

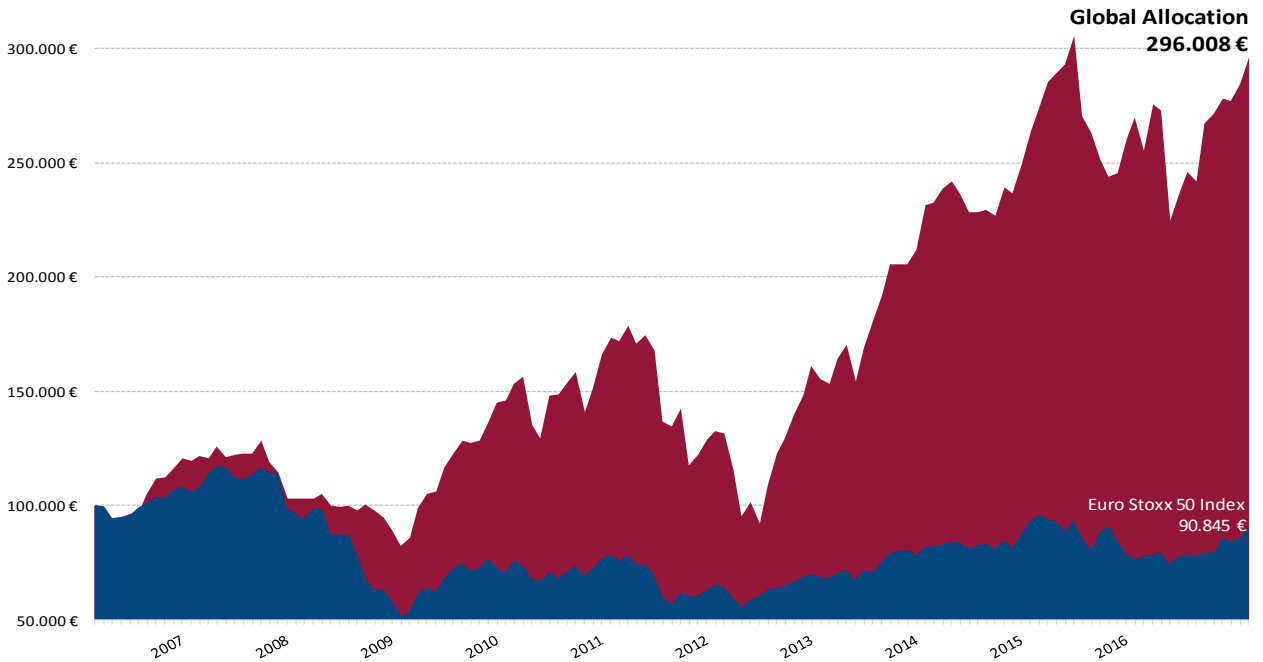
March 2017

Morningstar Rating™ ★★★★★

	NAV	MARCH	2017	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Global Allocation Fund*	112,33	4,09%	6,54%	16,07%	27,13%	125,27%	196,01%

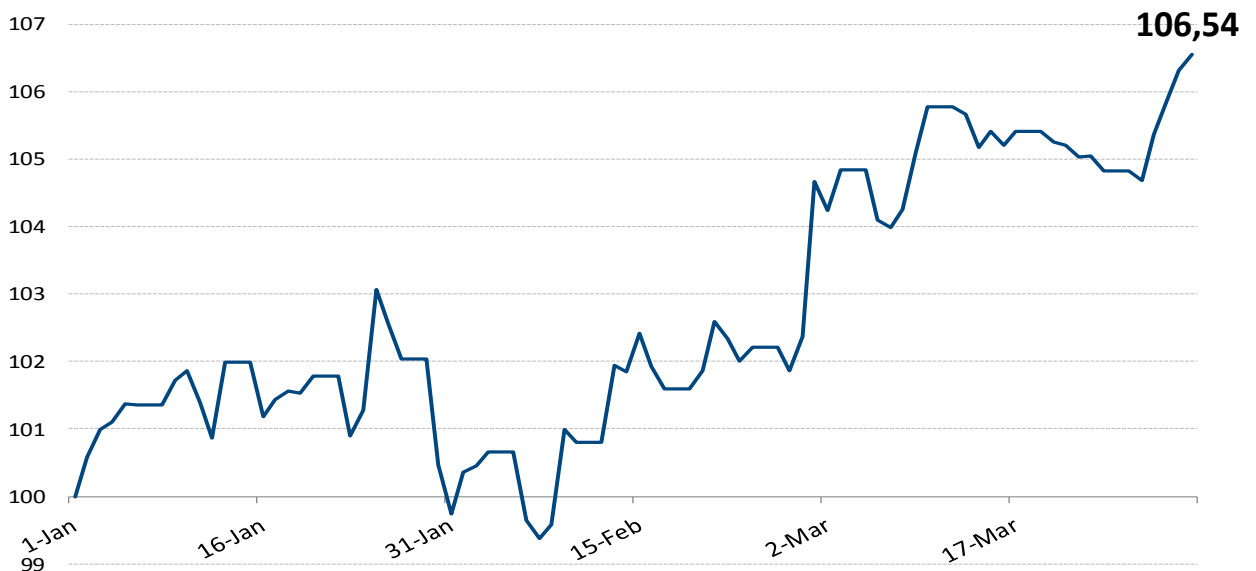
## Performance of 100.000 €

March 31, 2006 to March 31, 2017



## Global Allocation Fund\*

January 1, 2017 to March 31, 2017



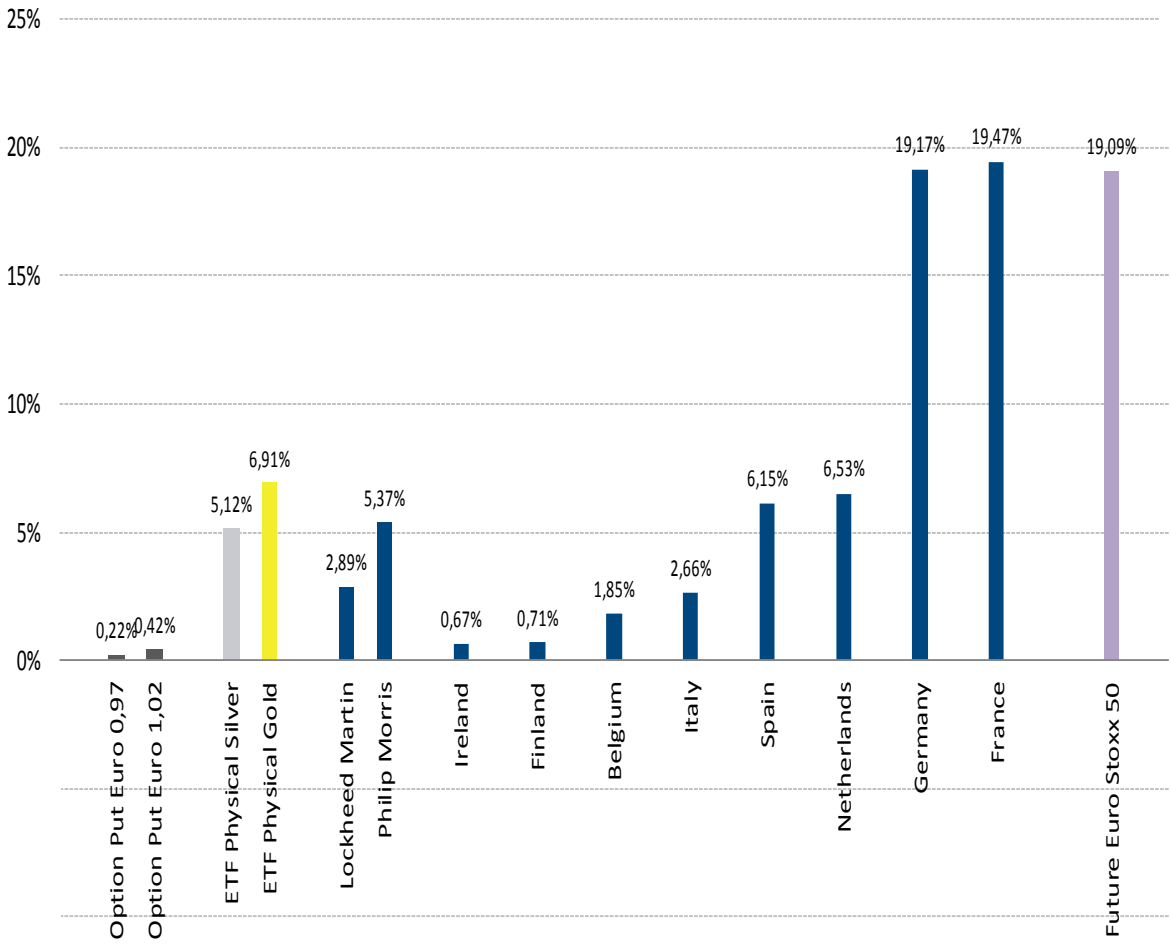
This month I quitted smoking, but without fully giving it up. I say this because after discovering the new Philip Morris ´ electronic cigarettes (iQOS), I was able to change to this new and healthier drug modality without suffering at all. Very recommendable. In fact, after trying, I decided to look at the company´s numbers and I have finally incorporated it to our portfolio as a long-term investment. If this product works, and I witness it does, it could mean a little revolution within the sector. Since we bought it we have gained 5%, including the quarterly dividend that we received recently. Therefore, I am happy to do this free advertising as I am talking my book.

Apart from this incorporation, we have been very active in our exposure to European equities, where we have gone from having a lot to almost nothing twice during this month. The main driver of this changes have been credit spreads and more concretely the spread between peripheral countries and Germany, including France this time around. About our position in Banco Popular, after the latest news we have completely cut the exposure. We leave this investment with our tail between our legs, this story looks uglier by the day.

French April/May elections could have great implications for the European Union´s future. Even though everything points to an almost negligible risk of a Marine Le Pen´s victory, we think this is not the time to risk, contrary to other occasions like Brexit or Trump. This time the implications could be very different, and we would not be facing a mere temporary volatility episode, but a Euro collapse.

Thus, we have look at the best way to protect ourselves and we have implemented two different trades. First we have bought a 15% position in gold and silver through ETF´s. Second, we have bought put options on the EUR vs USD. This way, for a little premium of 0,5% of NAV we have the option for three times the NAV until the month of June. We could profit a lot from this positions in a distressed market. This could give us the opportunity to assume more risk should equity markets cheapen a lot due to these circumstances. Direct hedges in the equity space are much more expensive. We also think that, provided initial distress if this risk materializes, if EUR depreciates strongly it could be positive for many European companies as it happened to many UK ones after Brexit. It could even be profitable for us, and the pain to be almost nonexistent. Just like smoking without smoking...

Portfolio 31/03/2017

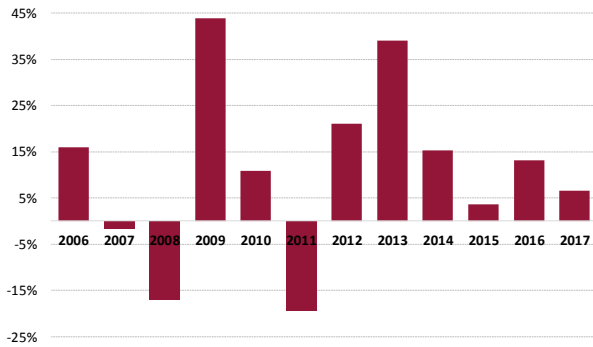


<p>OPTIONS</p> <p>0,64%</p>	<p>ETF</p> <p>12,03%</p>	<p>EQUITIES 65,46%</p>	<p>FUTURE</p> <p>19,09%</p>
-----------------------------	--------------------------	------------------------	-----------------------------

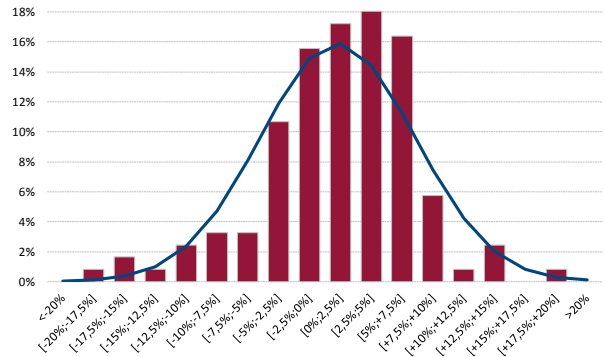
Monthly Performance

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	YEAR
2017	-0,27%	2,63%	4,09%										6,54%
2016	6,03%	3,56%	-5,39%	7,97%	-1,12%	-17,22%	5,36%	3,42%	-1,53%	10,33%	1,77%	2,33%	13,17%
2015	5,12%	5,91%	3,72%	4,31%	1,22%	1,53%	4,22%	-11,50%	-2,72%	-4,49%	-3,01%	0,74%	3,65%
2014	3,03%	9,27%	0,64%	2,58%	1,17%	-2,15%	-3,33%	-0,09%	0,44%	-1,20%	5,65%	-1,07%	15,26%
2013	8,93%	-3,41%	-1,45%	7,02%	2,95%	-8,62%	9,46%	6,21%	7,02%	7,13%	-0,11%	0,01%	39,02%
2012	5,46%	2,86%	-0,73%	-12,30%	-17,26%	6,36%	-9,13%	17,91%	12,83%	5,48%	8,10%	5,73%	21,13%
2011	9,90%	4,39%	-0,85%	3,74%	-4,33%	2,29%	-3,83%	-18,49%	-1,74%	5,70%	-17,27%	3,81%	-19,27%
2010	6,34%	0,84%	4,67%	2,13%	-13,65%	-4,04%	14,29%	0,43%	2,99%	3,36%	-10,95%	7,33%	10,91%
2009	-5,60%	-8,70%	6,01%	14,20%	5,98%	1,11%	10,07%	5,04%	4,76%	-0,89%	0,86%	6,25%	43,83%
2008	-9,79%	-0,15%	-0,06%	2,74%	-0,65%	-4,73%	-0,51%	0,20%	-1,95%	2,99%	-2,95%	-2,91%	-16,96%
2007	3,79%	-0,79%	1,78%	-0,86%	4,53%	-4,08%	1,21%	0,26%	0,19%	4,37%	-6,99%	-4,31%	-1,62%
2006				-1,31%	-6,88%	3,01%	1,74%	1,04%	8,11%	6,01%	0,48%	3,49%	16,00%

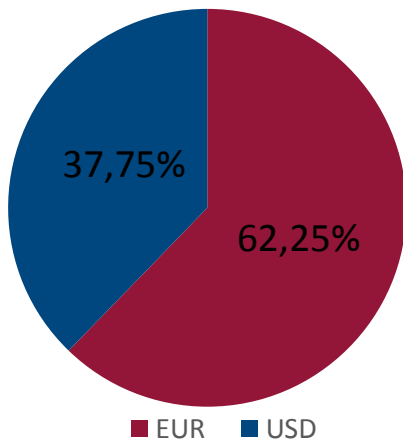
Historical Annual Returns  
(March 2006 - March 2017)



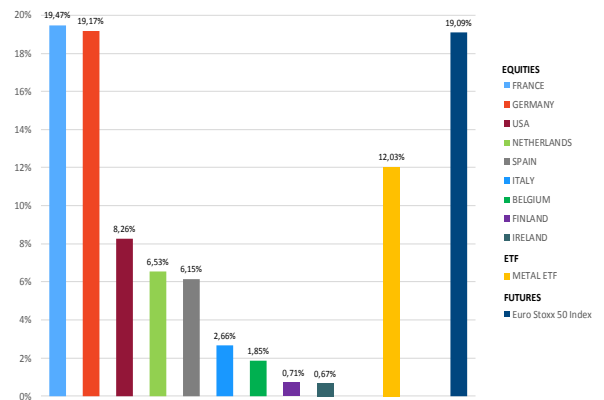
Monthly Returns Distribution  
(March 2006 - March 2017)



Currency Exposure



Country Exposure (Equities & Bonds)



### Performance Risk Analyst

	Since Inception	Last	
		12 months	3 years
Cumulative Return	196,01%	16,07%	27,13%
Average monthly return	1,03%	1,48%	0,81%
Maximum monthly return	17,91%	10,33%	10,33%
Minimum monthly return	-18,49%	-17,22%	-17,22%
Annualized return	10,37%	16,07%	8,33%
Sortino Ratio	0,58		
% Positive months	62,12%	66,67%	61,11%

**CONTACT  
DIEGO TORRES**

**91 324 41 91**

[diego.torres@aurigasv.es](mailto:diego.torres@aurigasv.es)

### AURIGA INVESTORS - GLOBAL ALLOCATION

<b>FUND MANAGER</b>	LUIS BONONATO		
<b>INVESTMENT ANALYST</b>	FRANCESC MARIN		
<b>INVESTMENT MANAGER</b>	AURIGA GLOBAL INVESTORS S.V.		
<b>CUSTODIAN</b>	SOCIÉTÉ GÉNÉRALE BANK &		
<b>CURRENCY</b>	EUR		
<b>LIQUIDITY</b>	DAILY		
	<b>CLASS A</b>	<b>CLASS B</b>	<b>CLASS C</b>
<b>ISIN CODE</b>	LU1394718735	LU1394718818	LU1570391562
<b>BLOOMBERG TICKER</b>	AUGLALA LX	AUGLALB LX	AUGLALC LX
<b>MINIMUM INVESTMENT</b>	10 €	1.000.000 €	20.000 €
<b>FEES</b>			
<b>MANAGEMENT</b>	1,50%	1,00%	1,25%
<b>PERFORMANCE</b>	9,00%	9,00%	9,00%
<b>SUBSCRIPTION</b>	NONE	NONE	NONE
<b>REDEMPTION</b>	3% FIRST YEAR	3% FIRST YEAR	3% FIRST YEAR

[Click here for more information](#)



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

### DISCLAIMER

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