

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Auriga Investors - Montserrat Global Fund

a subfund of Auriga Investors

(ISIN: LU0650580060, share class: A - USD)

Management company: Quadriga Asset Managers SGICC, S.A. Management Company (Spain)

Objectives and investment policy

Objectives

- ♦ The fund seeks to achieve an absolute positive performance. To that end the fund will employ techniques not only taking advantage of the rise of stocks listed in regulated markets but also their decline ("long/short strategies").

Investment policy

- ♦ The fund will invest in stocks, cash (or equivalent instruments) and, on an ancillary basis, in debt securities.
- ♦ The fund may invest in complex instruments (financial derivative such as "futures", "options" and "swaps") to achieve its objective.
- ♦ The fund is actively managed. It seeks to outperform the US biotechnology and health care industries and adjacent industries as agricultural or crop nutrients.

Other information

- ♦ This fund will not distribute dividends. Any income generated will be reinvested in the fund.
- ♦ This subfund may not be appropriate for investors who plan to withdraw their money within 3 years.
- ♦ Investment in this fund is suitable for investors seeking stable income with moderate level of risk.
- ♦ You can buy and sell shares on most working days in Luxembourg. Exceptions to this are more fully described in the Fund Holiday Calendar available from the Administrator.

Risk and reward profile



The above indicator shows the risk and reward characteristics of the fund, based on the fund's historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index

- ♦ The indicator above is based on historical data and thus may not be a reliable indication for the future.
- ♦ The indicated risk category is not guaranteed and may change over time.
- ♦ The indicator helps investors have a better understanding of the potential gains and losses of the fund. Even the lowest category does not mean a risk-free investment.

Important risks to which the fund is particularly sensitive

- ♦ The fund's performance is determined by trends in financial markets and by economic developments of the issuers, who are themselves affected by both the overall situation of the global economy and by the economic and political conditions prevailing in each country.
- ♦ There may be times where the issuer or guarantor of a fixed income security or derivative cannot meet its payment obligations. The credit rating and risks associated with the securities can change over time and therefore affect the performance of the fund.
- ♦ The fund is subject to interest rate risks in the currencies of the fund assets.

Charges

The charges you pay are used to pay the running costs of the fund, which include the marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	3.00%
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Charges taken from the fund under certain specific conditions

Performance fee

Maximum 20.00% of the increase of the fund price above the highest previous quarter-end price in the current year.

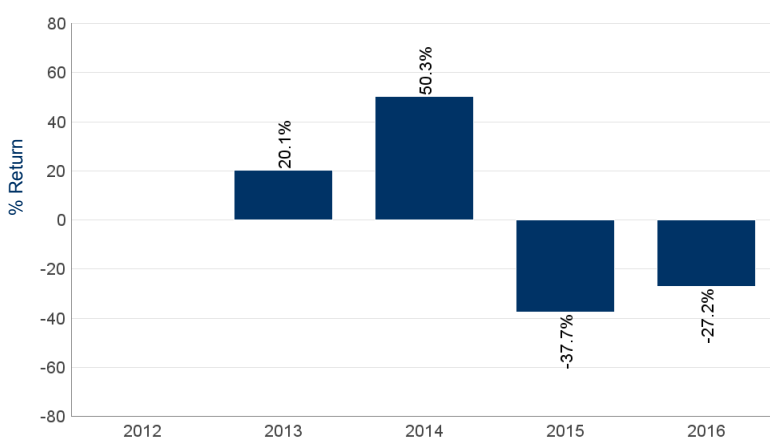
Performance fee charged in the past financial year: 0.00%

There are no entry and no exit charges.

The ongoing charges figure is based on expenses for the year ending 2015. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the prospectus which is available at www.aurigasv.es

Past performance



- ◆ Past performance is not an indicator of future returns.
- ◆ The impact of charges and fees on the performance has been included.
- ◆ The fund was created in 2011 and this share class was launched in 2012.
- ◆ The past performance has been calculated in USD.

Practical information

- ◆ **Depository:** Société Générale Bank & Trust.
- ◆ **Fund documents:** Further information on the fund or other share classes or sub-funds of the Company, including the prospectus, the most recent annual report and subsequent semi-annual reports of the Company, may be obtained from the Administrator.
- ◆ **Other practical information:** Prices of shares and other information can be obtained at www.aurigasv.es
- ◆ **About tax:** The Fund is subject to the tax legislation of Luxembourg, which may have an impact on your personal tax position. You are advised to seek professional advice on the tax treatment of any investment by you in the Fund.
- ◆ **Responsibility for information:** The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- ◆ **Switching:** Investors may switch between shares of the Auriga Investors Fund. Please see the prospectus or contact your financial advisor for details.
- ◆ **Administrator:** Société Générale Bank & Trust. 28-32 place de la Gare. L-1616 Luxembourg.
- ◆ **Remuneration Policy:** Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available on the following website <http://www.quadrigafunds.com/pie/remuneration-policy/>