

**Registre de Commerce et des Sociétés**

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**LFP I SICAV - SIF S.A.**

**AUDITED ANNUAL REPORT**

**For the year ended December 31, 2015**



**LUXEMBOURG  
FUND  
PARTNERS**

R.C.S. B151.371

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report.





## MANAGEMENT AND ADMINISTRATION

Fund's registered office:

2, boulevard de la Foire  
L-1528 Luxembourg,  
Grand-Duchy of Luxembourg

Board of Directors of the Fund:

**Mr. Luc Leleux**  
Luxembourg Fund Partners S.A.  
2, boulevard de la Foire  
L-1528 Luxembourg,  
Grand-Duchy of Luxembourg

**Mr. Julien Renaux**  
Luxembourg Fund Partners S.A.  
2, boulevard de la Foire  
L-1528 Luxembourg,  
Grand-Duchy of Luxembourg

**Mr. Andreas Fuchs**  
Saarstrasse 80,  
54290 Trier,  
Germany

**Mr. Mark Stephens**  
118, Picadilly,  
London, W1J 7NW,  
United Kingdom

Alternative Investment Fund Manager:

**Luxembourg Fund Partners S.A.**  
2, boulevard de la Foire  
L-1528 Luxembourg,  
Grand-Duchy of Luxembourg

Depository and Paying Agent:

**ABN AMRO Bank (Luxembourg) S.A.**  
46, Avenue J.F. Kennedy  
L-1855 Luxembourg,  
Grand-Duchy of Luxembourg  
(up to April 1, 2015)

**Société Générale Bank & Trust**  
Registered office:  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Operational Center:  
28-32 Place de la Gare  
L-1616 Luxembourg  
(from April 1, 2015)

**MANAGEMENT AND ADMINISTRATION (CONTINUED)**

Central Administration, Registrar,  
and Domiciliation Agent:

**Apex Fund Services (Malta) Limited, Luxembourg Branch\***  
2, boulevard de la Foire  
L-1528 Luxembourg,  
Grand-Duchy of Luxembourg  
(until March 31, 2016)

Auditor:

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator  
L-2182 Luxembourg,  
Grand-Duchy of Luxembourg

**Investment Managers:**

LFP I SICAV-SIF S.A. - INFINITY GLOBAL  
RETURN FUND (until July 31, 2015):

**Invest Consult BV**  
Haverdijk 62  
NL-4841 AS Prinsebeek  
The Netherlands  
(up to July 31, 2015)

LFP I SICAV - SIF S.A. – SONNENBERG  
INVESTMENT FUND:

**Berenberg Bank (Schweiz) AG**  
29, Quai du Mont Blanc  
1201 Geneva  
Switzerland

**Investment Advisors:**

LFP I SICAV-SIF S.A. – BLACKSTAR  
COMMODITIES FUND:

**Blackstar Capital Partners S.à r.l.**  
12-14, rue de Strasbourg  
L-2560 Luxembourg  
Grand-Duchy of Luxembourg

LFP I SICAV - SIF S.A. - 21 C INVESTMENT FUND:

**21 C Advisory Ltd.**  
2nd Floor, Wickhams Cay 1  
PO Box 4406, Road Town  
Tortola, British Virgin Islands

LFP I SICAV - SIF S.A. - THE EQUITY POWER FUND:

**Equity Experts S.à r.l.**  
2 Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

\*Replaced by European Fund Administration, Société anonyme on March 31, 2016.

**MANAGEMENT AND ADMINISTRATION (CONTINUED)****Investment Advisors (continued):**

LFP I SICAV - SIF S.A. - SAXUM RESOURCES  
COMMODITIES FUND (until November 30, 2015):

**Saxum Resources Capital S.à r.l.**  
9 rue Sainte Zithe, 4th Floor  
L-2763 Luxembourg  
Grand-Duchy of Luxembourg  
(until November 30, 2015)

LFP I SICAV - SIF S.A. - COLUMNNA COMMODITIES  
FUND:

**YAS Investment S.à r.l.**  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET  
LOW RISK FUND:

**NETA Capital Croatia d.d.**  
Ilica 1a  
10000 Zagreb  
Croatia  
(up to August 31, 2015)

LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET  
HIGH YIELD FUND:

**NETA Capital Croatia d.d.**  
Ilica 1a  
10000 Zagreb  
Croatia  
(up to August 31, 2015)

LFP I SICAV - SIF S.A. - AVENTOR FUNDS - EUR:

**Finite Management S.à r.l.**  
2, boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duchy of Luxembourg

LFP I SICAV - SIF S.A. - AIMED GLOBAL ALPHA:

**Schröder Equities GmbH**  
Seitzstrasse 7a  
80538 Munich  
Germany

LFP I SICAV - SIF S.A. - MONTELLO REAL ESTATE  
OPPORTUNITY FUND:

**MONTELLO CAPITAL ADVISORS LIMITED**  
4 Bentinck Street,  
London W1U 2EF  
England

LFP I SICAV - SIF S.A. - REA STRATEGY  
FUND OF FUNDS:

**NOVIUM AG**  
Seestrasse 45  
Postfach  
CH - 8702 Zollikon (ZH)

LFP I SICAV - SIF S.A. - CORE DUAL STRATEGIES  
INVESTMENT FUND (until September 18, 2015):

**THE MILLIONS s.r.o.**  
2/9 M.R. Štefánika  
Komráno  
945 01  
Slovakia  
(up to August 31, 2015)

## THE FUND

LFP I SICAV - SIF S.A. was set up in Luxembourg on February 12, 2010 pursuant to the law of February 13, 2007, as amended (the "2007 Law") and is incorporated as a public limited company (*société anonyme*) with variable share capital (*SICAV*) and structured with multiple Sub-Funds (the "Fund").

The registered office of the Fund is at 2, boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered with the Luxembourg Trade and Companies' Register under number B 154 091. The Fund's central administration is located in Luxembourg. The Fund's Articles are published at the *Mémorial C, Recueil des Sociétés et Associations*.

As a SICAV, the share capital of the Fund will, at all times, be equal to the value of the net assets of the Sub-Funds. It is represented by registered shares without certificate, all fully paid up, without par value. The minimum capital is laid down in the 2007 Law. The aggregated financial statements of the Fund are expressed in euro (EUR) and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund. Share capital variations are fully legal and there are no provisions requiring publication and entry in the Trade and Companies' Register as prescribed for increases and decreases in the share capital of public limited companies (*sociétés anonymes*).

The Fund works as an umbrella investment fund which means that it is composed of Sub-Funds each of which represents a specific class of assets and liabilities.

At the date of the report, the following Sub-Funds are open for subscription (the "Sub-Funds", each individually the "Sub-Fund"):

LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND in EUR.

LFP I SICAV - SIF S.A. - 21 C INVESTMENT FUND in EUR.

LFP I SICAV - SIF S.A. - THE EQUITY POWER FUND in EUR.

LFP I SICAV - SIF S.A. - COLUMNNA COMMODITIES FUND in USD.

LFP I SICAV - SIF S.A. - SONNENBERG INVESTMENT FUND in EUR.

LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET LOW RISK FUND in EUR.

LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET HIGH YIELD FUND in EUR.

LFP I SICAV - SIF S.A. - AVENTOR FUNDS - EUR in EUR.

LFP I SICAV - SIF S.A. - AIMED GLOBAL ALPHA in USD.

LFP I SICAV - SIF S.A. - MONTELLO REAL ESTATE OPPORTUNITY FUND in GBP.

LFP I SICAV - SIF S.A. - REA STRATEGY FUND OF FUNDS in EUR.

During the year, the following changes were made:

- 1) On July 31, 2015, LFP I SICAV - SIF S.A. - INFINITY GLOBAL RETURN FUND contributing into LFPARTNERS INVESTMENT FUND – ABERFELD INFINITY GLOBAL RETURN FUND
- 2) On November 30, 2015 LFP I SICAV - SIF S.A. - SAXUM RESOURCES COMMODITIES FUND was liquidated.
- 3) On September 18, 2015, LFP I SICAV - SIF S.A. - CORE DUAL STRATEGIES INVESTMENT FUND contributing into LFPARTNERS INVESTMENT FUND – THE GLOBAL FUND

## **THE FUND (CONTINUED)**

The net asset value (the “Net Asset Value”) per share of each Category in each Sub-Fund is determined on each business day (“Valuation Date”).

The financial year of the Fund begins on January 1, and ends on December 31. The final valuations used for the financial statements are dated December 31, 2015 for all the above mentioned Sub-Funds

The articles of incorporation and financial reports as well as the current prospectus are available and may be obtained free of charge at the registered office of the Fund.

With effect from January 28, 2016, the Board of Directors of the Company has designated Luxembourg Fund Partners S.A. (the “Management Company”) to act as its external Alternative Investment Fund Manager (“AIFM”) within the meaning of the AIFM Law. The Management Company is subject to the provisions of Chapter 15 of the amended Luxembourg Law of December 17, 2010 and is authorized as AIFM in accordance with Chapter 2 of the AIFM Law.

In accordance with Annex 1 of the AIFM Law, the Management Company performs investment management activities (i.e. portfolio and risk management). In addition, the Management Company performs administrative duties (including in particular independent valuation, maintenance of the shareholder, registrar and the issue and redemption of shares), marketing support and other activities related to the assets of the Fund.

## REPORT OF THE BOARD OF DIRECTORS

### 2015 Director's Report

#### Introduction

The Directors of the Company are delighted to provide their report together with the audited financial statements for the financial year ending on 31 December 2015.

#### Main activities during the year

On 31 December 2015, the total net assets of the Company were EUR 148,431,862.04 compared to EUR 94,657,193.88 on 31 December 2014, representing an increase of 56.81%.

During the year under review three (3) Sub-Funds have been closed:

- ✓ LFP I SICAV-SIF S.A. – INFINITY GLOBAL RETURN FUND;
- ✓ LFP I SICAV-SIF S.A. – SAXUM RESOURCES COMMODITIES FUND;
- ✓ LFP I SICAV-SIF S.A. – CORE DUAL STRATEGIES INVESTMENT FUND.

#### Economic and market background

2015: one more year with the central banks as stars!

The Federal Reserve, in the United States of America, has been under the spotlight with the World expecting a raise of interest rates whilst elsewhere, the major central banks continued making it easier to citizen to access money to encourage economic growth. The greatest example was the European Central Bank which embarked on the quantitative easing cruise, starting March 2015, thanks to weak economic growth and low inflation. It was pretty interesting to see the People's Bank of China getting on the boat due to lower than expected economic growth rates.

The Federal Reserve 25 basis points rate rise in December 2015 came late versus the expected rise towards the end of the summer. Was it a sign of less strong US economy versus previously anticipated ones? Was it the fear for less than expected global growth of the Middle Kingdom, China? The result was a noticeable volatility.

During that period the US dollar strengthen against the euro. The Swiss National Bank abandoned the franc's peg to the euro, triggering a remarkable appreciation in the Swiss currency. In the summer, the Chinese authorities decided to let the yuan to depreciate bringing a lot of attention on the currency and then causing a sharp volatility on the stock markets with a fear of further devaluation.

Would we not talk about elections we would definitely miss out a lot on markets shakings in the good old Europe. The result of the general election in the United Kingdom, in May, was a surprising success for the Conservative Party, in Greece the anti-austerity party Syriza won earlier during the year, in Portugal the Socialist Party won, anti-austerity made serious progress in Spain, so many changes probably marking a sentiment of non-satisfaction for the governing crews.

## REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Commodities prices remained low and crude oil price dropped by more than 36% during the year: production remained low mainly for that reason.

### Outlook

Will finally 2016 be the theater of a global growth of nearly 3%. despite the lack of momentum in global demand and the problem of excess inventories?

Can this be the era of a Eurozone accelerated recovery?

Can big commodity producers continue to support current low prices?

One thing is sure is that the growth of Chinese economy poses and will continue to pose serious concerns with additional easing from the's growth are likely to persist, and further fiscal support and easing from the People's Bank of China.

The figures stated in this report are historical data and not necessarily indicative of future performance.

In addition, the Board of Directors has adopted an AIFMD fully compliant Code of Conduct ("the Code") which sets out the principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 December 2015.

### Remuneration Policy:

The Alternative Investment Manager put a remuneration policy in place as required by the Law of 12 July 2013 on Alternative Investment Fund Managers.

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/61 /EC of 8 June 2011):

- ✓ Ensure that remuneration is in line with the business strategy, objectives, values and interests of Luxembourg Fund Partners S.A. and the collective investment schemes manages or the investors of such collective investment schemes, CIS;
- ✓ Not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the CIS Luxembourg Fund Partners S.A. manages;
- ✓ Ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking;
- ✓ Avoid or manage conflicts of interest.



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## **REPORT OF THE BOARD OF DIRECTORS (CONTINUED AND ENDED)**

The variable component of remuneration should at all times be reasonable compared to the fixed component of the remuneration. Remunerations to be applied shall always provide for appropriate balance between fixed and variable remuneration elements and should be in line with the business strategy, objective, value and interest of Luxembourg Fund Partners S.A. The maximum limit of the variable component of the remuneration does in principle not exceed 100 % of the annual gross salary of the employee.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the business unit concerned and the overall results of Luxembourg Fund Partners S.A.

Luxembourg Fund Partners S.A. may perform an “ex-post risk adjustment” of the variable remuneration, in presence of certain factors (such as for example but not limited to, evidence of misbehavior or serious error by the person in scope; significant downturn in the financial performance or a significant failure of risk management in Luxembourg Fund Partners S.A. in its relevant business unit; significant change in Luxembourg Fund Partners’ financial situation and in general when the bonuses have been based on fraudulent data) which may lead to the reimbursement (clawback) or the total or partial cancellation (malus) of bonuses awarded to the person in scope.

Bonus shall not be offered if they cause conflicts of interest, specifically regarding the ability of Luxembourg Fund Partners S.A. to have sound risk management and clients’ and investors’ protection principles in place.

The Directors

LFP I SICAV-SIF S.A.

31 December 2015



## Audit report

To the Shareholders of  
**LFP I SICAV - SIF S.A.**

We have audited the accompanying financial statements of LFP I SICAV - SIF S.A. (the “Fund”) and of each of its sub-funds, except LFP I SICAV - SIF S.A. - Aventure Funds, LFP I SICAV - SIF S.A. - Rea Strategy Fund of Funds and LFP I SICAV-SIF S.A. – 21 C Investment Fund, and we were engaged to audit the accompanying financial statements of LFP I SICAV - SIF S.A. - Aventure Funds, LFP I SICAV - SIF S.A. - Rea Strategy Fund of Funds and LFP I SICAV-SIF S.A. – 21 C Investment Fund. These financial statements comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2015, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “Réviseur d’entreprises agréé”*

- For the Fund and each of its sub-funds except LFP I SICAV-SIF S.A. – 21 C Investment Fund, LFP I SICAV-SIF S.A. - Aventure Funds and LFP I SICAV-SIF S.A. - Rea Strategy Fund of Funds

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements.

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PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion for the Fund and for LFP I SICAV-SIF S.A. - Blackstar Commodities Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV-SIF S.A. - Saxum Resources Commodities Fund (liquidated) and for our audit opinion for LFP I SICAV-SIF S.A. - The Equity Power Fund, LFP I SICAV-SIF S.A. - Columna Commodities Fund, LFP I SICAV-SIF S.A. - Sonnenberg Investment Fund, LFP I SICAV-SIF S.A. - Aimed Global Alpha, LFP I SICAV-SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV-SIF S.A. - Infinity Global Return Fund (liquidated) and LFP I SICAV-SIF S.A. - Core Dual Strategies Investment Fund (liquidated).

- For LFP I SICAV-SIF S.A. – 21 C Investment Fund, LFP I SICAV - SIF S.A. - Aventure Funds and LFP I SICAV - SIF S.A. - Rea Strategy Fund of Funds

Our responsibility is to express an opinion on their financial statements based on conducting the audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not provided with nor have we been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion for LFP I SICAV - SIF S.A. - Aventure Funds, LFP I SICAV-SIF S.A. - Rea Strategy Fund of Funds and LFP I SICAV-SIF S.A. – 21 C Investment Fund.

*Basis for Disclaimer of Opinion for LFP I SICAV-SIF S.A. – 21 C Investment Fund*

The sub-fund LFP I SICAV - SIF S.A. – 21 C Investment Fund invests in Canadian Integrated Agriculture Fund, LFP I SICAV-SIF S.A. - Aventure Funds - EUR Class A, Victus European Student Accommodation Fund Ic Ltd, Prestige Alternative Finance Fund, Brighton Kijani Cmdty USD, and Montreux Sirius Class A Usd (the “Assets”). As at 31 December 2015, the Assets are included in the caption “Investment portfolio at market value” and amount to 937,323.10 EUR (representing 31.05% of the net asset value).

We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Assets as at 31 December 2015.

*Basis for Disclaimer of Opinion for LFP I SICAV - SIF S.A. - Aventure Funds*

The sub-fund LFP I SICAV - SIF S.A. - Aventure Funds invests in PWCS SPV NO1 PTY LTD and RMP Term Promissory Note (the “Investments”). As at 31 December 2015, the Investments are included in the caption “Investment portfolio at market value” and amount to 5,552,840.85 EUR (representing 73.99% of the net asset value).

We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Investments as at 31 December 2015.

*Basis for Disclaimer of Opinion for LFP I SICAV - SIF S.A. - Rea Strategy Fund of Funds*

The sub-fund LFP I SICAV - SIF S.A. - Rea Strategy Fund of Funds invests in Innovative Investment Fund Class B II, Go-Special Situations Fund and Novium Personal Care Fund Class B Euro (the “Underlying Funds”). As at 31 December 2015, the Underlying Funds are included in the caption



"Investment portfolio at market value" and amount to 978,205.98 EUR (representing 94.68% of the net asset value).

We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Underlying Funds as at 31 December 2015.

*Basis for Qualified Opinion for the Fund and for LFP I SICAV-SIF S.A. - Blackstar Commodities Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset High Yield Fund and LFP I SICAV-SIF S.A. - Saxum Resources Commodities Fund (liquidated)*

The sub-fund LFP I SICAV - SIF S.A. - Blackstar Commodities Fund invests as at 31 December 2015 in Brighton Kijani Commodity (the "Asset") valued at 200,157.47 EUR and representing 3.86% of its net asset value. We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence about the value of the Asset as of 31 December 2015.

The sub-fund LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund invests as at 31 December 2015 in Providence Investment Funds Plc Ltd. - Class C (the "Underlying Investment") valued at 1,017,450.00 EUR and representing 6.76% of its net asset value. We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence about the value of the Underlying Investment as of 31 December 2015.

The sub-fund LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund invests as at 31 December 2015 in Providence Investment Funds Plc Ltd. - Class C (the "Underlying") valued at 542,640.00 EUR and representing 4.21% of its net asset value. We were not provided with nor have we been able to obtain sufficient and appropriate audit evidence about the value of the Underlying as of 31 December 2015.

The sub-fund LFP I SICAV-SIF S.A. - Saxum Resources Commodities Fund (liquidated) invested as at 30 November, 2015 in Brighton Kijani Commodity (the "Target Fund"). We were unable to obtain sufficient appropriate audit evidence about the Net Realised Gains on Investments of 637,766.37 EUR and Change in Net Unrealised Depreciation on Investments of -1,315,682.76 EUR.

*Disclaimer of Opinion for LFP I SICAV-SIF S.A. - 21 C Investment Fund, LFP I SICAV - SIF S.A. - Aventure Funds and LFP I SICAV-SIF S.A. - Rea Strategy Fund of Funds*

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of LFP I SICAV-SIF S.A. - 21 C Investment Fund, LFP I SICAV - SIF S.A. - Aventure Funds and LFP I SICAV-SIF S.A. - Rea Strategy Fund of Funds.

*Qualified Opinion for the Fund and for LFP I SICAV-SIF S.A. - Blackstar Commodities Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset High Yield Fund and LFP I SICAV-SIF S.A. - Saxum Resources Commodities Fund (liquidated)*

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements of the Fund and of LFP I SICAV-SIF S.A. - Blackstar



Commodities Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV-SIF S.A. - Flexmax Multi-Asset High Yield Fund and LFP I SICAV-SIF S.A. - Saxum Resources Commodities Fund (liquidated) give a true and fair view of their financial position as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Opinion for LFP I SICAV-SIF S.A. - The Equity Power Fund, LFP I SICAV-SIF S.A. - Columna Commodities Fund, LFP I SICAV-SIF S.A. - Sonnenberg Investment Fund, LFP I SICAV-SIF S.A. - Aimed Global Alpha, LFP I SICAV-SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV-SIF S.A. - Infinity Global Return Fund (liquidated) and LFP I SICAV-SIF S.A. - Core Dual Strategies Investment Fund (liquidated)*

In our opinion, the financial statements of LFP I SICAV-SIF S.A. - The Equity Power Fund, LFP I SICAV-SIF S.A. - Columna Commodities Fund, LFP I SICAV-SIF S.A. - Sonnenberg Investment Fund, LFP I SICAV-SIF S.A. - Aimed Global Alpha, LFP I SICAV-SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV-SIF S.A. - Infinity Global Return Fund (liquidated) and LFP I SICAV-SIF S.A. - Core Dual Strategies Investment Fund (liquidated) give a true and fair view of their financial position as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### *Emphasis of Matters*

We draw attention to the note 9 to the financial statements which indicates the accounting treatment applied to the debt restructuring in investment of LFP I SICAV - SIF S.A. - The Equity Power Fund. Our opinion is not qualified in respect of this matter.

We draw attention to the note 10 to the financial statements which indicates some consequences to the UK electorate vote to leave the European Union for sub-fund LFP I SICAV - SIF S.A. - 21 C Investment Fund.

#### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 October 2016

John Ravoisin

**COMBINED STATEMENT OF NET ASSETS**

As at December 31, 2015

31 December 2015

EUR

**ASSETS****Notes**

Investment portfolio at market value	1.b, 8	58,143,432.34
Options bought at market value		627,717.41
Loans to undertakings		68,448,769.17
Cash at bank		10,363,295.75
Due from broker		10,134,281.76
Unrealised appreciation on forward foreign exchange contracts	5	432,376.51
Deferred shares creation fees		2,285,272.89
Receivable on investment sold		122,094.00
Management/Advisory fee waived	7	259,999.44
Subscription receivable		531,183.86
Other assets/receivables		6,442,423.34
Formation expenses, net	1.g	197,883.02

**Total Assets****157,988,729.49****LIABILITIES**

Bank overdraft		7,210.55
Unrealised depreciation on futures contracts		813,278.91
Unrealised depreciation on forward foreign exchange contracts	5	43,459.20
Performance fee payable	3	814,893.10
Management fee payable	3	344,133.77
Advisory fee payable	3	61,317.44
Audit fee payable		110,820.27
Subscription pending		4,374,146.57
Redemption payable		1,070,915.43
Distributions payable		1,112,733.45
Due to broker		295,816.22
Liquidation fee payable		9,000.00
Other payables/liabilities		499,142.54

**Total Liabilities****9,556,867.45****TOTAL NET ASSETS****148,431,862.04**

The accompanying notes form an integral part of this annual report.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Dividends, net	1.f	5,189.62
Interest on investments	1.f	831,281.23
Interest on loans		11,369,785.25
Management/Advisory fee waived		25,383.82
Other Income		360,383.24
<b>Total income</b>		<b>12,592,023.16</b>
<b><u>EXPENSES</u></b>		
Management fees	3	1,594,895.30
Advisory fees	3	729,559.92
Performance fees	3	1,817,169.22
Transaction fees		242,712.65
Administrative agent and transfer agent fees		341,080.18
Domiciliation agent fees		32,003.00
Depository fees	4	100,600.65
Banking charges and other fees		47,516.69
Legal fees		11,387.98
Audit fees		104,324.72
Formation expenses		109,822.70
Shares creation fees		857,053.85
Subscription duty ("taxe d'abonnement")	2	14,183.75
Other professional services expense		114,106.79
Risk management fees		14,295.33
Distribution fee expense		36,212.09
Liquidation fee expense		18,359.04
Other expenses		87,069.45
<b>Total expenses</b>		<b>6,272,353.31</b>
<b>NET INVESTMENT GAIN</b>		<b>6,319,669.85</b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		2,098,109.16
- on forward foreign exchange contracts		(865,593.11)
- on futures contracts		3,403,408.71
- on foreign currency transactions		269,789.33
- on options		16,319.87
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b>4,922,033.96</b>

The accompanying notes form an integral part of this annual report.

**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
(CONTINUED)**

For the year ended December 31, 2015

**CHANGE IN NET UNREALISED APPRECIATION/  
(DEPRECIATION) FOR THE YEAR**

- on investments	(3,602,979.54)
- on forward foreign exchange contracts	354,009.31
- on futures contracts	(1,024,464.58)
- on foreign currency transactions	1,011,600.59
- on partnership interests	127,984.93
- on options	(92,118.42)

**CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR****(3,225,967.71)****RESULT OF OPERATIONS FOR THE YEAR****8,015,736.10**

Subscriptions

71,022,555.04

Redemptions

(26,622,018.58)

Distributions

6 (2,480,699.11)

**TOTAL CHANGES IN NET ASSETS****49,935,573.45****TOTAL NET ASSETS at the beginning of the year****94,657,193.88****Conversion adjustment**

3,839,094.71

**TOTAL NET ASSETS at the end of the year****148,431,862.04**

The accompanying notes form an integral part of this annual report.





## INFINITY GLOBAL RETURN FUND (Liquidated)

as at July 31, 2015 (date of liquidation)



# INFINITY GLOBAL RETURN FUND (Liquidated)

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2015 to July 31, 2015 (date of liquidation)

	Notes	EUR
<b><u>INCOME</u></b>		
Dividends, net	1.f	1,542.43
Interest on investments	1.f	562.69
Other Income		1.17
<b>Total income</b>		<b><u>2,106.29</u></b>
<b><u>EXPENSES</u></b>		
Transaction fees		3,062.50
Administrative agent and transfer agent fees		16,709.61
Domiciliation agent fees		2,000.00
Depository fees	4	2,466.90
Banking charges and other fees		874.94
Legal fees		4,095.00
Audit fees		9,719.77
Formation expenses		644.53
Subscription duty ("taxe d'abonnement")	2	45.73
Other professional services expense		630.00
Other expenses		7,223.40
<b>Total expenses</b>		<b><u>47,472.38</u></b>
<b>NET INVESTMENT LOSS</b>		<b><u>(45,366.09)</u></b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		(147,347.87)
- on options		16,319.87
<b>NET REALISED GAINS/(LOSSES) FOR THE PERIOD</b>		<b><u>(131,028.00)</u></b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</u></b>		
- on investments		180,623.52
- on foreign currency transactions		(1,883.93)
- on options		(398.69)
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>		<b><u>178,340.90</u></b>
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b><u>1,946.81</u></b>
Redemptions		(392,520.50)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>(390,573.69)</u></b>
<b>TOTAL NET ASSETS at the beginning of the period</b>		<b>390,573.69</b>
<b>TOTAL NET ASSETS at the end of the period</b>		<b><u>-</u></b>

The accompanying notes form an integral part of this annual report.

## INFINITY GLOBAL RETURN FUND (Liquidated)

### STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.07.2015 (date of liquidation)	392,520.50
- As at 31.12.2014	390,573.69
- As at 31.12.2013	494,656.64
<b>Number of CAP Shares</b>	
- Outstanding at the beginning of the period	10,345.64
- Issued	-
- Redeemed	-
- Outstanding at the end of the period	10,345.64
<b>Net asset value per CAP share</b>	<b>(in EUR)</b>
- As at 31.07.2015 (date of liquidation)	37.94
- As at 31.12.2014	37.75
- As at 31.12.2013	45.27

The accompanying notes form an integral part of this annual report.

BLACKSTAR COMMODITIES FUND





## INVESTMENT ADVISOR REPORT

**Introduction:**

The Blackstar Commodities Fund aims to provide investors access to the vast Commodity Trade Finance sector with the objective to achieve long-term, stable, non-correlated returns through the advancement of short-term, secured finance to established physical commodity traders, primary producers and end-users.

The financing provided by the Fund facilitates the movement of a range of physical commodities from their source of production, through the logistics and processing chain, to the end-users and markets. The financing is secured against the underlying commodity, whilst the principal of the loan and the financing fees earned by the Fund is set within the production/trading margin of the borrower; therefore the Fund takes no underlying commodity price risk.

Trade Finance in general is one of the oldest and largest forms of finance in the world. Traditionally being dominated by large banks, this sector has been greatly democratised over the last 7-8 years. The catalyst for this was the global financial crisis, which led to banks retreating from this sector due to balance sheet and regulatory constraints. This, in turn, has created a proliferation of non-bank lenders moving into this market, to provide important services for participants.

Launched in February 2012, the Fund was one of the first movers in this non-bank space and supported by its Investment Advisor, Blackstar Capital Partners, one of the most established names in this market segment, the Fund leverages the skills and relationships that the Investment Advisor has acquired over time.

The Fund is targeted to investors who seek solid medium to long-term capital growth and income with low levels of volatility.

**2015 Performance:**

2015 was a challenging year for the Fund, due to the significant weakness global of commodity markets. Whilst the Fund is not directly impacted by price movements in the underlying commodity and, in fact, the objective of the Fund is to avoid such price exposure, when markets hit such lows as experienced in 2015 (over 65% off their highs in some cases), it is impossible to avoid any impact.

Once the price of a commodity reaches certain critical levels, then certain transactions become unprofitable, which impacts trade flows and hence Trade Finance transactions.

During 2015 the Fund found that certain trade flows had diminished and that certain transactions that were being financed were less viable. The decision was then taken that for the benefit of investors long-term interests, the Fund would commence a reallocation of assets, exiting under-performing transactions and entering into new ones in more robust markets.

The reallocation of assets produced certain exit costs and created cash drag on the portfolio, which weighed on performance in the second half of the year. Having said that, it is pleasing to note that Fund performance was positive for 2015 despite such a challenging environment.

**2016 Outlook:**

With commodity prices stabilising and the reorganisation of the underlying book nearing completion, the outlook for 2016 is positive. The Investment Advisor believes that the Fund is well positioned to deliver improved performance in line with target returns of 8% per annum.

**BLACKSTAR COMMODITIES FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b, 8	469,926.31
Loans to undertakings		3,925,000.00
Cash at bank		141,731.97
Deferred shares creation fees		150,313.96
Management/Advisory fee waived	7	50,175.52
Other assets/receivables		517,262.69
Formation expenses, net	1.g	4,978.97
<b>Total Assets</b>		<b><u>5,259,389.42</u></b>
<b><u>LIABILITIES</u></b>		
Bank overdraft		26.77
Unrealised depreciation on forward foreign exchange contracts	5	26,297.25
Management fee payable	3	4,062.64
Advisory fee payable	3	2,747.06
Audit fee payable		11,078.78
Other payables/liabilities		28,951.50
<b>Total Liabilities</b>		<b><u>73,164.00</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>5,186,225.42</u></b>

The accompanying notes form an integral part of this annual report.

# BLACKSTAR COMMODITIES FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on loans		269,454.27
Management/Advisory fee waived	7	25,383.82
Other Income		23,513.31
<b>Total income</b>		<b>318,351.40</b>
<b><u>EXPENSES</u></b>		
Management fees	3	102,031.70
Advisory fees	3	34,579.20
Transaction fees		10,899.90
Administrative agent and transfer agent fees		27,419.46
Domiciliation agent fees		2,000.04
Depository fees	4	4,776.63
Banking charges and other fees		546.71
Legal fees		3,090.60
Audit fees		9,665.69
Formation expenses		4,419.96
Shares creation fees		63,224.13
Subscription duty ("taxe d'abonnement")	2	516.03
Other expenses		2,680.09
<b>Total expenses</b>		<b>265,850.14</b>
<b>NET INVESTMENT GAIN</b>		<b>52,501.26</b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		(0.02)
- on forward foreign exchange contracts		315,457.98
- on foreign currency transactions		47,594.86
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b>363,052.82</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(190,211.49)
- on forward foreign exchange contracts		(43,657.12)
- on foreign currency transactions		39,608.04
- on partnership interests		127,984.93
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b>(66,275.64)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>349,278.44</b>
Subscriptions		1,744,154.14
Redemptions		(745,562.68)
Distributions	6	(54,385.33)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>1,293,484.57</b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>3,892,740.85</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b>5,186,225.42</b>

The accompanying notes form an integral part of this annual report.

**BLACKSTAR COMMODITIES FUND  
STATISTICAL INFORMATION**

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	5,186,225.42
- As at 31.12.2014	3,892,740.85
- As at 31.12.2013	1,920,194.37
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	3,740.70
- Issued	-
- Redeemed	(1,928.01)
- Outstanding at the end of the year	1,812.69
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	112.94
- As at 31.12.2014	113.15
- As at 31.12.2013	101.73
 <b>Number of Class B Shares</b>	
- Outstanding at the beginning of the year	11,605.42
- Issued	3,613.41
- Redeemed	(2,715.37)
- Outstanding at the end of the year	12,503.46
 <b>Net asset value per Class B share</b>	<b>(in EUR)</b>
- As at 31.12.2015	108.55
- As at 31.12.2014	107.26
- As at 31.12.2013	97.87

The accompanying notes form an integral part of this annual report.



## BLACKSTAR COMMODITIES FUND

### STATISTICAL INFORMATION (CONTINUED)

**Number of Class C Shares**

- Outstanding at the beginning of the year	5,479.86
- Issued	515.57
- Redeemed	(2,049.74)
- Outstanding at the end of the year	3,945.69

**Net asset value per Class C share****(in USD)**

- As at 31.12.2015	100.96
- As at 31.12.2014	105.92
- As at 31.12.2013	103.87

**Number of Class D Shares**

- Outstanding at the beginning of the year	18,245.08
- Issued	8,718.52
- Redeemed	(331.64)
- Outstanding at the end of the year	26,631.96

**Net asset value per Class D share****(in USD)**

- As at 31.12.2015	110.36
- As at 31.12.2014	108.90
- As at 31.12.2013	100.68

**Number of Class E Shares**

- Outstanding at the beginning of the year	779.72
- Issued	3,179.41
- Redeemed	-
- Outstanding at the end of the year	3,959.13

**Net asset value per Class E share****(in GBP)**

- As at 31.12.2015	102.95
- As at 31.12.2014	102.48
- As at 31.12.2013	-

The accompanying notes form an integral part of this annual report.

# **BLACKSTAR COMMODITIES FUND** **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

As at December 31, 2015

Currency	Quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
<b>Securities</b>						
<b>Long</b>						
<b>Open-ended investment fund</b>						
EUR	268	Brighton Kijani Commodity	N/A	N/A	200,157.47	3.86%
<b>Equity</b>						
USD	10,000	World Accord Ltd	N/A	N/A	269,768.84	5.20%
<b>Loans to undertakings</b>						
EUR	-	Loan to World Accord Ltd	Variable	less than 5 years	3,925,000.00	75.68%
		Total securities			<u>4,394,926.31</u>	<u>84.74%</u>
Cash at bank					141,731.97	2.73%
Bank overdraft					(26.77)	0.00%
Other net assets / (liabilities)					649,593.91	12.53%
Total					<u>5,186,225.42</u>	<u>100.00%</u>

The accompanying notes form an integral part of this annual report.

21 C INVESTMENT FUND





## INVESTMENT ADVISOR REPORT

**Alternative investing.**

The traditional portfolio strategy implemented throughout much of the 20th century, consisted of exposure to a diversified range of equities, bonds, commercial property and cash. This has significant restrictions when economic conditions have faced severe market change or trauma, which has created portfolio misallocations.

The 21C Investment Fund provides an opportunity to update and adapt an investment portfolio to reflect the changing economic, social and environmental circumstances that are an increasing factor of the investment markets since the turn of the century. Whilst not seeking to wholly replace the traditional model, the 21C Investment Fund can provide diversification and non-correlation with major asset classes that have become increasingly correlated in what has become a global investment market.

The 21C Investment Fund aims to provide attractive real returns that have minimal correlation with the returns of other asset classes, choosing between a wide selection of regulated investment funds thereby creating a portfolio which offers an asset allocation mix of risk and return whilst accepting some restrictions on liquidity.

The 21C Investment Fund will identify, assess, select and manage prime investments in strategically preferred Alternative asset classes, aiming to preserve the investor's capital and to provide an adequate rate of return on investment. The overall strategy is to focus on low volatility of the portfolio with acceptable returns to answer the needs of investors who wish to achieve steady returns whilst trying to avoid the sharp swings that more traditional asset classes experience.

The objective of the 21C Investment Fund will be to achieve long-term capital growth for its investors by investing into a diversified portfolio of alternative 'niche investments' showing little or no correlation to major asset classes such as equities and bonds.

The 21C Investment Fund is targeting a portfolio of regulated alternative investment funds that demonstrate the opportunity for added value and/or generate stable recurring cash flows and balanced asset growth.

The prime attraction of investing in Alternative strategies should aim to achieve:

- ✓ Low correlation to broader equity and bond markets;
- ✓ Consistent and sustainable returns;
- ✓ Low volatility risk;
- ✓ A focus on capital preservation.

**Fund Objective:**

The 21C Investment Fund invests across a range of carefully blended mutual funds in preferred alternative 'niche investments'.

The 21C Investment Fund will invest in sectors including, but not exclusive to; Agriculture, Forestry, Energy/Bio Fuels, specialised property e.g. Student Accommodation, Care Homes, Ground Rents, Trade Finance, Receivables and Collectables, specialised commodity etc.

The aim of the 21C Investment Fund will be to provide investors with steady 'above inflation' returns over the medium to long term (5+ years); while avoiding the sharp swings that financial markets experience.

**INVESTMENT ADVISOR REPORT (CONTINUED)****Understanding the Strategy & Risks**

The 21C Investment Fund has constructed a portfolio combining several asset classes (such as but not limited to specialist property, trade finance, agriculture, commodities etc.) to meet its investment objectives. By constantly assessing the 'alternative' universe and developing a thematic approach it is possible to categorize the various opportunities into specific groups.

By blending and spreading the portfolio's assets across a broad range of strategies, sub-strategies from the extensive choice available within the investment universe, a diversified and non-correlated portfolio can be achieved.

Management expertise, the combination of qualitative assessment and quantitative analysis, and a continuously improving investment process enable the 21C Investment Fund to offer investors an efficient and robust risk managed investment approach. The investment strategy will be process driven, following a strategy of diversification over a broad number of investments, with portfolio limits to avoid over exposure to any specific investment area.

**21 C INVESTMENT FUND  
STATEMENT OF NET ASSETS**

As at December 31, 2015

31 December 2015  
EUR**ASSETS****Notes**

Investment portfolio at market value	1.b, 8	2,862,102.27
Cash at bank		143,190.97
Deferred shares creation fees		36,467.26
Other assets/receivables		345.02
Formation expenses, net	1.g	9,450.71
<b>Total Assets</b>		<b><u>3,051,556.23</u></b>

**LIABILITIES**

Management fee payable	3	7,818.35
Advisory fee payable	3	2,136.10
Audit fee payable		12,798.72
Subscription pending		735.22
Redemption payable		154.70
Other payables/liabilities		8,235.62
<b>Total Liabilities</b>		<b><u>31,878.71</u></b>

<b>TOTAL NET ASSETS</b>		<b><u>3,019,677.52</u></b>
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The accompanying notes form an integral part of this annual report.

## 21 C INVESTMENT FUND

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Dividends, net	1.f	3,473.00
Other Income		16,402.30
<b>Total income</b>		<b>19,875.30</b>
<b><u>EXPENSES</u></b>		
Management fees	3	34,758.05
Advisory fees	3	25,888.10
Performance fees	3	11,228.90
Transaction fees		5,155.76
Administrative agent and transfer agent fees		21,589.14
Domiciliation agent fees		2,500.01
Depository fees	4	3,581.10
Banking charges and other fees		1,911.77
Audit fees		5,263.19
Formation expenses		4,149.97
Shares creation fees		35,561.38
Subscription duty ("taxe d'abonnement")	2	394.75
Other professional services expense		1,080.00
Other expenses		5,007.96
<b>Total expenses</b>		<b>158,070.08</b>
<b>NET INVESTMENT LOSS</b>		<b>(138,194.78)</b>
<b><u>NET REALISED GAINS</u></b>		
- on investments		248,632.31
- on foreign currency transactions		1,588.63
<b>NET REALISED GAINS FOR THE YEAR</b>		<b>250,220.94</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(193,451.72)
- on foreign currency transactions		142,722.37
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b>(50,729.35)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>61,296.81</b>
Subscriptions		295,429.50
Redemptions		(1,044,189.77)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>(687,463.46)</b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>3,707,140.98</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b>3,019,677.52</b>

The accompanying notes form an integral part of this annual report.

## 21 C INVESTMENT FUND STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	3,019,677.52
- As at 31.12.2014	3,707,140.98
- As at 31.12.2013	3,143,632.91
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	3,317.93
- Issued	248.32
- Redeemed	(843.20)
- Outstanding at the end of the year	<hr/> 2,723.05
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	1,107.71
- As at 31.12.2014	1,102.34
- As at 31.12.2013	1,016.56
 <b>Number of Class C Shares</b>	
- Outstanding at the beginning of the year	58.89
- Issued	3.71
- Redeemed	(58.70)
- Outstanding at the end of the year	<hr/> 3.90
 <b>Net asset value per Class C share</b>	<b>(in USD)</b>
- As at 31.12.2015	932.45
- As at 31.12.2014	1,020.24
- As at 31.12.2013	1,064.80

The accompanying notes form an integral part of this annual report.



## 21 C INVESTMENT FUND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
<b>Securities</b>				
<b>Long</b>				
<b>Open-ended investment funds</b>				
CAD	24,183	Canadian Integrated Agriculture Fund	10,374.82	0.34%
EUR	169,449	Darwin Leisure Property-F-Ex	250,784.75	8.31%
EUR	1,830	Global Forestry Growth Fund	166,909.80	5.53%
EUR	495	LFP1 SICAV-SIF S.A. - Aventor Funds - EUR Class A	49,500.00	1.64%
EUR	194	Montreux Healthcare	253,013.09	8.38%
EUR	217,068	Victus European Student Accommodation Fund Ic Ltd	280,126.10	9.28%
GBP	23,931	Braemar Group - Student Acc-B	17,733.71	0.59%
GBP	81,563	Braemar Group Uk Agricultural	138,177.13	4.58%
GBP	169	Lucent Land Fund	450,832.35	14.93%
GBP	33	Merlin Secure Yielding Care Home Fund	59,865.72	1.98%
GBP	157	Montreux Care Home Fund - Class A	293,967.47	9.74%
GBP	1,185	Prestige Alternative Finance Fund	146,990.99	4.87%
USD	156	Brighton Kijani Cmdty Usd	129,726.31	4.30%
USD	28,183	Lanner Fund	25,677.12	0.85%
USD	2,637	LFP 1 Blackstar Commodities Fund	267,818.03	8.87%
USD	2,809	Montreux Sirius Class A Usd	320,604.88	10.62%
Total securities			<u>2,862,102.27</u>	<u>94.78%</u>
Cash at bank			143,190.97	4.74%
Other net assets / (liabilities)			<u>14,384.28</u>	<u>0.48%</u>
<b>TOTAL</b>			<u><b>3,019,677.52</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

THE EQUITY POWER FUND



## THE EQUITY POWER FUND STATEMENT OF NET ASSETS

As at December 31, 2015

		EUR
<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b	6,545,591.94
Loans to undertakings		2,578,071.13
Cash at bank		595,848.87
Deferred shares creation fees		141,689.90
Other assets/receivables		622,419.45
Formation expenses, net	1.g	24,509.45
<b>Total Assets</b>		<b><u>10,508,130.74</u></b>
 <b><u>LIABILITIES</u></b>		
Management fee payable	3	16,174.14
Advisory fee payable	3	2,166.68
Audit fee payable		14,480.66
Subscription pending		79,432.40
Redemption payable		334,875.70
Distributions payable		42,807.23
Other payables/liabilities		49,710.62
<b>Total Liabilities</b>		<b><u>539,647.43</u></b>
 <b>TOTAL NET ASSETS</b>		 <b><u>9,968,483.31</u></b>

The accompanying notes form an integral part of this annual report.

## THE EQUITY POWER FUND

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on loans		655,053.57
Other Income		17,347.31
<b>Total income</b>		<b>672,400.88</b>
<b><u>EXPENSES</u></b>		
Management fees	3	108,468.90
Advisory fees	3	28,581.37
Performance fees	3	35,151.36
Administrative agent and transfer agent fees		22,389.02
Domiciliation agent fees		1,989.02
Depository fees	4	4,353.95
Banking charges and other fees		265.00
Audit fees		9,552.59
Formation expenses		8,912.52
Shares creation fees		28,671.15
Subscription duty ("taxe d'abonnement")	2	706.67
Other professional services expense		1,080.00
Other expenses		8,404.13
<b>Total expenses</b>		<b>258,525.68</b>
<b>NET INVESTMENT GAIN</b>		<b>413,875.20</b>
<b><u>NET REALISED LOSSES</u></b>		
- on foreign currency transactions		(657.34)
<b>NET REALISED LOSSES FOR THE YEAR</b>		<b>(657.34)</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR</u></b>		
- on investments		505,591.94
- on foreign currency transactions		1,370.64
<b>CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR</b>		<b>506,962.58</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>920,180.44</b>
Subscriptions		7,996,430.12
Redemptions		(482,581.77)
Distributions	6	(405,671.04)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>8,028,357.75</b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>1,940,125.56</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b>9,968,483.31</b>

The accompanying notes form an integral part of this annual report.

## THE EQUITY POWER FUND STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	9,968,483.31
- As at 31.12.2014	1,940,125.56
- As at 31.12.2013	1,050,000.00
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	18,161.59
- Issued	79,781.39
- Redeemed	(3,373.49)
- Outstanding at the end of the year	94,569.49
 <b>Net asset value per Class A share</b>	
	<b>(in EUR)</b>
- As at 31.12.2015	105.41
- As at 31.12.2014	100.00
- As at 31.12.2013	100.00
 <b>Number of Class B Shares</b>	
- Outstanding at the beginning of the year	1,500.00
- Issued	-
- Redeemed	(1,500.00)
- Outstanding at the end of the year	-
 <b>Net asset value per Class B share</b>	
	<b>(in USD)</b>
- As at 31.12.2015	-
- As at 31.12.2014	100.00
- As at 31.12.2013	100.00

The accompanying notes form an integral part of this annual report.

# THE EQUITY POWER FUND

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
<b>Securities</b>						
<b>Long Equity</b>						
EUR	6,040	URBAN CAPITAL HOLDING S.A.	N/A	N/A	6,545,591.94	65.66%
<b>Loans to undertakings</b>						
EUR	2,578,071	Loan to WAE NEW CO NV	Variable	maximum 12 months	2,578,071.13	25.86%
		Total securities			<u>9,123,663.07</u>	<u>91.53%</u>
Cash at bank					595,848.87	5.98%
Other net assets / (liabilities)					<u>248,971.37</u>	<u>2.50%</u>
Total					<u><b>9,968,483.31</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

**SAXUM RESOURCES COMMODITIES FUND (Liquidated)**

as at November 30, 2015 (date of liquidation)



## SAXUM RESOURCES COMMODITIES FUND (Liquidated)

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2015 to November 30, 2015 (date of liquidation)

	Notes	EUR	USD
<b>INCOME</b>			
Other Income		23,662.11	25,711.30
<b>Total income</b>		<b>23,662.11</b>	<b>25,711.30</b>
<b>EXPENSES</b>			
Management fees	3	133,851.18	145,442.99
Advisory fees	3	29,282.46	31,818.39
Performance fees	3	60,398.86	65,629.53
Administrative agent and transfer agent fees		22,861.37	24,841.21
Domiciliation agent fees		1,863.94	2,025.36
Depository fees	4	6,561.67	7,129.93
Banking charges and other fees		74.52	80.97
Audit fees		8,573.94	9,316.46
Formation expenses		10,908.13	11,852.80
Shares creation fees		227,007.26	246,666.59
Subscription duty ("taxe d'abonnement")	2	1,563.46	1,698.86
Other professional services expense		1,006.51	1,093.68
Liquidation fee expense		4,859.04	5,279.84
Other expenses		13,541.28	14,713.99
<b>Total expenses</b>		<b>522,353.62</b>	<b>567,590.60</b>
<b>NET INVESTMENT LOSS</b>		<b>(498,691.51)</b>	<b>(541,879.30)</b>
<b>NET REALISED GAINS/(LOSSES)</b>			
- on investments		637,766.37	692,998.34
- on foreign currency transactions		(506.86)	(550.75)
<b>NET REALISED GAINS/(LOSSES) FOR THE PERIOD</b>		<b>637,259.51</b>	<b>692,447.59</b>
<b>CHANGE IN NET UNREALISED DEPRECIATION FOR THE PERIOD</b>			
- on investments		(1,315,682.76)	(1,429,623.78)
- on foreign currency transactions		(367.08)	(398.87)
<b>CHANGE IN NET UNREALISED DEPRECIATION FOR THE PERIOD</b>		<b>(1,316,049.84)</b>	<b>(1,430,022.65)</b>
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>(1,177,481.84)</b>	<b>(1,279,454.36)</b>
Redemptions		(7,144,415.47)	(7,763,137.53)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>(8,321,897.31)</b>	<b>(9,042,591.89)</b>
<b>TOTAL NET ASSETS at the beginning of the period</b>		<b>7,472,797.95</b>	<b>9,042,591.89</b>
Conversion adjustment		849,099.36	
<b>TOTAL NET ASSETS at the end of the period</b>		<b>-</b>	<b>-</b>

The accompanying notes form an integral part of this annual report.



## SAXUM RESOURCES COMMODITIES FUND (Liquidated)

### STATISTICAL INFORMATION

Total net assets	(in EUR)	(in USD)
- As at 30.11.2015 (date of liquidation)	-	-
- As at 31.12.2014	7,472,797.95	9,042,591.89
- As at 31.12.2013	6,115,912.06	8,431,089.14
<b>Number of Class A Shares</b>		
- Outstanding at the beginning of the period		80,000.00
- Issued		-
- Redeemed		(80,000.00)
- Outstanding at the end of the period		-
<b>Net asset value per Class A share</b>		
	(in EUR)	(in USD)
- As at 30.11.2015 (date of liquidation)	-	-
- As at 31.12.2014	93.41	113.03
- As at 31.12.2013	76.12	104.93
<b>Number of Class F Shares</b>		
- Outstanding at the beginning of the year		-
- Issued		-
- Redeemed		-
- Outstanding at the end of the year		-
<b>Net asset value per Class F share</b>		
	(in EUR)	(in GBP)
- As at 30.11.2015 (date of liquidation)	-	-
- As at 31.12.2014	-	-
- As at 31.12.2013	126.41	105.19

COLUMNA COMMODITIES FUND



## INVESTMENT ADVISOR REPORT

**Introduction & Investment strategy**

The Columna Commodities Fund ("Columna" or the "Fund") relies on a three-pillared approach to investing in commodities. The Fund uses three strategies, defined as 'Pillars'. Pillar one focuses on physical commodities, Pillar two on commodity orientated instruments and Pillar three on commodity transactions. The investment allocation is depending upon market conditions and potential investment opportunities. The Fund's investment policy is to provide a secure, convenient, low-risk alternative for investors seeking the benefits of capital preservation, appreciation, portfolio diversification and hedging that investments in the commodities market can offer.

**Market Overview:**

Despite volatile commodity prices during 2015, Columna's strategy allowed for consistent positive monthly returns as the Fund is currently solely invested in Pillar three and is thus less dependent on commodity prices fluctuations.

**Investment strategy:**

The Fund is optimized by altering the allocation to the different strategies, Pillars, and depends upon current market conditions, macro economic trends, fundamental and technical factors. By actively changing the allocation the Fund has the flexibility to take advantage of changes in the markets ensuring capital is invested in the right place at the right time. The rationale of this strategy is to ensure that the Fund provides stable, low volatile, consistent, high level returns that are not correlated to traditional markets.

**PILLAR I – Physical**

Pillar one invests directly in standard precious metal delivery bars, predominately Platinum, Gold and Silver, physically stored in secure vaults in Switzerland. The precious metals are purchased directly from a refinery member of the London Bullion Market Association (LBMA). The Fund also has the ability to invest in other precious metals. Pillar one will allow the Fund to take advantage of long-term secular trends within commodities. – Due to the current downside trend on the physical commodities market, the Fund is currently not invested in this Pillar I.

**PILLAR II – Trading/Hedging**

Pillar two trades both long and short positions in commodity related instruments; this allows the Columna Commodities Fund to maintain positive growth during times of correction within physical commodity prices. A systematic trading system with coordinated risk programs trades commodities as an efficient hedge to current holdings in Pillar one during bear markets. During bull markets Pillar two is able to enhance the returns from Pillar one and outperform long only strategies. – Due to the current downside trend on the physical commodities market, the Fund is currently not invested in this Pillar II.

**PILLAR III – Trade Finance**

Pillar three partners with carefully selected Mines and Refineries, entering into profit sharing agreements. The Fund has the ability to purchase commodities at a discounted daily rate and participate in financing of commodity transactions. The transactions have predefined margins eliminating the risk of price movements in the underlying commodity. This allows the Fund to maintain consistent, positive returns that are not correlated to commodity prices or traditional asset classes.

The Fund strategy targets an absolute return in excess of 20% per annum with low volatility.

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**INVESTMENT ADVISOR REPORT (CONTINUED)****Portfolio performance:**

2015 saw a solid start for Columna Commodities Fund. Since inception the Fund has performed +44,52%.

With 100% positive months and with low volatility the Fund had a very good year with a growth of 26,93% for 2015. Much thanks to the fact that all assets above cash invested in the third pillar providing the Fund with exceptional risk adjusted returns.

Due to the downside trend and the high volatility commodities markets face for the last 18 months as well as the difficulty to generate return through Pillars I and II in such markets, the Fund is currently mainly invested in Pillar III centered on commodities trade financing.

**Outlook 2016:**

Due to the current market setup, we expect the investment focus for the 2016 be on Pillar III (commodities trade financing). One of the main objectives of 2016 will be diversification across counterparties, transactions and commodities.

We believe the commodity markets will show continued volatility during 2016, however due to our focus on Pillar III, we expect returns to be uncorrelated and to deliver positive returns via existing and new trade financing arrangements. We are confident that 2016 will see a similar level of returns as 2015 and hence kept our target of an absolute return in excess of 20% per annum.

**COLUMNNA COMMODITIES FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR	USD
<b><u>ASSETS</u></b>	<b>Notes</b>		
Investment portfolio at market value	1.b	1,187.47	1,290.31
Loans to undertakings		26,273,581.91	28,548,931.77
Cash at bank		1,490,246.58	1,619,305.20
Due from broker		174,857.00	190,000.00
Unrealised appreciation on forward foreign exchange contracts	5	252,194.93	274,035.56
Deferred shares creation fees		1,101,284.79	1,196,658.47
Management/Advisory fee waived	7	205,199.39	222,970.11
Other assets/receivables		284,310.22	308,932.11
Formation expenses, net	1.g	8,766.35	9,525.54
<b>Total Assets</b>		<b>29,791,628.64</b>	<b>32,371,649.07</b>
<b><u>LIABILITIES</u></b>			
Management fee payable	3	27,870.71	30,284.38
Advisory fee payable	3	4,781.43	5,195.51
Audit fee payable		8,375.43	9,100.76
Subscription pending		409,419.16	444,875.76
Other payables/liabilities		17,549.85	19,069.71
<b>Total Liabilities</b>		<b>467,996.58</b>	<b>508,526.12</b>
<b>TOTAL NET ASSETS</b>		<b>29,323,632.06</b>	<b>31,863,122.95</b>

The accompanying notes form an integral part of this annual report.

## COLUMN COMMODITIES FUND

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR	USD
<b>INCOME</b>			
Interest on loans		4,551,863.26	4,946,064.61
Other Income		46,589.46	50,624.21
<b>Total income</b>		<b>4,598,452.72</b>	<b>4,996,688.82</b>
<b>EXPENSES</b>			
Management fees	3	52,375.18	56,910.99
Advisory fees	3	41,946.53	45,579.19
Performance fees	3	156,340.61	169,880.05
Transaction fees		46,094.80	50,086.71
Administrative agent and transfer agent fees		21,164.44	22,997.33
Domiciliation agent fees		2,537.50	2,757.25
Depository fees	4	8,523.20	9,261.33
Banking charges and other fees		598.56	650.40
Audit fees		6,597.47	7,168.82
Formation expenses		4,448.96	4,834.25
Shares creation fees		210,378.92	228,598.20
Subscription duty ("taxe d'abonnement")	2	2,173.16	2,361.36
Other professional services expense		1,096.51	1,191.47
Other expenses		2,239.99	2,433.97
<b>Total expenses</b>		<b>556,515.83</b>	<b>604,711.32</b>
<b>NET INVESTMENT GAIN</b>		<b>4,041,936.89</b>	<b>4,391,977.50</b>
<b>NET REALISED GAINS/(LOSSES)</b>			
- on investments		4,376.05	4,755.03
- on forward foreign exchange contracts		(898,347.63)	(976,146.51)
- on foreign currency transactions		168,694.59	183,303.91
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b>(725,276.99)</b>	<b>(788,087.57)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>			
- on investments		(4,376.05)	(4,755.03)
- on forward foreign exchange contracts		234,646.79	254,967.72
- on foreign currency transactions		(151,694.99)	(164,832.11)
<b>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>		<b>78,575.75</b>	<b>85,380.58</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>3,395,235.65</b>	<b>3,689,270.51</b>
Subscriptions		21,322,096.74	23,168,637.12
Redemptions		(1,086,883.54)	(1,181,010.04)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>23,630,448.85</b>	<b>25,676,897.59</b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>5,112,296.64</b>	<b>6,186,225.36</b>
Conversion adjustment		580,886.57	
<b>TOTAL NET ASSETS at the end of the year</b>		<b>29,323,632.06</b>	<b>31,863,122.95</b>

The accompanying notes form an integral part of this annual report.

## COLUMNNA COMMODITIES FUND STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	29,323,632.06	31,863,122.95
- As at 31.12.2014	5,112,296.64	6,186,225.36
- As at 31.12.2013	1,189,051.23	1,639,166.30
 <b>Number of Class A Shares</b>		
- Outstanding at the beginning of the year		17,723.28
- Issued		62,821.64
- Redeemed		(5,792.02)
- Outstanding at the end of the year		74,752.90
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>	
- As at 31.12.2015		141.75
- As at 31.12.2014		112.55
- As at 31.12.2013		101.98
 <b>Number of Class B Shares</b>		
- Outstanding at the beginning of the year		2,828.04
- Issued		9,569.90
- Redeemed		(464.15)
- Outstanding at the end of the year		11,933.79
 <b>Net asset value per Class B share</b>	<b>(in EUR)</b>	<b>(in GBP)</b>
- As at 31.12.2015	191.04	140.49
- As at 31.12.2014	143.92	111.63
- As at 31.12.2013	122.85	102.26
 <b>Number of Class C Shares</b>		
- Outstanding at the beginning of the year		15,023.12
- Issued		78,775.98
- Redeemed		(827.89)
- Outstanding at the end of the year		92,971.21
 <b>Net asset value per Class C share</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	133.00	144.52
- As at 31.12.2014	94.17	113.86
- As at 31.12.2013	74.75	103.05

The accompanying notes form an integral part of this annual report.

## COLUMNNA COMMODITIES FUND

### STATISTICAL INFORMATION (CONTINUED)

**Number of Class D Shares**

- Outstanding at the beginning of the year		11,156.55
- Issued		13,014.84
- Redeemed		(764.87)
- Outstanding at the end of the year		23,406.52

**Net asset value per Class D share****(in EUR)****(in CHF)**

- As at 31.12.2015	128.91	140.23
- As at 31.12.2014	92.52	111.22
- As at 31.12.2013	83.13	102.03

**Number of Class E Shares**

- Outstanding at the beginning of the year		21,948.92
- Issued		47,230.02
- Redeemed		-
- Outstanding at the end of the year		69,178.94

**Net asset value per Class E share****(in EUR)****(in SEK)**

- As at 31.12.2015	15.45	141.77
- As at 31.12.2014	11.92	112.53
- As at 31.12.2013	11.64	102.65

The accompanying notes form an integral part of this annual report.



## COLUMNNA COMMODITIES FUND

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Quantity	Description	Interest rate	Maturity date	Market Value USD	% of total net
<b>Securities</b>						
<b>Long Equity</b>						
HKD	10,000	Global Hill Corporation Limited	N/A	N/A	1,290.31	0.00%
<b>Loans to undertakings</b>						
EUR	1,184	Loan to Global Hill Corporation Limited	Fixed	05/11/2025	1,286.57	0.00%
USD	28,547,645	Loan to Global Hill Corporation Limited	Fixed	05/11/2025	28,547,645.20	89.59%
		Total securities			<u>28,550,222.08</u>	<u>89.60%</u>
Cash at bank					1,619,305.20	5.08%
Other net assets / (liabilities)					<u>1,693,595.67</u>	<u>5.32%</u>
Total					<u><b>31,863,122.95</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

SONNENBERG INVESTMENT FUND



**SONNENBERG INVESTMENT FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR
<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b	811,157.23
Cash at bank		107,951.77
Other assets/receivables		1,015.59
<b>Total Assets</b>		<b><u>920,124.59</u></b>
 <b><u>LIABILITIES</u></b>		
Management fee payable	3	10,036.02
Advisory fee payable	3	1,537.50
Audit fee payable		11,720.61
Subscription pending		215,000.00
Liquidation fee payable		9,000.00
Other payables/liabilities		13,798.28
<b>Total Liabilities</b>		<b><u>261,092.41</u></b>
 <b>TOTAL NET ASSETS</b>		<b><u>659,032.18</u></b>

The accompanying notes form an integral part of this annual report.

# **SONNENBERG INVESTMENT FUND** **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on investments	1.f	7,324.14
Other Income		1,960.83
<b>Total income</b>		<b><u>9,284.97</u></b>
<b><u>EXPENSES</u></b>		
Management fees	3	10,036.02
Advisory fees	3	18,537.50
Transaction fees		1,684.03
Administrative agent and transfer agent fees		9,562.00
Domiciliation agent fees		2,500.00
Depository fees	4	1,422.38
Banking charges and other fees		250.24
Audit fees		4,832.88
Formation expenses		1,200.01
Subscription duty ("taxe d'abonnement")	2	103.10
Other professional services expense		1,080.00
Liquidation fee expense		9,000.00
Other expenses		1,259.12
<b>Total expenses</b>		<b><u>61,467.28</u></b>
<b>NET INVESTMENT LOSS</b>		<b><u>(52,182.31)</u></b>
<b><u>NET REALISED GAINS</u></b>		
- on investments		75,198.42
- on foreign currency transactions		295.76
<b>NET REALISED GAINS FOR THE YEAR</b>		<b><u>75,494.18</u></b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(685,524.40)
- on foreign currency transactions		167,987.87
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b><u>(517,536.53)</u></b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b><u>(494,224.66)</u></b>
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>(494,224.66)</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>1,153,256.84</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>659,032.18</u></b>

The accompanying notes form an integral part of this annual report.

## SONNENBERG INVESTMENT FUND STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	659,032.18
- As at 31.12.2014	1,153,256.84
- As at 31.12.2013	3,070,965.53
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	22,159.72
- Issued	-
- Redeemed	-
- Outstanding at the end of the year	<hr/> 22,159.72
 <b>Net asset value per Class A share</b>	 <b>(in EUR)</b>
- As at 31.12.2015	29.74
- As at 31.12.2014	52.04
- As at 31.12.2013	88.76

The accompanying notes form an integral part of this annual report.

# SONNENBERG INVESTMENT FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
<b>Securities</b>				
<b>Long</b>				
<b>Bonds</b>				
USD	10	BUMIJ 6 1/4 08/05/18	110,436.22	16.76%
USD	65	CEDC 9 04/30/18 Corp.	52,606.86	7.98%
USD	80	WLT 8 1/2 04/15/21.	22.09	0.00%
USD	100	ANR 6 1/4 06/01/21.	460.15	0.07%
USD	2,300,000	BUMI INVESTMENT BUMIJ 10.75 2017 - Bond.	412,755.39	62.63%
USD	90	CEDC 10 04/30/18 Corp	40,637.96	6.17%
<b>Equity</b>				
CAD	360,000	Nevada Copper Corp	158,125.91	23.99%
USD	4,000	Velocity shares	36,112.65	5.48%
		Total securities	<u>811,157.23</u>	<u>123.08%</u>
		Cash at bank	107,951.77	16.38%
		Other net assets / (liabilities)	<u>(260,076.82)</u>	<u>-39.46%</u>
		<b>TOTAL</b>	<b><u>659,032.18</u></b>	<b><u>100.00%</u></b>

The accompanying notes form an integral part of this annual report.

FLEXMAX MULTI-ASSET LOW RISK FUND



**FLEXMAX MULTI-ASSET LOW RISK FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR
<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b	13,746,413.61
Options bought at market value		399,456.54
Cash at bank		707,698.93
Subscription receivable		333,201.88
Other assets/receivables		270,449.02
Formation expenses, net	1.g	57,502.98
<b>Total Assets</b>		<b><u>15,514,722.96</u></b>
 <b><u>LIABILITIES</u></b>		
Bank overdraft		7,183.78
Performance fee payable	3	31.44
Advisory fee payable	3	18,010.42
Audit fee payable		6,970.45
Subscription pending		333,215.70
Redemption payable		79,885.23
Other payables/liabilities		26,273.02
<b>Total Liabilities</b>		<b><u>471,570.04</u></b>
 <b>TOTAL NET ASSETS</b>		<b><u>15,043,152.92</u></b>

The accompanying notes form an integral part of this annual report.



# FLEXMAX MULTI-ASSET LOW RISK FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on investments	1. f	451,691.04
<b>Total income</b>		<b><u>451,691.04</u></b>
<b><u>EXPENSES</u></b>		
Advisory fees	3	166,784.05
Performance fees	3	53,792.52
Transaction fees		3,221.83
Administrative agent and transfer agent fees		30,345.59
Domiciliation agent fees		1,999.97
Depository fees	4	10,448.18
Banking charges and other fees		438.34
Audit fees		4,999.99
Formation expenses		23,986.75
Subscription duty ("taxe d'abonnement")	2	1,160.04
Other professional services expense		38,509.13
Other expenses		3,428.79
<b>Total expenses</b>		<b><u>339,115.18</u></b>
<b>NET INVESTMENT GAIN</b>		<b><u>112,575.86</u></b>
<b><u>NET REALISED GAINS</u></b>		
- on investments		753,802.26
- on foreign currency transactions		58,381.28
<b>NET REALISED GAINS FOR THE YEAR</b>		<b><u>812,183.54</u></b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(974,397.54)
- on foreign currency transactions		501,494.04
- on options		(56,099.12)
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b><u>(529,002.62)</u></b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b><u>395,756.78</u></b>
Subscriptions		3,917,665.96
Redemptions		(2,476,962.93)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>1,836,459.81</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>13,206,693.11</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>15,043,152.92</u></b>

The accompanying notes form an integral part of this annual report.

## FLEXMAX MULTI-ASSET LOW RISK FUND

### STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	15,043,152.92
- As at 31.12.2014	13,206,693.11
- As at 31.12.2013	5,262,235.10
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	96,591.48
- Issued	28,039.57
- Redeemed	(15,155.78)
- Outstanding at the end of the year	109,475.27
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	103.14
- As at 31.12.2014	100.06
- As at 31.12.2013	96.19
 <b>Number of Class B Shares</b>	
- Outstanding at the beginning of the year	46,329.50
- Issued	12,322.46
- Redeemed	(10,963.37)
- Outstanding at the end of the year	47,688.59
 <b>Net asset value per Class B share</b>	<b>(in USD)</b>
- As at 31.12.2015	85.42
- As at 31.12.2014	92.48
- As at 31.12.2013	101.81

The accompanying notes form an integral part of this annual report.

# **FLEXMAX MULTI-ASSET LOW RISK FUND** **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

As at December 31, 2015

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
<b>Securities</b>				
<b>Long</b>				
<b>Bonds</b>				
EUR	200,000	ABVIP Float 12/29/49 Corp	5,052.00	0.03%
<b>Open-ended investment funds</b>				
EUR	28,290	Xantis Private Equity Fund -Class I	4,343,857.18	28.88%
EUR	1,205,000	Lombard 82 Securitisation Fund - Series 7 EUR	1,205,000.00	8.01%
GBP	21,260	GFG Fx Algorithmic Fund - Class C	2,689,198.78	17.88%
GBP	7,500	Providence Investment Funds Plc Ltd. - Class C	1,017,450.00	6.76%
GBP	1,200,000	Xantis Emtn - Index Linked Notes Series 1 - GBP	1,627,920.00	10.82%
GBP	2,106,690	Lombard 82 Securitisation Fund - Series 7 GBP	2,857,935.65	19.00%
<b>Options</b>				
USD	14	TFS/WSF GLOB EQ FD 13.16-10-19	399,456.54	2.66%
Total securities			<u>14,145,870.15</u>	<u>94.04%</u>
Cash at bank			707,698.93	4.70%
Bank overdraft			(7,183.78)	-0.05%
Other net assets / (liabilities)			<u>196,767.62</u>	<u>1.31%</u>
<b>TOTAL</b>			<u><b>15,043,152.92</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

FLEXMAX MULTI-ASSET HIGH YIELD FUND



**FLEXMAX MULTI-ASSET HIGH YIELD FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

EUR

<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	12,193,543.87
Options bought at market value		228,260.87
Cash at bank		306,061.78
Receivable on investment sold		122,094.00
Subscription receivable		197,981.98
Other assets/receivables		154,989.28
Formation expenses, net	1.g	33,543.46
<b>Total Assets</b>		<b>13,236,475.24</b>
<u>LIABILITIES</u>		
Advisory fee payable	3	17,708.14
Audit fee payable		6,970.45
Subscription pending		200,571.63
Redemption payable		51,252.09
Other payables/liabilities		55,578.23
<b>Total Liabilities</b>		<b>332,080.54</b>
<b>TOTAL NET ASSETS</b>		<b>12,904,394.70</b>

The accompanying notes form an integral part of this annual report.

# FLEXMAX MULTI-ASSET HIGH YIELD FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on investments	1.f	371,703.36
Other Income		73,476.28
<b>Total income</b>		<b><u>445,179.64</u></b>
<b><u>EXPENSES</u></b>		
Advisory fees	3	272,776.05
Performance fees	3	53,025.00
Transaction fees		21.97
Administrative agent and transfer agent fees		30,208.30
Domiciliation agent fees		1,999.97
Depository fees	4	9,997.59
Banking charges and other fees		946.84
Audit fees		4,999.99
Formation expenses		13,992.26
Subscription duty ("taxe d'abonnement")	2	983.51
Other professional services expense		53,188.06
Other expenses		3,299.08
<b>Total expenses</b>		<b><u>445,438.62</u></b>
<b>NET INVESTMENT LOSS</b>		<b><u>(258.98)</u></b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		564,026.10
- on foreign currency transactions		(3,955.44)
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b><u>560,070.66</u></b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/</u></b>		
<b><u>(DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(733,136.25)
- on foreign currency transactions		489,296.92
- on options		(35,620.61)
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b><u>(279,459.94)</u></b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b><u>280,351.74</u></b>
Subscriptions		2,534,240.62
Redemptions		(2,030,013.57)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>784,578.79</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b><u>12,119,815.91</u></b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>12,904,394.70</u></b>

The accompanying notes form an integral part of this annual report.

## FLEXMAX MULTI-ASSET HIGH YIELD FUND

### STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	12,904,394.70
- As at 31.12.2014	12,119,815.91
- As at 31.12.2013	4,786,528.85
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	60,988.31
- Issued	20,937.47
- Redeemed	(7,782.34)
- Outstanding at the end of the year	74,143.44
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	107.15
- As at 31.12.2014	104.91
- As at 31.12.2013	98.41
 <b>Number of Class B Shares</b>	
- Outstanding at the beginning of the year	71,576.09
- Issued	3,288.05
- Redeemed	(14,140.36)
- Outstanding at the end of the year	60,723.78
 <b>Net asset value per Class B share</b>	<b>(in USD)</b>
- As at 31.12.2015	88.67
- As at 31.12.2014	96.71
- As at 31.12.2013	103.83

The accompanying notes form an integral part of this annual report.

# FLEXMAX MULTI-ASSET HIGH YIELD FUND

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
<b>Securities</b>				
<b>Long</b>				
<b>Open-ended investment funds</b>				
EUR	26,058	Xantis Private Equity Fund -Class I	4,001,204.52	31.01%
EUR	1,703,000	Lombard 82 Securitisation Fund - Series 7 EUR	1,703,000.00	13.20%
GBP	1,449,270	Lombard 82 Securitisation Fund - Series 7 GBP	1,966,079.68	15.24%
GBP	20,694	GFG Fx Algorithmic Fd -C GBP	2,617,693.23	20.29%
GBP	4,000	Providence Investment Funds Plc Ltd. -Class C	542,640.00	4.21%
GBP	53,177	Wsf Pcc-Reliance Global Shariah Gr GBP - Class I	794,986.98	6.16%
USD	49,999	World Shariah Funds Pcc Ltd - Asian Pac Sh I Cap	441,219.54	3.42%
USD	15,722	World Shariah Funds Pcc Ltd - Asian Pacific Sharia	126,719.92	0.98%
<b>Options</b>				
USD	8	TFS/WSF Glob EQ FD 13.16-10-19	228,260.87	1.77%
Total securities			<u>12,421,804.74</u>	<u>96.26%</u>
Cash at bank			306,061.78	2.37%
Other net assets / (liabilities)			<u>176,528.18</u>	<u>1.37%</u>
<b>TOTAL</b>			<u><b>12,904,394.70</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.



AVENTOR FUNDS - EUR



**AVENTOR FUNDS - EUR  
STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR
<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b	5,552,939.24
Cash at bank		1,717,392.24
Management/Advisory fee waived	7	4,624.53
Other assets/receivables		311,060.60
Formation expenses, net	1.g	18,587.34
<b>Total Assets</b>		<b><u>7,604,603.95</u></b>
 <b><u>LIABILITIES</u></b>		
Management fee payable	3	14,154.63
Advisory fee payable	3	2,500.00
Subscription pending		19,018.16
Distributions payable		28,469.12
Other payables/liabilities		35,194.59
<b>Total Liabilities</b>		<b><u>99,336.50</u></b>
 <b>TOTAL NET ASSETS</b>		<b><u>7,505,267.45</u></b>

The accompanying notes form an integral part of this annual report.

# AVENTOR FUNDS - EUR

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Interest on loans		703,638.32
Other Income		9,840.60
<b>Total income</b>		<b><u>713,478.92</u></b>
<b><u>EXPENSES</u></b>		
Management fees	3	163,157.05
Advisory fees	3	31,317.50
Transaction fees		1,437.50
Administrative agent and transfer agent fees		26,293.16
Domiciliation agent fees		3,000.00
Depository fees	4	5,038.64
Banking charges and other fees		264.00
Formation expenses		9,220.92
Subscription duty ("taxe d'abonnement")	2	1,163.92
Other professional services expense		1,080.00
Distribution fee expense		36,212.09
Other expenses		7,293.76
<b>Total expenses</b>		<b><u>285,478.54</u></b>
<b>NET INVESTMENT GAIN</b>		<b><u>428,000.38</u></b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		17,437.67
- on foreign currency transactions		(9,631.46)
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b><u>7,806.21</u></b>
<b><u>CHANGE IN NET UNREALISED DEPRECIATION FOR THE YEAR</u></b>		
- on investments		(372.38)
- on foreign currency transactions		(9,108.00)
<b>CHANGE IN NET UNREALISED DEPRECIATION FOR THE YEAR</b>		<b><u>(9,480.38)</u></b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b><u>426,326.21</u></b>
Subscriptions		913,993.75
Redemptions		(253,440.00)
Distributions	6	(426,326.21)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>660,553.75</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>6,844,713.70</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>7,505,267.45</u></b>

The accompanying notes form an integral part of this annual report.

## AVENTOR FUNDS - EUR STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	7,505,267.45
- As at 31.12.2014	6,844,713.70
- As at 31.12.2013	2,655,086.04
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	68,447.14
- Issued	9,139.94
- Redeemed	(2,534.40)
- Outstanding at the end of the year	75,052.68
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	100.00
- As at 31.12.2014	100.00
- As at 31.12.2013	100.00

The accompanying notes form an integral part of this annual report.

## AVENTOR FUNDS - EUR

### STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Nominal/ quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
<b>Securities</b>						
<b>Long</b>						
<b>Loans to undertakings</b>						
EUR	2,600,000	PWCS SPV NO1 PTY LTD	11.5%	maximum 12 months	2,600,000.00	34.64%
EUR	2,952,841	RMP Term Promissory Note	11.5%	maximum 12 months	2,952,840.85	39.34%
		Total loans to undertaking			<u>5,552,840.85</u>	<u>73.99%</u>
<b>Equities and Preferred equities</b>						
EUR	10	RMP MANAGED RECEIVABLES, INC - Series A Preferred Stock	N/A	N/A	10.00	0.00%
EUR	9	RMP MANAGED RECEIVABLES, INC - Common Stock	N/A	N/A	9.00	0.00%
EUR	10	SOUTHSTAR FINANCIAL SPV, LLC - Preferred Units	N/A	N/A	10.00	0.00%
EUR	9	SOUTHSTAR FINANCIAL SPV, LLC - Common Stock	N/A	N/A	9.00	0.00%
AUD	900	PWCS SPV NO.1 PTY LTD - Ordinary shares	N/A	N/A	60.39	0.00%
		Total securities			<u>5,552,939.24</u>	<u>73.99%</u>
Cash at bank					1,717,392.24	22.88%
Other net assets / (liabilities)					<u>234,935.97</u>	<u>3.13%</u>
<b>TOTAL</b>					<u><b>7,505,267.45</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

AIMED GLOBAL ALPHA



## INVESTMENT ADVISOR REPORT

Our strategy continues to be refined and improved constantly, as we apply analysis of relative changes in growth and inflation expectations, market liquidity, investor sentiment, asset correlations and market volatility. This process triggers our active global macro approach to capital allocation in equity, bond, currency and commodity markets. We target non-correlated absolute returns irrespective of market and economic cycles.

The fund's performance was outstanding for 2015, with the flagship USD share class of the fund which was ranked in the 98th percentile of actively managed funds worldwide. The majority of the positive returns came from short oil, gold, copper, Swiss stocks, Swiss Francs and being long Japanese, UK and US stocks through the year.

Liquidity remains very positive for the fund and the strategy, the assets under management ending the year around \$20m USD and a single focus on the trading of highly liquid global futures markets ensures liquidity is always high.

To kick-off 2015, equities struggled, oil plunged and central banks ensured anything but a quiet start to the year. The European Central Bank (ECB) implemented historic quantitative easing measures, then the Swiss National Bank stunned investors when it dropped the franc's peg to the euro.

In February, developed market equities rallied and oil stabilised following a shaky January. Russia's agreement to ceasefire in Ukraine and perceived progress in Greece/euro bloc negotiations underpinned positive returns, but longer term macro risks remained, which unsettled currency and bond markets.

The US dollar's strength, due to growing expectations of an interest rate hike by the Federal Reserve (Fed), hampered the progress of stocks globally (in dollar terms) in March as diverging central bank policy exacerbated matters. The ECB and Bank of Japan (BoJ) loosened their purse strings, but the Bank of England (BoE) contemplated tightening theirs.

Weak GDP data in the UK, US and China heightened worries over global growth in March, which saw the prospects of a rate hike in the US recede, helping some equities enjoy a bullish month, but the major themes remained the same: rising bond yields, falling oil prices, and a strong US dollar.

As we moved in to summer, uncertainty grew over Greece's ability to service debt commitments unsettled investors. This heightened the potential for Britain to exit the European Union which also entered investors' radar after a surprisingly convincing Conservative Party victory in the UK general election. Stocks rallied, so-called "reluctantly", as investors viewed equities as the least-bad option. Oil remained unsteady and the US dollar continued to provide a safe haven for investors.

As the Greece drama unfolded, nervy investors traded frantically around the Greek debt bailout and China growth concerns. Emerging stocks fell. Which led to Volatility indexes (also known as fear gauges), such as the VSTOXX Index (a measure for the European markets) shooting up. But it was a confusing month for the markets, as safe havens like the dollar and US government bonds were abandoned, while developed stockmarkets mostly fell too.

## INVESTMENT ADVISOR REPORT (CONTINUED)

Finally after a long winded process, Greece cut a deal with its lenders but emerging markets came under pressure again as currency weakness dented investor confidence in the regions. Brazil cut fiscal targets for 2015 and 2016 and volatility surrounding China remained. Chinese equities fell and China growth concerns continued to dampen appetite for commodities. Global equities entered correction territory (down around 10% of previous highs) and bonds fluctuated wildly as worries over slowing Chinese growth hit heightened levels. In response, China's policymakers took the historic action of devaluing its currency, the yuan.

Moving in to August, China continued to dominate market sentiment. Despite the actions by China's policymakers investor confidence remained low, stockmarket volatility remained high and commodity prices fell. UK-listed commodities trading firm Glencore surprised investors by suspending its dividend which prompted investors' unease over the global outlook grew as did their fears over richly priced income stocks. Volkswagen (VW) hit the headlines with one of the biggest corporate scandals in recent memory. VW's emission scandal saw more than 30 percent wiped off its share price at its lowest point. September's declines contributed to the worst quarter for stocks since the 2011 eurozone crisis.

Equities rebounded across the board following the rout over August and September. A surprise interest rate cut in China and the Fed delaying its own rate hike fuelled investors' appetite for stocks. However, gains were capped towards the end of the month with speculation returning that the Fed would be raising interest rates in December having failed to do so in September and October. Central banks dominated market sentiment. The "will they, wont they" Fed rate hike saga rumbled on. Expectations of diverging monetary policy presented a perplexing proposal for the market and prevented equity markets from overheating.

The year ended as it began with central banks hogging the headlines. The Fed raised interest rates for the first time in nearly a decade. Equities fell in the build up to the announcement and questions were about the market pricing in very little beyond an initial rate rise. Central bank policy consumed investors in 2015, which we can see likely continuing in to 2016.



**AIMED GLOBAL ALPHA  
STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR	USD
<b><u>ASSETS</u></b>	<b>Notes</b>		
Investment portfolio at market value	1.b	10,767,714.47	11,700,222.18
Cash at bank		1,561,249.77	1,696,457.43
Due from broker		9,959,424.76	10,821,932.80
Unrealised appreciation on forward foreign exchange contracts	5	180,181.58	195,785.70
Other assets/receivables		401.02	435.75
Formation expenses, net	1.g	4,822.21	5,239.82
<b>Total Assets</b>		<b><u>22,473,793.81</u></b>	<b><u>24,420,073.68</u></b>
<b><u>LIABILITIES</u></b>			
Unrealised depreciation on futures contracts		813,278.91	883,710.65
Performance fee payable	3	581,903.04	632,297.12
Management fee payable	3	46,067.89	50,057.47
Advisory fee payable	3	3,912.50	4,251.33
Audit fee payable		8,128.39	8,832.33
Redemption payable		526,831.23	572,455.97
Due to broker		295,816.22	321,434.55
Other payables/liabilities		21,096.17	22,923.14
<b>Total Liabilities</b>		<b><u>2,297,034.35</u></b>	<b><u>2,495,962.56</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>20,176,759.46</u></b>	<b><u>21,924,111.12</u></b>

The accompanying notes form an integral part of this annual report.

# **AIMED GLOBAL ALPHA** **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31, 2015

	Notes	EUR	USD
<b><u>INCOME</u></b>			
Other Income		91.12	99.01
<b>Total income</b>		<b>91.12</b>	<b>99.01</b>
<b><u>EXPENSES</u></b>			
Management fees	3	137,523.75	149,433.61
Advisory fees	3	38,853.40	42,218.19
Performance fees	3	582,098.37	632,509.37
Transaction fees		161,321.66	175,292.47
Administrative agent and transfer agent fees		32,051.29	34,827.00
Domiciliation agent fees		3,060.86	3,325.94
Depository fees	4	12,712.22	13,813.13
Banking charges and other fees		32,266.57	35,060.93
Legal fees		270.87	294.33
Audit fees		3,704.90	4,025.75
Formation expenses		4,673.18	5,077.89
Subscription duty ("taxe d'abonnement")	2	1,264.07	1,373.54
Other professional services expense		6,993.82	7,599.50
Other expenses		3,531.32	3,837.12
<b>Total expenses</b>		<b>1,020,326.28</b>	<b>1,108,688.77</b>
<b>NET INVESTMENT LOSS</b>		<b>(1,020,235.16)</b>	<b>(1,108,589.76)</b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>			
- on investments		(30,978.71)	(33,661.53)
- on forward foreign exchange contracts		(274,975.38)	(298,788.85)
- on futures contracts		3,403,408.71	3,698,151.37
- on foreign currency transactions		(1,998.18)	(2,171.23)
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b>3,095,456.44</b>	<b>3,363,529.76</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u></b>			
- on investments		25,940.10	28,186.57
- on forward foreign exchange contracts		180,181.58	195,785.70
- on futures contracts		(1,024,464.58)	(1,113,185.47)
- on foreign currency transactions		(182,590.62)	(198,403.36)
<b>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>		<b>(1,000,933.52)</b>	<b>(1,087,616.56)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>1,074,287.76</b>	<b>1,167,323.44</b>

The accompanying notes form an integral part of this annual report.

## AIMED GLOBAL ALPHA

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

For the year ended December 31, 2015

	Notes	EUR	USD
Subscriptions		14,138,187.71	15,362,585.80
Redemptions		(2,518,903.92)	(2,737,046.53)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>12,693,571.55</u></b>	<b><u>13,792,862.71</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>6,719,663.69</b>	<b>8,131,248.41</b>
Conversion adjustment		763,524.22	
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>20,176,759.46</u></b>	<b><u>21,924,111.12</u></b>

The accompanying notes form an integral part of this annual report.

## AIMED GLOBAL ALPHA STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	20,176,759.46	21,924,111.12
- As at 31.12.2014	6,719,663.69	8,131,248.41
- As at 31.12.2013	1,274,356.93	1,756,764.43
 <b>Number of Class A Shares</b>		
- Outstanding at the beginning of the year		40,014.34
- Issued		8,424.65
- Redeemed		(20,980.57)
- Outstanding at the end of the year		27,458.42
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	101.50	110.29
- As at 31.12.2014	79.46	96.15
- As at 31.12.2013	69.32	95.56
 <b>Number of Class B Shares</b>		
- Outstanding at the beginning of the year		37,981.28
- Issued		58,874.22
- Redeemed		-
- Outstanding at the end of the year		96,855.50
 <b>Net asset value per Class B share</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	105.34	114.46
- As at 31.12.2014	84.65	102.43
- As at 31.12.2013	-	-
 <b>Number of Class C Shares</b>		
- Outstanding at the beginning of the year		3,032.13
- Issued		59,290.77
- Redeemed		(4,187.26)
- Outstanding at the end of the year		58,135.64
 <b>Net asset value per Class C share</b>	<b>(in EUR)</b>	
- As at 31.12.2015		123.63
- As at 31.12.2014		107.21
- As at 31.12.2013		95.66

The accompanying notes form an integral part of this annual report.

# AIMED GLOBAL ALPHA STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2015

Currency	Description	Nominal/ quantity/no. of contracts	Underlying positions USD	Unrealised gain/(loss) USD	Market Value USD	% of total net assets
Securities						
Long						
Open-ended investment funds						
USD	DBX US Dollar Cash	20,513.00	NA	(1,955.04)	3,499,620.37	15.96%
USD	Lyxor Fed Fnd US Dollar Cash	34,966.00	NA	(2,099.62)	3,499,572.11	15.96%
USD	UBS Lux Money Market - USD	2,713.77	NA	1,031.23	4,701,029.70	21.44%
	Total securities				11,700,222.18	53.36%
Currency	Description	Quantity/no. of contracts	Market value	Unrealised gain/(loss) USD	% of total net assets	
Long futures						
CAD	S&P/TSX 60 IX FUT Mar 16	52.00	7,959,960.00	(33,699.74)	-0.15%	
CHF	SWISS MKT IX FUTR Mar 16	51.00	4,354,170.00	106,321.90	0.48%	
EUR	MAR 16 EURX EUR-BUND	54.00	8,506,560.00	22,948.99	0.10%	
GBP	LONG GILT FUTURE Mar 16	48.00	5,613,440.00	(12,494.47)	-0.06%	
USD	AUDUSD CRNCY FUT Mar 16	105.00	7,531,680.00	97,620.00	0.45%	
USD	MAR 16 CDN DOLLAR	144.00	10,456,615.00	(41,095.00)	-0.19%	
USD	BRITISH POUND CURRENCY FUT MAR 16	75.00	7,140,000.00	(233,437.50)	-1.06%	
USD	EUR CURRENCY FUT Mar 16	58.00	7,945,237.50	(52,887.50)	-0.24%	
USD	JPN YEN CURR FUT Mar 16	62.00	6,434,800.00	22,887.50	0.10%	
USD	Mar 16 CBT 10YT-NOTE	88.00	11,102,062.50	(22,312.50)	-0.10%	
USD	Mar 16 IMM CHF	25.00	3,185,931.25	(50,931.25)	-0.23%	
USD	S&P500 EMINI FUT Mar 16	57.00	5,819,457.50	(18,567.50)	-0.08%	
Short futures						
AUD	SPI 200 FUTURES Mar 16	(35.00)	(4,307,000.00)	(213,528.00)	-0.97%	
CAD	CAN 10YR BOND FU Mar 16	(143.00)	(19,882,560.00)	(201,771.77)	-0.92%	
EUR	DAX INDEX FUTURE Mar 16	(8.00)	(2,108,525.00)	(49,847.78)	-0.23%	
GBP	FTSE 100 IDX FUT Mar 16	(38.00)	(2,292,075.00)	(93,067.63)	-0.42%	
JPY	Mini NIKKEI 225 (OSE) Mar 16	(147.00)	(285,395,400.00)	47,041.60	0.21%	
USD	COPPER FUTURE Mar 16	(48.00)	(2,490,775.00)	(71,225.00)	-0.32%	
USD	GOLD 100 OZ FUTR Feb 16	(55.00)	(5,821,250.00)	(9,850.00)	-0.04%	
USD	PLATINUM FUTURE Apr 16	(68.00)	(3,004,045.00)	(32,835.00)	-0.15%	
USD	WTI CRUDE FUTURE Feb 16	(35.00)	(1,253,420.00)	(42,980.00)	-0.20%	
	Total unrealized loss on futures contracts			(883,710.65)	-4.03%	
Cash at bank					1,696,457.43	7.74%
Other net assets / (liabilities)					9,411,142.16	42.93%
TOTAL					21,924,111.12	100.00%

The accompanying notes form an integral part of this annual report.

MONTELLO REAL ESTATE OPPORTUNITY FUND



## INVESTMENT ADVISOR REPORT

**UK Real Estate Market Overview 2015:**

In terms of residential sales volumes, we are generally in a much lower transactional environment, with average annual sales around two thirds of pre-crash levels. Within this context, activity has picked up over the last three years. According to Land Registry data, there were 1,228 million sales during 2015, this compares with nearer 900,000 in the 2008-2012 period.

The strong economic conditions continue to underpin stability in the UK housing market, with trading volumes largely unchanged. Unsurprisingly, the General Election dominated most conversations about the market during the beginning of the quarter to July 2015, with the prospect of a hung parliament having caused considerable uncertainty. The outright Conservative victory was received very positively in both the financial markets and the real estate sector; there seems to be an air of relief amongst institutional investors and developers that the opposition's plans to introduce a raft of legislation is now off the table, while high-end home buyers are pleased that there is no longer the threat of a 'Mansion Tax'.

In terms of the wider market, the new government has committed to a new 'Help to Buy' ISA, whereby the government will contribute up to £50 for every £200 a first time buyer saves for a deposit. The direct impact this will have on first time buyer activity is likely to be fairly muted, particularly in London where deposits are still especially onerous, but it should help boost sentiment. There are also plans to reinvigorate the Right-to-Buy scheme by extending it to tenants in Housing Association properties. While potentially helpful, these measures are still all aimed at the demand side of the market, and there still seems to be very little action to address the fundamental issue of increasing housing supply.

From an investment perspective, the private rented sector continues to attract considerable attention, both from domestic and international funds. There is still a lack of built-out, unbroken blocks that are designed specifically for PRS, hence the main route into the market is via development. Investors are increasingly broadening their horizons in terms of geography, recognising the unique opportunities in the smaller, previously overlooked tertiary towns. There is a significant role to be played in understanding local markets more intrinsically and subsequently designing the most appropriate and efficient PRS scheme, which can then hold its investment value over the long term.

**Introduction to LendInvest Capital:**

LendInvest Capital (previously Montello Capital Management) was established in 2008 to capitalise on the opportunity created by the banking crisis on real estate lending; at that time, a proliferation of professional borrowers were often unable to obtain short-term property finance for viable projects. This market backdrop persists, exacerbated by post-crisis balance sheet deleveraging by large UK and European banks. This opportunity has allowed LendInvest Capital to capture a significant market share in the UK real estate finance market.

LendInvest Capital has a seven year track record, successfully returning 6-10% per annum to its investors. It holds around £350 million of assets under management, accounts for institutional investors and a number of committed bank funding lines.

The portfolios managed by LendInvest Capital consist of short-term secured lending opportunities using the underlying residential or commercial real estate as security to mitigate downside risk. Responding to long-term underlying demand, the portfolios have a bias to residential real estate lending opportunities in Greater London and the South East of England.



## INVESTMENT ADVISOR REPORT (CONTINUED)

**Investment Strategy & Portfolio Performance:**

Montello Real Estate Opportunity Fund (MREOF) focuses its investments in real estate lending opportunities, consisting of debt and mezzanine financing, joint ventures, direct and co-investment in real estate and associated securities and investments. The Fund is designed to appeal to the international family office, fund of funds and private wealth investor market due to the low volatility of returns, monthly liquidity and diversified investment mandate.

LendInvest Capital has partnered with CBRE the world's largest real estate services provider. CBRE acts as the Fund's transaction advisor providing market research and insight and assisting with sourcing, underwriting and monitoring investments for the Fund.

Key features of the Fund:

- Target net return of 8-10% per annum (share classes I & II); 6-10% (classes A-F);
- Monthly liquidity to investors with 30 days' notice and no exit fees in the institutional classes;
- Performance can be capitalised or paid out as income;
- Annual management charge of 2.05% and 25% of performance, AMC is lower for holdings over £5m;
- All targets and returns referred to in LendInvest documentation are net of these fees;
- Open-ended SICAV, fully regulated Luxembourg structure under SIF law and AIFMD.

**Strategy Advantages**

The Fund's strategy is designed to yield strong investor returns across market cycles; the short duration investment portfolio lowers the associated risks of volatility in underlying real estate prices. In addition, the Fund offers a relatively liquid exposure to a traditionally illiquid asset class.

The active approach employed by the Fund in taking legal charges as security, coupled with conservative exposures to property values (historically an equity buffer of 30-40% is present on most deals) places the Fund in a strong position to yield returns for investors which are not correlated with public capital markets and other managers.

Loan sizes remain below £5 million ensuring portfolio diversification. The Fund seeks investments in the £1-5m bracket, where credit market dislocation is most apparent, creating good risk-adjusted returns.

**Strategy Risks**

LendInvest Capital considers the principal headwind to the Fund's strategy to be the market risk associated with UK real estate, and perception of UK real estate as an asset class. The Fund is exposed to this market, even though this risk is well considered, analysed and mitigated as far as is possible, including through detailed market research conducted by CBRE for the Fund. For more detail on the Fund's risk management framework, see below.

**Market Sensitivity**

The Fund is equipped to yield deliver good returns through a rising or flat market. In addition, the strategy seeks to safeguard to protect investor capital in case of falling real estate prices by maintaining a relatively conservative loan to value across the portfolio. Although the Fund's strategy has been conceived with a view to yielding returns through all market cycles, it should be acknowledged there exists exposure to underlying real estate values and liquidity in the UK.



## INVESTMENT ADVISOR REPORT (CONTINUED)

**Fund Performance**

The Montello Real Estate Opportunity Fund target for performance is 8-10% annualised returns net of fees for share classes I & II and 6-9% for share classes A-F. The Fund delivered an annual return of 9.02% (Share class II, 2015). LendInvest Capital has successfully returned 6-10% per annum since inception in 2008.

**Stability of Returns**

Investment return is not the sole concern to LendInvest Capital's investor base. The Fund aims to generate stable returns with low volatility underpinned by strong cash flow generation and to ensure that the downside is minimised as far as is possible. Volatility is low and controlled through the Fund's strategy, as can be seen from the Fund's performance to date. Benchmark currency (GBP) share classes have not experienced a negative month, underscoring the stability of the investment strategy.

**Fund Portfolio**

The Fund ensures its portfolio of investments remains in-keeping with the Fund's scope and risk profile. Care is taken in order to ensure the Fund's portfolio is sufficiently diversified and best positioned to achieve its objectives.

Typical portfolio composition:

- £1m-£5m average transaction size
- 50-80% residential property collateral
- 60-70% average LTV (inclusive of interest & fees)
- 6-12 months weighted average duration
- 75-90% first charge/senior lien
- 75-90% secured by additional personal guarantees
- 50-80% repeat LendInvest borrowers

**Research & Origination Process**

LendInvest provides institutional standards of origination, underwriting and loan servicing infrastructure in-house. LendInvest was analysed and rated by ARC Ratings in June 2015. ARC is a European credit rating agency registered with the European Securities and Markets Authority (ESMA). LendInvest achieved the highest rating of 'SQ1' in the report (available on request).

**Ensuring Investor Liquidity**

Where the Fund enters into transactions, the focus of its strategy is on short term loans where the Borrower has a viable exit strategy, in order to ensure liquidity. During 2015 the weighted average unexpired loan term ranged from 8 to 12 months and 12 loans were repaid during the year. Any exposure to longer term investments is closely monitored on ongoing basis and in the relation to the Fund size.

## INVESTMENT ADVISOR REPORT (CONTINUED)

**Market Outlook**

The UK economic backdrop remains largely favourable, with a slight uptick in GDP growth over the shorter term; it increased by 0.6% in the final quarter of 2015. This compares with 0.4% growth in Q3 2015, and represents a 2.1% annual increase in GDP. However, despite the increase, GDP growth has slowed compared with 2014, when the economy grew by 2.8%. The Bank of England has now cut its 2016 growth forecast from 2.5% to 2.2%, and for the next year from 2.6% to 2.3%. This partly reflects poor productivity growth. The CBI has also cut its growth forecasts, to 2.3% this year and 2.1% next year, down from 2.6% and 2.4% respectively.

The CBI said weaker than expected growth at the end of 2015, coupled with modest pay rises and slow productivity growth, had led to the downgrade. The global economic outlook remains weak, with concerns over growth in China and emerging markets. In addition, uncertainty over the EU referendum's outcome means investment spending could be delayed. Despite downside risks, the UK is likely to remain among the fastest growing advanced economies.

The economic fundamentals in the UK look strong and set to remain this way. This is helping to underpin the housing market. In particular, the labour market continues to perform well, recording the highest employment rate since records began 45 years ago and the lowest unemployment rate since 2005, at 5.1%. Although wage growth is decelerating slightly, it is still translating through to real wage growth because of the benign inflationary environment.

Although inflation has been gradually increasing since October 2015 and jumped to 0.5% in March, its highest level since December 2014, it is still historically very low. A sharp increase in air fares, due to the earlier timing of Easter, was the main reason behind March's rise. Overall, inflation has remained close to zero for well over a year, and is likely to remain at this level in the very near term. This reflects drops in food, energy and other prices, however, it will probably rise to around 1% by the end of the year.

As a result, the Bank of England's Monetary Policy Committee (MPC) remains unanimously against raising interest rates. All in all, we do not expect any interest rate rises until early next year at the earliest.

The UK housing market continues to strengthen with increasing transactions levels and mortgage lending pushing annual house price growth to 4.8% in February. Growth is led by London and the South East, which both saw double digit price increases. The regions are seeing more modest, albeit positive growth year on year. The economic backdrop remains supportive with low interest rates, low inflation and record high employment rates.

**MONTELLO REAL ESTATE OPPORTUNITY FUND**  
**STATEMENT OF NET ASSETS**

As at December 31, 2015

		EUR	GBP
<b><u>ASSETS</u></b>	<b>Notes</b>		
Investment portfolio at market value	1.b	4,180,269.53	3,074,179.68
Loans to undertakings		35,672,116.13	26,233,355.00
Cash at bank		3,548,139.09	2,609,309.52
Deferred shares creation fees		810,858.68	596,307.31
Other assets/receivables		4,240,209.46	3,118,259.64
Formation expenses, net	1.g	14,803.50	10,886.53
<b>Total Assets</b>		<b><u>48,466,396.39</u></b>	<b><u>35,642,297.68</u></b>
<b><u>LIABILITIES</u></b>			
Unrealised depreciation on forward foreign exchange contracts	5	17,161.95	12,620.94
Performance fee payable	3	232,958.62	171,318.30
Management fee payable	3	211,760.61	155,729.23
Advisory fee payable	3	3,717.61	2,733.94
Audit fee payable		13,598.07	10,000.05
Subscription pending		3,116,754.30	2,292,068.17
Redemption payable		2,982.44	2,193.29
Distributions payable		1,041,457.10	765,889.91
Other payables/liabilities		213,859.42	157,272.70
<b>Total Liabilities</b>		<b><u>4,854,250.12</u></b>	<b><u>3,569,826.53</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>43,612,146.27</u></b>	<b><u>32,072,471.15</u></b>

The accompanying notes form an integral part of this annual report.

# MONTELLO REAL ESTATE OPPORTUNITY FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2015

	Notes	EUR	GBP
<b>INCOME</b>			
Interest on loans		5,189,775.83	3,816,572.90
Other Income		114,196.98	83,980.72
<b>Total income</b>		<b>5,303,972.81</b>	<b>3,900,553.62</b>
<b>EXPENSES</b>			
Management fees	3	761,224.84	559,806.47
Advisory fees	3	41,013.76	30,161.61
Performance fees	3	865,133.60	636,221.21
Transaction fees		3,209.21	2,360.06
Administrative agent and transfer agent fees		35,220.87	25,901.51
Domiciliation agent fees		2,951.69	2,170.68
Depository fees	4	26,867.30	19,758.27
Banking charges and other fees		3,456.22	2,541.71
Legal fees		3,931.51	2,891.24
Audit fees		10,602.03	7,796.76
Formation expenses		9,119.01	6,706.14
Shares creation fees		244,585.04	179,868.39
Subscription duty ("taxe d'abonnement")	2	3,986.32	2,931.55
Other professional services expense		8,362.76	6,149.99
Risk management fees		6,495.33	4,776.68
Other expenses		9,272.31	6,818.89
<b>Total expenses</b>		<b>2,035,431.80</b>	<b>1,496,861.16</b>
<b>NET INVESTMENT GAIN</b>		<b>3,268,541.01</b>	<b>2,403,692.46</b>
<b>NET REALISED GAINS</b>			
- on foreign currency transactions		4,887.42	3,594.22
<b>NET REALISED GAINS FOR THE YEAR</b>		<b>4,887.42</b>	<b>3,594.22</b>
<b>CHANGE IN NET UNREALISED DEPRECIATION FOR THE YEAR</b>			
- on forward foreign exchange contracts		(17,161.94)	(12,620.93)
- on foreign currency transactions		(11,211.66)	(8,245.08)
<b>CHANGE IN NET UNREALISED DEPRECIATION FOR THE YEAR</b>		<b>(28,373.60)</b>	<b>(20,866.01)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>3,245,054.83</b>	<b>2,386,420.67</b>

The accompanying notes form an integral part of this annual report.

# **MONTELLO REAL ESTATE OPPORTUNITY FUND** **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**

For the year ended December 31, 2015

	Notes	EUR	GBP
Subscriptions		17,105,573.65	12,579,477.61
Redemptions		(6,043,597.80)	(4,444,475.51)
Distributions	6	(1,594,316.53)	(1,172,463.99)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b><u>12,712,714.15</u></b>	<b><u>9,348,958.78</u></b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>29,253,847.56</b>	<b>22,723,512.37</b>
<b>Conversion adjustment</b>		<b>1,645,584.56</b>	
<b>TOTAL NET ASSETS at the end of the year</b>		<b><u>43,612,146.27</u></b>	<b><u>32,072,471.15</u></b>

The accompanying notes form an integral part of this annual report.

## MONTELLO REAL ESTATE OPPORTUNITY FUND

### STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>	<b>(in GBP)</b>
- As at 31.12.2015	43,612,146.27	32,072,471.15
- As at 31.12.2014	29,253,847.56	22,723,512.37
- As at 31.12.2013	-	-
 <b>Number of Class A Shares</b>		
- Outstanding at the beginning of the year		9,197.49
- Issued		5,076.37
- Redeemed		(677.15)
- Outstanding at the end of the year		13,596.71
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>	<b>(in GBP)</b>
- As at 31.12.2015	1,359.80	1,000.00
- As at 31.12.2014	1,287.36	1,000.00
- As at 31.12.2013	-	-
 <b>Number of Class B Shares</b>		
- Outstanding at the beginning of the year		49.63
- Issued		113.22
- Redeemed		(1.00)
- Outstanding at the end of the year		161.85
 <b>Net asset value per Class B share</b>		<b>(in EUR)</b>
- As at 31.12.2015		1,000.00
- As at 31.12.2014		1,000.00
- As at 31.12.2013		-
 <b>Number of Class C Shares</b>		
- Outstanding at the beginning of the year		689.88
- Issued		151.17
- Redeemed		(336.33)
- Outstanding at the end of the year		504.72
 <b>Net asset value per Class C share</b>	<b>(in EUR)</b>	<b>(in USD)</b>
- As at 31.12.2015	919.46	999.09
- As at 31.12.2014	790.64	956.74
- As at 31.12.2013	-	-

The accompanying notes form an integral part of this annual report.

## MONTELLO REAL ESTATE OPPORTUNITY FUND

### STATISTICAL INFORMATION (CONTINUED)

**Number of Class D Shares**

- Outstanding at the beginning of the year	928.75
- Issued	594.45
- Redeemed	(95.17)
- Outstanding at the end of the year	1,428.03

**Net asset value per Class D share****(in EUR)****(in GBP)**

- As at 31.12.2015	1,567.96	1,153.08
- As at 31.12.2014	1,370.99	1,064.95
- As at 31.12.2013	-	-

**Number of Class E Shares**

- Outstanding at the beginning of the year	62.88
- Issued	66.29
- Redeemed	(71.64)
- Outstanding at the end of the year	57.53

**Net asset value per Class E share****(in EUR)**

- As at 31.12.2015	1,263.10
- As at 31.12.2014	1,096.36
- As at 31.12.2013	-

**Number of Class F Shares**

- Outstanding at the beginning of the year	350.68
- Issued	314.58
- Redeemed	(142.41)
- Outstanding at the end of the year	522.85

**Net asset value per Class F share****(in EUR)****(in USD)**

- As at 31.12.2015	944.38	1,026.17
- As at 31.12.2014	812.53	983.23
- As at 31.12.2013	-	-

The accompanying notes form an integral part of this annual report.

## MONTELLO REAL ESTATE OPPORTUNITY FUND

### STATISTICAL INFORMATION (CONTINUED)

**Number of Class I Shares**

- Outstanding at the beginning of the year		1,536.39
- Issued		1,011.85
- Redeemed		(54.86)
- Outstanding at the end of the year		2,493.38

**Net asset value per Class I share****(in EUR)****(in GBP)**

- As at 31.12.2015	1,359.80	1,000.00
- As at 31.12.2014	1,287.38	1,000.00
- As at 31.12.2013	-	-

**Number of Class II Shares**

- Outstanding at the beginning of the year		9,503.64
- Issued		4,758.01
- Redeemed		(2,828.95)
- Outstanding at the end of the year		11,432.70

**Net asset value per Class II share****(in EUR)****(in GBP)**

- As at 31.12.2015	1,600.93	1,177.33
- As at 31.12.2014	1,390.32	1,079.96
- As at 31.12.2013	-	-

The accompanying notes form an integral part of this annual report.



# **MONTELLO REAL ESTATE OPPORTUNITY FUND** **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

As at December 31, 2015

Currency	Nominal/ quantity	Description	Interest rate	Maturity date	Market Value GBP	% of total net assets
<b>Securities</b>						
<b>Loans to undertakings</b>						
GBP	24,299,000	Montello Capital (PPL1)	variable	maximum 12 months	24,299,000.00	75.76%
GBP	1,934,355	Montello Capital (PPL2) - LUSO	variable	maximum 12 months	1,934,355.00	6.03%
<b>Long</b>						
<b>Open-ended investment funds</b>						
GBP	3,065	Montello Income LP	N/A	N/A	3,064,987.15	9.56%
<b>Equity</b>						
EUR	125	Lendinvest Capital S.à r.l.	N/A	N/A	9,192.53	0.03%
		Total securities			<u>29,307,534.68</u>	<u>91.38%</u>
Cash at bank					2,609,309.52	8.14%
Other net assets / (liabilities)					<u>155,626.95</u>	<u>0.48%</u>
<b>TOTAL</b>					<u><b>32,072,471.15</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

REA STRATEGY FUND OF FUNDS



**REA STRATEGY FUND OF FUNDS  
STATEMENT OF NET ASSETS**

As at December 31, 2015

		31 December 2015 EUR
<b><u>ASSETS</u></b>	<b>Notes</b>	
Investment portfolio at market value	1.b, 8	1,012,586.40
Cash at bank		43,783.78
Deferred shares creation fees		44,658.30
Other assets/receivables		39,960.99
Formation expenses, net	1.g	20,918.05
<b>Total Assets</b>		<b><u>1,161,907.52</u></b>
 <b><u>LIABILITIES</u></b>		
Management fee payable	3	6,188.78
Advisory fee payable	3	2,100.00
Audit fee payable		16,698.71
Redemption payable		74,934.04
Other payables/liabilities		28,895.24
<b>Total Liabilities</b>		<b><u>128,816.77</u></b>
 <b>TOTAL NET ASSETS</b>		<b><u>1,033,090.75</u></b>

The accompanying notes form an integral part of this annual report.

# **REA STRATEGY FUND OF FUNDS** **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31, 2015

	Notes	EUR
<b><u>INCOME</u></b>		
Other Income		29,290.02
<b>Total income</b>		<b>29,290.02</b>
<b><u>EXPENSES</u></b>		
Management fees	3	46,479.80
Transaction fees		3,216.38
Administrative agent and transfer agent fees		28,575.93
Domiciliation agent fees		3,600.00
Depository fees	4	2,076.84
Banking charges and other fees		4,080.74
Audit fees		9,999.96
Formation expenses		5,976.60
Shares creation fees		31,858.35
Subscription duty ("taxe d'abonnement")	2	122.99
Risk management fees		7,800.00
Other expenses		2,480.86
<b>Total expenses</b>		<b>146,268.45</b>
<b>NET INVESTMENT LOSS</b>		<b>(116,978.43)</b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		(3,576.51)
- on foreign currency transactions		623.62
<b>NET REALISED GAINS/(LOSSES) FOR THE YEAR</b>		<b>(2,952.89)</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/</u></b>		
<b><u>(DEPRECIATION) FOR THE YEAR</u></b>		
- on investments		(108,578.07)
- on foreign currency transactions		8,301.27
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>		<b>(100,276.80)</b>
<b>RESULT OF OPERATIONS FOR THE YEAR</b>		<b>(220,208.12)</b>
Subscriptions		707,500.00
Redemptions		(433,646.05)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>53,645.83</b>
<b>TOTAL NET ASSETS at the beginning of the year</b>		<b>979,444.92</b>
<b>TOTAL NET ASSETS at the end of the year</b>		<b>1,033,090.75</b>

The accompanying notes form an integral part of this annual report.

## REA STRATEGY FUND OF FUNDS STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 31.12.2015	1,033,090.75
- As at 31.12.2014	979,444.92
- As at 31.12.2013	-
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the year	802.54
- Issued	155.45
- Redeemed	(500.00)
- Outstanding at the end of the year	457.99
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 31.12.2015	798.57
- As at 31.12.2014	963.03
- As at 31.12.2013	-
 <b>Number of Class B Shares</b>	
- Outstanding at the beginning of the year	213.63
- Issued	615.87
- Redeemed	-
- Outstanding at the end of the year	829.50
 <b>Net asset value per Class B share</b>	<b>(in EUR)</b>
- As at 31.12.2015	804.53
- As at 31.12.2014	966.98
- As at 31.12.2013	-

The accompanying notes form an integral part of this annual report.

# **REA STRATEGY FUND OF FUNDS** **STATEMENT OF INVESTMENTS AND OTHER NET ASSETS**

As at December 31, 2015

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
<b>Securities</b>				
<b>Long</b>				
<b>Open-ended investment funds</b>				
EUR	7,215	Innovative Investment Fund Class B II	466,894.56	45.19%
EUR	1,292	Go - Special Situations Fund	414,212.91	40.09%
EUR	1,473	Novium Personal Care Fund Class B Euro	97,098.51	9.40%
EUR	517	Personal Care Fund - Class C	34,380.42	3.33%
Total securities			<u>1,012,586.40</u>	<u>98.02%</u>
Cash at bank			43,783.78	4.24%
Other net assets / (liabilities)			<u>(23,279.43)</u>	<u>-2.25%</u>
<b>TOTAL</b>			<u><b>1,033,090.75</b></u>	<u><b>100.00%</b></u>

The accompanying notes form an integral part of this annual report.

**CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated)**

as at September 18, 2015 (date of liquidation)



## CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated)

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2015 to September 18, 2015 (date of liquidation)

	Notes	EUR
<b><u>INCOME</u></b>		
Dividends, net	1.f	174.19
Other Income		4,011.75
<b>Total income</b>		<b>4,185.94</b>
<b><u>EXPENSES</u></b>		
Management fees	3	44,988.83
Transaction fees		3,387.11
Administrative agent and transfer agent fees		16,690.00
Depository fees	4	1,774.05
Banking charges and other fees		1,542.24
Audit fees		15,812.32
Formation expenses		8,169.90
Shares creation fees		15,767.62
Liquidation fee expense		4,500.00
Other expenses		17,407.36
<b>Total expenses</b>		<b>130,039.43</b>
<b>NET INVESTMENT LOSS</b>		<b>(125,853.49)</b>
<b><u>NET REALISED GAINS/(LOSSES)</u></b>		
- on investments		(21,226.91)
- on forward foreign exchange contracts		(7,728.08)
- on foreign currency transactions		4,472.45
<b>NET REALISED GAINS/(LOSSES) FOR THE PERIOD</b>		<b>(24,482.54)</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</u></b>		
- on investments		(109,404.44)
- on foreign currency transactions		17,675.72
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>		<b>(91,728.72)</b>
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>(242,064.75)</b>
Subscriptions		347,282.85
Redemptions		(1,969,300.58)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>(1,864,082.48)</b>
<b>TOTAL NET ASSETS at the beginning of the period</b>		<b>1,864,082.48</b>
<b>TOTAL NET ASSETS at the end of the period</b>		<b>-</b>

The accompanying notes form an integral part of this annual report.



## CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated)

### STATISTICAL INFORMATION

<b>Total net assets</b>	<b>(in EUR)</b>
- As at 18.09.2015 (date of liquidation)	1,722,056.69
- As at 31.12.2014	1,864,082.48
- As at 31.12.2013	-
 <b>Number of Class A Shares</b>	
- Outstanding at the beginning of the period	6,716.32
- Issued	3,111.59
- Redeemed	(766.71)
- Outstanding at the end of the period	9,061.20
 <b>Net asset value per Class A share</b>	<b>(in EUR)</b>
- As at 18.09.2015 (date of liquidation)	75.20
- As at 31.12.2014	85.48
- As at 31.12.2013	-
 <b>Number of Class B HUF Shares</b>	
- Outstanding at the beginning of the period	1,088,036.68
- Issued	-
- Redeemed	(687,537.22)
- Outstanding at the end of the period	400,499.46
 <b>Net asset value per Class B HUF share</b>	<b>(in HUF)</b>
- As at 18.09.2015 (date of liquidation)	79.25
- As at 31.12.2014	91.72
- As at 31.12.2013	-
 <b>Number of Class C USD Shares</b>	
- Outstanding at the beginning of the period	14,612.88
- Issued	1,425.98
- Redeemed	-
- Outstanding at the end of the period	16,038.86
 <b>Net asset value per Class C USD share</b>	<b>(in USD)</b>
- As at 18.09.2015 (date of liquidation)	65.85
- As at 31.12.2014	80.70
- As at 31.12.2013	-

The accompanying notes form an integral part of this annual report.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 – SUMMARY OF GENERAL ACCOUNTING PRINCIPLES

#### a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements relating to Specialised Investment Funds.

#### b) Valuation of investments in securities

##### 1. Standard valuation policy

Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their latest available closing prices, or, in the event that there should be several such markets, on the basis of their latest closing price on the main market for the relevant security.

In the event that the latest available closing prices does not, in the opinion of the Board of Directors, truly reflect the fair value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

Securities not listed or not traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the Board of Directors of the Fund.

Securities expressed in a currency other than the currency of the concerned Sub-Fund are converted on the basis of the rates of exchange ruling on the relevant bank business day in Luxembourg.

##### 2. Fair value – Difficult to price securities

In the face of difficult market conditions, market prices obtained from different sources may not be representative of the fair value of some investments. As a result, the Board of Directors of the Fund has implemented fair value techniques to estimate the fair value of these investments as describe in the last available Prospectus. The fair value techniques implemented consist in reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors. Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from those that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

#### c) Acquisition cost of securities in the portfolio

Securities are initially recognized at cost, which is the amount paid for the acquisition of the securities. The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

**d) Realised gains and losses on sale of investments in securities**

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average acquisition cost basis and are recognised in the statement of operations and changes in net assets.

**e) Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run with maturity at the date of the valuation. The unrealised gain or loss on forward foreign exchange contracts are recorded under the caption "unrealised appreciation/depreciation on forward exchange contracts" and the profit or loss realised on forward exchange contracts are recorded in the statement of Operations and changes in net assets.

**f) Dividend and interest income**

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest is calculated on a *pro rata temporis* basis, net of withholding tax.

**g) Formation expenses**

Formation expenses are amortized on a straight line basis over a maximum of 5-year period.

**h) Foreign currency translation**

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rate prevailing on the date of the purchase. Income and expenses are expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at year-end.

More generally, reported realised foreign currency gains or losses may arise from the disposition of foreign currency, purchase of foreign currency in certain countries (like Brazil) that impose a tax on such purchases, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividend, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the equivalent of the amounts actually received or paid in the reference currency of the respective Sub-Funds.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year – end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

Here are the principal exchange rates applied at year – end, as at December 31, 2015:

EUR/AUD	0.6709
EUR/CAD	0.6655
EUR/CHF	0.9193
EUR/GBP	1.3598
EUR/HUF	0.0032
EUR/USD	0.9203
EUR/JPY	0.0077
EUR/PLN	0.2346
EUR/SEK	0.1090
USD/AUD	0.7291
USD/CAD	0.7232
USD/CHF	1.0003
USD/EUR	1.0866
USD/GBP	1.4734
USD/JPY	0.0083
USD/KRW	0.0009
USD/MXN	0.0580
USD/PLN	0.2546
USD/THB	0.0277
GBP/EUR	0.7354
GBP/USD	0.6758

## i) Combined financial statements

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and the statement of changes in net assets of each Sub-Fund converted with the exchange rate prevailing at the year-end.

## j) Futures

The realized gains or losses on the sales of futures contracts are calculated on the basis of the average cost of the futures contracts sold. Realized and change in unrealized profits and losses are recorded in the statement of operations and changes in net assets.

## k) Options

Options are valued based on the latest available published price applicable on the valuation date. Realised and unrealised profits and losses are recorded in the statement of operations and changes in net assets.

## NOTE 2 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force for SIF UCIs, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.01% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 68(2) of the amended Law of February 13, 2007 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**NOTE 3 – MANAGEMENT FEES/ADVISORY FEES AND PERFORMANCE FEES**

The Fund may entrust, at its own expense, management of its Sub-Funds to one or more investment managers (the “Investment Managers”). In remuneration of its services, each Investment Manager is entitled to receive a management fees/advisory fees calculated on the Sub-Fund's Net Asset Value during the relevant period to the following rate.

LFP I SICAV - SIF S.A. - INFINITY GLOBAL RETURN FUND (Liquidated)	1.50% p.a. payable quarterly in arrears
LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND	2.00% p.a. payable quarterly in arrears
LFP I SICAV - SIF S.A. - 21 C INVESTMENT FUND	2.00% p.a. (Class A, B and C Shares) payable quarterly in arrears 1.00% p.a. (Class D, E and F Shares) payable quarterly in arrears
LFP I SICAV - SIF S.A. – THE EQUITY POWER FUND	2.00% p.a. payable monthly in arrears
LFP I SICAV - SIF S.A. – SAXUM RESOURCES COMMODITIES FUND (Liquidated)	2.00% p.a. payable monthly in arrears
LFP I SICAV - SIF S.A. – COLUMNA COMMODITIES FUND	1.50% p.a. payable monthly in arrears
LFP I SICAV - SIF S.A. – SONNENBERG INVESTMENT FUND	1.50% p.a. (Class A Shares) payable monthly in arrears 2.00% p.a. (Class B Shares) payable monthly in arrears
LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET LOW RISK FUND	0.75% p.a. (Class A Shares) payable monthly in arrears 1.40% p.a. (Class B Shares) payable monthly in arrears 2.00% p.a. (Class C Shares) payable monthly in arrears
LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET HIGH YIELD FUND	1.00% p.a. (Class A Shares) payable monthly in arrears 1.75% p.a. (Class B Shares) payable monthly in arrears 2.15% p.a. (Class C Shares) payable monthly in arrears
LFP I SICAV - SIF S.A. – AVENTOR FUNDS – EUR	2.25% p.a. payable monthly in arrears
LFP I SICAV - SIF S.A. – AIMED GLOBAL ALPHA	0.50% p.a. (Class A Shares) payable quarterly in arrears 1.00% p.a. (Class B, C, D, E and F Shares) payable quarterly in arrears
LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE OPPORTUNITY FUND	2.05% p.a. payable monthly in arrears*
LFP I SICAV - SIF S.A. – CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated)	2.25% p.a. payable monthly in arrears*
LFP I SICAV - SIF S.A. – REA STRATEGY FUND OF FUNDS	1.65% p.a. (Class A Shares) payable monthly in arrears* 2.15% p.a. (Class B, C and D Shares) payable monthly in arrears*

\*Including Management Company fee

In addition, the Investment Managers are entitled to receive a performance fee accrued in each Net Asset Value and paid out quarterly if there is a performance.

- For the Sub-Fund LFP I SICAV - SIF S.A. - INFINITY GLOBAL RETURN FUND (Liquidated), the Performance Fee consists of 25% of the Performance with a 10% hurdle rate and includes a high watermark over the total Sub-Fund's historical net asset values per Share.
- For the Sub-Fund LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND, the performance fee consists in 50% of the total net return of the net asset value of the Class A, B, C, and D Shares above a hurdle rate of 15%. Performance fee will be accrued monthly and paid out annually (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – 21 C INVESTMENT FUND, the performance fee consists in 20% of the total net return of the Sub-Fund exceeding the hurdle rate of 8%. Performance fee will be accrued semi-annually and paid out annually (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – THE EQUITY POWER FUND, the performance fee consists of 25% of the total net return of the net asset value of the Classes A and B Shares above a hurdle rate of 8%. Performance fee will be accrued monthly and paid out monthly (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – SAXUM RESOURCES COMMODITIES FUND (Liquidated), the performance fee consists of 50% of the net asset value exceeding the hurdle rate of 8% for Class A/C/E and 25% of the net asset value exceeding the hurdle rate of 8%.for Class B/D/F. Performance fee will be accrued monthly and paid out monthly (if there is performance), subject to the exceeding hurdle rate.

**NOTE 3 – MANAGEMENT FEES/ADVISORY FEES AND PERFORMANCE FEES (CONTINUED)**

- For the Sub-Fund LFP I SICAV - SIF S.A. – COLUMNNA COMMODITIES FUND, the performance fee consists of 20% of the total net return of the net asset value of the Class A, B, C, D and E Shares above a hurdle rate of 7%. Performance fee will be accrued monthly and paid out quarterly (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – SONNENBERG INVESTMENT FUND, the performance fee consists of 15% of the total net return of the net asset value of the Class A and B Shares above a hurdle rate of 8%. Performance fee will be accrued monthly and paid out quarterly (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET LOW RISK FUND, the performance fee consists of 20 % of performance in excess of 3 % per annum with High Water Mark payable quarterly in arrears.
- For the Sub-Fund LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET HIGH YIELD FUND, the performance fee consists of 20 % of performance in excess of 5 % per annum with High Water Mark payable quarterly in arrears.
- For the Sub-Fund LFP I SICAV - SIF S.A. – AVENTOR FUNDS - EUR, No performance fee will be accrued and paid out for Class A Shares. The performance fee consists of 50% of the total net return of the net asset value of the Class B Shares only, above a hurdle rate of 7%. Performance fee will be accrued monthly and paid out quarterly (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – AIMED GLOBAL ALPHA, the performance fee consists of 15% of the total net return of the net asset value of the Class A Shares and 20% of the total net return of the net asset value of the Class B, C, D, E and F Shares, there is no hurdle rate but subject to high water mark. Performance fee will be accrued weekly and paid out annually (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE OPPORTUNITY FUND, the performance fee consists of 25% of the total net return of the net asset value of the Share Class. Performance fee will be accrued monthly and paid out quarterly (if there is performance) to the Investment Advisor of the Sub-Fund LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE OPPORTUNITY FUND.
- For the Sub-Fund LFP I SICAV - SIF S.A. – CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated), the performance fee consists of 15% of the total net return of the net asset value of the Class A, B and C Shares above a hurdle rate of 8%. Performance fee will be accrued monthly and paid out quarterly (if there is performance).
- For the Sub-Fund LFP I SICAV - SIF S.A. – REA STRATEGY FUND OF FUNDS, the performance fee consists of 20% of the total net return of the REA Strategy Fund of Funds exceeding the hurdle rate of 6%. Performance fee will be accrued semi-annually and paid out annually (if there is performance) to the appointed Investment Advisor.

**NOTE 4 – DEPOSITARY FEES**

Société Générale Bank & Trust S.A. acting as the depositary of the Fund, received a fee at the end of each month which is chargeable against the NAV of each Sub-Fund.

**NOTE 5 – FORWARD FOREIGN EXCHANGE CONTRACTS**

At December 31, 2015 the Sub-Fund LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND has entered into the following forward foreign exchange contracts:

Amount Bought	Currency Bought	Amount Sold	Currency Sold	Maturity Date	Unrealised appreciation/(depreciation)
					EUR
3,340,000.00	USD	3,072,959.80	EUR	January 29, 2016	(910.12)
500,000.00	EUR	530,575.00	USD	January 05, 2016	11,697.36
555,000.00	GBP	789,642.17	EUR	January 05, 2016	(37,084.49)
Total unrealised depreciation on forward foreign exchange contracts					<b>(26,297.25)</b>

At December 31, 2015 the Sub-Fund LFP I SICAV - SIF S.A. – COLUMNNA COMMODITIES FUND has entered into the following forward foreign exchange contracts:

Amount Bought	Currency Bought	Amount Sold	Currency Sold	Maturity Date	Unrealised appreciation/(depreciation)	Unrealised appreciation/(depreciation)
					USD	EUR
2,610,500.00	CHF	2,546,705.04	USD	January 05, 2016	64,578.35	59,431.46
9,420,000.00	EUR	9,994,996.80	USD	January 05, 2016	240,795.88	221,604.45
1,472,000.00	GBP	2,222,352.00	USD	January 05, 2016	(53,499.78)	(49,235.85)
7,270,000.00	SEK	837,644.46	USD	January 05, 2016	22,161.11	20,394.87
Total unrealised appreciation on forward foreign exchange contracts					<b>274,035.56</b>	<b>252,194.93</b>

At December 31, 2015 the Sub-Fund LFP I SICAV - SIF S.A. – AIMED GLOBAL ALPHA FUND has entered into the following forward foreign exchange contracts:

Amount Bought	Currency Bought	Amount Sold	Currency Sold	Maturity Date	Unrealised appreciation	Unrealised appreciation
					USD	EUR
7,900,000.00	EUR	8,389,760.50	USD	January 11, 2016	195,785.70	180,181.58
Total unrealised appreciation on forward foreign exchange contracts					<b>195,785.70</b>	<b>180,181.58</b>

At December 31, 2015 the Sub-Fund LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE FUND has entered into the following forward foreign exchange contracts:

Amount Bought	Currency Bought	Amount Sold	Currency Sold	Maturity Date	Unrealised depreciation	Unrealised depreciation
					GBP	EUR
162,449.00	GBP	230,000.00	EUR	January 05, 2016	(6,693.52)	(9,101.85)
541,443.85	GBP	810,000.00	USD	January 05, 2016	(5,927.42)	(8,060.10)
Total unrealised depreciation on forward foreign exchange contracts					<b>(12,620.94)</b>	<b>(17,161.95)</b>

**NOTE 6 – DISTRIBUTIONS**

The details of distribution for four sub - funds occurred during the year are as follows:

**LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND**

Ex-date	Currency	Distribution amount of Class A	Dividend per share of Class A
30-Apr-15	EUR	20,597.81	7.00
Total of Class A		<b>20,597.81</b>	
Ex-date	Currency	Distribution amount of Class C	Dividend per share of Class C
30-Apr-15	EUR	33,787.52	6.23
Total of Class C		<b>33,787.52</b>	
Total distributions		<b>54,385.33</b>	

**LFP I SICAV - SIF S.A. – THE EQUITY POWER FUND**

Ex-date	Currency	Distribution amount of Class A	Dividend per share of Class A
30-Jan-15	EUR	24,815.96	1.32
27-Feb-15	EUR	27,969.80	1.36
31-Mar-15	EUR	29,878.83	1.27
30-Apr-15	EUR	28,506.60	1.10
29-May-15	EUR	31,548.98	1.15
30-Jun-15	EUR	40,300.75	1.37
31-Jul-15	EUR	39,234.02	1.33
31-Aug-15	EUR	33,279.13	0.36
30-Sep-15	EUR	37,940.74	0.41
31-Oct-15	EUR	35,953.76	0.39
30-Nov-15	EUR	33,435.20	0.35
31-Dec-15	EUR	42,807.27	0.45
Total of Class A		<b>405,671.04</b>	
Total distributions		<b>405,671.04</b>	



## NOTE 6 – DISTRIBUTIONS (CONTINUED)

## LFP I SICAV - SIF S.A. – AVENTOR FUNDS – EUR

Ex-date	Currency	Distribution amount of Class A	Dividend per share of Class A
30-Jan-15	EUR	44,330.78	0.64
27-Feb-15	EUR	34,613.02	0.50
31-Mar-15	EUR	42,392.16	0.61
30-Apr-15	EUR	39,866.01	0.57
29-May-15	EUR	43,898.55	0.62
30-Jun-15	EUR	37,795.98	0.52
31-Jul-15	EUR	31,017.06	0.42
30-Sep-15	EUR	23,730.52	0.33
30-Oct-15	EUR	72,525.70	0.99
30-Nov-15	EUR	29,587.23	0.40
31-Dec-15	EUR	26,569.20	0.36
Total distributions		<u>426,326.21</u>	

## LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE OPPORTUNITY FUND

Ex-date	Currency	Distribution amount of Class A	Dividend per share of Class A
31-Mar-15	GBP	175,104.03	17.57
30-Jun-15	GBP	262,873.01	21.49
30-Sep-15	GBP	261,451.09	20.24
31-Dec-15	GBP	284,035.24	20.89
Total of Class A		<u>983,463.37</u>	

  

Ex-date	Currency	Distribution amount of Class B	Dividend per share of Class B
31-Mar-15	GBP	3,247.94	50.98
30-Jun-15	GBP	1,672.14	26.25
31-Dec-15	GBP	5,475.22	33.83
Total of Class B		<u>10,395.30</u>	

**NOTE 6 – DISTRIBUTIONS (CONTINUED)****LFP I SICAV - SIF S.A. – MONTELLO REAL ESTATE OPPORTUNITY FUND (continued)**

Ex-date	Currency	Distribution amount of Class I	Dividend per share of Class I
31-Mar-15	GBP	32,547.39	19.30
30-Jun-15	GBP	42,006.04	23.40
30-Sep-15	GBP	47,646.61	22.08
31-Dec-15	GBP	56,405.28	22.62
<b>Total of Class I</b>		<b>178,605.32</b>	
<b>Total distributions</b>		<b>1,172,463.99</b>	

**NOTE 7 – CROSS INVESTMENTS**

Cross Sub-Fund investment holdings were not eliminated from the consolidated figures. At December 31, 2015, the total cross Sub-Fund investment holdings amounted to EUR 317,318.03. Therefore the Total Consolidated Net Assets at year end, if these cross investment holdings were eliminated, would have amounted to EUR 148,114,544.01

## NOTE 8 – SPLIT OF THE UNREALISED/REALISED GAIN AND LOSS

	INFINITY GLOBAL RETURN FUND (Liquidated) (in EUR)	BLACKSTAR COMMODITIES FUND (in EUR)	21 C INVESTMENT FUND (in EUR)
Net realised gain on investments	42,004.33	-	248,632.38
Net realised (loss) on investments	(189,352.20)	(0.02)	(0.07)
<b>Net realised gain/(loss) on investments</b>	<b>(147,347.87)</b>	<b>(0.02)</b>	<b>248,632.31</b>
Net realised gain on forward foreign exchange contracts	-	1,800,784.38	-
Net realised (loss) on forward foreign exchange contracts	-	(1,485,326.40)	-
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>-</b>	<b>315,457.98</b>	<b>-</b>
Net realised gain on futures contracts	-	-	-
Net realised (loss) on futures contracts	-	-	-
<b>Net realised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net realised gain on foreign currency transactions	-	693,866.36	1,588.64
Net realised (loss) on foreign currency transactions	-	(646,271.50)	(0.01)
<b>Net realised gain/(loss) on foreign currency transactions</b>	<b>-</b>	<b>47,594.86</b>	<b>1,588.63</b>
Net realised gain on options	62,602.53	-	-
Net realised (loss) on options	(46,282.66)	-	-
<b>Net realised gain/(loss) on options</b>	<b>16,319.87</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on investments	349,543.34	100,455.13	938,626.32
Net change in unrealised (loss) on investments	(168,919.82)	(290,666.62)	(1,132,078.04)
<b>Net change in unrealised gain/(loss) on investments</b>	<b>180,623.52</b>	<b>(190,211.49)</b>	<b>(193,451.72)</b>
Net change in unrealised gain on futures contracts	-	-	-
Net change in unrealised (loss) on futures contracts	-	-	-
<b>Net change in unrealised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on foreign currency transactions	69,163.86	173,166.85	556,938.60
Net change in unrealised (loss) on foreign currency transactions	(71,047.79)	(133,558.81)	(414,216.23)
<b>Net change in unrealised gain/(loss) on foreign currency transactions</b>	<b>(1,883.93)</b>	<b>39,608.04</b>	<b>142,722.37</b>
Net change in unrealised gain on partnership interests	-	297,675.93	-
Net change in unrealised (loss) on partnership interests	-	(169,691.00)	-
<b>Net change in unrealised gain/(loss) on partnership interests</b>	<b>-</b>	<b>127,984.93</b>	<b>-</b>
Net change in unrealised gain on options	161,007.02	-	-
Net change in unrealised (loss) on options	(161,405.71)	-	-
<b>Net change in unrealised gain/(loss) on options</b>	<b>(398.69)</b>	<b>-</b>	<b>-</b>

## NOTE 8 – SPLIT OF THE UNREALISED/REALISED GAIN AND LOSS (CONTINUED)

	THE EQUITY POWER FUND (in EUR)	SAXUM RESOURCES COMMODITIES FUND (Liquidated) (in EUR)	COLUMNA COMMODITIES FUND (in EUR)
Net realised gain on investments	-	637,766.37	4,537.13
Net realised (loss) on investments	-	-	(161.08)
<b>Net realised gain/(loss) on investments</b>	-	<b>637,766.37</b>	<b>4,376.05</b>
Net realised gain on forward foreign exchange contracts	-	-	954,930.79
Net realised (loss) on forward foreign exchange contracts	-	-	(1,853,278.42)
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	-	-	<b>(898,347.63)</b>
Net realised gain on futures contracts	-	-	-
Net realised (loss) on futures contracts	-	-	-
<b>Net realised gain/(loss) on futures contracts</b>	-	-	-
Net realised gain on foreign currency transactions	5.20	81.61	1,195,787.97
Net realised (loss) on foreign currency transactions	(662.54)	(588.47)	(1,027,093.38)
<b>Net realised gain/(loss) on foreign currency transactions</b>	<b>(657.34)</b>	<b>(506.86)</b>	<b>168,694.59</b>
Net realised gain on options	-	-	-
Net realised (loss) on options	-	-	-
<b>Net realised gain/(loss) on options</b>	-	-	-
Net change in unrealised gain on investments	850,449.96	1,994,022.41	161.08
Net change in unrealised (loss) on investments	(344,858.02)	(3,309,705.17)	(4,537.13)
<b>Net change in unrealised gain/(loss) on investments</b>	<b>505,591.94</b>	<b>(1,315,682.76)</b>	<b>(4,376.05)</b>
Net change in unrealised gain on futures contracts	-	-	-
Net change in unrealised (loss) on futures contracts	-	-	-
<b>Net change in unrealised gain/(loss) on futures contracts</b>	-	-	-
Net change in unrealised gain on foreign currency transactions	2,491.45	11,122.66	497,583.66
Net change in unrealised (loss) on foreign currency transactions	(1,120.81)	(11,489.74)	(649,278.65)
<b>Net change in unrealised gain/(loss) on foreign currency transactions</b>	<b>1,370.64</b>	<b>(367.08)</b>	<b>(151,694.99)</b>
Net change in unrealised gain on partnership interests	-	-	-
Net change in unrealised (loss) on partnership interests	-	-	-
<b>Net change in unrealised gain/(loss) on partnership interests</b>	-	-	-
Net change in unrealised gain on options	-	-	-
Net change in unrealised (loss) on options	-	-	-
<b>Net change in unrealised gain/(loss) on options</b>	-	-	-

## NOTE 8 – SPLIT OF THE UNREALISED/REALISED GAIN AND LOSS (CONTINUED)

	SONNENBERG INVESTMENT FUND (in EUR)	FLEXMAX MULTI-ASSET LOW RISK FUND (in EUR)	FLEXMAX MULTI-ASSET HIGH YIELD FUND (in EUR)
Net realised gain on investments	189,325.90	1,026,525.32	671,020.10
Net realised (loss) on investments	(114,127.48)	(272,723.06)	(106,994.00)
<b>Net realised gain/(loss) on investments</b>	<b>75,198.42</b>	<b>753,802.26</b>	<b>564,026.10</b>
Net realised gain on forward foreign exchange contracts	-	-	-
Net realised (loss) on forward foreign exchange contracts	-	-	-
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net realised gain on futures contracts	-	-	-
Net realised (loss) on futures contracts	-	-	-
<b>Net realised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net realised gain on foreign currency transactions	321.05	62,289.03	1,973.66
Net realised (loss) on foreign currency transactions	(25.29)	(3,907.75)	(5,929.10)
<b>Net realised gain/(loss) on foreign currency transactions</b>	<b>295.76</b>	<b>58,381.28</b>	<b>(3,955.44)</b>
Net realised gain on options	-	-	-
Net realised (loss) on options	-	-	-
<b>Net realised gain/(loss) on options</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on investments	1,075,733.02	968,504.18	1,145,681.41
Net change in unrealised (loss) on investments	(1,761,257.42)	(1,942,901.72)	(1,878,817.66)
<b>Net change in unrealised gain/(loss) on investments</b>	<b>(685,524.40)</b>	<b>(974,397.54)</b>	<b>(733,136.25)</b>
Net change in unrealised gain on futures contracts	-	-	-
Net change in unrealised (loss) on futures contracts	-	-	-
<b>Net change in unrealised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on foreign currency transactions	217,259.59	4,231,617.73	2,572,658.63
Net change in unrealised (loss) on foreign currency transactions	(49,271.72)	(3,730,123.69)	(2,083,361.71)
<b>Net change in unrealised gain/(loss) on foreign currency transactions</b>	<b>167,987.87</b>	<b>501,494.04</b>	<b>489,296.92</b>
Net change in unrealised gain on partnership interests	-	-	-
Net change in unrealised (loss) on partnership interests	-	-	-
<b>Net change in unrealised gain/(loss) on partnership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on options	-	559,727.08	347,469.37
Net change in unrealised (loss) on options	-	(615,826.20)	(383,089.98)
<b>Net change in unrealised gain/(loss) on options</b>	<b>-</b>	<b>(56,099.12)</b>	<b>(35,620.61)</b>

## NOTE 8 – SPLIT OF THE UNREALISED/REALISED GAIN AND LOSS (CONTINUED)

	AVENTOR FUNDS - EUR (in EUR)	AIMED GLOBAL ALPHA (in EUR)	MONTELLO REAL ESTATE OPPORTUNITY FUND (in EUR)
Net realised gain on investments	17,437.67	-	-
Net realised (loss) on investments	-	(30,978.71)	-
<b>Net realised gain/(loss) on investments</b>	<b>17,437.67</b>	<b>(30,978.71)</b>	<b>-</b>
Net realised gain on forward foreign exchange contracts	-	771,765.29	-
Net realised (loss) on forward foreign exchange contracts	-	(1,046,740.67)	-
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>-</b>	<b>(274,975.38)</b>	<b>-</b>
Net realised gain on futures contracts	-	13,057,587.72	-
Net realised (loss) on futures contracts	-	(9,654,179.01)	-
<b>Net realised gain/(loss) on futures contracts</b>	<b>-</b>	<b>3,403,408.71</b>	<b>-</b>
Net realised gain on foreign currency transactions	-	130,397.43	6,998.84
Net realised (loss) on foreign currency transactions	(9,631.46)	(132,395.61)	(2,111.42)
<b>Net realised gain/(loss) on foreign currency transactions</b>	<b>(9,631.46)</b>	<b>(1,998.18)</b>	<b>4,887.42</b>
Net realised gain on options	-	-	-
Net realised (loss) on options	-	-	-
<b>Net realised gain/(loss) on options</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on investments	107.37	34,009.36	-
Net change in unrealised (loss) on investments	(479.75)	(8,069.26)	-
<b>Net change in unrealised gain/(loss) on investments</b>	<b>(372.38)</b>	<b>25,940.10</b>	<b>-</b>
Net change in unrealised gain on futures contracts	-	31,497,143.61	-
Net change in unrealised (loss) on futures contracts	-	(32,521,608.19)	-
<b>Net change in unrealised gain/(loss) on futures contracts</b>	<b>-</b>	<b>(1,024,464.58)</b>	<b>-</b>
Net change in unrealised gain on foreign currency transactions	63,165.68	1,242,320.21	37,014.44
Net change in unrealised (loss) on foreign currency transactions	(72,273.68)	(1,424,910.83)	(48,226.10)
<b>Net change in unrealised gain/(loss) on foreign currency transactions</b>	<b>(9,108.00)</b>	<b>(182,590.62)</b>	<b>(11,211.66)</b>
Net change in unrealised gain on partnership interests	-	-	-
Net change in unrealised (loss) on partnership interests	-	-	-
<b>Net change in unrealised gain/(loss) on partnership interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain on options	-	-	-
Net change in unrealised (loss) on options	-	-	-
<b>Net change in unrealised gain/(loss) on options</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 8 – SPLIT OF THE UNREALISED/REALISED GAIN AND LOSS (CONTINUED AND ENDED)

	REA STRATEGY FUND OF FUNDS (in EUR)	CORE DUAL STRATEGIES INVESTMENT FUND (Liquidated) (in EUR)	TOTAL
Net realised gain on investments	2,581.80	87,661.43	2,927,492.43
Net realised (loss) on investments	(6,158.31)	(108,888.34)	(829,383.27)
<b>Net realised gain/(loss) on investments</b>	<b>(3,576.51)</b>	<b>(21,226.91)</b>	<b>2,098,109.16</b>
Net realised gain on forward foreign exchange contracts	-	11,189.75	3,538,670.21
Net realised (loss) on forward foreign exchange contracts	-	(18,917.83)	(4,404,263.32)
<b>Net realised gain/(loss) on forward foreign exchange contracts</b>	<b>-</b>	<b>(7,728.08)</b>	<b>(865,593.11)</b>
Net realised gain on futures contracts	-	-	13,057,587.72
Net realised (loss) on futures contracts	-	-	(9,654,179.01)
<b>Net realised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>3,403,408.71</b>
Net realised gain on foreign currency transactions	623.62	14,975.60	2,108,909.00
Net realised (loss) on foreign currency transactions	-	(10,503.15)	(1,839,119.67)
<b>Net realised gain/(loss) on foreign currency transactions</b>	<b>623.62</b>	<b>4,472.45</b>	<b>269,789.33</b>
Net realised gain on options	-	-	62,602.53
Net realised (loss) on options	-	-	(46,282.66)
<b>Net realised gain/(loss) on options</b>	<b>-</b>	<b>-</b>	<b>16,319.87</b>
Net change in unrealised gain on investments	123,768.73	527,763.50	8,108,825.81
Net change in unrealised (loss) on investments	(232,346.80)	(637,167.94)	(11,711,805.35)
<b>Net change in unrealised gain/(loss) on investments</b>	<b>(108,578.07)</b>	<b>(109,404.44)</b>	<b>(3,602,979.54)</b>
Net change in unrealised gain on futures contracts	-	-	31,497,143.61
Net change in unrealised (loss) on futures contracts	-	-	(32,521,608.19)
<b>Net change in unrealised gain/(loss) on futures contracts</b>	<b>-</b>	<b>-</b>	<b>(1,024,464.58)</b>
Net change in unrealised gain on foreign currency transactions	9,760.50	109,432.34	9,793,696.21
Net change in unrealised (loss) on foreign currency transactions	(1,459.23)	(91,756.62)	(8,782,095.62)
<b>Net change in unrealised gain/(loss) on foreign currency transactions</b>	<b>8,301.27</b>	<b>17,675.72</b>	<b>1,011,600.59</b>
Net change in unrealised gain on partnership interests	-	-	297,675.93
Net change in unrealised (loss) on partnership interests	-	-	(169,691.00)
<b>Net change in unrealised gain/(loss) on partnership interests</b>	<b>-</b>	<b>-</b>	<b>127,984.93</b>
Net change in unrealised gain on options	-	-	1,068,203.47
Net change in unrealised (loss) on options	-	-	(1,160,321.89)
<b>Net change in unrealised gain/(loss) on options</b>	<b>-</b>	<b>-</b>	<b>(92,118.42)</b>

**NOTE 9 – LFP 1 SICAV - SIF S.A. - THE EQUITY POWER FUND - INFORMATION ON UNDERLYING**

The sub-fund LFP 1 SICAV - SIF S.A. - The Equity Power Fund is investing in Urban Capital S.A. which hold the Company OVE Investments N.V.

Following the judicial restructuring of OVE Investments N.V. in the course of May 2016 and according to the prescriptions defined in the Belgian law of 31 January 2009 on the continuity of companies (loi relative à la continuité des entreprises), a restructuring plan has been submitted and accepted by the majority of creditors.

The plan is stating that fifty five percent (55%) of outstanding debt (principal) as of the date of approval of the judicial restructuring have been waived, while forty five percent (45%) remain due (according to a reimbursement plan of fifteen percent (15%) of the remaining amount per year over a period of three (3) years starting on 3 May 2019).

The amount waived (55%) is currently booked as a temporary reserve in the balance sheet of OVE Investments N.V.

**NOTE 10 – SUBSEQUENT EVENTS**

On March 23, 2016 LFP I SICAV - SIF S.A. - INFINITY GLOBAL RETURN FUND and ABN AMRO Bank (Luxembourg) S.A. agreed on the transfer of PROPERTY of ONE HUNDRED THOUSAND SHARES of SNS Bank Notes 2009-PERP (TEMP) 11/2009-12/2099 to ABN AMRO Bank (Luxembourg) S.A.. The market of this security being illiquid, the sale of the security was not possible. As per the decision of the board of directors on 09 July 2014, the value of the security has been priced at zero on this date. In addition, it has been introduced a legal procedure regarding compensation for the expropriated assets of SNS Bank and, on 1 October 2015, the Netherlands Enterprise Court concluded that no further action was possible which obliged the Board of Directors to accept a transfer of property of the Securities which were without expected gain or value in the future. This transfer has been made free of any charge whatsoever and all costs in connection with this transfer shall be borne by ABN AMRO Bank (Luxembourg) S.A.

On January 4, 2016, LFP I SICAV - SIF S.A. - SONNENBERG INVESTMENT FUND was liquidated.

On February 2, 2016 launched a new Sub-Fund namely as LFP I SICAV - SIF S.A. - SEVENTH CENTURY PARTNERS FUND.

Effective from March 31, 2016, Apex Fund Services (Malta) Limited, Luxembourg Branch is replaced by E.F.A. (European Fund Administration) as Administrator of the Fund.

Valuation adjustments:

**- LFP I SICAV - SIF S.A. – REA STRATEGY FUND OF FUNDS**

Following the resolution of the Management Company, a discount of 50% on the last available prices of all securities in LFP I SICAV - SIF S.A. – REA STRATEGY FUND OF FUNDS was applied as a precautionary measure, starting March 31, 2016.

**- LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND**

Following the resolution of the Management Company dated May 13, 2016, it was resolved to apply a discount of 90% on the last available prices of Brighton SPC Kijani Commodity Fund. Therefore, the position will be valued at 10% of the last available NAV, i.e. EUR 149,23.

**- LFP I SICAV - SIF S.A. - AVENTOR FUNDS - EUR**

Following the resolution of the Management Company, a discount of 100% on the value of the loan to RMP Managed Receivables Inc. was applied, starting June 30, 2016.

**- LFP I SICAV - SIF S.A. – 21 C INVESTMENT FUND**

Following the resolution of the Management Company dated May 13, 2016, it was resolved to apply a discount of 90% on the last available prices of Brighton SPC Kijani Commodity Fund. Therefore, the position will be valued at 10% of the last available NAV, i.e. USD 180.56.

Following the resolution of the Management Company dated July 19, 2016, it was resolved to apply a discount of 10% on the last available prices of Victus European Student Accommodation Fund. This is due to the suspension of this target fund following the UK electorate vote to leave the European Union. Therefore, the position will be valued at 90% of the last available NAV, i.e. EUR 1.16.



**NOTE 10 – SUBSEQUENT EVENTS (CONTINUED AND ENDED)**

Following the resolution of the Management Company dated August 16, 2016, it was resolved to apply a discount of 20% on the last available prices of Lucent Land Fund. This is due to the suspension of this target fund following the UK electorate vote to leave the European Union. Therefore, the position will be valued at 80% of the last available NAV, i.e. USD 1537.87.

Following the resolution of the Management Company dated May 13, 2016, it was resolved to apply a discount of 50% on the last available prices of Montreux Sirius Class A USD. Therefore, the position will be valued at 50% of the last available NAV, i.e. USD 62.02.

Following the resolution of the Management Company dated May 13, 2016, it was resolved to adjust the discount on the last available prices of Canadian Integrated Agriculture Fund. This is due to a partial liquidation of the suspended fund and a payment of CAD 0.63 per share. Therefore, the position will be valued at CAD 0.33.

**- LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET LOW RISK FUND**

Following the resolution of the Management Company dated September 27, 2016, it was resolved to apply a discount of 90% on the last available prices of Providence Investment Funds Plc Ltd. – Class C. Therefore, the position will be valued at 10% of the last available NAV, i.e. GBP 10.

**- LFP I SICAV - SIF S.A. – FLEXMAX MULTI-ASSET HIGH YIELD FUND**

Following the resolution of the Management Company dated September 27, 2016, it was resolved to apply a discount of 90% on the last available prices of Providence Investment Funds Plc Ltd. – Class C. Therefore, the position will be valued at 10% of the last available NAV, i.e. GBP 10.

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G.D of Luxembourg

ENTREPRENEURSHIP

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