AURYN FUNDS
STEP FURTHER

AURYN ABSOLUTE RETURN

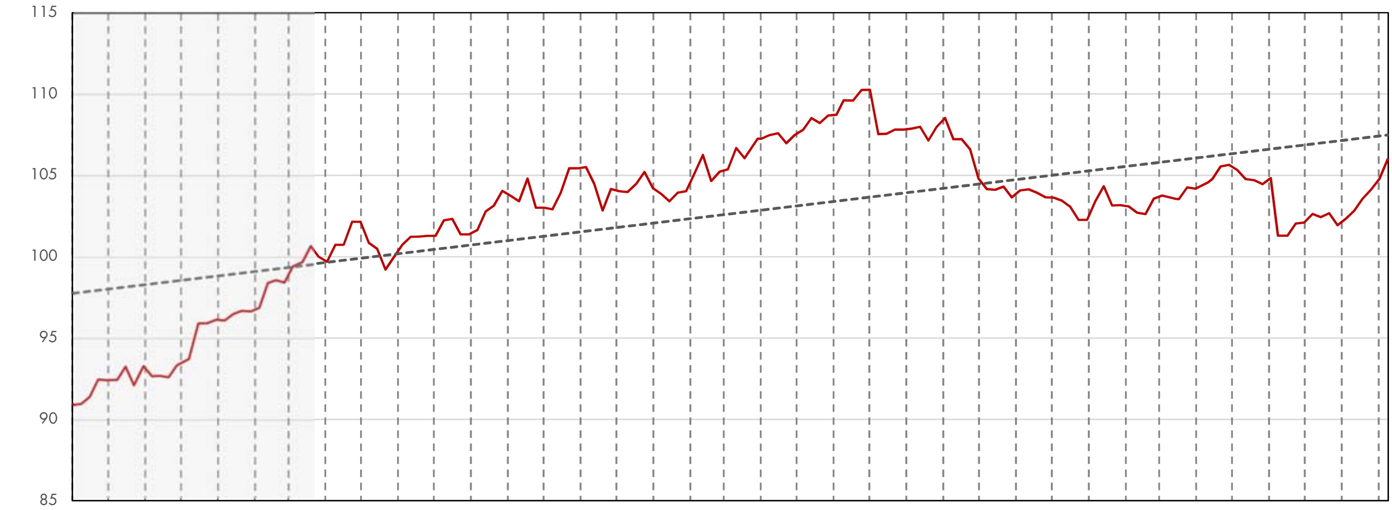
MONTHLY REPORT **September 2015**

STRATEGIES

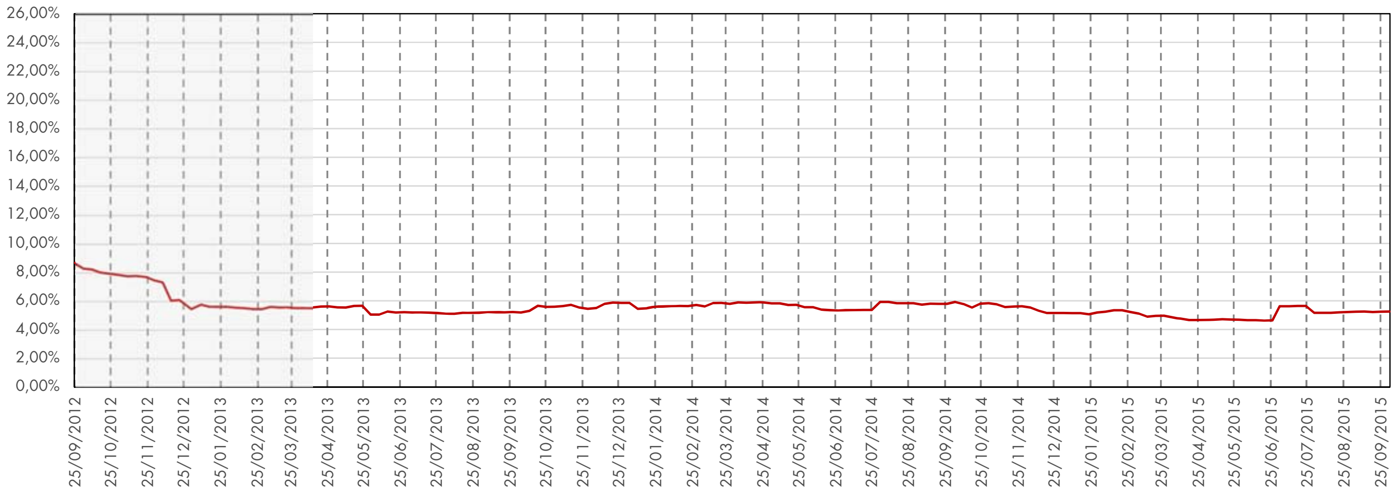
INEFFICIENCIES GROUP

Strategies that profit from common market inefficiencies in different financial instruments. These inefficiencies must occur periodically and be inherent to the market or financial instrument, thus being sustainable and not extinguishable by arbitrage (i.e. time difference between markets, derivatives expiration, earning reports, etc.) The historic volatility of this group is 7.28% and its historic return is 16.66%, and it uses ETFs and indexes derivatives.

STRATEGY PERFORMANCE



VOLATILITY



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

For more information please call us at +34 902 071 220.

AURYN FUNDS
STEP FURTHER

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MONTHLY COMMENTS September 2015

The group is up 3.58% in the month with a very low beta of 0.03, fact that absorbed volatility from the ensemble on a very volatile month.

The metastrategy assigned a 9.92% weight to the strategy in September based on its past behaviour, anticipating an excellent month ahead.

The group is up 3.28% in the last three months and up 5.99% since inception. The annualized volatility stays controlled at 5.48%.

LEVEL	105,99
% return last month	3,58%
% return since inception	5,99%
Return YTD	2,47%
Return 3 months	3,28%
Return 6 months	2,15%
Return 12 months	-2,33%
Annualized volatility 12 months	5,33%
Sharpe Ratio 12 months (0%)	-0,44
Beta 12 months	0,03
Annualized return since inception	2,40%
Annualized volatility since inception	5,48%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	2,87%	1,58%	0,58%	-2,20%	-2,51%	0,35%	1,99%	1,71%	2,08%	0,20%	0,10%	1,26%	8,28%
2013	1,55%	2,25%	1,00%	0,42%	0,03%	-0,04%	0,15%	0,14%	0,47%	-0,59%	1,58%	-0,86%	11,51%
2014	-0,61%	0,66%	0,28%	1,55%	0,51%	0,86%	1,41%	-2,17%	0,61%	-4,03%	-0,08%	-0,42%	-0,37%
2015	-0,20%	-0,32%	0,64%	0,41%	1,11%	-0,48%	-2,10%	-0,29%	3,58%				2,47%

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

HISTORIC PARAMETERS

Maximum volatility	29,83%
Minimum volatility	3,30%
Positive months	64,08%
Average monthly return	1,01%

Average return positive months	2,29%
Average return negative months	-1,23%
Best quarter	15,75%
Worst quarter	-3,67%

Would you like to invest in this specific strategy?
Or create your own combination of strategies?
Call us and we will show you how.

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