund	10.00	-	-
Auriga Investors - Global Map Fund***	20.00	15.00	-

** The Sub-Fund has been liquidated on March 9, 2015

*** The Sub-Fund has been liquidated on November 27, 2015

**** The Sub-Fund has been liquidated on December 28, 2015

As at December 31, 2015 the performance fee amounted to:

- Auriga Investors - Montserrat Global Fund	804 376 USD
- Auriga Investors - Belgravia Lynx	420 172 EUR
- Auriga Investors - AZ Total Return Fund	129 312 EUR
- Auriga Investors - Vitrio Real Return	24 529 EUR
- Auriga Investors - GFE Aequitas Fund	266 884 EUR

As from March 1, 2015, 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.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

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.

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 December 31, 2015:

1 EUR =	1.49305	AUD	1 EUR =	1.08740	CHF
1 EUR =	7.46265	DKK	1 EUR =	0.73705	GBP
1 EUR =	130.67645	JPY	1 EUR =	9.61525	NOK
1 EUR =	9.15815	SEK	1 EUR =	1.08630	USD

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

Outstanding Financial Futures Contracts as at December 31, 2015

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
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-16	-	442	14 506 440	(259 310)
							14 506 440	(259 310)

At December 31, 2015, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 259 310.

The broker of the financial futures contracts is: ALTURA MARKETS.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

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

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	Mar-16	23	-	1 440 544	(3 838)
							<u>1 440 544</u>	<u>(3 838)</u>

At December 31, 2015, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 3 838.

The broker of the financial futures contracts is: MORGAN STANLEY & CO. INTERNATIONAL plc.

Auriga Investors - Vitrio Real Return

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	Mar-16	20	-	2 505 293	54 543
							<u>2 505 293</u>	<u>54 543</u>

At December 31, 2015, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised gain of EUR 54 543.

The broker of the financial futures contracts is: SANTANDER.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (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	Mar-16	-	46	5 762 174	41 816
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Mar-16	9	-	1 124 772	(20 533)
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-16	24	-	787 680	(2 880)
Index	EUR	FTSE/MIB IDX FUT	BORSA ITALIANO (DEV)	Mar-16	6	-	643 260	660
Index	USD	NASDAQ 100 E-MINI	CHICAGO MERCANTILE EXCHANGE	Mar-16	9	-	760 191	(11 483)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Mar-16	348	-	5 067 814	(136 627)
							14 145 891	(129 047)

At December 31, 2015, the Sub-Fund has outstanding financial futures contracts resulting in a net unrealised loss of EUR 129 047.

The broker of the financial futures contracts is: SANTANDER.

Note 8 - Options

Outstanding Options Contracts as at December 31, 2015

Auriga Investors - Montserrat Global Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
LONG	USD	CHIMERIX	CALL	40	Jan-16	959	4 795	-
LONG	USD	ELEVEN BIOTHERAPEUTICS	CALL	2.5	Jan-16	75	9 750	-
LONG	USD	PSIVIDA CORP	CALL	5	Jan-16	500	7 500	-
LONG	USD	SAREPTA THERAPEUTICS INC	CALL	27	Jan-16	198	203 940	-
SHORT	USD	THRESHOLD PHARMACE	CALL	10	Mar-16	(2 000)	(88 000)	2 000 000
Total :							137 985	2 000 000

The counterparty of Options Contracts is: MORGAN STANLEY & CO. INTERNATIONAL plc.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 8 - Options (cont.)

Auriga Investors - GFE Aequitas Fund

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	USD	Call EURO CU	CALL	1.15	Jan-16	79	455	-
LONG	USD	Call EURO CU	CALL	1.15	Jan-16	79	455	-
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 200	Jan-16	(24)	(6 048)	768 000
LONG	EUR	DJ EURO STOXX 50 EUR	CALL	3 325	Jan-16	24	8 639	-
Total :							<u>3 501</u>	<u>768 000</u>

The counterparty of Options Contracts is: SANTANDER.

Note 9 - Contracts for difference

Auriga Investors - Montserrat Global Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in USD
USD	ACCELERON PHARMA INC	(20 000)	(29 400)
USD	AGENUS INC	(17 700)	1 062
USD	APPLIED GENETIC TECH	(25 000)	18 500
USD	ARATANA THERAPEUTICS	(40 000)	20 400
USD	BIND THERAPEUTICS	(10 000)	800
USD	FIVE PRIME THERAPE	(18 072)	(1 084)
USD	HALOZYME THERAPEUT	(15 000)	(4 350)
USD	INSMED INC	(12 800)	(3 584)
USD	OMEROS CORP	(25 000)	(15 000)
USD	PARATEK PHARMA INC	(4 330)	(3 508)
USD	ROCKWELL MEDICAL	(9 500)	(285)
USD	SAGE THERAPEUTIC	(11 000)	6 600
USD	TETRAPHASE PHARM	(60 000)	15 300
USD	THERAPEUTICSMD INC	(50 000)	26 000
USD	VITAL THERAPIES	(5 000)	(6 050)
USD	ZIOPHARM ONCOLOGY	(1 622)	(373)
USD	ZOGENIX INC	(6 023)	(1 084)
TOTAL			<u>23 944</u>

The counterparty of Contracts for Difference is: MORGAN STANLEY & CO. INTERNATIONAL plc.

Auriga Investors

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2015 (cont.)

Note 9 - Contracts for difference (cont.)

Auriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	AMADEUS IT HOLDING	(6 000)	(5 340)
EUR	BANCO POPULAR ESPANOL	(356)	71
EUR	BCO BILBAO VIZCAYA	(30 215)	11 844
EUR	CIE AUTOMOTIVE	(20 000)	(13 100)
USD	DELPHI AUTOMOTIVE	(4 000)	2 983
EUR	GAS NATURAL	(15 000)	8 550
USD	INTEL CORP	(10 000)	4 971
EUR	INTESA SANPAOLO SPA	(100 000)	3 200
USD	KANSAS CITY	(3 000)	(1 105)
USD	LIBERTY GLOBAL PLC	(6 000)	(10 604)
USD	PHILLIPS VAN HEUSEN	(3 000)	(1 381)
USD	SCIENTIFIC GAMES COR	(45 000)	(3 728)
CHF	THE SWATCH GROUP	(1 000)	(5 702)
USD	VF CORP	(5 000)	1 887
EUR	VIDRALA	(8 000)	(14 426)
		TOTAL	<u>(21 880)</u>

The counterparty of Contracts for Difference is: MORGAN STANLEY & CO. INTERNATIONAL plc.

Auriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	ANHEUSER-BUSH INBEV	(3 750)	(68 766)
GBP	ARM HOLDINGS	(8 000)	(1 497)
GBP	ASHMORE GROUP	(70 000)	(9 592)
GBP	BODYCOTE PLC	(21 500)	4 797
EUR	CASINO GUICHARD	(1 500)	(1 244)
EUR	COMP DE SAINT GOBAIN	(9 000)	(38 462)
GBP	COMPUTACENTER PL	23 000	26 012
GBP	DIXONS CARPHONE	(20 000)	(21 204)
GBP	GALIFORM SHS	(15 000)	(814)
GBP	GENEL ENERGY PLC	(30 000)	49 762
USD	IBM CORP	2 760	(55 994)
USD	INTEL CORP	(3 750)	659
GBP	PZ CUSSONS PLC	(57 000)	9 488
EUR	RALLYE	(5 000)	(6 633)
USD	SYSCO CORP	(3 000)	(25)
USD	TELEFONICA ADR	(18 300)	66 473
USD	TWITTER INC	(1 000)	4 265
USD	VALE SA - ADR	(39 000)	(321)
GBP	WEIR GROUP	(26 100)	161 214
		TOTAL	<u>118 118</u>

The counterparty of Contracts for Difference is: MORGAN STANLEY & CO. INTERNATIONAL plc.

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund
Schedule of Investments as at December 31, 2015
(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

100 000	ACELRX PHARMACEUTICALS INC	USD	418 219	385 000	1.63
10 000	ADVANCED ACCELERATOR APPLICATIONS SA	USD	160 000	312 700	1.32
298 622	ALCOBRA LTD	USD	677 671	1 875 346	7.94
1 362 205	AMERICAN CARESOURCE HOLDINGS INC	USD	953 249	559 866	2.37
74 300	AMICUS THERAPEUTICS INC	USD	267 195	720 710	3.06
355 690	ANAVEX LIFE SCIENCES CORP	USD	695 245	1 981 193	8.39
16 411	ARNO THERAPEUTICS INC	USD	32 671	5 662	0.02
33 935	BELLICUM PHARMACEUTICALS INC	USD	832 495	687 862	2.91
695 088	BENITEC BIOPHARMA LTD	AUD	770 786	149 189	0.63
126 168	BENITEC BIOPHARMA LTD - SP ADR	USD	241 007	502 149	2.13
15 000	CEMPRA INC	USD	392 298	466 950	1.98
296 098	CERULEAN PHARMA INC	USD	576 588	829 074	3.51
137 356	COLUCID PHARMACEUTICALS INC	USD	322 791	1 149 670	4.87
19 527	ELEVEN BIOTHERAPEUTICS INC - G08588	USD	145 943	58 776	0.25
19 570	EYEGATE PHARMACEUTICALS INC	USD	166 149	53 622	0.23
15 187	FLEXION THERAPEUTICS INC	USD	314 275	292 653	1.24
1 509	GLOBAL BLOOD THERAPEUTICS INC	USD	71 313	48 786	0.21
5 100	GW PHARMACEUTICALS PLC	USD	428 163	354 144	1.50
36 662	HERON THERAPEUTICS INC	USD	655 487	978 875	4.15
576 937	MAST THERAPEUTICS INC	USD	250 697	242 660	1.03
255 449	MEDICAL TRANSCRIPTION BILLING CORP	USD	1 261 378	306 539	1.30
256 788	NEPHROGENEX INC	USD	283 940	410 861	1.74
847	OHR PHARMACEUTICAL INC	USD	5 260	5 201	0.02
75 000	PERNIX THERAPEUTICS HOLDINGS INC	USD	606 460	221 250	0.94
200	RETROPHIN INC - A AII9	USD	4 264	3 858	0.02
137 349	RITTER PHARMACEUTICALS INC	USD	686 745	233 493	0.99
14 243	SAREPTA THERAPEUTICS INC	USD	522 087	549 495	2.33
10 474	SPARK THERAPEUTICS INC	USD	602 215	474 577	2.01
10 397	STEMCELLS INC	USD	7 299	4 330	0.02
75 000	SYNERGY PHARMACEUTICALS INC	USD	504 405	425 250	1.80
10 000	TRACON PHARMACEUTICALS INC	USD	116 626	92 400	0.39
41 600	UNIQUIRE NV	USD	1 049 059	688 064	2.92
	Total Shares		14 021 980	15 070 205	63.85

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund

Schedule of Investments as at December 31, 2015 (cont.)

(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 (cont.)

Warrants

20 499	ADVAXIS INC. / ADVAXIS INC - 15/07/2018	USD	21	145 338	0.62
1 428 571	AMERICAN CARESOURCE HOLDING / AMERICAN CARESOURCE HOLDINGS INC - 12/09/2020	USD	142	399 999	1.70
520 833	ARNO THERAPEUTICS INC / ARNO THERAPEUTICS - 1 D - 26/11/2017	USD	-	109 375	0.46
76 000	BENITEC BIOPHA / BENITEC BIOPHARMA LTD - ADR	USD	760	152 000	0.64
116 279	BIOLIFE SOLUTIONS / BIOLIFE	USD	-	117 442	0.50
60 000	EYEGATE PHARMACEUTICALS INC / EYEGATE PHARMACEUTICALS INC WRT - 31/07/2020	USD	600	36 000	0.15
325 000	NRX US WARRANT / NEPHROGENEX INC WRT - 22/07/2020	USD	-	338 000	1.43
550 000	OPEXA THERAPEUTICS INC / WRT OPEXA THERAPEUTICS INC - 13/03/2018	USD	-	44 165	0.19
100 000	OPGEN INC / WRT OPGEN INC - 05/05/2020	USD	1 000	55 000	0.23
100 000	PLURISTEM THERAPEUTICS INC / PLURISTEM THERAPEUTICS INC - 19/09/2017	USD	-	10 000	0.04
1 050 000	STEMCELLS INC / WRT STEMCELLS INC - 24/04/2020	USD	-	178 500	0.76
175 000	SUNESIS PHARMACEUTICALS INC / SUNESIS PHARMACEUTICALS INC - 31/03/2016	USD	215 250	18	0.00
273 364	WESTPAC BANKING CORP / WESTPAC BENITEC BIOPHARMA LTD	AUD	-	11 934	0.05
	Total Warrants		<u>217 773</u>	<u>1 597 771</u>	<u>6.77</u>

Other transferable securities

Shares

2 383 072	COLUCID PHARMACEUTICALS INC PFD	USD	500 000	500 000	2.12
130 435	KADMON LLC	USD	1 500 000	1 500 003	6.36
73 275	RECRO PHARMA INC	USD	850 000	849 990	3.60
	Total Shares		<u>2 850 000</u>	<u>2 849 993</u>	<u>12.08</u>
	Total investments		<u>17 089 753</u>	<u>19 517 969</u>	<u>82.70</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 December 31, 2015)

	%
Pharmaceuticals and Biotechnology	75.34
Health Care Equipment and Services	4.56
General Industrials	1.43
Support Services	1.30
Banks	0.05
Financial Services	0.02
	<hr/>
	<u>82.70</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Montserrat Global Fund

Geographical classification of investments

(as a percentage of net assets as at December 31, 2015)

	%
United States of America	65.56
Israel	7.95
Australia	3.45
Netherlands	2.92
United Kingdom	1.50
France	1.32
	<hr/>
	<u>82.70</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx

Schedule of Investments as at December 31, 2015

(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					
Shares					
4 950	AENA SA	EUR	449 104	521 730	0.82
22 150	AURUBIS AG	EUR	1 189 006	1 040 495	1.63
22 600	BONDUELLE SCA	EUR	524 312	520 704	0.82
1 400	COMPUGROUP MEDICAL AG	EUR	38 611	47 320	0.07
63 300	COVESTRO AG	EUR	1 718 327	2 129 095	3.33
202 500	ENCE ENERGIA Y CELULOSA SA	EUR	638 299	707 738	1.11
63 900	EUROPCAR GROUPE SA	EUR	753 331	777 344	1.22
10 800	FRESENIUS SE & CO KGAA	EUR	603 528	712 476	1.12
151 900	GREENCORE GROUP PLC	GBP	658 928	730 184	1.15
462 000	HAYS PLC	GBP	875 439	914 535	1.44
103 200	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	871 478	953 568	1.50
77 714	INDRA SISTEMAS SA	EUR	762 736	673 703	1.06
58 900	INFINEON TECHNOLOGIES AG - REG	EUR	651 565	795 445	1.25
316 700	INTESA SANPAOLO SPA	EUR	998 530	977 970	1.54
11 300	ION BEAM APPLICATIONS	EUR	254 710	383 070	0.60
928 600	IRISH RESIDENTIAL PROPERTIES REIT PLC	EUR	1 020 764	1 086 462	1.71
77 900	JUMBO SA	EUR	666 825	755 630	1.19
42 400	KONINKLIJKE AHOLD NV	EUR	757 597	825 740	1.30
50 000	KORIAN SA	EUR	1 581 333	1 684 000	2.63
15 450	LENZING AG	EUR	1 137 765	1 074 547	1.69
82 300	MARINE HARVEST ASA	NOK	884 930	1 023 695	1.61
25 900	ONTEX GROUP NV	EUR	730 838	848 484	1.33
150 600	OPAP SA	EUR	1 133 685	1 219 860	1.92
31 700	ORANGE SA	EUR	458 109	490 875	0.77
46 200	PANDOX AB	SEK	581 593	786 467	1.24
145 600	POSTE ITALIANE	EUR	997 041	1 033 760	1.62
91 800	REFRESCO GERBER NV	EUR	1 341 019	1 455 948	2.29
32 300	SAFT GROUPE SA	EUR	1 051 047	907 307	1.43
97 900	SCANDIC HOTELS GROUP AB	SEK	689 569	721 570	1.13
85 800	SLM SOLUTIONS GROUP AG	EUR	1 350 919	1 630 200	2.56
14 600	SMA SOLAR TECHNOLOGY AG	EUR	401 944	755 112	1.19
64 200	SOLARWORLD AG	EUR	933 315	585 953	0.92
42 660 800	SONAE INDUSTRIA SGPS SA	EUR	352 262	341 286	0.54

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx

Schedule of Investments as at December 31, 2015 (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> %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
33 200	TESSENDERLO CHEMIE NV	EUR	912 785	913 000	1.43
120 200	TOMTOM NV	EUR	1 100 884	1 394 921	2.19
127 900	TORM A/S	DKK	1 690 602	1 671 021	2.62
5 700	VAN DE VELDE NV	EUR	299 498	357 675	0.56
164 500	WESSANEN	EUR	1 036 820	1 538 075	2.42
61 400	WINDELN.DE AG	EUR	687 133	650 840	1.02
31 700	WPP PLC	GBP	643 628	672 235	1.06
	Total Shares		<u>33 429 809</u>	<u>36 310 040</u>	<u>57.03</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	SPAIN LETRAS DEL TESORO 0% 08/04/2016	EUR	1 000 335	1 000 510	1.57
1 000 000	SPAIN LETRAS DEL TESORO 0% 13/05/2016	EUR	1 000 390	1 000 360	1.57
2 000 000	SPAIN LETRAS DEL TESORO 0% 17/06/2016	EUR	2 000 610	2 000 560	3.14
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		<u>4 001 335</u>	<u>4 001 430</u>	<u>6.28</u>
	Total investments		<u>37 431 144</u>	<u>40 311 470</u>	<u>63.31</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 December 31, 2015)

%

Chemicals	6.46
Governments	6.28
Food Producers	5.16
Health Care Equipment and Services	4.36
Travel, Leisure and Catering	4.27
Electronic and Electrical Equipment	3.99
Industrial Transportation	3.44
Technology Hardware and Equipment	3.44
Alternative Energy	3.22
Beverages	2.29
Fixed Line Telecommunications	2.27
Food and Drug Retailers	2.11
Personal Goods	1.89
Real Estate Investment Trusts	1.71
Industrial Metals and Mining	1.63
Life Insurance	1.63
Banks	1.54
Support Services	1.44
Real Estate Investment and Services	1.24
Leisure Goods	1.19
Software and Computer Services	1.13
Media	1.06
General Retailers	1.02
Construction and Materials	0.54
	<hr/>
	63.31

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Belgravia Lynx
Geographical classification of investments
(as a percentage of net assets as at December 31, 2015)

%

Germany	10.54
Spain	9.27
Netherlands	8.19
France	6.88
Greece	4.60
Belgium	3.93
Italy	3.16
Ireland	2.85
Denmark	2.62
United States of America	2.56
Sweden	2.37
Austria	1.69
Norway	1.61
United Kingdom	1.44
Jersey	1.06
Portugal	0.54
	<hr/>
	<u>63.31</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund
Schedule of Investments as at December 31, 2015
(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					
450 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 6.5% CV 30/10/2020	EUR	452 000	426 690	2.26
	Total Bonds		<u>452 000</u>	<u>426 690</u>	<u>2.26</u>
Shares					
30 000	ABENGOA YIELD PLC	USD	398 542	532 726	2.82
5 000	AENA SA	EUR	453 921	527 000	2.79
1 000	ALLERGAN PLC	USD	290 572	287 674	1.52
25 000	CELLNEX TELECOM SAU	EUR	388 448	431 000	2.28
5 000	CHENIERE ENERGY INC	USD	232 190	171 454	0.91
12 000	CRITEO SA	USD	464 818	437 448	2.32
15 000	ELIS SA	EUR	272 985	228 750	1.21
235 000	ENCE ENERGIA Y CELULOSA SA	EUR	475 372	821 325	4.34
42 780	FLUIDRA SA	EUR	134 769	133 901	0.71
87 556	HELLENIC PETROLEUM SA	EUR	446 269	353 726	1.87
40 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	323 349	369 600	1.96
32 000	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	452 407	462 080	2.45
70 832	MERLIN PROPERTIES SOCIMI SA	EUR	644 951	817 755	4.32
5 535	MGI COUTIER	EUR	78 690	104 612	0.55
8 000	MICHAEL KORS HOLDINGS LTD	USD	310 253	295 020	1.56
25 000	MONCLER SPA	EUR	284 794	323 000	1.71
65 000	OPAP SA	EUR	528 519	526 500	2.79
22 000	OWENS-ILLINOIS INC	USD	490 546	352 794	1.87
2 000	RALPH LAUREN CORP - A	USD	233 651	205 247	1.09
50 000	SAETA YIELD SA	EUR	503 958	430 000	2.28
55 000	TALGO SA	EUR	305 638	313 225	1.66
400 000	TELECOM ITALIA SPA	EUR	462 080	470 000	2.49
45 000	TELEFONICA SA	EUR	521 850	460 575	2.44
27 391	WIZZ AIR HOLDINGS PLC	GBP	682 333	675 252	3.58
	Total Shares		<u>9 380 905</u>	<u>9 730 664</u>	<u>51.52</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund

Schedule of Investments as at December 31, 2015 (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 22/01/2022	EUR	302 700	311 777	1.65
Total Mortgages and Asset Backed securities			<u>302 700</u>	<u>311 777</u>	<u>1.65</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
700 000	SPAIN LETRAS DEL TESORO 0% 15/07/2016	EUR	700 245	700 234	3.70
700 000	SPAIN LETRAS DEL TESORO 0% 22/01/2016	EUR	700 350	700 101	3.71
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>1 400 595</u>	<u>1 400 335</u>	<u>7.41</u>
Other transferable securities					
Bonds					
1 000 000	ABENGOA FINANCE SAU - REGS - 6% 31/03/2021 DEFAULTED	EUR	200 000	115 010	0.61
Total Bonds			<u>200 000</u>	<u>115 010</u>	<u>0.61</u>
Total investments			<u>11 736 200</u>	<u>11 984 476</u>	<u>63.45</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 December 31, 2015)

%

Governments	7.41
Fixed Line Telecommunications	6.88
Travel, Leisure and Catering	6.36
Electricity	5.10
Personal Goods	4.36
Alternative Energy	4.35
Real Estate Investment Trusts	4.33
Pharmaceuticals and Biotechnology	3.97
Construction and Materials	2.97
Industrial Transportation	2.79
Oil and Gas Producers	2.78
Media	2.32
Mobile Telecommunications	2.28
Industrial Engineering	2.27
General Industrials	1.87
Financial Services	1.65
Support Services	1.21
Automobiles and Parts	0.55
	<hr/>
	63.45

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - AZ Total Return Fund
Geographical classification of investments
(as a percentage of net assets as at December 31, 2015)

%

Spain	35.21
Greece	6.62
Italy	4.20
France	4.08
United States of America	3.86
Jersey	3.58
United Kingdom	2.82
British Virgin Islands	1.56
Ireland	1.52
	<hr/>
	63.45

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return

Schedule of Investments as at December 31, 2015

(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	ALTRIA GROUP INC 9.25% 06/08/2019	USD	510 771	564 991	5.38
550 000	AMLIN PLC 6.5% 19/12/2026	GBP	631 340	765 082	7.28
528 000	AXA SA FRN PERPETUAL	EUR	325 764	379 062	3.61
300 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	284 630	269 733	2.57
66 780	CO-OPERATIVE BANK PLC/UNITED KINGDOM 11% 20/12/2023	GBP	83 916	104 588	1.00
650 000	FREEPORT-MCMORAN INC 2.3% 14/11/2017	USD	536 118	512 957	4.88
100 000	FREEPORT-MCMORAN INC 2.375% 15/03/2018	USD	79 203	74 848	0.71
500 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	405 757	476 100	4.53
1 000 000	GAP INC 5.95% 12/04/2021	USD	962 944	978 018	9.31
100 000	MARSTONS ISSUER PLC 5.641% 15/07/2035	GBP	133 444	128 116	1.22
980 000	REXAM PLC FRN 29/06/2067	EUR	1 024 907	989 114	9.41
250 000	SAFeway INC 6.35% 15/08/2017	USD	207 670	236 756	2.25
610 000	SANTANDER PERPETUAL SAU FRN PERPETUAL	EUR	497 506	576 395	5.49
	Total Bonds		<u>5 683 970</u>	<u>6 055 760</u>	<u>57.64</u>

Shares

25 000	BRITISH POLYTHENE INDUSTRIES PLC	GBP	204 131	234 889	2.24
3 930	CEMBRA MONEY BANK AG	CHF	219 313	232 750	2.22
152 314	CO-OPERATIVE BANK PLC/UNITED KINGDOM	GBP	616 417	413 306	3.92
3 100	INTERNATIONAL BUSINESS MACHINES CORP	USD	463 297	392 729	3.74
7 328	INVESTOR AB	SEK	145 960	245 330	2.34
110 635	LADBROKES PLC	GBP	266 317	179 676	1.71
100 000	MARSTON'S PLC	GBP	179 958	225 901	2.15
4 500	SABMILLER PLC	GBP	260 196	248 460	2.37
69 935	TESCO PLC	GBP	276 635	141 853	1.35
	Total Shares		<u>2 632 224</u>	<u>2 314 894</u>	<u>22.04</u>

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - Vitrio Real Return

Schedule of Investments as at December 31, 2015 (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					
1 000 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2022	EUR	1 039 815	1 039 258	9.89
Total Mortgages and Asset Backed securities			<u>1 039 815</u>	<u>1 039 258</u>	<u>9.89</u>
Total investments			<u>9 356 009</u>	<u>9 409 912</u>	<u>89.57</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 December 31, 2015)

	%
Financial Services	14.43
General Industrials	11.65
Nonlife Insurance	10.89
Banks	10.42
General Retailers	9.31
Food and Drug Retailers	6.17
Industrial Metals and Mining	5.60
Tobacco	5.38
Travel, Leisure and Catering	5.08
Health Care Equipment and Services	4.53
Software and Computer Services	3.74
Beverages	2.37
	<hr/>
	<u>89.57</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 December 31, 2015)

	%
United Kingdom	32.65
United States of America	30.80
Spain	15.38
France	6.18
Sweden	2.34
Switzerland	2.22
	<hr/>
	89.57

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund
Schedule of Investments as at December 31, 2015
(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					
200 000	BANCO DO BRASIL SA - REGS - 3.75% 25/07/2018	EUR	204 608	186 546	0.47
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	121 596	0.31
800 000	BANCO POPULAR ESPANOL SA FRN PERPETUAL	EUR	814 800	754 176	1.89
200 000	BANKIA SA FRN 22/05/2024	EUR	200 000	199 492	0.50
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	439 251	1.10
100 000	BPCE SA FRN 08/07/2026	EUR	99 605	101 490	0.25
460 000	CAISSE CENTRALE DESJARDINS - REGS - FRN 29/01/2018	USD	405 608	422 598	1.06
1 000 000	CATALUNYA BANC SA 0% 21/03/2021	EUR	798 000	950 000	2.38
800 000	CITIGROUP INC 1.7% 25/07/2016	USD	727 853	738 279	1.85
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	378 438	0.95
100 000	ENEL SPA FRN 15/01/2075	EUR	99 368	104 855	0.26
200 000	ENGIE SA FRN PERPETUAL	EUR	197 972	197 432	0.50
800 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA 6.5% CV 30/10/2020	EUR	804 000	758 560	1.90
800 000	FORD MOTOR CREDIT CO LLC 3.984% 15/06/2016	USD	736 761	743 808	1.87
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	495 325	435 220	1.09
100 000	NN GROUP NV FRN 08/04/2044	EUR	99 039	103 961	0.26
600 000	NOVO BANCO SA 7% 04/03/2016	EUR	619 012	575 760	1.45
250 000	OBRASCON HUARTE LAIN SA 5.5% 15/03/2023	EUR	234 915	212 198	0.53
200 000	PERTAMINA PERSERO PT - REGS - 6.45% 30/05/2044	USD	146 719	161 957	0.41
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	393 945	0.99
300 000	SACYR SA 4.5% 07/05/2020	EUR	296 730	291 510	0.73
1 000 000	SACYR SA 6.5% CV 01/05/2016	EUR	1 022 000	991 210	2.49
930 000	SANTANDER HOLDINGS USA INC 4.625% 19/04/2016	USD	863 752	864 412	2.17
200 000	TELEFONICA EMISIONES SAU 2.932% 17/10/2029	EUR	200 000	199 858	0.50
930 000	TELEFONICA EMISIONES SAU 6.421% 20/06/2016	USD	874 993	875 148	2.20
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	500 000	499 929	1.26
800 000	WELLS FARGO & CO 1.25% 20/07/2016	USD	727 055	737 432	1.85
Total Bonds			12 574 764	12 439 061	31.22

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequis Fund

Schedule of Investments as at December 31, 2015 (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					
62	ADVANCE RESIDENCE INVESTMENT CORP	JPY	101 745	126 063	0.32
2 586	BB BIOTECH AG	CHF	408 871	695 014	1.74
2 220 936	FAIR OAKS INCOME	USD	1 716 398	1 942 270	4.87
138	GLP J-REIT	JPY	100 629	123 346	0.31
82	NIPPON ACCOMMODATIONS FUND INC	JPY	228 842	263 552	0.66
66	NIPPON PROLOGIS REIT INC	JPY	101 423	110 357	0.28
5 456	PLUM CREEK TIMBER CO INC	USD	194 101	239 676	0.60
3 175	SERITAGE GROWTH PROPERTIES	USD	85 027	117 554	0.30
46 130	UNIQUIRE NV	USD	705 676	702 375	1.76
108 495	VOYA PRIME RATE TRUST	USD	502 626	505 371	1.27
9 320	WEYERHAEUSER CO	USD	231 606	257 216	0.65
	Total Shares		<u>4 376 944</u>	<u>5 082 794</u>	<u>12.76</u>
Warrants					
31 945	ALPHA BANK / NATIONAL BANK OF GREECE SA - 26/12/2017	EUR	30 242	160	0.00
	Total Warrants		<u>30 242</u>	<u>160</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	663 952	1.67
2 000 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS FRN 17/11/2019	EUR	1 227 299	1 259 203	3.16
2 400 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2022	EUR	2 481 705	2 494 217	6.26
	Total Mortgages and Asset Backed securities		<u>4 387 004</u>	<u>4 417 372</u>	<u>11.09</u>
Supranationals, Governments and Local Public Authorities, Debt Instruments					
920 000	CORP ANDINA DE FOMENTO 3.75% 15/01/2016	USD	846 642	847 487	2.13
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	851 884	2.14
200 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	212 264	231 406	0.58

Auriga Investors
Société d'Investissement à Capital Variable

Auriga Investors - GFE Aequitas Fund

Schedule of Investments as at December 31, 2015 (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.)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)					
2 534 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	2 685 293	2 620 917	6.57
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			<u>4 619 491</u>	<u>4 551 694</u>	<u>11.42</u>
Investment funds					
1 816.11	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	USD	192 403	243 352	0.61
45 493.2	FIDELITY FUNDS - JAPAN SMALLER COMPANIES FUND	JPY	422 810	647 882	1.63
4 996	ISHARES \$ CORPORATE BOND UCITS ETF	USD	495 567	503 868	1.26
3 344	ISHARES CORE US CREDIT BOND ETF	USD	338 654	328 490	0.82
7 312	ISHARES FLOATING RATE BOND ETF	USD	339 918	339 517	0.85
4 580	ISHARES GLOBAL TIMBER & FORESTRY ETF	USD	172 139	202 754	0.51
2 356	ISHARES INTERMEDIATE CREDIT BOND ETF	USD	209 563	232 672	0.58
3 482	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	413 371	409 625	1.03
2 790	PARTNERS GROUP INVEST - LISTED INFRASTRUCTURE	EUR	402 306	524 464	1.32
45 416	SIITNEDIF TORDESILLAS SICAV - IBERIA	EUR	607 741	643 586	1.62
7 646	VANGUARD REIT ETF	USD	499 909	561 185	1.41
Total investments funds			<u>4 094 381</u>	<u>4 637 395</u>	<u>11.64</u>
Other transferable securities					
Bonds					
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	337 950	341 330	0.86
100 000	PESCANOVA SA 5.125% CV 20/04/2017 DEFAULTED	EUR	5 000	4 699	0.01
Total Bonds			<u>342 950</u>	<u>346 029</u>	<u>0.87</u>
Total investments			<u>30 425 776</u>	<u>31 474 505</u>	<u>79.00</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 December 31, 2015)

%

Financial Services	17.87
Banks	14.22
Investment Fund	11.64
Governments	11.42
Construction and Materials	5.66
Fixed Line Telecommunications	3.95
Pharmaceuticals and Biotechnology	3.51
Electricity	2.31
Real Estate Investment Trusts	2.15
Automobiles and Parts	1.87
Oil and Gas Producers	1.82
Nonequity Investment Instruments	0.85
Real Estate Investment and Services	0.66
Gas, Water and Multiutilities	0.50
General Retailers	0.30
Life Insurance	0.26
Food Producers	0.01
	<hr/>
	79.00

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 December 31, 2015)

%

Spain	32.95
United States of America	14.73
Netherlands	6.31
Luxembourg	6.03
Guernsey	4.87
Ireland	2.29
Venezuela	2.13
Switzerland	1.74
Japan	1.56
Portugal	1.45
United Kingdom	1.10
Canada	1.06
Italy	0.84
France	0.75
Brazil	0.47
Indonesia	0.41
Cayman Islands	0.31
	<hr/>
	79.00

Auriga Investors

Société d'Investissement à Capital Variable

Global risk exposure (Unaudited Information)

1/ The absolute VaR approach is used in order to determine the global risk for :

All funds apply the Absolute VaR approach:

Auriga Investors - M2T Multi-Strategy
Auriga Investors - M2T Multi-Strategy Plus
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

2/ The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 2, 2015 to December 31, 2015 are described below :

VaR Model 20D horizon, Monte Carlo

Market risk calculation -

Interval of time Daily VAR, 20D horizon

Limits	Auriga Investors - M2T Multi-Strategy	17.88%
	Auriga Investors - M2T Multi-Strategy Plus	20.00%
	Auriga Investors - Montserrat Global Fund	20.00%
	Auriga Investors - Belgravia Lynx	20.00%
	Auriga Investors - AZ Total Return Fund	20.00%
	Auriga Investors - Vitrio Real Return	20.00%
	Auriga Investors - GFE Aequitas Fund	20.00%
	Auriga Investors - Global Map Fund	20.00%

Scenarios 1,000 iterations

Reliable interval 99

Overview of VaR (2015)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	VaR Utilisation Average (on regulatory Level)	Average level of leverage
Auriga Investors - M2T Multi-Strategy	5.90%	0.00%	2.42%	685.72%
Auriga Investors - M2T Multi-Strategy Plus	8.80%	0.00%	2.52%	472.35%
Auriga Investors - Montserrat Global Fund	15.80%	8.00%	11.74%	169.65%
Auriga Investors - Belgravia Lynx	9.80%	3.00%	6.18%	22.92%

Auriga Investors

Société d'Investissement à Capital Variable

Global risk exposure (Unaudited Information) (cont.)

Overview of VaR (2015)	VaR Utilisation Max (VaR 20 Day)	VaR Utilisation Min (VaR 20 Day)	VaR Utilisation Average (on regulatory Level)	Average level of leverage
Auriga Investors - AZ Total Return Fund	5.40%	2.80%	4.15%	24.79%
Auriga Investors - Vitrio Real Return	7.30%	1.60%	4.34%	11.62%
Auriga Investors - GFE Aequitas Fund	9.80%	3.50%	5.33%	77.60%
Auriga Investors - Global Map Fund	18.20%	0.00%	5.40%	182.52%

The level of leverage using the notional approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.