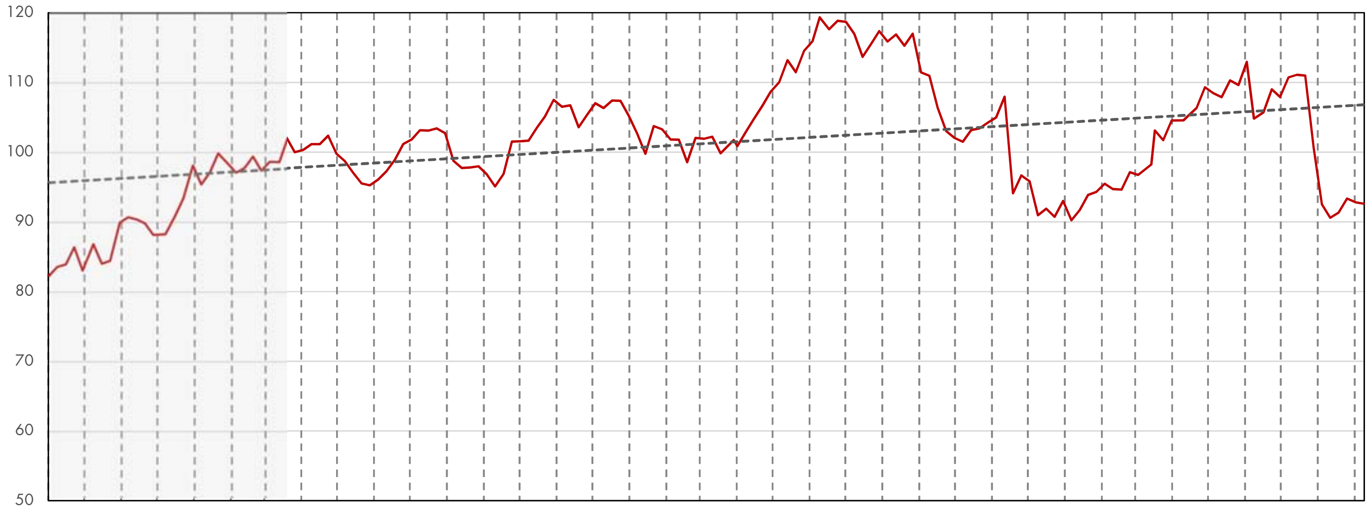
AURYN FUNDS
STEP FURTHER

STRATEGIES

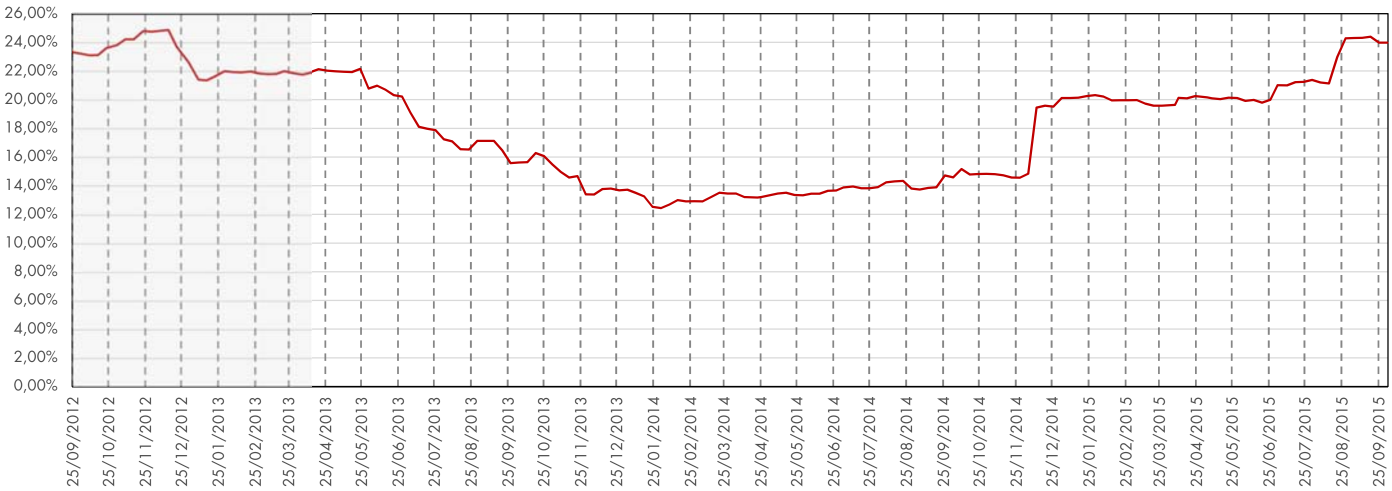
VOLATILITY GROUP

Strategies that profit from different characteristics of volatility derivatives, such as the asymmetrical distribution of returns, negative correlation with the markets and its behaviour during contango periods. This group has very unusual results, with a historic volatility of 19% and a historic return of 40.33%. Due to this comparatively high volatility, this group receives a smaller allocation, still contributing with a high degree of alpha to the rest of strategies, in particular when the markets move sideways thanks to the term structure of volatility futures.

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

AURYN ABSOLUTE RETURN — MONTHLY REPORT September 2015

STRATEGIES — VOLATILITY GROUP

MONTHLY COMMENTS September 2015

The group ended September with small changes as a consequence of a more conservative configuration. As far as volatility term structures continue in backwardation the group will have a very conservative approach, with lots of cash and short volatility trades.

The group returned a 0.10% in September and holds a configuration that could produce outstanding returns when fear disappears and volatilites drop. While this does not occur the group will remain mainly in cash.

The group is below its linear regression line, which has anticipated a good performance historically.

LEVEL	92,61
% return last month	0,10%
% return since inception	-7,39%
Return YTD	1,82%
Return 3 months	-16,37%
Return 6 months	-4,26%
Return 12 months	-16,90%
Annualized volatility 12 months	23,75%
Sharpe Ratio 12 months (0%)	-0,71
Beta 12 months	1,11
Annualized return since inception	-3,08%
Annualized volatility since inception	18,45%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC	YEAR
2012	11,29%	2,78%	15,97%	2,44%	-6,21%	16,60%	4,19%	7,90%	11,84%	0,28%	8,47%	-2,65%	66,14%
2013	8,60%	1,38%	1,55%	1,64%	-2,13%	-2,36%	4,82%	-2,78%	-2,88%	4,97%	2,61%	-0,05%	20,73%
2014	-3,46%	-0,83%	0,24%	-0,98%	9,07%	5,33%	2,43%	-1,85%	-2,34%	-8,94%	3,44%	-8,70%	-10,45%
2015	-5,85%	6,94%	1,31%	8,06%	3,75%	4,14%	-1,95%	-16,45%	0,10%				1,82%

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

HISTORIC PARAMETERS

Maximum volatility	50,54%
Minimum volatility	8,34%
Positive months	69,90%
Average monthly return	2,32%

Average return positive months	5,14%
Average return negative months	-3,73%
Best quarter	28,38%
Worst quarter	-21,70%

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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