

Auriga Investors

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 148 816

Annual report including the audited financial statements
as at December 31, 2016

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

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Organisation and Administration

Registered Office

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

Board of Directors of the SICAV

Chairman:

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

Directors:

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

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

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

Management Company

From November 10, 2016
Quadriga Asset Managers SGIC S.A.
6-8, Cuesta del Sagrado Corazón,
E-28016 Madrid, Spain
Until November 9, 2016
Duff & Phelps (Luxembourg) Management Company
S.à.r.l. (denominated Kinetic Partners (Luxembourg)
Management Company S.à.r.l. until 5 January 2016),
65, rue d'Eich, L-1461 Grand Duchy of Luxembourg

Conducting officers of the Management Company

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

Board of Directors of the Management Company

Enrique MARTINAVARRO, CEO,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Rodrigo HERNANDO,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Alfonso JIMENEZ,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Rosa SERDA,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain
Maria VAZQUEZ,
6-8, Cuesta del Sagrado Corazón, E-28016 Madrid,
Spain

Investment Manager(s)

Until November 10, 2016
Auriga Global Investors, sociedad de valores, S.A.
6-8, Cuesta del Sagrado Corazón,
ES-28016 Madrid Spain
Investment Managers as from November 10, 2016
(acting previously as Sub-Investment Manager)
For Auriga Investors - Montserrat Global Fund
Montserrat Global Advisers LP
60, East 42nd Street, 37th Floor
NY 10165 New York United States of America
For Auriga Investors - Belgravia Lynx
(acting previously as Sub-Investment Manager)
Belgravia Capital, SGIC, S.A.
C/ Nuñez de Balboa 120, 4º Dcha.,
ES-28006 Madrid Spain

Investment Adviser(s)

For Auriga Investors - AZ Total Return Fund
Poniente Capital S.R.L.
100, Castellana
ES-28046 Madrid Spain
For Auriga Investors - GFED Aequitas
(previously Auriga Investors - GFE Aequitas Fund)
Gestion Fondo Educativo, S.L.
17, Calle Ortega y Gasset
ES-28006 Madrid Spain

Organisation and Administration (continued)

Depository and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

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

Registrar and Transfer Agent

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

Auditor

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

Luxembourg Legal Advisor

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

Spanish Legal Advisor

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

Distributor

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

Prime Broker

Until November 10, 2016
Only for Monserrat Global Fund
Morgan Stanley & Co. International plc,
25 Cabot Square Canary Wharf,
London E14 4QA United Kingdom

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.

Until November 9, 2016, Duff and Phelps (Luxembourg) Management Company S.à.r.l. was the Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors. From November 10, 2016, Quadriga Asset Managers SGIIC S.A. was appointed as the Management Company to manage and to administer the business and the affairs of the Company, subject to the overall control and supervision of the Board of Directors.

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

Information to the Shareholders

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

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

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

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

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

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

Report of the Board of Directors

Auriga Investors - Montserrat Global Fund

In 2016, Auriga Investors - Montserrat Global Fund was down -27.21% for the year in Class A and -26.84% for Class B.

2016 has been one of the most difficult years to manage portfolios since the 2008 Credit Crisis. Political concerns have trumped fundamentals and macroeconomic factors, while the dominant position of Central Banks as bulwarks of economic stability has been undermined by their inability to deliver on their mandates and the perceived lack of means to achieve them. All this has crystallized in negative interest rates for a sizeable part of the bond market in different geographies (euro area, Japan, Switzerland, just to name a few) which have undermined the value proposition of Fixed Income securities throughout most of the year, making it the most expensive asset in the history of financial markets. Equity Markets have also been affected by this bond frenzy, reaching valuations not seen in many years, even though profit growth has been suppressed. One bright spot has been the resurgence of the Commodity space and linked to that, the reemergence of Emerging Markets. However, one more time the whole scheme of things changed when Donald Trump won the Presidential elections in the US, throwing the markets into a (short lived) tailspin due to the uncertainty about Trump's announced reforms on the supply side of the economy and international trade, turning around the liberal policies enacted over the last 30 years.

Auriga Investors - Belgravia Lynx

In 2016, Auriga Investors - Belgravia Lynx ended up 3.76% with an average equity exposure of 14%, in slightly negative equity markets where the Stoxx 600 fell by 1.20%.

On the other hand, U.S. Equities had a moderately positive evolution, as reflected by a revaluation of 9.54% in the S&P, although profitability in euros was 12.85%.

During the first half, European equity markets fell by -9.82% (Stoxx 600) due to fears of a slowdown in China's and U.S. economy, pressure on China's currency, the revision downward of European corporate profits as well as the unexpected referendum of the Brexit.

In the second part of the year, European Equities had a positive tone thanks to the post-election optimism in the U.S. and less uncertainty after the Italian referendum. Business results published on the second and third quarter also had a positive impact. At the same time, there was a sector rotation in favour of the financial sector, oil and basic resources while those sectors beneficiaries of low interest rates had a negative behaviour.

In the currency market, Trump's election, rising rates in the United States, and nine additional months of repurchase of assets announced by the ECB had a negative impact on the euro, which depreciated by -2.69% against the dollar. Oil price, following OPEC's cut announcement, stood above USD 50 per barrel. Raw materials, kept the positive tone due to the good evolution of the Chinese economy as well as of a potential increase of the tax expenditure in the U.S.

Auriga Investors - AZ Total Return Fund

In 2016, Auriga Investors - AZ Total Return Fund ended down 5.62%.

While the Trump win has not driven our positioning, we are well aware of the impact his policies could have on the market and on specific sectors. If he focuses on tax reform and deregulation we think the impact on growth will be extremely positive, if however, he focuses on protectionist policies and starts trade wars left and right that could have very negative long term consequences.

Our increased exposure is not a result of the Trump win but of a far better economy than we had previously envisioned. Economic data has consistently outperformed expectations in recent months; copper made a huge breakout before the US election and yields had already begun moving to the upside. The latter is a game changer for financials where we find today the most interesting value in the market.

Report of the Board of Directors (continued)

Auriga Investors - Vitrio Real Return

In 2016, Auriga Investors Vitrio Real Return Fund ended down -2.805% for the year in Class A, -3.289% Class B, +12.399% Class C and +1.130% Class D.

2016 has been a year marked by political outcomes very different than initially expected by investors. Namely UK Brexit vote, Trump's election as US President, and the rejection of constitutional reform by Italian electorate. All these brought high volatility into markets, especially the equity markets.

The year started quite distressed with the commodities hitting lows and the energy and mining companies taking the worst hit in their shares as well as their bonds. Since March we witnessed a recovery in metals prices as well as oil, later supported by the Trump's victory expectations on infrastructure spending, and the OPEC deal to cut production. China debt growth to support the political GDP target also helped the recovery. European equity markets have been very volatile all year, especially banks, affected by several rights issues, Italian banking sector concerns, and the political uncertainties. After all year underperforming, markets got a 3 week push in December and ended barely flat for the year.

The fixed income part of the portfolio maintains a diversified short duration callable bonds with high yields to call and step up into high spread floaters. Also some USD and GBP bonds are kept in the portfolio in selected companies with reasonable yields. Since November we are taking a more neutral approach by the use of shorts in UK and EUR futures.

In the equity portfolio we keep being long of business that we see consistent and with reasonable valuations, including US, UK, Eurozone, Norway and Sweden. We also maintain some shorts in the equity portfolio. Overall we are delta long (18%) but the beta of the short portfolio is higher so the position is quite neutral.

Major uncertainties lay ahead of us, from brexit negotiations to US new administration policy on taxes and trade, in an environment of very high debt growth, negative real yields, fiscal deficits, and an environment of very expensive assets, driven by central bank policies, so looking forward we prefer to keep a very neutral stance.

Auriga Investors - GFED Aequis (previously Auriga Investors - GFE Aequis Fund)

Auriga Investors - GFED Aequis ended up 2.61%.

The fund has maintained an active attitude towards risk, under the assumption that in such an unstable scenario as the one outlined above, the best approach was to stay nimble to adapt the portfolio to the changing environment. Notwithstanding this, the fund has maintained several core bets which have eventually paid off in term of returns. These bets are:

1.- Interest rate duration Hedge. The fund has kept throughout the year a negative exposure to interest rates with a focus on the long end of the US and euro yield curves. Beyond the accommodative Monetary Policy measures implemented by Central Banks (UK, Japan and the euro area), the manager expected that the cyclical recovery in the world GDP and moreover, in inflation, was going to push long end yields to the upside of their recent ranges.

2.-Partly as a product of the above, and partly due to the different rate of growth, monetary policy bias and situation in the cycle between United States and, the fund's biggest currency bet has been long US\$.

3.- One of the best hedges against inflation is cash and very liquid instruments, of which the fund has maintained a sizeable portion.

4.- Partly as a hedge against inflation and partly to increase the cash flow generation power of the portfolio in a low interest rate environment, the exposure to Real Assets has been increased throughout the year. To be precise, the three areas where the fund has increased its exposure are Natural Resources, timber and wood sector and energy related stocks.

5.- Equity exposure was increased, mostly between the second and third quarters. However, there has been a drive to increase the number of relative value plays as a mean to hedge against sudden bouts of volatility while at the same time playing the market on the upside.

We are entering 2017 with a similar mindset as the one that served us so well in the second half of 2016. The main topics that will shape 2017 in the financial markets are, in our opinion:

1.- Political considerations will be one important factor to consider when managing risk, mainly in the first half of the year and in Europe (Presidential elections in Netherlands, France and Germany, and the triggering of Article 50 of Lisbon's Treaty which will initiate Brexit negotiations)

Report of the Board of Directors (continued)

2.- Monetary policy has taken a step back in favor of fiscal and supply side policies as a more apt mean to achieve economic growth with stable inflation. However, some countries are readier to institute this policy shift than other which must continue relying in ample liquidity to try to avert deflation.

3.- Inflation has staged a significant comeback in 2016, and seems to stay with us in 2017, moreover if the economic policy turnaround indicated in point number 2 takes place. Fixed income portfolios will need to be protected against rising interest rates, even though we expect that at some point valuations will again be fair enough to rebuild exposure to the space.

4.- Linked to point number 3, Real Assets are still a good source of protection against inflation while at the same time provide a sizable amount of cash flow generation.

5.- Should protectionism gain weight in the policy mix of countries, international trade will be affected in ways that are still to be uncovered (depending on what face protectionism take). Any disruptions that this may cause to global growth will be born on a global scale, even though more open economies are clearly most at risk.

6.- Equities are the most attractive asset class to achieve excess returns compared to the rest of the pack. However, stocks currently command lofty valuation multiples in certain geographies and sectors, mostly those that perform well in low interest rate environments. If the supply side and fiscal expansion policies announced so far in the US take place, US stocks will be benefited the most.

7.- As is characteristic of this latest stage in the cycle, volatility tends to increase in sudden and unexpected bouts, making the management activity more complicated. So more tactical positions, relative value trades and active portfolio management are required.

Auriga Investors - Global Allocation Fund (Launched on May 2, 2016)

In 2016, Auriga Investors Global Allocation Fund ended up 4.78% for the year in Class A and 5.43% for Class B.

If we can highlight something about his year is that is has not been a linear year at all. Moreover, we have witnessed some quite volatile moments, even extreme at some points.

It has been the year when "Populism" has entered the "First World", name it "Brexit", Trump´s victory and in general the surge of less traditional political parties, both from the extreme right and left. We expect this tendency to continue into 2017, with elections being held in France, Italy and Germany.

We were generally right in our assessment of the market at the beginning of the year and also in the recovery since mid-February. Not that much in the interest rate space, where we introduce a short position quiet before yields started to rise. It took long and made us suffer more than expected.

Luxembourg, April 28, 2017

The Board of Directors

Note : The figures stated in this report are historical and not necessarily indicative of future performance.



KPMG Luxembourg *Société coopérative*
39, Avenue John F. Kennedy
L-1855 Luxembourg

To the Shareholders of
Auriga Investors
28-32, Place de la gare,
L-1616 Luxembourg

Report of the *Réviseur d'Entreprises agréé*

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, 2016 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 the 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.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Auriga Investors and of each of its Sub-Funds as of December 31, 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 28, 2017

KPMG Luxembourg, *Société coopérative*
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Pascale Leroy', written over a horizontal line.

Pascale Leroy

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Montserrat Global Fund USD	Auriga Investors - Belgravia Lynx EUR	Auriga Investors - AZ Total Return Fund EUR
ASSETS				
Securities portfolio at cost		5 961 412	160 651 798	13 203 009
Net unrealised profit/ (loss)		17 719	15 521 853	277 693
Securities portfolio at market value	2.2	5 979 131	176 173 651	13 480 702
Cash at bank		1 139 521	16 667 077	2 421 925
Receivable for Fund shares issued		-	633 795	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	2 029 527	-
Dividends receivable, net		-	9 420	-
Interest receivable on bonds		-	-	23 270
Options bought at market value	8	-	-	-
Unrealised appreciation on financial futures contracts	7	-	125 798	6 103
Formation expenses, net	2.10	-	-	274
Other assets		4 161	3 260	39
		7 122 813	195 642 528	15 932 313
LIABILITIES				
Bank Overdraft		-	-	22 674
Payable for Fund shares redeemed		-	52 779	107 013
Payable for securities purchased		425	6 554 465	5 366
Payable on spot exchange		-	2 026 514	-
Management fees payable	3	29 157	418 028	-
Investment advisory fees payable	4	4 502	4 254	45 402
Performance fees payable	3	-	160 035	76
Depositary fees payable	5	2 636	12 954	3 323
<i>Taxe d'abonnement</i> payable	6	176	4 664	393
Administration fees payable	5	7 087	18 122	8 328
Registrar Agent fees payable	5	3 007	6 714	2 025
Professional fees payable		19 134	6 156	8 076
Interest and bank charges payable		3 897	1 576	420
Options written at market value	8	-	-	-
Unrealised depreciation on financial futures contracts	7	-	-	-
Unrealised depreciation on contracts for difference	10	-	-	655
Other liabilities		203	471	2 874
		70 224	9 266 732	206 625
TOTAL NET ASSETS		7 052 589	186 375 796	15 725 688

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Vitrio Real Return EUR	Auriga Investors - GFED Aequitas EUR	Auriga Investors - Global Allocation Fund* EUR
ASSETS				
Securities portfolio at cost		19 401 891	38 651 154	9 167 175
Net unrealised profit/ (loss)		215 493	2 051 535	(102 643)
Securities portfolio at market value	2.2	19 617 384	40 702 689	9 064 532
Cash at bank		8 499 453	5 584 919	5 187 290
Receivable for Fund shares issued		2 200	13 000	2 600
Receivable for securities sold		-	361 243	35
Receivable on spot exchange		-	-	-
Dividends receivable, net		13 350	22 966	-
Interest receivable on bonds		188 679	184 820	-
Options bought at market value	8	-	123 834	-
Unrealised appreciation on financial futures contracts	7	12 325	191 375	27 250
Formation expenses, net	2.10	937	1 969	9 243
Other assets		1 249	217 784	-
		28 335 577	47 404 599	14 290 950
LIABILITIES				
Bank Overdraft		734 707	5	138
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	2 855 942	-
Payable on spot exchange		-	-	-
Management fees payable	3	23 836	43 359	35 069
Investment advisory fees payable	4	4 254	62 381	4 267
Performance fees payable	3	3 874	-	87 120
Depositary fees payable	5	4 109	5 485	2 996
<i>Taxe d'abonnement</i> payable	6	808	5 236	1 778
Administration fees payable	5	9 095	10 440	7 966
Registrar Agent fees payable	5	4 494	4 723	2 165
Professional fees payable		10 138	8 330	5 992
Interest and bank charges payable		664	1 023	5 656
Options written at market value	8	34 000	27 764	-
Unrealised depreciation on financial futures contracts	7	82 709	77 287	-
Unrealised depreciation on contracts for difference	10	999 030	-	-
Other liabilities		558	471	1 909
		1 912 276	3 102 446	155 056
TOTAL NET ASSETS		26 423 301	44 302 153	14 135 894

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

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		246 726 982
Net unrealised profit/ (loss)		17 980 730
Securities portfolio at market value	2.2	264 707 712
Cash at bank		39 441 032
Receivable for Fund shares issued		651 595
Receivable for securities sold		361 278
Receivable on spot exchange		2 029 527
Dividends receivable, net		45 736
Interest receivable on bonds		396 769
Options bought at market value	8	123 834
Unrealised appreciation on financial futures contracts	7	362 851
Formation expenses, net	2.10	12 423
Other assets		226 277
		308 359 034
LIABILITIES		
Bank Overdraft		757 524
Payable for Fund shares redeemed		159 792
Payable for securities purchased		9 416 176
Payable on spot exchange		2 026 514
Management fees payable	3	547 935
Investment advisory fees payable	4	124 826
Performance fees payable	3	251 105
Depositary fees payable	5	31 366
<i>Taxe d'abonnement</i> payable	6	13 046
Administration fees payable	5	60 670
Registrar Agent fees payable	5	22 972
Professional fees payable		56 833
Interest and bank charges payable		13 034
Options written at market value	8	61 764
Unrealised depreciation on financial futures contracts	7	159 996
Unrealised depreciation on contracts for difference	10	999 685
Other liabilities		6 475
		14 709 713
TOTAL NET ASSETS		293 649 321

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Montserrat Global Fund USD	Auriga Investors - Belgravia Lynx EUR	Auriga Investors - AZ Total Return Fund EUR
Net assets at the beginning of the year		23 601 602	63 669 738	18 887 736
INCOME				
Dividends, net		-	1 496 455	111 079
Interest on Bonds, net		2 047	-	53 548
Bank interest		3 664	-	393
Other income		-	599	-
		5 711	1 497 054	165 020
EXPENSES				
Management fees	3	221 187	1 203 123	34 878
Investment advisory fees	4	-	-	173 773
Performance fees	3	-	698 506	-
Depositary fees	5	12 379	41 532	13 494
<i>Taxe d'abonnement</i>	6	463	13 192	1 693
Administration fees	5	23 834	57 123	29 514
Registrar Agent fees	5	722	32 962	7 353
Professional fees		114 421	59 991	50 059
Interest and bank charges		46 478	21 825	81 582
Amortisation of formation expenses		1 791	1 922	2 994
Transaction costs		224 042	1 011 965	36 302
Other expenses		5 226	6 970	2 481
		650 543	3 149 111	434 123
Net investment income/ (loss)		(644 832)	(1 652 057)	(269 103)
Net realised gains/ (losses) on				
- securities sold		(1 781 261)	3 342 540	(855 168)
- currencies		7	(96 636)	(5 292)
- options		(1 338 380)	-	-
- futures contracts		(296)	(7 962 477)	(70 668)
- contracts for difference		1 201 509	-	104 613
		(1 918 421)	(4 716 573)	(826 515)
Net realised result for the year		(2 563 253)	(6 368 630)	(1 095 618)
Change in net unrealised profit/ (loss) on				
- securities		(2 410 497)	12 641 526	29 418
- options		540 790	-	-
- futures contracts		-	385 108	9 941
- contracts for difference		(23 944)	-	21 225
		(1 893 651)	13 026 634	60 584
Result of operations		(4 456 904)	6 658 004	(1 035 034)
Movements in capital				
Subscriptions		-	159 983 478	1 614 587
Redemptions		(12 092 109)	(43 935 424)	(3 741 601)
		(12 092 109)	116 048 054	(2 127 014)
Exchange differences on the net assets at December 31, 2015		-	-	-
Net assets at the end of the year		7 052 589	186 375 796	15 725 688

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Auriga Investors - Vitrio Real Return EUR	Auriga Investors - GFED Aequitas EUR	Auriga Investors - Global Allocation Fund* EUR
Net assets at the beginning of the year		10 505 329	39 843 223	-
INCOME				
Dividends, net		125 251	321 802	77 945
Interest on Bonds, net		587 108	681 321	28 041
Bank interest		969	17 516	358
Other income		-	6 152	-
		713 328	1 026 791	106 344
EXPENSES				
Management fees	3	116 706	422 691	89 478
Investment advisory fees	4	-	-	-
Performance fees	3	4 098	-	87 120
Depositary fees	5	15 802	21 070	7 307
<i>Taxe d'abonnement</i>	6	2 707	18 761	3 900
Administration fees	5	30 808	36 954	18 170
Registrar Agent fees	5	18 650	8 151	6 130
Professional fees		61 881	49 163	27 851
Interest and bank charges		133 609	2 015	1 867
Amortisation of formation expenses		1 988	1 369	1 197
Transaction costs		47 769	143 626	80 880
Other expenses		17 954	2 310	6 623
		451 972	706 110	330 523
Net investment income/ (loss)		261 356	320 681	(224 179)
Net realised gains/ (losses) on				
- securities sold		247 675	896 651	870 521
- currencies		53 256	58 622	1 238
- options		(42 952)	(630 695)	-
- futures contracts		200 000	(885 786)	306 165
- contracts for difference		(321 246)	-	-
		136 733	(561 208)	1 177 924
Net realised result for the year		398 089	(240 527)	953 745
Change in net unrealised profit/ (loss) on				
- securities		161 590	1 002 807	(102 643)
- options		(34 000)	54 438	-
- futures contracts		(124 926)	243 135	27 250
- contracts for difference		(1 117 148)	-	-
		(1 114 484)	1 300 380	(75 393)
Result of operations		(716 395)	1 059 853	878 352
Movements in capital				
Subscriptions		22 373 600	6 132 375	13 395 061
Redemptions		(5 739 233)	(2 733 298)	(137 519)
		16 634 367	3 399 077	13 257 542
Exchange differences on the net assets at December 31, 2015		-	-	-
Net assets at the end of the year		26 423 301	44 302 153	14 135 894

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

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		154 632 624
INCOME		
Dividends, net		2 132 532
Interest on Bonds, net		1 351 959
Bank interest		22 710
Other income		6 751
		3 513 952
EXPENSES		
Management fees	3	1 983 558
Investment advisory fees	4	266 796
Performance fees	3	789 724
Depositary fees	5	110 941
<i>Taxe d'abonnement</i>	6	40 692
Administration fees	5	195 166
Registrar Agent fees	5	73 931
Professional fees		357 426
Interest and bank charges		284 963
Amortisation of formation expenses		11 168
Transaction costs		1 532 954
Other expenses		41 293
		5 688 612
Net investment income/ (loss)		(2 174 660)
Net realised gains/ (losses) on		
- securities sold		2 813 423
- currencies		11 195
- options		(1 942 552)
- futures contracts		(8 413 047)
- contracts for difference		922 506
		(6 608 475)
Net realised result for the year		(8 783 135)
Change in net unrealised profit/ (loss) on		
- securities		11 447 330
- options		533 156
- futures contracts		540 508
- contracts for difference		(1 118 624)
		11 402 370
Result of operations		2 619 235
Movements in capital		
Subscriptions		203 499 101
Redemptions		(67 751 483)
		135 747 618
Exchange differences on the net assets at December 31, 2015 ⁽¹⁾		649 844
Net assets at the end of the year		293 649 321

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

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

Statistical information

Auriga Investors - Montserrat Global Fund

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		3 197.7760	26 108.2830	17 340.224
Net asset value per share	USD	95.17	130.76	211.41
Class B Capitalisation				
Number of shares		56 757.0780	124 201.8400	110 207.806
Net asset value per share	USD	118.90	162.54	259.61
Total Net Assets	USD	7 052 589	23 601 602	32 276 647

Auriga Investors - Belgravia Lynx

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		1 064 881.7750	377 468.6760	97 130.713
Net asset value per share	EUR	175.02	168.68	138.45
Total Net Assets	EUR	186 375 796	63 669 738	13 447 368

Auriga Investors - AZ Total Return Fund

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		125 660.8620	142 440.2670	122 745.770
Net asset value per share	EUR	125.14	132.60	124.59
Total Net Assets	EUR	15 725 688	18 887 736	15 292 835

Auriga Investors - Vitrio Real Return

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		56 149.3190	3 090.2730	34 767.739
Net asset value per share	EUR	142.74	146.86	135.75
Class B Capitalisation				
Number of shares		123 115.3480	47 423.8870	17 849.801
Net asset value per share	EUR	135.85	140.47	131.66
Class C Capitalisation - GBP				
Number of shares		1 737.7040	22 881.2520	22 812.335
Net asset value per share	GBP	122.74	109.20	106.28

Statistical information (continued)

Auriga Investors - Vitrio Real Return

	Currency	31/12/16	31/12/15	31/12/14
Class D Capitalisation				
Number of shares		14 173.1660	-	-
Net asset value per share	EUR	101.13	-	-
Total Net Assets	EUR	26 423 301	10 505 329	10 193 770

Auriga Investors - GFED Aequitas

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		360 073.8910	332 274.2090	202 456.807
Net asset value per share	EUR	123.04	119.91	116.59
Total Net Assets	EUR	44 302 153	39 843 223	23 604 698

Auriga Investors - Global Allocation Fund*

	Currency	31/12/16	31/12/15	31/12/14
Class A Capitalisation				
Number of shares		32 238.2590	-	-
Net asset value per share	EUR	104.78	-	-
Class B Capitalisation				
Number of shares		102 039.6940	-	-
Net asset value per share	EUR	105.43	-	-
Total Net Assets	EUR	14 135 894	-	-

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

Auriga Investors - Montserrat Global Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
8 583	ARNO THERAPEUTICS INC	USD	3 517	1 605	0.02
4 846	AYTU BIOSCIENCE INC	USD	22 679	5 815	0.08
263	BENITEC BIOPHARMA LTD	AUD	19	21	0.00
9 478	COLUCID PHARMACEUTICALS INC	USD	229 424	344 999	4.89
3 703	DIPEXIIUM PHARMACEUTICALS INC	USD	55 713	5 925	0.08
64 138	GENEURO SA	EUR	938 769	689 349	9.77
46 131	INNOCOLL HOLDINGS PLC	USD	322 917	31 830	0.45
130 435	KADMON HOLDINGS INC	USD	1 500 000	697 827	9.90
20 710	ONCOBIOLOGICS INC	USD	124 260	62 337	0.88
22 600	ONCONOVA THERAPEUTICS INC	USD	92 841	51 302	0.73
100 000	PALATIN TECHNOLOGIES INC	USD	59 550	50 981	0.72
5 000	PROTEOSTASIS THERAPEUTICS INC	USD	65 000	61 300	0.87
16 764	RECRO PHARMA INC	USD	194 465	135 118	1.92
8 611	STEMCELLS INC	USD	85 250	52 527	0.74
8 800	STEMLINE THERAPEUTICS INC	USD	74 788	94 160	1.34
16 666	SUNESIS PHARMACEUTICALS INC	USD	65 400	60 331	0.86
5 300	TENAX THERAPEUTICS INC	USD	12 129	10 335	0.15
Total Shares			3 846 721	2 355 762	33.40
Warrants					
5 000	ADVAXIS INC. / ADVAXIS INC - 15/07/2018	USD	5	19 800	0.28
1 818 183	ADVENTRX PHARMACEUTICALS INC / WRT MASTER THERAPEUTIC - 16/02/2021	USD	-	127 274	1.80
200 000	AMEDICA CORP / WRT AMEDICA CORP - 01/07/2021	USD	2 000	106 000	1.50
1 428 571	AMERICAN CARESOURCE HOLDING / AMERICAN CARESOURCE HOLDINGS INC - 12/08/2020	USD	143	14 286	0.20
520 833	ARNO THERAPEUTICS INC / ARNO THERAPEUTICS - 1 D - 26/11/2017	USD	-	10 417	0.15
15 833	AYTU BIOSCIENCE / AYTU BIOSCIENCE INC - 06/05/2021	USD	1 900	1 346	0.02
74 500	BENITEC BIOPHA / BENITEC BIOPHARMA LTD - ADR - 21/08/2020	USD	745	7 450	0.11
116 279	BIOLIFE SOLUTIONS / BIOLIFE	USD	-	60 465	0.86
150 000	BIOPHARMX CORP / WRT BIOPHARMA CORPORATION - 29/03/2021	USD	-	39 000	0.55
60 000	EYEGATE PHARMACEUTICALS INC / EYEGATE PHARMACEUTICALS INC WRT - 31/07/2020	USD	600	18 000	0.26
2 500 000	NEURALSTEM INC / WRT NEURALSTEM - 05/03/2021	USD	-	675 000	9.58
285 272	NOVELOS THERAPEUTICS INC / CELLECTAR BIOSCIENCES INC - 08/04/2021	USD	2 853	119 814	1.70
325 000	NRX US WARRANT / NEPHROGENEX INC WRT - 22/07/2020	USD	-	-	0.00
23 525	ONCOBIOLOGICS / ONCOBIOLOGICS INC - 18/02/2017	USD	-	4 453	0.06
86 667	OPEXA THERAPEUTICS INC / WRT OPEXA THERAPEUTICS INC - 13/03/2018	USD	-	1 733	0.02
68 935	OPGEN INC / WRT OPGEN INC - 05/05/2020	USD	689	10 340	0.15
100 000	PLURISTEM THERAPEUTICS INC / PLURISTEM THERAPEUTICS INC - 19/09/2017	USD	-	3 000	0.04
674 200	VIKING THERAPEUTICS INC / VIKING THERAPEUTICS INC - 04/04/2021	USD	6 742	303 390	4.30

Auriga Investors - Montserrat Global Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Warrants (continued)					
273 364	WESTPAC BANKING CORP / WESTPAC BENITEC BIOPHARMA LTD	AUD	-	1 979	0.03
Total Warrants			15 677	1 523 747	21.61
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	UNITED STATES TREASURY BILL 0% 19/01/2017	USD	1 499 312	1 499 763	21.26
600 000	UNITED STATES TREASURY BILL 0% 26/01/2017	USD	599 702	599 859	8.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 099 014	2 099 622	29.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			5 961 412	5 979 131	84.78
Total Investments			5 961 412	5 979 131	84.78

Auriga Investors - Montserrat Global Fund
 Classification of Investments

Economic classification	%
Pharmaceuticals and Biotechnology	53.92
Governments	29.77
Health Care Equipment and Services	1.06
Banks	0.03
	84.78

Geographical classification	%
United States of America	74.26
Switzerland	9.77
Ireland	0.45
Luxembourg	0.17
Australia	0.13
	84.78

Auriga Investors - Belgravia Lynx Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
206 200	ABN AMRO GROUP NV	EUR	4 274 143	4 340 510	2.33
178 600	ALBIOMA SA	EUR	2 528 743	2 954 044	1.58
85 700	AMER SPORTS OYJ - A	EUR	2 169 131	2 166 496	1.16
60 460	AMUNDI SA	EUR	2 670 856	3 006 374	1.61
120 100	ANGLO AMERICAN PLC	GBP	1 012 589	1 632 099	0.88
1 550	AP MOLLER - MAERSK A/S - B	DKK	1 909 780	2 349 322	1.26
28 600	APERAM SA	EUR	941 173	1 243 099	0.67
185 600	AXA SA	EUR	3 898 627	4 451 616	2.39
8 725 100	BANK OF CYPRUS PCL	EUR	1 136 596	1 212 789	0.65
73 000	BNP PARIBAS SA	EUR	4 418 859	4 420 150	2.37
87 706	BONDUELLE SCA	EUR	1 976 308	2 193 527	1.18
749 300	BP PLC	GBP	4 122 187	4 473 328	2.40
148 400	BUZZI UNICEM SPA	EUR	3 366 180	3 340 484	1.79
13 200	CARLSBERG A/S - B	DKK	1 109 198	1 082 018	0.58
141 200	CERVED INFORMATION SOLUTIONS SPA	EUR	1 026 517	1 114 068	0.60
31 700	COVESTRO AG	EUR	1 166 621	2 066 206	1.11
103 700	CRH PLC	EUR	3 311 885	3 417 434	1.83
19 000	DANONE	EUR	1 229 957	1 143 800	0.61
158 600	DANSKE BANK A/S	DKK	4 365 681	4 568 878	2.45
71 400	DEUTSCHE POST AG - REG	EUR	1 794 133	2 230 179	1.20
14 300	DRILLISCH AG	EUR	524 793	584 799	0.31
38 200	DUFREY AG - REG	CHF	4 405 586	4 525 560	2.43
1 110 900	ENCE ENERGIA Y CELULOSA SA	EUR	2 719 901	2 788 359	1.50
119 000	ERG SPA	EUR	1 199 792	1 213 800	0.65
1 348 400	FALCK RENEWABLES SPA	EUR	1 097 139	1 245 247	0.67
47 600	FRESENIUS SE & CO KGAA	EUR	3 057 344	3 534 776	1.90
238 600	GAMESA CORP TECNOLOGICA SA	EUR	4 520 822	4 597 822	2.47
69 000	GEMALTO NV	EUR	3 375 428	3 789 480	2.03
65 000	GRAND CITY PROPERTIES SA	EUR	1 094 600	1 123 850	0.60
32 500	HEIDELBERGCEMENT AG	EUR	2 471 074	2 880 475	1.55
100 700	INFINEON TECHNOLOGIES AG - REG	EUR	1 371 441	1 662 557	0.89
317 300	ING GROEP NV	EUR	3 577 435	4 242 301	2.28
103 100	JULIUS BAER GROUP LTD	CHF	4 023 036	4 350 012	2.33
5 600	KERING	EUR	866 460	1 194 480	0.64
58 700	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 161 463	1 175 761	0.63
80 900	KONINKLIJKE PHILIPS NV	EUR	1 915 433	2 346 100	1.26
30 100	LENZING AG	EUR	3 125 847	3 461 500	1.86
6 700	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	998 413	1 215 380	0.65
71 400	MARINE HARVEST ASA	NOK	908 806	1 224 472	0.66
23 800	MERCK KGAA	EUR	2 013 572	2 359 770	1.27
42 800	ONTEX GROUP NV	EUR	1 211 426	1 209 100	0.65
11 100	PERNOD RICARD SA	EUR	1 135 428	1 142 745	0.61
469 300	PLAYTECH PLC	GBP	4 438 895	4 541 258	2.44
239 300	PRUDENTIAL PLC	GBP	4 502 226	4 562 567	2.45

Auriga Investors - Belgravia Lynx Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
138 400	PRYSMIAN SPA	EUR	3 203 942	3 376 960	1.81
21 400	ROYAL CARIBBEAN CRUISES LTD	USD	1 448 486	1 664 523	0.89
172 200	ROYAL DUTCH SHELL PLC - A	EUR	3 942 645	4 474 617	2.40
2 427 200	SOITEC	EUR	1 556 997	3 567 984	1.91
1 383 900	SOUTH32 LTD	GBP	1 628 413	2 618 321	1.40
536 200	TALGO SA	EUR	2 380 165	2 422 552	1.30
989 900	TDC A/S	DKK	4 645 333	4 827 318	2.60
280 800	TOMTOM NV	EUR	2 267 691	2 399 998	1.29
87 300	UNIPER SE	EUR	932 931	1 144 940	0.61
122 800	UNITED INTERNET AG - REG	EUR	4 513 940	4 555 266	2.44
21 400	WACKER CHEMIE AG	EUR	1 687 432	2 115 390	1.14
170 200	WPP PLC	GBP	3 285 167	3 620 937	1.94
Total Shares			135 638 666	151 167 398	81.11
Supranationals, Governments and Local Public Authorities, Debt Instruments					
25 000 000	SPAIN LETRAS DEL TESORO 0% 20/01/2017	EUR	25 013 132	25 006 253	13.42
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 013 132	25 006 253	13.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			160 651 798	176 173 651	94.53
Total Investments			160 651 798	176 173 651	94.53

Auriga Investors - Belgravia Lynx

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	13.42	Spain	18.69
Banks	12.42	France	13.58
Software and Computer Services	6.92	Germany	12.41
Oil and Gas Producers	5.45	Netherlands	9.82
Construction and Materials	5.17	United Kingdom	8.12
Alternative Energy	4.58	Denmark	6.88
Chemicals	4.10	Italy	5.52
Technology Hardware and Equipment	4.09	Switzerland	4.76
General Retailers	3.07	British Virgin Islands	2.44
Fixed Line Telecommunications	2.59	Jersey	1.94
Industrial Transportation	2.46	Austria	1.86
Life Insurance	2.45	Ireland	1.83
Nonlife Insurance	2.39	Australia	1.40
Electricity	2.25	Luxembourg	1.27
Industrial Metals and Mining	2.07	Finland	1.16
Media	1.94	Liberia	0.89
Health Care Equipment and Services	1.90	Norway	0.66
Electronic and Electrical Equipment	1.81	Belgium	0.65
Food and Drug Retailers	1.81	Cyprus	0.65
Investments Funds	1.61		
Industrial Engineering	1.30		94.53
Personal Goods	1.30		
Food Producers	1.27		
Pharmaceuticals and Biotechnology	1.27		
General Industrials	1.26		
Beverages	1.19		
Leisure Goods	1.16		
Travel, Leisure and Catering	0.89		
Mining	0.88		
Real Estate Investment and Services	0.60		
Support Services	0.60		
Mobile Telecommunications	0.31		
	94.53		

Auriga Investors - AZ Total Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABENGOA FINANCE SA - REGS - 0% 31/03/2021	EUR	200 000	41 665	0.26
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	383 000	432 184	2.76
400 000	BANCO POPULAR ESPANOL SA FRN PERPETUAL	EUR	349 000	354 252	2.25
800 000	BANK OF NEW YORK MELLON LUXEMBOURG SA FRN CV 01/02/2020	EUR	370 837	369 656	2.35
Total Bonds			1 302 837	1 197 757	7.62
Shares					
9 000	AKAMAI TECHNOLOGIES INC	USD	451 860	568 969	3.62
22 000	ALMIRALL SA	EUR	303 427	324 720	2.06
70 000	ANIMA HOLDING SPA	EUR	343 882	361 200	2.30
30 000	APPLUS SERVICES SA - INMZ M	EUR	280 806	289 500	1.84
30 000	ATLANTICA YIELD PLC	USD	398 542	550 367	3.50
300 000	BANCO DE SABADELL SA	EUR	416 220	396 900	2.52
80 000	BANCO SANTANDER SA	EUR	345 864	396 720	2.52
25 000	CELLNEX TELECOM SAU	EUR	388 448	341 625	2.17
8 000	CRITEO SA	USD	309 879	311 581	1.98
157 046	ENCE ENERGIA Y CELULOSA SA	EUR	328 504	394 185	2.51
7 000	FOSSIL GROUP INC	USD	220 651	171 624	1.09
20 000	FREEMPORT-MCMORAN INC - B	USD	259 239	250 107	1.59
40 000	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	323 349	357 200	2.27
32 000	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	452 407	394 560	2.51
26 000	MAISONS DU MONDE SA	EUR	524 282	651 170	4.13
450	MERLIN PROPERTIES SOCIMI SA	EUR	4 042	4 649	0.03
50 000	OPAP SA	EUR	324 749	420 000	2.67
30 000	OWENS-ILLINOIS INC	USD	499 153	495 188	3.15
18 892	PARQUES REUNIDOS SERVICIOS CENTRALES SAU	EUR	253 141	288 197	1.83
24 000	PENN NATIONAL GAMING INC	USD	334 340	313 781	2.00
48 145	PROMOTORA DE INFORMACIONES SA	EUR	275 584	252 761	1.61
4 000	PROTEOSTASIS THERAPEUTICS INC	USD	46 719	46 494	0.30
50 000	SAETA YIELD SA	EUR	503 958	406 550	2.59
20 000	SANTANDER CONSUMER USA HOLDINGS INC	USD	243 189	255 985	1.63
50 000	TALGO SA	EUR	214 755	225 900	1.44
100 000	TELIT COMMUNICATIONS PLC	GBP	288 281	322 165	2.05
20 391	WIZZ AIR HOLDINGS PLC	GBP	507 958	427 838	2.72
Total Shares			8 843 229	9 219 936	58.63
Mortgages and Asset Backed securities					
300 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2022	EUR	302 700	306 848	1.95
Total Mortgages and Asset Backed securities			302 700	306 848	1.95
Supranationals, Governments and Local Public Authorities, Debt Instruments					
750 000	SPAIN LETRAS DEL TESORO 0% 15/09/2017	EUR	751 613	752 006	4.78

Auriga Investors - AZ Total Return Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 000 000	SPAIN LETRAS DEL TESORO 0% 16/06/2017	EUR	1 000 330	1 001 795	6.37
1 000 000	SPAIN LETRAS DEL TESORO 0% 18/08/2017	EUR	1 002 300	1 002 360	6.37
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 754 243	2 756 161	17.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 203 009	13 480 702	85.72
Total Investments			13 203 009	13 480 702	85.72

Auriga Investors - AZ Total Return Fund

Classification of Investments

Economic classification	%	Geographical classification	%
Governments	17.53	Spain	48.37
Banks	12.39	United States of America	13.37
Travel, Leisure and Catering	9.21	France	6.12
Financial Services	3.58	United Kingdom	5.55
Pharmaceuticals and Biotechnology	4.87	Greece	4.94
Household Goods and Home Construction	4.14	Jersey	2.72
Software and Computer Services	3.62	Luxembourg	2.35
Media	3.59	Italy	2.30
Gas, Water and Multiutilities	3.50		85.72
General Industrials	3.15		
Electricity	2.59		
Alternative Energy	2.51		
Investments Funds	2.30		
Fixed Line Telecommunications	2.27		
Mobile Telecommunications	2.17		
Technology Hardware and Equipment	2.05		
Support Services	1.84		
Industrial Engineering	1.70		
Industrial Metals and Mining	1.59		
Personal Goods	1.09		
Real Estate Investment Trusts	0.03		
	85.72		

Auriga Investors - Vitrio Real Return Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
700 000	ACCOR SA FRN PERPETUAL	EUR	709 300	725 326	2.73
500 000	ALTRIA GROUP INC 9.25% 06/08/2019	USD	510 771	559 287	2.11
528 000	AXA SA FRN PERPETUAL	EUR	325 764	386 823	1.46
66 780	CO-OPERATIVE BANK PLC/UNITED KINGDOM 11% 18/12/2023	GBP	83 916	62 860	0.24
100 000	FREEMPORT-MCMORAN INC 2.375% 15/03/2018	USD	79 203	94 733	0.36
500 000	FRESENIUS US FINANCE II INC - 144A - 4.25% 01/02/2021	USD	405 757	495 082	1.86
2 150 000	GAP INC 5.95% 12/04/2021	USD	2 092 048	2 148 694	8.09
883 000	MARSTONS ISSUER PLC 5.641% 15/07/2019	GBP	1 027 078	942 879	3.55
500 000	RWE AG FRN 12/10/2072	USD	445 014	487 182	1.83
1 000 000	RWE AG FRN 21/04/2075	EUR	773 050	867 370	3.27
250 000	SAFEWAY INC 6.35% 15/08/2017	USD	207 670	241 912	0.91
810 000	SANTANDER PERPETUAL SA FRN PERPETUAL	EUR	678 006	674 690	2.54
850 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	853 602	862 121	3.25
500 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	522 000	549 440	2.07
500 000	SSE PLC FRN PERPETUAL	EUR	524 375	517 830	1.95
500 000	TDC A/S FRN 26/02/3015	EUR	475 000	479 000	1.80
500 000	TELEFONICA EUROPE BV FRN PERPETUAL 6.5%	EUR	529 900	534 445	2.01
300 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	303 000	307 167	1.16
Total Bonds			10 545 454	10 936 841	41.19
Shares					
11 490	CEMBRA MONEY BANK AG	CHF	664 937	795 297	3.00
69 247	COMPUTACENTER PLC	GBP	710 996	648 988	2.44
152 314	CO-OPERATIVE BANK PLC/UNITED KINGDOM	GBP	616 418	129 367	0.49
12 982	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 814 959	2 043 027	7.70
20 656	INTERTEK GROUP PLC	GBP	868 797	842 356	3.17
8 787	INVESTOR AB	SEK	208 106	308 856	1.16
213 850	J SAINSBURY PLC	GBP	583 772	624 564	2.35
50 000	MARSTON'S PLC	GBP	93 240	79 663	0.30
6 779	OSRAM LICHT AG	EUR	320 428	337 764	1.27
298 406	STAGECOACH GROUP PLC	GBP	875 137	755 803	2.85
308 913	TESCO PLC	GBP	762 674	748 578	2.82
3 500	VIACOM INC - A	USD	143 099	127 755	0.48
23 925	VIACOM INC - B	USD	853 399	796 177	3.00
11 812	YARA INTERNATIONAL ASA	NOK	340 475	442 348	1.67
Total Shares			8 856 437	8 680 543	32.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 401 891	19 617 384	73.89
Total Investments			19 401 891	19 617 384	73.89

Auriga Investors - Vitrio Real Return

Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	10.14	United States of America	24.50
Travel, Leisure and Catering	9.43	United Kingdom	20.17
General Retailers	8.09	Germany	6.37
Electricity	7.05	France	6.26
Food and Drug Retailers	6.08	Luxembourg	3.25
Fixed Line Telecommunications	4.97	Netherlands	3.17
Financial Services	4.16	Switzerland	3.00
Banks	3.27	Spain	2.54
Chemicals	3.74	Denmark	1.80
Media	3.48	Norway	1.67
Mobile Telecommunications	3.25	Sweden	1.16
Support Services	3.17		
Tobacco	2.11		
Health Care Equipment and Services	1.86		
Nonlife Insurance	1.46		
General Industrials	1.27		
Industrial Metals and Mining	0.36		
	73.89		73.89

Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
200 000	BANCO DO BRASIL SA/CAYMAN - REGS - 9% PERPETUAL	USD	147 585	179 280	0.40
250 000	BARCLAYS BANK PLC - RCI - FRN PERPETUAL	GBP	379 064	360 101	0.81
400 000	CA METROPOLITAN ATM 1 SA 4.34165% 03/12/2019	EUR	258 873	260 944	0.59
460 000	CAISSE CENTRALE DESJARDINS - REGS - FRN 29/01/2018	USD	405 608	436 864	0.99
1 500 000	CATALUNYA BANC SA 0% 21/03/2021	EUR	1 298 150	1 497 000	3.37
500 000	EDP FINANCE BV 0% 12/11/2023	EUR	380 000	441 875	1.00
500 000	ENEL FINANCE INTERNATIONAL NV - REGS - 6.25% 15/09/2017	USD	468 640	488 865	1.10
500 000	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	495 325	468 980	1.06
350 000	INTESA SANPAOLO SPA 2.375% 13/01/2017	USD	309 767	331 892	0.75
500 000	JEFFERIES GROUP LLC 5.125% 13/04/2018	USD	469 036	489 817	1.11
500 000	MCDONALD'S CORP 5.8% 15/10/2017	USD	472 166	490 396	1.11
750 000	NIBC BANK NV FRN 16/02/2017	EUR	741 750	757 283	1.71
1 200 000	PAG HOLDING 0% 17/01/2017	EUR	1 198 362	1 199 710	2.71
200 000	PERTAMINA PERSERO PT - REGS - 6.45% 30/05/2044	USD	146 719	192 645	0.43
500 000	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	531 100	527 535	1.19
500 000	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	500 000	472 655	1.07
800 000	TELEFONICA EMISIONES SAU 6.221% 03/07/2017	USD	740 006	775 281	1.75
Total Bonds			8 942 151	9 371 123	21.15
Shares					
67 953	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	384 039	435 851	0.98
130 600	BANCO SANTANDER SA	EUR	518 479	647 645	1.46
7 341	BB BIOTECH AG	CHF	344 986	377 322	0.85
10 250	BNP PARIBAS SA	EUR	465 735	620 638	1.40
14 160	GENERAL ELECTRIC CO	USD	383 187	424 229	0.96
5 806	GILEAD SCIENCES INC	USD	395 685	394 186	0.89
138	GLP J-REIT	JPY	100 270	150 989	0.34
10 500	HALLIBURTON CO	USD	401 707	538 464	1.22
27 931	HEWLETT PACKARD ENTERPRISE CO	USD	427 452	612 774	1.38
6 869	HI-CRUSH PARTNERS LP	USD	26 640	128 946	0.29
10 850	ING GROEP NV	EUR	122 455	145 065	0.33
37 058	ISHARES FLOATING RATE BOND ETF	USD	1 709 024	1 782 367	4.03
620	JAPAN HOTEL REIT INVESTMENT CORP	JPY	484 817	396 128	0.89
57 773	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	260 121	338 220	0.76
177 509	MIZUHO FINANCIAL GROUP INC	JPY	256 632	302 724	0.68
13 698	NEWMONT MINING CORP	USD	439 731	442 466	1.00
262	NIPPON ACCOMMODATIONS FUND INC	JPY	863 010	1 088 287	2.46
66	NIPPON PROLOGIS REIT INC	JPY	100 811	128 169	0.29
113 550	NORTHERN DYNAMIC GENERAL	USD	209 632	222 848	0.50
17 048	STEEL DYNAMICS INC	USD	502 180	575 082	1.30
9 006	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	256 894	326 504	0.74
8 777	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	262 145	298 439	0.67
38 942	UNIQURE NV	USD	595 717	206 755	0.47
21 544	UNITED STATES STEEL CORP	USD	502 965	674 252	1.52

Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
21 200	WEYERHAEUSER CO	USD	610 419	604 795	1.37
Total Shares			10 624 733	11 863 145	26.78
Warrants					
31 945	ALPHA BANK / NATIONAL BANK OF GREECE SA - 26/12/2017	EUR	30 242	224	0.00
Total Warrants			30 242	224	0.00
Mortgages and Asset Backed securities					
800 000	AYT DEUDA SUBORDINADA I FONDO DE TITULIZACION DE ACTIVOS - 1 B - FRN 17/11/2019	EUR	678 000	492 180	1.11
2 000 000	AYT DEUDA SUBORDINADA I FTA FRN 17/11/2019	EUR	179 919	182 512	0.41
2 500 000	IM AURIGA PYMES EUR 1 FTA FRN 22/01/2022	EUR	2 585 386	2 557 062	5.77
Total Mortgages and Asset Backed securities			3 443 305	3 231 754	7.29
Supranationals, Governments and Local Public Authorities, Debt Instruments					
760 000	INSTITUTO DE CREDITO OFICIAL FRN 29/07/2025	EUR	875 292	850 668	1.93
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			875 292	850 668	1.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			23 915 723	25 316 914	57.15
Other transferable securities					
Bonds					
100 000	PESCANOVA SA 0% CV 20/04/2017 DEFAULTED	EUR	5 000	3 775	0.01
Total Bonds			5 000	3 775	0.01
Total Other transferable securities			5 000	3 775	0.01
Investment Funds					
Open-ended Investment Funds					
2 153 588	FAIR OAKS INCOME FUND LTD	USD	1 658 031	1 980 546	4.47
83 981.3682	FIDENTIIS TORDESILLAS SICAV - IBERIA	EUR	1 107 741	1 168 349	2.64
366 772	HERMES GLOBAL EMERGING MARKETS FUND - F	EUR	925 000	1 072 771	2.42
37 198	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	EUR	847 861	832 435	1.88
22 218	ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD DIST	USD	2 075 365	2 114 160	4.78
8 570	LONG TERM INVESTMENT FUND - NATURAL RESOURCES	EUR	1 000 000	1 014 774	2.29
28 094	LYXOR ETF BRAZIL IBOVESPA - C	EUR	422 253	439 952	0.99
70 500	LYXOR ETF FTSE MIB	EUR	1 326 493	1 326 740	2.99
29 893	LYXOR ETF MSCI INDIA - A	EUR	418 502	412 075	0.93

Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
9 802	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 195 470	1 143 599	2.58
13 080	LYXOR UCITS ETF RUSSIA DOW JONES RUSSIA GDR - D	EUR	420 914	422 484	0.95
3 396	SOURCE PHYSICAL GOLD P-ETC	USD	390 859	365 148	0.82
23 543	SPDR S&P SEMICONDUCTOR ETF	USD	1 230 319	1 252 427	2.83
33 700	VANECK VECTORS GOLD MINERS ETF	USD	709 088	668 409	1.51
7 646	VANGUARD REIT ETF	USD	499 909	598 269	1.35
108 495	VOYA PRIME RATE TRUST	USD	502 626	569 862	1.29
Total Open-ended Investment Funds			14 730 431	15 382 000	34.72
Total Investment Funds			14 730 431	15 382 000	34.72
Total Investments			38 651 154	40 702 689	91.88

Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)

Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	34.72	United States of America	23.14
Banks	14.08	Spain	16.80
Financial Services	8.24	Ireland	12.48
General Industrials	5.43	France	9.98
Industrial Metals and Mining	4.61	Japan	6.84
Electricity	3.16	Netherlands	6.73
Real Estate Investment Trusts	2.89	Luxembourg	5.52
Tobacco	2.71	Guernsey	4.47
Oil and Gas Producers	2.69	Canada	1.49
Real Estate Investment and Services	2.46	Mexico	1.19
Pharmaceuticals and Biotechnology	2.21	Switzerland	0.85
Governments	1.92	United Kingdom	0.81
Fixed Line Telecommunications	1.75	Italy	0.75
Software and Computer Services	1.38	Indonesia	0.43
Nonlife Insurance	1.29	Cayman Islands	0.40
Oil Equipment, Services and Distribution	1.22		
Travel, Leisure and Catering	1.11		
Food Producers	0.01		
	91.88		91.88

Auriga Investors - Global Allocation Fund
(Launched on May 2, 2016)
Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 142 100	BANCO POPULAR ESPANOL SA	EUR	1 152 856	1 048 448	7.42
Total Shares			1 152 856	1 048 448	7.42
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	SPAIN LETRAS DEL TESORO 0% 08/12/2017	EUR	1 002 650	1 003 450	7.10
1 000 000	SPAIN LETRAS DEL TESORO 0% 13/10/2017	EUR	1 002 447	1 002 870	7.09
1 000 000	SPAIN LETRAS DEL TESORO 0% 15/09/2017	EUR	1 002 220	1 002 675	7.09
1 500 000	SPAIN LETRAS DEL TESORO 0% 17/02/2017	EUR	1 501 320	1 501 131	10.62
1 000 000	SPAIN LETRAS DEL TESORO 0% 17/11/2017	EUR	1 002 589	1 003 270	7.10
1 000 000	SPAIN LETRAS DEL TESORO 0% 18/08/2017	EUR	1 002 028	1 002 360	7.09
1 500 000	SPAIN LETRAS DEL TESORO 0% 22/01/2017	EUR	1 501 065	1 500 328	10.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 014 319	8 016 084	56.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 167 175	9 064 532	64.12
Total Investments			9 167 175	9 064 532	64.12

Auriga Investors - Global Allocation Fund

(Launched on May 2, 2016)

Classification of Investments

Economic classification	%
Governments	56.70
Banks	7.42
	64.12

Geographical classification	%
Spain	64.12
	64.12

Notes to the financial statements

1 - General

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 at December 31, 2016, the following Sub-Funds and classes of shares are available to investors:

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

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

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

By Circular Resolution dated September 19, 2016, the Board of Directors decided to launch the share Class D (EUR) within Sub-Fund Auriga Investors - Vitrio Real Return with effect as from September 23, 2016.

By Circular resolution dated November 10, 2016, the Board of Directors decided to appoint as Management Company Quadriga Asset Managers, S.G.I.I.C., S.A., a Spanish sociedad anónima, having its registered office at Cuesta del Sagrado Corazón, n.6-8, 28016 Madrid, Spain, with effect as from November 10, 2016 in replacement of Duff & Phelps (Luxembourg) Management Company S.à.r.l..

The Board of Directors decided also to change the name of Auriga Investors - GFE Aequitas Fund into Auriga Investors-GFED Aequitas with effect as from November 10, 2016.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

2.2.2 By the Circular Resolution dated July 18, 2016, the Board of Directors details the valorization. The value of portfolio securities money market instruments and derivatives that are listed on a Regulated Market or traded on Another Regulated Market is based on the closing price on the principle market on which such securities, money market instruments or derivatives are traded.

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

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

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

Notes to the financial statements (continued)

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

2.2.4 The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 days or less in certain Sub-Funds of the Company is used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.

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

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

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

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

2.3 Acquisition cost of securities in the portfolio

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

2.4 Net realised gain/ (loss) on sales of securities

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

2.5 Investment income

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

2.6 Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the Statement of Net Assets. Change in net unrealised gains and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

Notes to the financial statements (continued)

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.

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

2.9 Valuation of contract for differences of each Sub-Fund

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations and Changes in Net Assets under "Change in net unrealised 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.

3 - Management and performance fee

a) Management fee

Until November 9, 2016, "Auriga Global Investors SV S.A." acting as Investment Manager was entitled to receive an asset management fee from the Sub-Funds, except for the Sub-Fund Auriga Investors - AZ Total Return Fund.

The management fee was based on the net asset value of the shares of the relevant Class and payable quarterly in arrears. Until November 9, 2016, "Duff & Phelps (Luxembourg) Management Company S.à.r.l." acting as Management Company was entitled to receive a fee (Management Company fee) as determined in the agreement concluded between the Management Company and the Company.

Notes to the financial statements (continued)

The Management Company fee was 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. As from November 10, 2016, "Quadrige Asset Managers SGIIC S.A., acting as Management Company is entitled to receive a monthly fee of 2,000 EUR per Sub-Fund as well as a management fee equal to a percentage of the net asset value of each Sub-Fund except for the Sub-Fund Auriga Investors - AZ Total Return Fund and the Sub-Fund Auriga Investors - GFED Aequitas. The management fee will be paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets. The management fees rates applicable at December 31, 2016 are as follows:

	Management fee for each class of shares (in %)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund	2.00	1.50	-	-
Auriga Investors - Belgravia Lynx	1.00	-	-	-
Auriga Investors - Vitrio Real Return	-	0.50	1.30	1.30
Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)	**	-	-	-
Auriga Investors - Global Allocation Fund*	1.50	1.00	1.25	-

b) Performance fee (Success fee)

In addition, until November 9, 2016, "Auriga Global Investors sociedad de valores S.A." acting as Investment Manager was entitled to receive a performance fee (also called "Success fee"). "Performance / 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 asset management fee (but not the "Performance / 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 "Performance / Success fee" was charged.

	Performance / Success fee for each class of shares (max % p.a)			
	A	B	C	D
Auriga Investors - Montserrat Global Fund	20.00	15.00	-	-
Auriga Investors - Belgravia Lynx	9.00	-	-	-
Auriga Investors - AZ Total Return Fund	10.00	-	-	-
Auriga Investors - Vitrio Real Return	-	10.00	15.00	15.00
Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)	10.00	-	-	-
Auriga Investors - Global Allocation Fund*	9.00	9.00	9.00	-

As at December 31, 2016 the success fee amounted to:

- Auriga Investors - Belgravia Lynx	698 506 EUR
- Auriga Investors - Vitrio Real Return	4 098 EUR
- Auriga Investors - Global Allocation Fund*	87 120 EUR

In addition, as from November 10, 2016, "Quadrige Asset Managers SGIIC S.A., acting as Management Company is entitled to receive a performance fee. The performance fee will be paid quarterly in arrears by the Company out of the relevant Sub-Fund's assets.

The Performance fee refers to the percentage of the increase of the net assets attributable to the relevant class above the High Watermark that the Sub-Fund shall pay to the Management Company, as determined at the end of each quarter. The net assets are calculated after deducting all expenses and management fee (but not the performance fee) and adapted to take into account the subscriptions and redemptions.

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

** From January 1, 2016 to November 9, 2016 the management rate was 1%.

Notes to the financial statements (continued)

4 - Investment Managers and Investment Advisory fees

Sub-Fund Auriga Investors - Montserrat Global Fund:

Until November 9, 2016, "Montserrat Global Advisers, LP" as sub-investment manager for the Sub-Fund Auriga Investors - Montserrat Global Fund received compensation equal to an annual performance fee of 50% (Appendix 1 Sub-Investment Management Agreement dated August 1st, 2015) of the net profits generated in Portfolio. The fees were calculated and accrued monthly and paid quarterly in arrears by the Investment Manager "Auriga Global Investors SV S.A.", based on the average net assets value of the Portfolio.

As from November 10, 2016, "Montserrat Global Advisers, LP" is appointed as Investment manager for the Sub-Fund Auriga Investors - Montserrat Global Fund and is entitled to received a remuneration according to the investment management agreement between "Quadriga Asset Managers SGIIC S.A." and "Montserrat Global Advisers, LP".

Sub-Fund Auriga Investors - Belgravia Lynx:

Until November 9, 2016, "Belgravia Capital SGIIC S.A." as sub-investment manager for the Sub-Fund Auriga Investors - Belgravia received a remuneration.

As from November 10, 2016, "Belgravia Capital SGIIC S.A." is appointed as Investment manager for the Sub-Fund Auriga Investors -Belgravia Lynx and is entitled to received a remuneration according to the investment management agreement between "Quadriga Asset Managers SGIIC S.A." and "Belgravia Capital SGIIC S.A.".

Sub-Fund Auriga Investors - AZ Total Return Fund:

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

Sub-Fund Auriga Investors - GFED Aequitas (previously GFE Aequitas Fund):

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

5 - Depositary, Administrative, Registrar Agent and other fees

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

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

6 - Taxe d'abonnement payable

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

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

Notes to the financial statements (continued)

7 - Futures contracts

As at December 31, 2016, the Company holds the following open future contracts:

Auriga Investors - Belgravia Lynx

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-17	69	-	8 645 714	125 798
							8 645 714	125 798

The broker of the financial futures contracts is: Altura Markets.

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-17	20	-	1 253 141	6 103
							1 253 141	6 103

The broker of the financial futures contracts is: Morgan Stanley.

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-17	16	-	2 005 025	12 325
Commodity	GBP	LONG GILT	EURONEXT LIFFE	Mar-17	-	20	2 948 219	(82 708)
							4 953 244	(70 383)

The broker of the financial futures contracts is: Santander.

Notes to the financial statements (continued)

Auriga Investors - GFED Aequitas

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-17	-	4	501 256	4 480
Currency	GBP	EURO/GBP FUTURE	CHICAGO MERCANTILE EXCHANGE	Mar-17	4	-	501 201	8 786
Currency	JPY	EURO/JPY CME	CHICAGO MERCANTILE EXCHANGE	Mar-17	20	-	2 499 577	11 482
Currency	USD	JAPANESE YEN	CHICAGO MERCANTILE EXCHANGE	Mar-17	22	-	2 241 455	(8 343)
Comodity	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-17	-	27	4 432 050	(21 190)
Comodity	EUR	EURO BUXL	EUREX-DEUTSCHLAND	Mar-17	-	11	1 908 720	16 400
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-17	30	-	175 650	1 950
Index	GBP	FTSE 100 INDEX	EURONEXT LIFFE	Mar-17	24	-	1 982 193	45 969
Index	GBP	FTSE 250 INDEX	EURONEXT LIFFE	Mar-17	-	46	1 940 719	(41 387)
Index	USD	MINI MSCI EMG MKT	NEW-YORK BOARD OF TRADE USA	Mar-17	-	31	1 262 190	(6 366)
Index	JPY	NIKKEI 225 MINI OSE	TOKYO STOCK EXCHANGE	Mar-17	75	-	1 164 437	39 018
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-17	-	13	1 378 111	19 659
Index	JPY	TOPIX MINI INDEX FUT	OSAKA SECURITIES EXCHANGE	Mar-17	190	-	2 344 482	43 630
							22 332 041	114 088

The broker of the financial futures contracts is: Santander.

Auriga Investors - Global Allocation Fund*

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-17	325	-	10 650 250	27 250
							10 650 250	27 250

The broker of the financial futures contracts is: Altura Markets.

8 - Options

As at December 31, 2016, the Company holds the following open Outstanding Options contracts:

Auriga Investors - Vitrio Real Return

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	EURO BUND FUTURE	PUT	161	Feb-17	100	(34 000)	-
							(34 000)	-

The counterparty of Options contracts is: Santander.

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

Notes to the financial statements (continued)

Auriga Investors - GFED Aequitas

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	ISHS NSDQ BIOTCH FD	CALL	265	Jan-17	(18)	(10 751)	452 240
LONG	USD	ISHS NSDQ BIOTCH FD	PUT	265	Jan-17	18	11 434	-
SHORT	JPY	NIKKEI 225	PUT	15 375	Jan-17	(4)	(65)	499 918
LONG	JPY	NIKKEI 225	CALL	19 625	Jan-17	26	11 624	-
LONG	JPY	NIKKEI 225	CALL	17 500	Jan-17	4	53 324	-
SHORT	USD	Put JPY/USD	PUT	83	Mar-17	(22)	(16 947)	2 164 019
LONG	USD	Put JPY/USD	PUT	86	Mar-17	22	47 452	-
							96 071	3 116 177

The counterparty of Options contracts is: Santander.

9 - Exchange rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rates as of December 31, 2016:

1 EUR =	1.45660	AUD	1 EUR =	1.07200	CHF
1 EUR =	7.43555	DKK	1 EUR =	0.85360	GBP
1 EUR =	123.02080	JPY	1 EUR =	9.07900	NOK
1 EUR =	9.58200	SEK	1 EUR =	1.05475	USD

10 - Contracts for difference

As at December 31, 2016, the Company holds the following open contracts for difference:

Auriga Investors - AZ Total Return Fund

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
EUR	CIE AUTOMATIVE SA	(10 000)	(3 450)
USD	THE HOME DEPOT INC.	(2 000)	-
EUR	METRO AG	(10 000)	(3 250)
EUR	PEUGEOT SA	(15 000)	2 625
USD	VF CORPORATION	(5 000)	-
EUR	VIDRALA SA	(4 000)	(80)
USD	VISA INC.	(3 000)	-
EUR	ZODIAC AEROSPACE	(10 000)	3 500
			(655)

The counterparty of Contracts for Difference is: Morgan Stanley.

Notes to the financial statements (continued)

Auriga Investors - Vitrio Real Return

Currency	Underlying	Quantity	Unrealised appreciation/ depreciation in EUR
GBP	ASHMORE GROUP	(30 000)	(12 793)
USD	BALL CORP	(4 700)	11 547
GBP	BODYCOTE PLC	(25 000)	(16 343)
GBP	BURBERRY GROUP	(6 100)	(17 255)
EUR	CASINO GUICHARD	(4 500)	(4 976)
GBP	DIXONS CARPHONE	(32 000)	16 261
USD	FREEPORT MCMORAN	(18 200)	(101 275)
GBP	GREGGS	(13 900)	11 291
GBP	HOWDEN JOINERY GROUP	(30 200)	39 022
GBP	INCHCAPE	(5 000)	(1 054)
GBP	PZ CUSSONS PLC	(140 000)	(22 158)
USD	SYSCO CORP	(2 200)	(33 371)
USD	VALE SA - ADR	(55 000)	(231 247)
GBP	VEDANTA RESOURCES	(55 000)	(422 873)
GBP	VESUVIUS PLC	(52 000)	(22 686)
GBP	WEIR GROUP	(28 000)	(191 120)
			(999 030)

The counterparty of Contracts for Difference is: Interactive Broker.

11 - Subsequent events

On February 27, 2017, the Board of Directors decided to dissolve and further liquidate the Sub-Fund Auriga Investors - Montserrat Global Fund. The liquidation process ended on March 21, 2017.

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

On March 3, 2017, the Board of Directors decided to launch the Class C (Eur) shares within the Sub-Fund "Auriga investors - Global Allocation".

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

For the purposes of the preparation of the financial statements of the Company as at December 31, 2016, the Board of Directors has considered the information published subsequent to the financial year end of the Company concerning the investment in Co-Operative Bank PLC/United Kingdom by the Sub-Fund Auriga Investors – Vitrio Real Return. As a consequence, on April 27, 2017, the Board of Directors decided to apply a haircut of 50% on the valuation of the shares of Co-Operative Bank PLC/United Kingdom as a prudent approach and to reflect this haircut in the financial statements of the Fund as at December 31, 2016..

Other unaudited information

1 - Global risk management

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

All funds apply the Absolute VaR approach:

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

2/ The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 2, 2016 to December 31, 2016 are described below:

VaR Model	20D horizon, Monte Carlo		
Market risk calculation	-		
Interval of time	Daily VAR, 20D horizon		
Limits	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 - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)	20.00%	
	Auriga Investors - Global Allocation Fund	20.00%	
Scenarios	1,000 iterations		
Reliable interval	99		

UCITS		VaR 95%		VaR 99%		VaR 99%		Exposure	
		VaR 95	CVaR 95	VaR 99	CVaR 99	Min YTD	Max YTD	AVG	Average Level
Auriga Investors - Montserrat Global Fund	28-Dec-16	8.27%	0.00%	12.43%	13.41%	6.40%	18.43%	11.06%	16.10%
Auriga Investors - Belgravia Lynx	30-Dec-16	5.94%	0.00%	9.37%	9.06%	1.30%	9.51%	2.65%	123.05%
Auriga Investors - AZ Total Return Fund	30-Dec-16	0.00%	0.00%	6.97%	8.87%	1.80%	7.17%	3.10%	82.61%
Auriga Investors - Vitrio Real Return	30-Dec-16	0.00%	0.00%	4.55%	8.87%	2.20%	7.80%	5.08%	96.01%
Auriga Investors - GFED Aequitas (previously Auriga Investors - GFE Aequitas Fund)	30-Dec-16	4.50%	0.00%	7.41%	9.50%	1.40%	8.60%	5.57%	120.08%
Auriga Investors - Global Allocation Fund*	30-Dec-16	0.00%	0.00%	2.96%	3.66%	0.02%	17.50%	10.74%	98.05%

CVaR : Conditional value at risk is a risk assessment technique often used to reduce the probability that a portfolio will incur large losses. This is performed by assessing the likelihood (at a specific confidence level) that a specific loss will exceed the value at risk.

VaR : Value at risk is a statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. This metric is most commonly used by investment and commercial banks to determine the extent and occurrence ratio of potential losses in their institutional portfolios. VaR calculations can be applied to specific positions or portfolios as a whole or to measure firm-wide risk exposure.

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.

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

Other unaudited information (continued)

2 - Securities Financing Transaction Regulation

The Securities Financing Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016. Its aim is to improve the transparency of securities financing transactions. The Board of Directors of the Company has considered the SFTR and concluded that no disclosures are required in the Notes to the Financial Statements as none of the Sub-Funds entered into any securities financing transactions, as defined in the SFTR, during the year ended 31 December 2016.

3 - Remuneration Policy

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviews this on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and that the risk profile, long-term objectives and goals of the Fund are adequately reflected.

The staff costs of the Management Company in proportion to the total net assets of the Fund, the number of staff of the Management Company and the details on the Management Company's remuneration and Remuneration policy are available to the shareholders at the registered office of the Management Company.

Quantitative remuneration disclosure has not been included in this report because a full performance year has not yet been completed since the 2016 Law became effective. The Management Company considers that the inclusion of such quantitative detail for an incomplete period would not be materially relevant, reliable or provide a clear basis for comparison for investors.

Auriga Investors

Annual report including the audited financial statements