AURYN ● FUNDS
STEP FURTHER
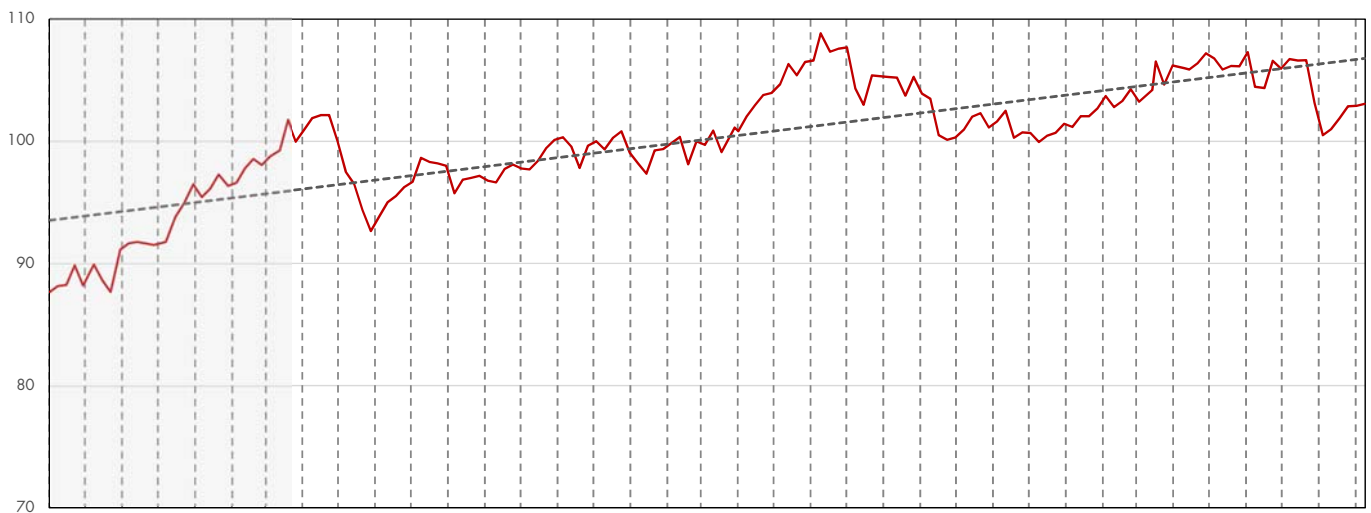

AURYN ABSOLUTE RETURN
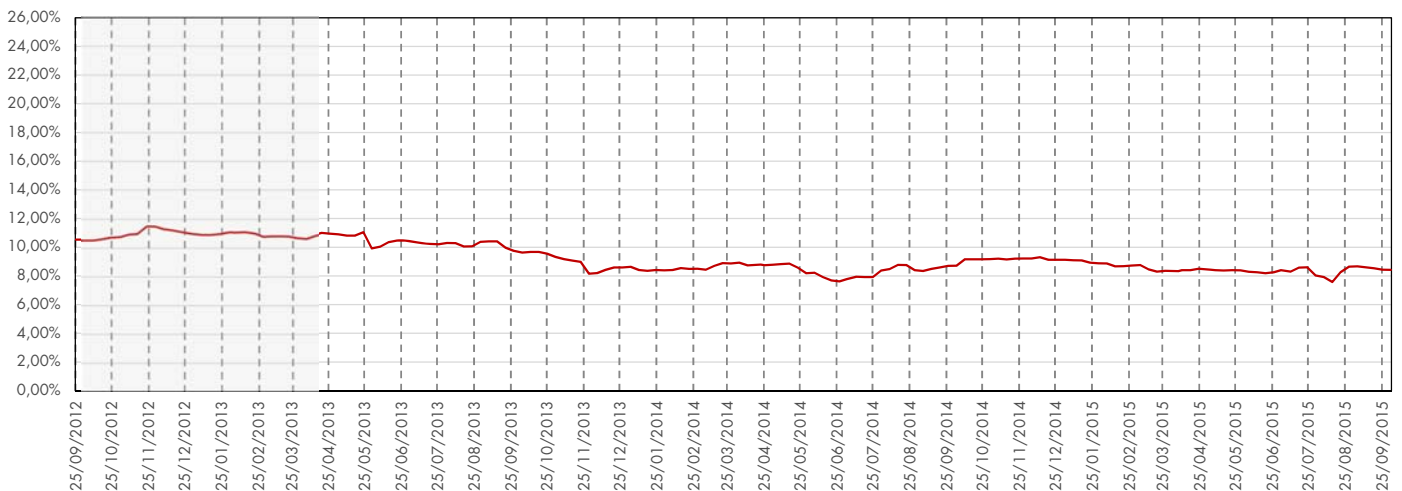

● AURYN ABSOLUTE RETURN. THE FUND.

DESCRIPTION

Auryn Absolute Return SICAV SIF is a multistrategy fund with a quantitative approach aimed for absolute return. Its main purpose is the achieving of stable, positive returns while minimizing market dependency, with capital preservation as a priority. It has a two digit annualized return goal and a one digit volatility goal, made possible through the use and management of a portfolio of strategies designed to profit from sustainable market inefficiencies and not from the direction of the market, thus lowering market correlation while keeping returns and volatility stable.

FUND PERFORMANCE

VOLATILITY

*Shaded area corresponds to the backtest and forward test periods.

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MONTHLY COMMENTS   September 2015

September has seen global markets correcting up to October 2014 levels, in the case of S&P 500, erasing 2015 and entering negative territory. This has sent the volatility levels to 9-11 heights in a matter of days, establishing new record movements.

AAR has managed to adapt to the new enviroment and behaved in a very decorrelated and profitable way returning a 2.56% in the month and reaching a 3.13% YTD return. The internal configuration has seen important changes and will try to profit from the new enviroment.

The best group has been the INEFFICIENCIES GROUP, up 3,58% in the month with an allocation of 9.92%, while the worst group has been the SPREADS GROUP, up 0.07% with an allocation of 33.52%.

Without a doubt, the most important feature of AAR is the tight control it exerts over its volatility, stress tested this last period.

As usual we take no views on the market, we just profit from market swings and existing imbalances through quantitative strategies.

NAV	103,07
% return last month	2,56%
% return since inception	3,07%
Return YTD	3,13%
Return 3 months	-3,43%
Return 6 months	-0,17%
Return 12 months	-0,80%
Annualized volatility 12 months	8,35%
Sharpe Ratio 12 months (0%)	-0,10
Beta 12 months	0,38
Annualized return since inception	1,25%
Annualized volatility since inception	8,64%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	4,71%	2,23%	3,49%	-0,98%	-5,02%	3,79%	3,07%	2,97%	4,44%	0,65%	2,81%	0,60%	24,77%
2013	3,71%	2,07%	1,51%	0,92%	-3,38%	-3,76%	3,04%	-0,98%	1,08%	1,03%	2,61%	-0,32%	8,81%
2014	-1,81%	1,72%	0,12%	1,13%	3,81%	1,85%	1,00%	-2,25%	-1,30%	-2,84%	0,67%	-0,94%	0,66%
2015	0,51%	2,49%	-0,43%	2,87%	0,55%	0,48%	-0,53%	-5,84%	2,56%				3,13%

*Shaded area corresponds to the backtest and forward test periods.

HISTORIC PARAMETERS

Maximum volatility	13,62%
Minimum volatility	4,91%
Positive months	71,84%
Average monthly return	1,38%

Average return positive months	2,58%
Average return negative months	-1,68%
Best quarter	16,71%
Worst quarter	-7,39%

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FUND	Class A	Class B
ISIN	LU0890547374	LU0890547705
Bloomberg Ticker	AASABRA:LX	AASABRB:LX
Subscription / Redemption fees	0% / 0%	0% / 0%
Min. Initial investments / Min. Following	1M€ / 50.000€	125.000€ / 10.000€
Advisory fee Fixed / Success	1% / 10%	2% / 10%
NAV calculation	Weekly	
Cut Off	Friday 12:00 am	
Currency	EUR	
Management Company	Andbank Asset Management Luxembourg	
Auditor Company	Deloitte Luxembourg	
Fund registration	Luxembourg Trade and Companies Register number B-147.174	

RISK CONSIDERATIONS

Financial investments are risky. Some of the risk involved are market risk, interest rates risk, currency risk, credit risk, liquidity risk, etc. and thus they are not suitable for all types of investors.

Thus, financial investments in general as well as the ones described in the present document can be subject to the aforementioned risks in a direct way and also in an indirect way through the use of third party investment vehicles.

Past performance is not a reliable indicator of future results, the value of financial investments and the income from them may fall as well as rise and investors may not get back the amount originally invested.

*The present document has been prepared for informative purposes only and is not an investment advice. Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment.

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