

Registre de Commerce et des Sociétés

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déposé le 18/07/2014

LFP I SICAV - SIF S.A., Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 151.371.

Le rapport annuel audité au 31 décembre 2013, tel qu'approuvé par l'assemblée générale des actionnaires en date du 14 juillet 2014, a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signatures

Un mandataire

LFP I SICAV - SIF S.A.

AUDITED ANNUAL REPORT

**For the year ended
December 31, 2013**



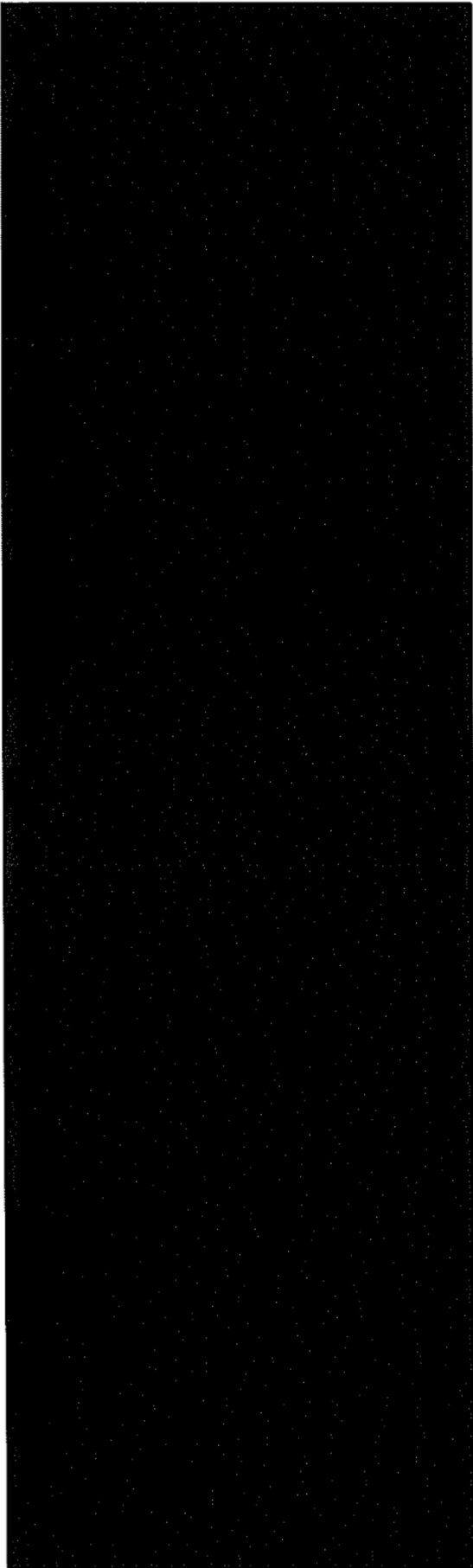
**LUXEMBOURG
FUND
PARTNERS**

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



LFP

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. Jonathan Burger 12, rue Jean Engling L-1446 Luxembourg Grand-Duchy of Luxembourg
Custodian Bank and Paying Agent:	ABN AMRO Bank (Luxembourg) S.A. 46, Avenue J.F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Central Administration, Registrar, Transfer Agent and Domiciliation Agent:	Apex Fund Services (Malta) Limited, Luxembourg Branch 2, boulevard de la Foire L-1528 Luxembourg, Grand-Duchy of Luxembourg
Auditor:	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch L-1014 Luxembourg, Grand-Duchy of Luxembourg
Legal Advisor:	LexField – Avocats à la Cour 12, rue Jean Engling L-1466 Luxembourg Grand Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Investment Managers:

LFP I SICAV-SIF S.A. - BELSIZE TOTAL RETURN FUND: **Belsize Asset Management GmbH**
Clausstrasse 12A
D-65812 Bad Soden
Germany

LFP I SICAV-SIF S.A. - INFINITY GLOBAL RETURN FUND: **Invest Consult BV**
Haverdijk 62
NL-4841 AS Prinsebeek
The Netherlands

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. - CHESTERGOM GLOBAL RETURN FUND: **Chestergom Finance S.à r.l**
24, avenue Monterey
L-2163 Luxembourg
Grand-Duchy of Luxembourg

LFP I SICAV-SIF S.A. - HUDSON RIVER RUSSIA GROWTH FUND: **ED Capital Management LLC**
825 Third Avenue, 2nd Floor
NY 10022, USA

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 Sàrl**
2 Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

LFP I SICAV - SIF S.A. - SAXUM RESOURCES COMMODITIES FUND: **Saxum Resources Capital S.à.r.l**
9 rue Sainte Zithe, 4th Floor
L-2763 Luxembourg
Grand-Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)

LFP I SICAV - SIF S.A. - COLUMNNA COMMODITIES FUND:	YAS Investment Sàrl 2, boulevard de la Foire L-1528 Luxembourg Grand-Duchy of Luxembourg
LFP I SICAV - SIF S.A. - NCC MULTI-ASSET LOW RISK FUND:	NETA Capital Croatia d.d. Ilica 1a 10000 Zagreb Croatia
LFP I SICAV - SIF S.A. - NCC MULTI-ASSET HIGH YIELD FUND:	NETA Capital Croatia d.d. Ilica 1a 10000 Zagreb Croatia
LFP I SICAV - SIF S.A. - AVENTOR FUNDS - EUR:	Finite Management Sàrl 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

THE COMPANY

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 "Company").

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

As a SICAV, the share capital of the Company 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 Company 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 SICAV 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. - INFINITY GLOBAL RETURN FUND in EUR, launched on May 6, 2010.

LFP I SICAV - SIF S.A. - BLACKSTAR COMMODITIES FUND in EUR, launched on February 29, 2012.

LFP I SICAV - SIF S.A. - HUDSON RIVER RUSSIA GROWTH FUND in USD, launched on February 28, 2013.

LFP I SICAV - SIF S.A. - 21 C INVESTMENT FUND in EUR, launched on May 31, 2013.

LFP I SICAV - SIF S.A. - THE EQUITY POWER FUND in EUR, launched on October 31, 2013.

LFP I SICAV - SIF S.A. - SAXUM RESOURCES COMMODITIES FUND in USD, launched on February 28, 2013.

LFP I SICAV - SIF S.A. - COLUMN COMMODITIES FUND in USD, launched on August 30, 2013.

LFP I SICAV - SIF S.A. - SONNENBERG INVESTMENT FUND in EUR, launched on December 31, 2013.

LFP I SICAV - SIF S.A. - NCC MULTI-ASSET LOW RISK FUND in EUR, launched on June 14, 2013.

LFP I SICAV - SIF S.A. - NCC MULTI-ASSET HIGH YIELD FUND in EUR, launched on June 14, 2013.

LFP I SICAV - SIF S.A. - AVENTOR FUNDS - EUR in EUR, launched on August 30, 2013.

LFP I SICAV - SIF S.A. - AIMED GLOBAL ALPHA in USD, launched on September 27, 2013.

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 Company begins on January 1, and ends on December 31. The final valuations used for the financial statements are dated December 31, 2013 for all the above mentioned Sub-Funds except BELSIZE TOTAL RETURN FUND and CHESTERGOM GLOBAL RETURN FUND due to liquidation on April 11, 2013 and July 5, 2013 respectively.

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 Company.

REPORT OF THE BOARD OF DIRECTORS

THE THROWBACK ON 2013:

The past year was a rewarding one for many equity investors, as most major stock markets around the world registered surprisingly strong gains against a backdrop of an improving global economy. Prices for many fixed income securities such as government bonds were down slightly, however, in response to the growing likelihood of higher interest rates.

In economic developments, steady improvement in the United States in areas such as employment, housing and manufacturing throughout 2013 allowed the U.S. Federal Reserve to announce a gradual withdrawal of its extraordinary stimulus measures, which have kept interest rates at historic lows and supported the economy since 2009. Elsewhere, growth remained moderate across other developed economies, with Europe emerging from recession in the second quarter of the year. Several emerging markets experienced a slowdown, though their growth rates continued to be positive. Overall, business conditions remained supportive and some of the risks that had earlier dampened the recovery began to recede.

These developments boosted investor confidence and supported the gains in share prices, particularly in the latter half of the year. Japan's market advance was the best in the developed world, as central bank stimulus and strong profits helped to propel the Nikkei Index an incredible 57% higher for the year. The S&P 500 Index in the U.S. soared 32% to a record high and its best annual performance since 1997. The MSCI World Index added 24% and the MSCI Europe Index rose 22%, reflecting the brighter prospects for the region. Results for several emerging market bourses, however, were weighed down by the anticipation of higher interest rates and the heavy cost of structural reforms in their local economies. China's Shanghai Index dipped 7%, and the MSCI Emerging Markets Index slid 5% for the year. (All returns are in local currency terms.)

Canadian stocks overall posted double digit gains in 2013, but underperformed both the U.S. and world markets for the third year in a row. The benchmark S&P/TSX Composite Index rallied toward the end of 2013 to gain 13% for the 12 month period, with strong results from health care, industrials and consumer discretionary stocks and weakness in the materials and utilities sectors. The Canadian dollar, meanwhile, lost about 6.5% versus the U.S. dollar, providing an additional benefit to those with global investments.

Equities & Debt Instruments

The combination of accommodative central bank policies and an improving growth picture should support risky assets in 2014. We believe equities are best positioned to perform well in this stage of the cycle, driven by better corporate earnings. But it could be another difficult year for sovereign debt, particularly in Developed Markets.

Potential Risks

We consider the main risks to be concentrated around the following key areas:

- US growth weakness;
- Tighter-than-expected US monetary policy; and
- Stress in China's financial system.

Real Estate

Although housing indicators softened significantly in the second half of 2013, the housing sector should continue boosting growth. But instead of home price appreciation, we believe an increase in construction and construction-related job growth will be an important driver behind the stronger economy. In addition, multiplier effects from housing-related industries should compound this tailwind. Outside of housing, we also expect acceleration in non-residential investment. After two years of subdued growth, investment spending seems to have bottomed out and is set to pick-up, with the potential to surprise on the upside.

THE OUTLOOK FOR 2014-2015:

Looking into 2014 and 2015 we expect broad-based acceleration in global growth towards trend, at a gradual pace. In terms of broad themes, we see Developed Markets – particularly the US – set to spearhead the improvement in growth momentum. After a year of growing at the slowest pace since the global financial crisis we believe the US could deliver above-trend growth in 2014 and 2015.

Europe

After emerging from recession at the end of 2013, the Euro area's expansion is poised to continue, although the pace of growth acceleration is likely to be gradual. The material progress by the peripheral countries in improving competitiveness and pushing through structural reform should help reap growth benefits going forward, particularly in light of a slightly lower fiscal drag. Spain's upside growth surprise this year is one example of this transmission, which we expect to continue. There has been a significant compression in unit labour cost differentials across the Euro area, with Italy being the only peripheral country that has seen little progress so far.

Weak credit growth is likely to remain a material headwind to Euro area expansion in 2014, particularly as European banks seek to shore up their balance sheets ahead of the year-end asset review. We expect further rebalancing between the core and periphery to continue gradually, together with slow convergence of financial conditions within the Euro area. Certainly Germany could help accelerate the process by raising wages faster and tolerating higher inflation, but this seems unlikely for now.

US Market

After a year of growing at the slowest pace since the global financial crisis, we believe the US economy is set to deliver above-trend growth in 2014 and 2015. The key pillars of this view are a fading of the fiscal drag, stronger private consumption, a renewed pick-up in the housing sector and a recovery in corporate investment. In 2013 a meaningful improvement in the US fiscal balance was observed. With a significantly lower fiscal drag in 2014, the negative impact on growth should be considerably reduced. As fiscal headwind subside, consumption growth should accelerate from a very low base reached in 2013, particularly as the impact of tax hikes eases. As the labour market continues to improve, lower unemployment and higher wage growth should also contribute to the recovery in consumption in 2014-2015. Given the very large share of consumption in GDP, this will be a key dynamic.

Emerging Markets

Despite the moderately higher global interest rates, the turnaround in the global cycle should allow Emerging Markets to gradually break out of the sluggish spell of the past two years. As structural growth rates decline in many of these economies, the importance of reform aimed at boosting productivity will come further into focus. While global inflation is still expected to remain low on average, inflationary pressures in some Emerging Markets will make policy trade-offs more difficult.

OUR SOLUTIONS

In this economic cycle, challenges often seem to outnumber solutions: Businesses require capital and strategic partnership. Workers and retirees want and deserve secure financial futures. Emerging and established markets need sustainable growth.

Faced with significant unmet needs in the global economy, we have drawn upon our deep and diverse set of core competencies to deliver solutions. Our customers reaffirmed their confidence in us with net inflows across all of our investment businesses.

The Board of Directors is proud of our Group leadership, expertise and trust among investors as well as business partners.

We will continue to use our strengths to serve our investors, grow businesses, provide strategic advice and deliver performance.

Sincerely,

The Board of Directors



Audit report

To the Shareholders of
LFP 1 SICAV-SIF S.A.

We have audited the accompanying financial statements of LFP 1 SICAV-SIF S.A. (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2013 and the statement of operations and the statement of 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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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"

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 about 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 SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LFP 1 SICAV-SIF S.A. and of each of its sub-funds as of 31 December 2013, 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.

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, 30 June 2014

A handwritten signature in black ink, appearing to be 'John Ravoisin', written over a grid of lines.

John Ravoisin

CONSOLIDATED STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	25,716,392.21
Loan to undertaking		975,000.00
Cash at bank		5,481,539.54
Unrealised gain on future contracts		7,710.22
Unrealised gain on forward foreign exchange contracts	5	1,786.87
Deferred shares creation fees		497,724.40
Receivable on investment sold		33,844.58
Due from broker		343,851.00
Management/Advisory fees waived	7	16,290.78
Other assets/receivables		249,466.36
Formation expenses, net	1.g	355,264.78
Total Assets		<u>33,678,870.74</u>
 <u>LIABILITIES</u>		
Bank overdraft		232,131.99
Unrealised loss on forward foreign exchange contracts	5	871.81
Performance fee payable	3	21,027.03
Management fee payable	3	109,913.36
Advisory fee payable		33,946.37
Audit fee payable		71,160.53
Subscription pending		946,163.99
Payable on investment purchased		10,945.88
Redemption payable		198,993.82
Distributions payable		37,025.46
Due to broker		23,509.73
Other payables/liabilities		183,393.67
Total Liabilities		<u>1,869,083.64</u>
 TOTAL NET ASSETS		<u>31,809,787.10</u>

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

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

For the year ended December 31, 2013

	Notes	EUR
<u>INCOME</u>		
Dividends, net		27,312.81
Interest on investments		248,832.30
Interest on commercial papers		59,893.74
Interest on loans		108,361.43
Management/Advisory fees waived	7	56,274.42
Other Income		70,504.25
Total income		571,178.95
<u>EXPENSES</u>		
Management fees	3	242,721.60
Advisory fees		200,236.74
Performance fees	3	29,801.81
Transaction fees		20,846.46
Administrative agent and transfer agent fees		194,399.46
Domiciliation agent fees		19,311.17
Custodian fee	4	24,762.63
Banking charges and other fees		5,866.29
Legal Fee		7,287.50
Audit fee		80,633.83
Formation expenses		80,978.19
Shares creation fee		90,616.50
Subscription duty ("taxe d'abonnement")	2	2,257.48
Other expenses		46,815.94
Total expenses		1,046,535.60
NET INVESTMENT LOSS		(475,356.65)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		(139,070.56)
- on forward exchange contracts		14,397.11
- on warrants		(30,605.49)
- on future contracts		(39,979.43)
- on foreign currency transactions		(31,903.77)
NET REALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD		(227,162.14)

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

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

For the year ended December 31, 2013

<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR/PERIOD</u>	
- on investments	355,390.23
- on forward exchange contracts	(36,433.36)
- on future contracts	7,710.21
- on foreign currency transactions	(278,254.37)
- on partnership interests	11,410.82
- on option	105,217.46
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE YEAR/PERIOD	165,040.99
RESULT OF OPERATIONS FOR THE YEAR/PERIOD	(537,477.80)
Subscriptions	31,700,388.01
Redemptions	(3,914,834.39)
Distribution	(60,845.62)
TOTAL CHANGES IN NET ASSETS	27,187,230.20
TOTAL NET ASSETS at the beginning of the year/period	4,622,556.90
TOTAL NET ASSETS at the end of the year/period	31,809,787.10

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

BELSIZE TOTAL RETURN FUND



BELSIZE TOTAL RETURN FUND STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2013 to April 11, 2013

	Notes	EUR
<u>INCOME</u>		
Total income		-
<u>EXPENSES</u>		
Management fees	3	3,866.57
Advisory fees		7,687.53
Administrative agent and transfer agent fees		11,278.14
Domiciliation agent fees		656.13
Custodian fee	4	285.59
Banking charges and other fees		181.28
Audit fee		5,462.45
Formation expenses		1,241.24
Subscription duty ("taxe d'abonnement")	2	26.22
Other expenses		13,344.50
Total expenses		44,029.65
NET INVESTMENT LOSS		(44,029.65)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		(41,109.66)
- on foreign currency transactions		(427.23)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		(41,536.89)
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>		
- on investments		(2,496.80)
- on foreign currency transactions		(1,348.82)
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		(3,845.62)
RESULT OF OPERATIONS FOR THE PERIOD		(89,412.16)
Redemptions		(1,040,168.80)
TOTAL CHANGES IN NET ASSETS		(1,129,580.96)
TOTAL NET ASSETS at the beginning of the period		1,129,580.96
TOTAL NET ASSETS at the end of the period		-

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

BELSIZE TOTAL RETURN FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2013	-
- As at 31.12.2012	1,129,580.96
- As at 31.12.2011	945,601.89
 Number of Class CAP Shares	
- Outstanding at the beginning of the period	20,000.00
- Issued	0.00
- Redeemed	-20,000.00
- Outstanding at the end of the period	0.00
 Net asset value per Class CAP share	
- As at 31.12.2013	-
- As at 31.12.2012	56.48
- As at 31.12.2011	47.28

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



INFINITY GLOBAL RETURN FUND



INFINITY GLOBAL RETURN FUND STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	458,856.96
Cash at bank		5,364.82
Receivable on investment sold		33,844.58
Other assets/receivables		14,461.30
Formation expenses, net	1.g	3,756.69
Total Assets		<u>516,284.35</u>
 <u>LIABILITIES</u>		
Management fee payable	3	242.09
Advisory fee payable		2,195.74
Audit fee payable		5,690.95
Payable on investment purchased		10,945.88
Other payables/liabilities		2,553.05
Total Liabilities		<u>21,627.71</u>
 TOTAL NET ASSETS		 <u>494,656.64</u>

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

INFINITY GLOBAL RETURN FUND STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2013

	Notes	EUR
INCOME		
Dividends, net		4,871.71
Interest on investments		12,131.54
Total income		17,003.25
EXPENSES		
Management fees	3	8,724.04
Advisory fees		25,821.28
Transaction fees		32.28
Administrative agent and transfer agent fees		28,632.52
Domiciliation agent fees		1,967.69
Custodian fee	4	476.40
Banking charges and other fees		192.83
Audit fee		5,462.49
Formation expenses		3,112.39
Subscription duty ("taxe d'abonnement")	2	55.06
Other expenses		1,844.41
Total expenses		76,321.39
NET INVESTMENT LOSS		(59,318.14)
NET REALISED GAINS/(LOSSES)		
- on investments		27,504.54
- on warrants		(30,605.49)
- on foreign currency transactions		(4,703.34)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		(7,804.29)
CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR		
- on investments		(87,143.90)
- on foreign currency transactions		(2,308.67)
- on warrants		25,684.38
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE YEAR		(63,768.19)
RESULT OF OPERATIONS FOR THE YEAR		(130,890.62)
Redemptions		(30,696.79)
TOTAL CHANGES IN NET ASSETS		(161,587.41)
TOTAL NET ASSETS at the beginning of the year		656,244.05
TOTAL NET ASSETS at the end of the year		494,656.64

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

INFINITY GLOBAL RETURN FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2013	494,656.64
- As at 31.12.2012	656,244.05
- As at 31.12.2011	716,338.94
 Number of Shares	
- Outstanding at the beginning of the year	11,527.71
- Issued	0.00
- Redeemed	-600.00
- Outstanding at the end of the year	<u>10,927.71</u>
 Net asset value per share	
- As at 31.12.2013	45.27
- As at 31.12.2012	56.93
- As at 31.12.2011	65.28

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

INFINITY GLOBAL RETURN FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2013

Currency	Nominal/	Description	Market Value EUR	% of total
Securities				
Long				
Equities				
CAD	399	Alvopetro Energy Ltd	334.89	0.07%
EUR	415	Aegon NV	2,847.73	0.58%
EUR	95	Barco BB	5,386.50	1.09%
EUR	500	Cancom Se	15,400.00	3.11%
EUR	3,000	Credit Agricole SA	27,915.00	5.64%
EUR	1,500	Dialog Semicond SHS	23,452.50	4.74%
EUR	1,300	Eon Se	17,439.50	3.53%
EUR	200	EVS Broadcast Equipment SA	9,398.00	1.90%
EUR	300	Fluxys Belgium	8,094.00	1.64%
EUR	600	Freenet AG	13,068.00	2.64%
EUR	500	KBC Ancora SHS	13,135.00	2.66%
EUR	500	Melexis NV	11,590.00	2.34%
EUR	1,000	Punch International NV	6,990.00	1.41%
EUR	1,000	Questfor GR	8,210.00	1.66%
EUR	200	Xing Namen - AKT	14,880.00	3.01%
GBP	11,000	Asian Citrus Holdings Ltd	2,164.16	0.44%
USD	200	Atossa Genetics Inc	336.50	0.07%
USD	900	Barrick Gold Corp	11,507.00	2.33%
USD	400	Micron Technology Inc	6,309.38	1.28%
USD	200	Nuverra Environmental Solutions Inc	2,435.27	0.49%
USD	771	OI SA-ADR	889.04	0.18%
USD	75	OI SA-ADR - OIBR/C US	89.20	0.02%
USD	1,000	Pharmathene Inc	1,348.90	0.27%
USD	400	Solazyme Inc	3,159.04	0.64%
USD	2,300	Velti Plc	93.40	0.02%
USD	800	Xinyuan Real Estate Ltd	3,103.93	0.63%
Bonds				
EUR	50	Ing Groep NV 8.00% 08.Perp.	51,800.01	10.47%
EUR	100	SNS Bank NV 11.25% 27/11/19*	-	-

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

INFINITY GLOBAL RETURN FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

As at December 31, 2013

Warrants			
EUR	1,200	AGEAS 27.5TL OPENN	1.79%
EUR	6,000	ALLIA 100TL OPENN	4.38%
EUR	1,000	APPLE490.6TL OPENN	1.58%
EUR	1,000	BASF 55.9TL OPENN	0.52%
EUR	7,000	BASF 60.7 TL OPENN	3.04%
EUR	200	BOEIN 65.8TL OPENN	2.19%
EUR	500	CAC40 3850TL OPENN	0.53%
EUR	800	CAC40 3900TL OPENN	0.77%
EUR	2,500	DAIML 50.4TL OPENA	0.81%
EUR	2,300	DAX 8780TL OPENN	4.94%
EUR	2,000	DBANK 26TL OPENN	0.43%
EUR	3,000	DBANK 28.6TL OPENN	0.49%
EUR	1,400	DSM 50TL OPENN	3.00%
EUR	400	FMOTR 9.4TL OPENN	0.41%
EUR	600	IBEX 9050TL OPENN	1.41%
EUR	1,000	KBC 32.1TL OPENN	2.27%
EUR	1,000	NASDQ 2350TL OPENN	1.97%
EUR	600	SAP 49.8TL OPENN	2.00%
EUR	900	SBMOF 12.3TL OPENN	0.68%
EUR	1,000	SIEME 79.1TL OPENN	0.54%
EUR	500	SOGEN 34.5TL OPENN	1.09%
EUR	2,000	SPBNK134.1TL OPENN	2.54%
EUR	400	UNILV 25.8TL OPENN	0.43%
EUR	1,800	VIVEN 14.3TL OPENN	2.11%
		Total securities	
		458,856.96	92.76%
		<hr/>	
Cash at banks		5,364.82	1.08%
Other net assets / (liabilities)		30,434.86	6.15%
TOTAL		494,656.64	100.00%
		<hr/>	

*As of 31 December 2013, this security was Fair Valued at nil price by the Board of Directors of the Fund.

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

CHESTERGOM GLOBAL RETURN FUND



The accompanying notes form an integral part of this annual report

CHESTERGOM GLOBAL RETURN FUND
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period from January 1, 2013 to July 5, 2013

	Notes	EUR
<u>INCOME</u>		
Dividends, net		6,689.82
Other Income		328.07
Total income		7,017.89
<u>EXPENSES</u>		
Management fees	3	11,833.54
Advisory fees		10,376.67
Transaction fees		8,873.25
Administrative agent and transfer agent fees		13,530.18
Domiciliation agent fees		1,019.53
Custodian fee	4	1,112.47
Banking charges and other fees		693.96
Legal Fee		7,000.00
Audit fee		5234.05
Formation expenses		22,056.75
Subscription duty ("taxe d'abonnement")	2	62.89
Other expenses		641.60
Total expenses		82,434.89
NET INVESTMENT LOSS		(75,417.00)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		58,931.49
- on forward exchange contracts		49,069.83
- on foreign currency transactions		(3,374.16)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		104,627.16
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>		
- on Investments		(56,973.89)
- on forward exchange contracts		(37,613.07)
- on foreign currency transactions		(7,551.26)
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		(102,138.22)
RESULT OF OPERATIONS FOR THE PERIOD		(72,928.06)
Redemptions		(1,678,423.23)
TOTAL CHANGES IN NET ASSETS		(1,751,351.29)
TOTAL NET ASSETS at the beginning of the period		1,751,351.29
TOTAL NET ASSETS at the end of the period		-

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

CHESTERGOM GLOBAL RETURN FUND

STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2013	-
- As at 31.12.2012	1,751,351.29
- As at 31.12.2011	2,221,133.98
 Number of Shares	
- Outstanding at the beginning of the period	18,393.56
- Issued	0.00
- Redeemed	-18,393.56
- Outstanding at the end of the period	0.00
 Net asset value per share	
- As at 31.12.2013	-
- As at 31.12.2012	95.22
- As at 31.12.2011	99.26

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

BLACKSTAR COMMODITIES FUND




BLACKSTAR
COMMODITIES FUND

INVESTMENT ADVISOR REPORT

INTRODUCTION

The Blackstar Commodities Fund (the "Fund") aims to provide consistent positive returns for investors by adopting an uncorrelated, non-directional investment strategy in the global commodity trade finance sector.

The Fund was launched in February 2012 and the Investment Advisor to the Fund is Blackstar Capital Partner S.a.r.l. ("Blackstar Capital"). Blackstar Capital specialises in the origination, execution and management of commodity trade finance transactions in the global market.

MARKET OVERVIEW

The global commodity trade finance sector is a significant credit market which services the multi-trillion dollar trade in global commodities. This sector is historically one of the most secure lending markets in the global credit industry. The ICC Global Risks-Trade Finance Report 2013 notes that in transactions conducted in this market between 2008 and 2011 the default rate of loans was only 0.02%.

Traditionally, this market has been serviced almost exclusively by the traditional banking sector. However, due to a general de-leveraging of bank balance sheets following the recent global financial crisis and tighter regulatory controls on capital reserves (e.g. Basel III), the availability of bank financing to trading activities has diminished markedly. This represents a significant opportunity for non-traditional financing partners such as the Blackstar Commodities Fund to participate in this low-risk, highly liquid and scalable sector.

INVESTMENT STRATEGY

As a commodity trade finance product, the Fund provides financing to physical commodity transactions on a secured, risk averse basis. Returns are generated from defined financing fees negotiated on each transaction.

The Fund operates on a global scale working with primary producers and commodity traders to facilitate physical commodity transactions worldwide. By taking either title to or security over the underlying commodity, the Fund is able to ensure that trades are conducted with a high level of risk mitigation.

OUTLOOK FOR 2014

The outlook for the 2014 is extremely positive for the Fund. Despite the general softening of commodity prices over the last 12 months, global trade volumes remain high and the traditional financing providers remain constrained by changes to the regulatory environment and their own capital reserve allocations. This provides vast opportunities for alternative financial sources such as the Blackstar Commodities Fund to participate in these types of transactions in large volumes.

Further, there is also a growing recognition within the institutional finance market of commodity trade finance as a viable and scalable asset class. To date, large institutional investors have not participated in this financing segment. Therefore as these huge sources of capital begin to allocate funds to the market, the potential acceleration of growth of the assets under management for the Fund is very realistic.

As the year progresses and the Fund grows in size, Blackstar Capital will continue to diversify the portfolio in order to manage the Fund's risk profile and to ensure that we are able to maintain stable returns for investors. At the reporting date, the Fund has active investments in oil, iron ore and copper trades, and is in due diligence for the introduction of investments in coal, precious metals and various soft commodities.

In summary, the Blackstar Commodities Fund is well positioned to take advantage of the opportunities presented by its investment strategy in the vast commodities trade finance sector. As the assets under management continue to grow, the TER of the Fund will continue to reduce, which in turn serves to boost overall performance. Finally, and most significantly, the increased funding capacity will ensure greater investment opportunities for the Fund which directly impacts on investor return.


BLACKSTAR
COMMODITIES FUND

All financing transactions are conducted for physical commodity trades that have secure purchase and sale contracts executed, which ensures that the underlying trade has a defined and consistent profit margin. This in turn ensures that the Fund's financing fees and principal investment are secure, regardless of any potential adverse movement in the underlying commodity price.

2013 PORTFOLIO PERFORMANCE

The 2013 trading year for the Fund can be categorised very simply as a "year of two halves". The first half of the year presented us with a difficult trading and operational constraints due to the withdrawal of a founding cornerstone investor. This investor was required to withdraw its investment in the Fund due to its own circumstances unrelated to the Fund or its performance). This redemption required the Fund to also terminate the key investment transaction that had proved so successful during 2012 since launch. This situation took several months to rectify and as a result the Fund was forced to incur losses during this semi-annual period.

However, due to the nature of the investment strategy which ensures diversification of investments as the assets under management grows, the second half of the year provided a much more positive backdrop for the Fund. By sourcing new, profitable investments, the Fund quickly returned to positive growth in June and on a monthly basis continued to perform at a positive growth with a run rate of c. 8% per annum.

As a result of the performance in the second half of the year, the Fund's assets under management grew steadily, which had a significant impact on the Total Expense Ratio (TER) of the Fund. This in turn enabled Blackstar Capital to further diversify the investment portfolio, both in terms of counterparty, underlying commodity and geography.

BLACKSTAR COMMODITIES FUND
STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	386,607.34
Loan to undertaking		650,000.00
Cash at bank		924,309.41
Deferred shares creation fees		82,473.42
Management/Advisory fees waived	7	9,782.49
Other assets/receivables		16,201.81
Formation expenses, net	1.g	13,818.89
Total Assets		<u>2,083,193.36</u>
 <u>LIABILITIES</u>		
Unrealised loss on Forward foreign exchange contracts	5	871.81
Advisory fee payable		2,582.50
Audit fee payable		6,307.17
Subscription pending		111,506.20
Redemption payable		32,061.93
Other payables/liabilities		9,669.38
Total Liabilities		<u>162,998.99</u>
 TOTAL NET ASSETS		<u>1,920,194.37</u>

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, 2013

	Notes	EUR
<u>INCOME</u>		
Interest on loans		46,967.95
Management/Advisory fees waived	7	21,593.89
Other Income		16,935.13
Total income		85,496.97
<u>EXPENSES</u>		
Management fees	3	6,961.47
Advisory fees		28,476.62
Transaction fees		2,560.00
Administrative agent and transfer agent fees		26,309.89
Domiciliation agent fees		2,000.04
Custodian fee	4	1,372.42
Banking charges and other fees		660.24
Audit fee		6,037.56
Formation expenses		4,419.96
Shares creation fee		27,332.80
Subscription duty ("taxe d'abonnement")	2	139.44
Other expenses		1,544.51
Total expenses		107,814.95
NET INVESTMENT LOSS		(22,317.98)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		8,825.13
- on forward exchange contracts		(57,311.06)
- on foreign currency transactions		(9,359.73)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		(57,845.66)
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE YEAR</u>		
- on investments		27,385.91
- on forward exchange contracts		(607.16)
- on foreign currency transactions		(4,739.05)
- on partnership interests		11,410.82
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE YEAR		33,450.52
RESULT OF OPERATIONS FOR THE YEAR		(46,713.12)

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

BLACKSTAR COMMODITIES FUND **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS** **(CONTINUED)**

For the year ended December 31, 2013

Subscriptions	1,258,889.48
Redemptions	(377,362.59)
Distribution	-
TOTAL CHANGES IN NET ASSETS	834,813.77
TOTAL NET ASSETS at the beginning of the year	1,085,380.60
TOTAL NET ASSETS at the end of the year	1,920,194.37

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

**BLACKSTAR COMMODITIES FUND
STATISTICAL INFORMATION**

Total net assets	(in EUR)
- As at 31.12.2013	1,920,194.37
- As at 31.12.2012	1,085,380.60
- As at 31.12.2011	-
 Number of Class A Shares	
- Outstanding at the beginning of the year	0.00
- Issued	1,278.09
- Redeemed	0.00
- Outstanding at the end of the year	1,278.09
 Net asset value per Class A share	(in EUR)
- As at 31.12.2013	101.73
- As at 31.12.2012	-
- As at 31.12.2011	-
 Number of Class B Shares	
- Outstanding at the beginning of the year	5,408.40
- Issued	625.15
- Redeemed	0.00
- Outstanding at the end of the year	6,033.55
 Net asset value per Class B share	(in EUR)
- As at 31.12.2013	97.87
- As at 31.12.2012	100.11
- As at 31.12.2011	-

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	0.00
- Issued	7,486.11
- Redeemed	0.00
- Outstanding at the end of the year	7,486.11

Net asset value per Class C share

(in USD)

- As at 31.12.2013	103.87
- As at 31.12.2012	-
- As at 31.12.2011	-

Number of Class D Shares

- Outstanding at the beginning of the year	6,785.28
- Issued	6,786.26
- Redeemed	-4,864.00
- Outstanding at the end of the year	8,707.54

Net asset value per Class D share

(in USD)

- As at 31.12.2013	100.68
- As at 31.12.2012	105.80
- As at 31.12.2011	-

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, 2013

Currency	Quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
Securities						
Long						
Open-ended investment fund EUR	268	Four-Kijani Commodity	N/A	N/A	328,135.79	17.09%
Equity USD	10,000	World Accord Ltd	N/A	N/A	58,471.55	3.05%
Loans to undertakings EUR	650,000	Loan to World Accord Ltd	Variable	21/10/2014	650,000.00	33.85%
		Total securities			<u>1,036,607.34</u>	<u>53.98%</u>
Cash at bank					924,309.41	48.14%
Other net liability					(40,722.38)	-2.12%
Total					<u>1,920,194.37</u>	<u>100.00%</u>

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

HUDSON RIVER RUSSIA GROWTH FUND



HUDSON RIVER RUSSIA GROWTH FUND STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR	USD
<u>ASSETS</u>	Notes		
Investment portfolio at market value	1.b	330,652.92	455,821.50
Cash at bank		543,937.37	749,844.73
Formation expenses, net	1.g	9,599.89	13,233.92
Total Assets		<u>884,190.18</u>	<u>1,218,900.15</u>
 <u>LIABILITIES</u>			
Management fee payable	3	14,397.94	19,848.27
Advisory fee payable		2,139.81	2,949.83
Audit fee payable		6,899.94	9,511.91
Other payables/liabilities		13,585.05	18,727.65
Total Liabilities		<u>37,022.74</u>	<u>51,037.67</u>
 TOTAL NET ASSETS		<u>847,167.44</u>	<u>1,167,862.48</u>

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

HUDSON RIVER RUSSIA GROWTH FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period February 28, 2013 to December 31, 2013

	Notes	EUR	USD
<u>INCOME</u>			
Dividends, net		15,751.28	21,713.92
Total income		15,751.28	21,713.92
<u>EXPENSES</u>			
Management fees	3	14,397.94	19,848.28
Advisory fees		22,210.79	30,618.68
Transaction fees		428.15	590.22
Administrative agent and transfer agent fees		26,852.57	37,017.60
Domiciliation agent fees		1,641.02	2,262.23
Custodian fee	4	608.63	839.03
Banking charges and other fees		142.97	197.09
Audit fee		6,649.71	9,166.95
Formation expenses		2,312.75	3,188.24
Subscription duty ("taxe d'abonnement")	2	329.37	454.05
Other expenses		3,030.28	4,177.38
Total expenses		78,604.18	108,359.75
NET INVESTMENT LOSS		(62,852.90)	(86,645.83)
<u>NET REALISED GAINS/(LOSSES)</u>			
- on investments		(3,881.49)	(5,350.83)
- on foreign currency transactions		(380.81)	(524.97)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		(4,262.30)	(5,875.80)
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>			
- on investments		22,936.18	31,618.66
- on foreign currency transactions		2,731.46	3,765.46
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		25,667.64	35,384.12
RESULT OF OPERATIONS FOR THE PERIOD		(41,447.56)	(57,137.51)
Subscriptions		888,615.00	1,225,000.00
TOTAL CHANGES IN NET ASSETS		847,167.44	1,167,862.49
TOTAL NET ASSETS at the beginning of the period		-	-
TOTAL NET ASSETS at the end of the period		847,167.44	1,167,862.49

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

HUDSON RIVER RUSSIA GROWTH FUND STATISTICAL INFORMATION

Total net assets	(in EUR)	(in USD)
- As at 31.12.2013	847,167.44	1,167,862.48
- As at 31.12.2012		-
- As at 31.12.2011		-
 Number of Class A Shares		
- Outstanding at the beginning of the period		0.00
- Issued		12,250.00
- Redeemed		0.00
- Outstanding at the end of the period		12,250.00
 Net asset value per Class A share	(in USD)	(in USD)
- As at 31.12.2013	69.16	95.34
- As at 31.12.2012		-
- As at 31.12.2011		-

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

HUDSON RIVER RUSSIA GROWTH FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2013

Currency	Nominal/ quantity	Description	Market Value USD	% of total net assets
Securities				
Long				
Equities				
USD	2,500	CTC Media Inc.	34,737.50	2.97%
USD	2,000	Globaltra Sponsored GDR	31,800.00	2.72%
USD	8,300	HMS Group	20,750.00	1.78%
USD	6,500	LSR Group OJSC Regs GDR	27,209.00	2.33%
USD	500	Lukoil Holding ADR	31,225.00	2.67%
USD	950	Magnit OJSC Sponsored GDR	62,890.00	5.39%
USD	900	Mail.RU Group-GDR REGS W/I	40,140.00	3.44%
USD	1,000	Mega Fon OAO	33,500.00	2.87%
USD	3,600	MMC Norlisk Nickel JSC-ADR	59,832.00	5.12%
USD	500	Novatek OAO- SP GDR Reg S	68,450.00	5.86%
USD	3,600	Sberbank-Sponsored ADR	45,288.00	3.88%
Total securities			455,821.50	39.03%
Cash at banks			749,844.73	64.21%
Other net assets / (liabilities)			(37,803.75)	-3.24%
TOTAL			1,167,862.48	100.00%

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

21 C INVESTMENT FUND



INVESTMENT ADVISOR REPORT

INTRODUCTION

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 range of regulated investment funds constructing a portfolio which offers the ideal asset allocation mix of risk and return.

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 a minimum volatility of the portfolio and its returns to answer the needs of investors who wish to achieve steady returns while avoiding the sharp swings that financial markets experience.

The 21C Investment Fund plans to allocate circa 25% of NAV to 'daily or weekly traded' funds which will predominately be focused on traditional securities such as equities and fixed interest instruments. This part of the Fund's strategy aims to supplement the liquidity provision of 10% cash, but still allowing the potential for long term real growth, without a significant increase in volatility that would negate one of the fund's main objectives.

Led by a senior management group of highly experienced and disciplined investment professionals, the 21C Investment Fund is focused on developing and maintaining a proficient portfolio, investing its net assets mainly in other regulated Target Funds of the open ended type which primarily invest in "niche investments". The selection of the investments will be based on a "value investment approach" combined with proficient fundamental analyses, primarily seeking to capture market opportunities, notably by investing in a range of alternative investment funds.

The launch of the 21C Investment Fund NAV calculations was 01 May 2013.

MARKET OVERVIEW

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 which has significant restrictions when economic conditions have faced severe market change or trauma, which has created portfolio misallocations.

2014 MARKET OUTLOOK

By comparison, 2013 has been the most challenging year in the Alternative space in recent years. There were a number of high profile NAV suspensions starting in Q3 and Q4 of 2012, such as, the Axiom fund, which continued throughout 2013 with other funds such as the LM Fund, Brandeaux and Mansion Student Accommodation Funds. Fortunately, the 21C Fund was not invested in any of the above mentioned funds.

A number of other smaller less well known funds also suspended which added to poor market sentiment. The 21C Fund had a holding of 0.75% of invested assets in an Agriculture fund which suspended its NAV calculation due to excess redemption requests, fortunately, a negligible amount and underlines the importance of the 21C diversification strategy. The process of this Fund selling the assets has already begun in earnest, it is expected to last a further 6 months, before investor capital can be realised; this is positive news.

Fund suspensions of other funds have, as expected, tempered investor appetite in the short term. The cause of suspensions were in the main due to redemption requests in excess of cash reserves, underlying reasons varied from dwindling performance, a realignment of individual investor strategy, to misinformation and mismanagement.

Thus, 2013 garnered some useful experiences that have certainly brought new focuses to our due diligence process. Naturally, these have become ever more to the fore front of all purchase, redemption and reallocation decisions.

We have increased our focus to those Alternative Investment Strategies that can still provide an uncorrelated or low correlation to more traditional assets and markets, but which have inherent qualities that promote better liquidity. Two such strategies are Commodity Trading and Receivables Finance, which by design, have shorter liquidity cycles of approx. 90 days, at which point, capital plus profit returns as cash to the investment vehicle i.e. the Fund.

The investment era since the beginning of the 21st Century has failed to provide any significant measure of growth and in many cases has proved negative for the traditional 20th century asset allocation model.

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 enable advisers to provide exposure to alternative investments within a portfolio similar to the way large Institutional, Family Office and University Endowments manage their assets, often allocating between 10-30% of the portfolio to alternative themes.

It is well documented that Institutional, Family Office and University Endowments generally have better long term performance than the average investor, and we believe the use of alternative investment themes play a role in this outperformance.

The question faced by the smaller investor is how to gain exposure to these assets with modest sums of money and the possible need for some liquidity.

In an effort to solve this problem most investors turn to mutual funds, however the dilemma is then which to choose and how do you obtain the best diversification with a modest investment sum.

The 21C Fund addresses these issues and can provide exposure to a diversified alternative investment strategy within a more broadly diversified portfolio.

By carefully blending a diversified range of such funds, the aim of the 21C Investment Fund will be to provide investors with a more consistent, lower volatility of investment returns strategy over the medium to long term. However, investors should bear in mind that many niche investment opportunities can carry specific risks and do have limited liquidity.

Student Accommodation

Whilst two large student accommodation portfolios, Brandeaux and Mansion suspended in 2013 due to overwhelming redemptions, the outlook for the student accommodation market in general is still perceived by most commentators to be positive.

Pockets of under supply still exist in many UK university towns and cities. A report by Savills in the summer of 2013 identified London, Oxford, Bristol and Edinburgh as cities with low supply and average to high rents chargeable.

In the next decade, some 30,000 more international students are expected to join university courses in the UK, second only to Australia and ahead of the USA.

European cities also show promise and we have realigned the portfolio to take advantage of student property in these areas. The main advantage being that the market is less mature, therefore, many opportunities exist in the right cities. There has been a growing incidence of student mobility within mainland Europe, as well as an acknowledgement that International students from the developing markets, are a profitable group to enrol.

We reduced some exposure to the UK market in January 2014 as the assets were heavily invested in areas that were over supplied and thus rental yields were reducing below our expectations.

Care Homes

The Care Homes sector of the portfolio had a more subdued year than 2012 returning +5.8%.

2013 was a year of re-investment for the main care home fund in which we invest. Care homes are a highly cash generative, recession beating, and stable income producing assets. The strategy of the Fund is a long term buy and hold cash yield play.

Although the target return is 8-10% per annum this will vary from month to month, it is important to remember that the Fund runs real businesses and, like any business, they have to deploy capital to generate returns for the medium term.

Other care home operators such as Southern Cross failed because they did not reinvest sufficiently into their assets and "sweated them" for immediate capital.

Whilst the 21C Investment Fund will maintain a liquidity reserve and balance its portfolio between liquid and less liquid investment areas, investor should intend to invest for the medium term and have access to other more liquid assets before the need to access an investment in the 21C Investment Fund.

INVESTMENT STRATEGY

The Fund's objective is long term capital growth through investment wholly or mainly in funds or individual securities that fit an 'Alternative' and 'Thematic' nature. The Fund aims to maintain a proportion of securities in daily or weekly traded instruments such as equities and bonds, but which fit our thematic approach. Due to the illiquid nature of some assets, a target level for cash has been set at 10% to facilitate any month to month redemption requests.

The strategy will primarily focus on downside protection and create asymmetry returns which are the drivers of long-term performance. The 21C Investment Fund will construct a portfolio combining several asset classes (such as but not limited to specialist property, asset backed lending, agriculture, commodities etc.) to meet its investment objectives. By constantly assessing the 'alternative' universe and developing a thematic approach to this universe it is possible to categorize the various opportunities into specific groups. The specific groups can be further segregated by investment focus and within each theme there can be a number of specific and different investment sub-strategies.

By blending and spreading the portfolio's assets across a broad range of strategies, sub-strategies and individual funds 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 enables the 21C Investment Fund to offer investors an efficient and robust risk managed investment approaches.

The 21C Investment Fund will make selective asset allocation decisions based on a sound assessment of underlying investment potential offered by each investment fund or direct investment opportunity.

This works in the short term but, like any business; a Care Home needs reinvestment to maintain standards.

The fund we have chosen operates in the top 5% of the market, so it is therefore essential that the highest possible standards are for residents and the care homes' reputation within the local community are maintained.

A considerable sum has been spent on improving the homes within this portfolio such as various renovations and extensions to properties. Work has also started on the construction of the first new build care home. Therefore, we feel confident that the Fund's forecast for improved returns in 2014 is justified; in fact, we have already seen increases feeding through to the NAV already.

Commodity Trading

The fund has invested in 3 different commodity trading funds as part of a diversified strategy. On the one hand, two of the funds have returned +14% and +5% respectively, at the time of writing;

The third has been flat in performance owing to a lower amount of assets being raised than was originally forecast; therefore they have not been able to undertake commodity trades of the sufficient size to generate the projected returns. We continue to monitor the situation and will look to reallocate assets if necessary. However, at this point we are confident that the fund in question will achieve sufficient AUM to make a valuable contribution to the 21C investment Fund.

Overall, we are optimistic about this sector, the commodity financing space is one that can provide returns regardless of movements in the underlying price of the commodity. This is because the fund enters into a profit sharing agreement on a contract to supply the commodity.

Larger financial institutions such as banks have had to reduce their activity in this space due to increased capital adequacy requirements in recent years, particularly as the capital outlay for certain commodities over the last 10 years has increased.

The investment strategy will be process driven, following a strategy of diversification over a broad number of investments and portfolio limits to avoid over exposure to any specific investment area.

21C Investment Fund's investment strategy is based on five steps:

- Assessing the investment universe, on-going review of the alternative sectors.
- Development of a target asset allocation, using an optimizer to construct a portfolio with the lowest volatility.
- Definition of optimal portfolio composition, qualitatively assessing each target investment for portfolio allocation.
- Rigorous quantitative and qualitative due diligence process (Track Record & Value Analysis, Ratings Surveillance, Reference Checks, Legal Due Diligence).
- Portfolio Management: Performance Measurement, Return enhancement, Risk control, Reporting, Predictability and Transparency.

PORTFOLIO PERFORMANCE

The portfolio started NAV calculations on May 1st 2013, with just the EUR A class, as of 1st June 2013, the USD C class was launched. The GBP B Class has yet to be subscribed by any investor.

Performance of share classes			
	Net Asset Value per share at 01.05.2013	Net Asset Value per share at 31.12.2013	Net Asset Value % change
Class A EUR	1000.00	1016.56	+1.66
Class B GBP*	-	-	-
Class C USD	1000.00	1064.80	+6.48

Performance since launch			
	six months (30.06.13)	one year (01/05/13)	since launch (01/05/13)
Class A EUR	+1.58	-	1.66
Class B GBP*	-	-	-
Class C USD	+6.48	-	6.48

*Not launched

At the same time, price fluctuations are relatively unimportant in this process, but demand for commodities such as gold, for example, remains robust for use in industrial processes, jewellery and as a cash hedge.

Agriculture

Allocations to agricultural land in the UK have been good investments in 2013 returning +10.6%. Commentators, such as Savills, suggest that the highest sale prices remain in the Eastern counties of the UK, exactly where our allocations are invested.

Average farmland values during 2013 strengthened by over 12% to £8,500 per acre with a 10-year cumulative average growth of 273%. Put into context, this compares with 135% for prime central London values over the same period.

Average farmland values across Great Britain are expected to grow at around 6% per annum over the next five years, but there will be significant variations in the rates of growth with the best performance being quality driven. Across the UK the supply of farmland remains constrained with 144,000 acres publically available last year, which is 50% less than in 2000.

Invoice Receivables

We are optimistic about allocations in this sector. It has been well documented that bank lending to SMEs is down considerably. Financing working capital for businesses to expand is in demand and the interest charged makes it a mutually beneficial arrangement for both parties.

Security is taken by way of an invoice receivable which is by design, a self-liquidating position when the invoice is repaid; usually within 90 days. The credit risk lies with the business that has been invoiced for services provided by the borrower of finance. Therefore, this is where credit assessments are focused and the Fund's will only lend where invoices are held for larger companies with good credit ratings. Our target return here is 5%- 7% per annum.

Leisure

We expect the allocations to UK Leisure parks to remain buoyant in 2014, especially as the recovery in the UK economy gathers pace. This should result in increasing demand for holiday breaks in this luxury sector.

Infrastructure

Allocations in this area have been invested in equities which form part of our enhanced liquidity policy. These investments have been the best performers since purchase in late August, coinciding with a short term lull in the market, which allowed us to buy in at a relative discount. Water and Energy, for example, have returned 12% and 16% respectively.

Again, the fundamental trends for these sectors are positive and we believe investor interest will continue to support fund prices. Nonetheless, we are aware that these assets can be affected by sentiment in the equity market from external issues. One such event would be the recent invasion of Crimea which caused a short term fall in the fund price but was relatively unrelated to the assets.

Forestry

Forestry assets continue to produce a consistent return, 2013 +6%; optimism follows news that Myanmar, a large exporter of Teak, is to ban exports in an effort to protect resources. This is expected to bolster timber prices in other major markets such as Brazil where our assets are allocated.

An uptick in economic growth in the global economy and growth by house builders such as in the US will increase demand for timber.

Land

We are pleased with the progress of allocations that seek to capitalise on land development activity in the UK. The selected fund has several development partnerships with public bodies in the UK looking to develop land they own, for various municipal/residential uses. These projects have been highlighted in the mainstream media and on the websites of the public bodies. This allows us to monitor the progress of the developments from a separate source than the fund itself, and corroborates information passed on to us by the Fund.

One of the projects submitted its final planning application at the end of 2013, so we expect some notable progress soon, and the first evidence of the fund turning around a project to completion i.e. the sale of the land to construction companies, where profits can be realised on the fund's contract.

Agricultural-Lending

Allocations in this area have provided returns above inflation with very low volatility to support one of 21C fund's central aims.

The credit crunch had a detrimental effect on businesses looking to finance expansion, lending to firms is 22% lower than pre-2008 crisis. Accounting for inflation, the drop is more like 32%, and the decline is accelerating. In January 2013, lending to businesses was falling at an annualised rate of 3%. By June the pace had more than doubled to 7%. This failure has undoubtedly slowed economic recovery.

Powerful forces underpin this business-credit squeeze; banks are cutting costs to raise shareholder returns. Since commercial loans require time-consuming scrutiny of business plans, they are costly to extend, granting mortgages from a call centre is far cheaper. Lenders also need to boost capital levels: banks must hold up to four times more capital against business loans than against the safest residential mortgages.

This all points to a positive outlook for allocations which provide finance in this area, as said, agriculture is a strong sector. Rising food prices are commonplace as global population and development increases. Loans in this sector are secured primarily on the machinery purchased, such as planters and combine harvesters. A further charge can be taken on agricultural land, which as our research suggests, is supported by robust and rising prices currently. Experts, such as Savills and other respected commentators, are currently able to forecast a similar trend for at least the next 5 years.

Our target annual return here is 5%-6%.

21 C INVESTMENT FUND STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	2,760,188.37
Cash at bank		347,821.52
Deferred shares creation fees		72,345.44
Formation expenses, net	1.g	17,750.70
Total Assets		<u>3,198,106.03</u>
 <u>LIABILITIES</u>		
Performance fee payable	3	233.29
Management fee payable	3	15,617.51
Advisory fee payable		2,136.10
Audit fee payable		8,049.98
Subscription pending		17,479.12
Other payables/liabilities		10,957.12
Total Liabilities		<u>54,473.12</u>
 TOTAL NET ASSETS		<u>3,143,632.91</u>

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 period May 31, 2013 to December 31, 2013

	Notes	EUR
<u>INCOME</u>		
Other income		610.18
Total income		610.18
<u>EXPENSES</u>		
Management fees	3	36,445.53
Advisory fees		16,828.30
Performance fees	3	233.27
Transaction fees		3,135.69
Administrative agent and transfer agent fees		14,405.32
Domiciliation agent fees		1,678.09
Custodian fee	4	2,278.38
Banking charges and other fees		145.00
Audit fee		8,049.98
Formation expenses		2,999.30
Shares creation fee		8,272.91
Subscription duty ("taxe d'abonnement")	2	209.84
Other expenses		1,344.49
Total expenses		96,026.10
NET INVESTMENT LOSS		(95,415.92)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		(3,836.58)
- on foreign currency transactions		1,116.95
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		(2,719.63)
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>		
- on investments		140,724.98
- on foreign currency transactions		6,536.88
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		147,261.86
RESULT OF OPERATIONS FOR THE PERIOD		49,126.31
Subscriptions		3,095,123.35
Redemptions		(616.75)
TOTAL CHANGES IN NET ASSETS		3,143,632.91
TOTAL NET ASSETS at the beginning of the period		-
TOTAL NET ASSETS at the end of the period		3,143,632.91

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

21 C INVESTMENT FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2013	3,143,632.91
- As at 31.12.2012	-
- As at 31.12.2011	-
 Number of Class A Shares	
- Outstanding at the beginning of the period	0.00
- Issued	3,053.30
- Redeemed	-0.29
- Outstanding at the end of the period	3,053.01
 Net asset value per Class A share	(in EUR)
- As at 31.12.2013	1,016.56
- As at 31.12.2012	-
- As at 31.12.2011	-
 Number of Class C Shares	
- Outstanding at the beginning of the period	0.00
- Issued	52.30
- Redeemed	-0.42
- Outstanding at the end of the period	51.88
 Net asset value per Class C share	(in USD)
- As at 31.12.2013	1,064.80
- As at 31.12.2012	-
- As at 31.12.2011	-

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, 2013

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
Securities				
Long				
Open-ended investment funds				
CAD	24,183	Canadian Integrated Agriculture Fund	21,274.94	0.68%
EUR	96,658	Coral Student Portfolio	132,044.50	4.20%
EUR	169,449	Darwin Leisure Property	213,505.93	6.79%
EUR	1,830	Global Forestry Growth Fund	219,774.87	6.99%
EUR	1,354	Methexis Finance Opportunities SA SICAV	152,229.42	4.84%
EUR	503	Pictet Agriculture	76,883.55	2.45%
EUR	704	Pictet Timber	77,306.24	2.46%
EUR	1,380	Pictet Clean Energy	85,090.80	2.71%
EUR	409	Pictet Water	80,106.74	2.55%
EUR	187,982	Victus European Student Accommodation Fund IC Ltd	214,562.40	6.83%
GBP	23,931	Braemar Group - Student Acc	30,092.70	0.96%
GBP	81,563	Braemar Group UK Agricultural	122,611.84	3.90%
GBP	169	Lucent Land Fund	345,555.28	10.99%
GBP	33	Merlin Secure Yielding Care Home Fund	64,269.48	2.04%
GBP	157	Montreux Care Home Fund	224,911.49	7.15%
GBP	2,963	Prestige Alternative Finance Fund	289,473.17	9.21%
USD	156	Four-Kijani Commodity	157,075.57	5.00%
USD	17	Lanner Fund	17,183.97	0.55%
USD	469	LFP 1 Blackstar Commodities Fund	34,068.20	1.08%
USD	2,809	Montreux Sirius	202,167.28	6.43%
Total securities			2,760,188.37	87.80%
Cash at banks			347,821.52	11.06%
Other net assets / (liabilities)			35,623.02	1.13%
TOTAL			3,143,632.91	100.00%

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, 2013

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	930,000.00
Cash at bank		111,134.60
Deferred shares creation fees		51,291.66
Other assets/receivables		31,032.16
Formation expenses, net	1.g	42,334.49
Total Assets		<u>1,165,792.91</u>
 <u>LIABILITIES</u>		
Management fee payable	3	874.16
Advisory fee payable		6,500.01
Audit fee payable		4,312.52
Distributions payable		18,772.84
Other payables/liabilities		85,333.38
Total Liabilities		<u>115,792.91</u>
 TOTAL NET ASSETS		 <u>1,050,000.00</u>

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 period October 31, 2013 to December 31, 2013

	Notes	EUR
<u>INCOME</u>		
Interest on loans		45,619.16
Total income		45,619.16
<u>EXPENSES</u>		
Management fees	3	874.16
Advisory fees		6,500.01
Performance fees	3	-
Transaction fees		-
Administrative agent and transfer agent fees		3,866.67
Domiciliation agent fees		166.67
Custodian fee	4	293.29
Banking charges and other fees		30.00
Legal Fee		-
Audit fee		4,312.52
Formation expenses		2,228.13
Shares creation fee		1,208.34
Subscription duty ("taxe d'abonnement")	2	12.26
Other expenses		1,144.49
Total expenses		20,636.54
NET INVESTMENT LOSS		24,982.62
<u>NET REALISED GAINS/(LOSSES)</u>		
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		-
<u>CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>		
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		-
RESULT OF OPERATIONS FOR THE PERIOD		24,982.62
Subscriptions		1,050,000.00
Distribution	6	(24,982.62)
TOTAL CHANGES IN NET ASSETS		1,050,000.00
TOTAL NET ASSETS at the beginning of the period		-
TOTAL NET ASSETS at the end of the period		1,050,000.00

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

THE EQUITY POWER FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2013	1,050,000.00
- As at 31.12.2012	-
- As at 31.12.2011	-
 Number of Class A Shares	
- Outstanding at the beginning of the period	0.00
- Issued	10,500.00
- Redeemed	0.00
- Outstanding at the end of the period	10,500.00
 Net asset value per Class A share	(in EUR)
- As at 31.12.2013	100.00
- As at 31.12.2012	-
- As at 31.12.2011	-

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, 2013

Currency	Quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
Securities						
Long						
Loans to undertakings						
EUR	930,000	Loan to WAE NEW CO NV	Variable	01/10/2016	930,000.00	88.57%
		Total securities			<u>930,000.00</u>	<u>88.57%</u>
Cash at bank					111,134.60	10.58%
Other net liability					<u>8,865.40</u>	<u>0.84%</u>
Total					<u>1,050,000.00</u>	<u>100.00%</u>

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

SAXUM RESOURCES COMMODITIES FUND





INVESTMENT ADVISOR REPORT

MARKET OVERVIEW

Market trading in commodities has been occurring for centuries. The Industrial Revolution encouraged the formalization of exchanges for trading in metals and other commodities. Trading in commodity futures began in the 1800s and the Chicago Board of Trade, the oldest derivatives exchange, was founded in 1848. Today, commodities cover a wide range of different types of real assets, both in developed and emerging economies.

The World is witnessing the early days of the biggest, most global economic revolution it has ever seen. With evolution of emerging markets the number of consumer is due to grow significantly. Given this economic growth, demand for raw materials, particularly minerals will continue to increase. This, combined with the global credit crunch, provides mineral and commodity finance with a unique opportunity.

The commodities market is very large. Looking at commodity futures alone, published by Bloomberg LP and the US Commodity Futures Trading Commission, you can extrapolate roughly \$300 billion in commodities futures. However, this figure may be a fraction of the market: compare the \$115 billion related to oil-related commodities to BP's published figure of 1,332 billion barrels of proven oil reserves, which at \$60 a barrel implies a market of over \$79 trillion for oil as a commodity alone. In contrast, the market capitalization of the Citigroup Global Aggregate Index (bonds) and the Russell Global Index (equities) were both just over \$30 trillion. To facilitate transactions in the commodity business, relevant finance is a needed tool to match demand with supply.

Commodities prices are governed largely by the demand and supply conditions for physical assets. Prices are, of course, heavily influenced by changes in expectations of near-term economic growth.

INTRODUCTION

The Saxum Resources Commodities Fund LFP I SICAV SIF S.A. ("Saxum Resources Commodities Fund") was started February 2013, with the objective of maximizing returns to its investors via direct and indirect investments in the physical commodities financing asset class.

Since its beginnings, the Saxum Resources Commodities Fund has been welcomed with a growing interest from financial professionals and the targeted investment community, due to the advantages of the asset class: minimally correlated to the traditional financial markets, offering historically stable and consistent returns, relatively low risk, and short investment cycle.

Most importantly, the product was immediately established as offering extensive guarantees to its investors by, being an open-ended, specialized investment vehicle, fully regulated by the Commission de Surveillance du Secteur Financier (CSSF), allowing for diversification while managing liquidity risks with short transaction cycles and investments in a diversified number of geographic locations and trading counterparties.

The Saxum Resources Commodities Fund's strategy is to finance carefully selected mineral and commodity transactions available in the market. The Fund seeks to build a diversified portfolio across numerous sectors and geographical locations, including but not limited to precious metals, precious stones and industrial metals in locations ranging from Africa, Europe and Asia. In order to properly implement a financing strategy, the Fund seeks to identify transactions within established markets and trade routes and maintain an approach as an asset based lender with full collateral during the term of each transaction.

However, an increased demand for commodities is expected in the near term from rapidly emerging economies like China and India. Global growth in population, estimated to average 65 million people per year, will also support commodity growth via an increased demand for energy, food and infrastructure. Mineral and Commodity Trade Finance will provide a viable system for this supply to meet the growing demand.

Commodities and other real assets form a material portion of the cost basis of production and household expenses. Development of economies and access to luxury are driving the commodity markets. Combined with the decrease in global credit supply, mineral and commodity trade financing is driven by the inability of the current environment to support the global demand. Additionally, banking finance will continue to be reduced due to Basel III capital requirements on lenders in emerging economies: This financing GAP will be filled by investors, and our investment strategy will capitalize in this opportunity.

As economies continue to growth, demand for minerals and other commodities increases exponentially. This higher demand arises from individual consumers, and has an immediate effect in all sectors of commodity markets. The ultimate buyer is the consumer, however the value chain remains at the raw material. Hence, so long as consumer demand for end goods continues to grow as it has been during economic history, then demand for raw materials will also continue to grow.

The promotion of the Saxum Resources Commodities Fund was mainly initiated via distribution agreements with locally well-established partners in most Western European countries, and new partnerships in emerging markets like Asia, Latin America and Eastern European countries. These later markets have shown high potential due to their current dynamics, and the fact that they have a growing appetite for 'real assets' and financing activities surrounding this asset class.

As capital sources continue to search for stable returns and low volatility, physical commodity investments are continuing to get growing focus in the asset allocation strategies of leading banks, financial institutions, insurance companies and mutual funds.

Since transactions are fully collateralized a trading structure with institutional counter parts will be implemented and insurance will be obtained throughout the custody process.

In 2013 traditional equities and bond markets have seen a relative recovery compared to previous years; however volatility and the consequences of the many sovereign debts, especially in the Western economies seem to remain present on investors' thoughts. Thus, beyond the continued fears from the Euro Sovereign Debt problems and historically low interest rates from US treasuries and UK Gilts, a growing number of investors have looked for less correlated investment strategies. Physical Commodity Investments have continued to benefit from this focus on "real assets" which can provide minimal correlation to financial traditional markets.

INVESTMENT STRATEGY & PORTFOLIO PERFORMANCE

The Saxum Resources Commodities Fund was started in February 2013. The Saxum Resources Commodities Fund invests in a portfolio of physical commodities trade finance activities and transactions directly or indirectly through transaction managers. The Fund has laid the foundation for not only a new breed of Luxembourg based Commodity Trade Finance Investment Funds, but also as a new standard in the market.

In 2014, we expect to continue growing as the current diversification trend within the institutional investors' community is highly benefiting alternative investment products. Physical Commodity Investments are being recognized on a larger scale as an effective tool for a wide array of investment strategies.

Moreover, in 2014, we expect more individual well-informed investors and their financial advisors to focus on physical commodity opportunities, such as those offered by commodity trade finance investments, especially if they are structured as regulated products, offering sustainable high yields over a longer term, while having a positive effect of communities and social responsibility.

Diversification by geographic location, as well as further in commodity sectors, will allow the Saxum Resources Commodities Fund to offer investors further reassurance in terms of liquidity risk management and availability of cash-flows on the short term.

Traditionally, there have been high barriers to entry the commodity trade finance investments asset class, as a large amount of capital was needed on a long-term perspective. Thus, large institutional investors have been involved by generally allocating a percentage of the total portfolio to the asset class. Today, with a stronger focus from a larger number of finance professionals, and the availability in the market of new high performance products, like the Saxum Resources Commodities Fund, allowing investments into the asset class with a unique investment proposition, a growing number of smaller institutions, high-net worth individuals and intermediaries are investing in forestry investments.

The asset class will attract further attention, as it is expected that global demand for financing will exceed supply in the next decade. The above fact will directly impact the global financing rates and availability, and this trend is estimated to continue in the future. With strong demand from institutional investors, and the creation of a loyal customer base, the Saxum Resources Commodities Fund has gained in global brand awareness and market shares within the commodities trade finance investments marketplace.

As an Investment Advisor, we give a high importance to principles and values of socially responsible investments (SRI) in counseling the Saxum Resources Commodities Fund to grow in respect of the SRI criteria. Thus, the investment proposition is also being considered with high interest from investors interested in ethical, socially responsible investments.

In summary, in 2013 has been a good year for the Physical Commodities and Trade Finance Investments industry which has gained higher focus and new capital being raised from a growing number of client typologies.

The extended guarantees given by the Luxembourg-based fully regulated SIFs have also contributed to increase investor confidence. This has been coupled with industry wide acceptance of the visible valuable features of the asset class, as the minimal correlation to traditional financial markets, low volatility and risk qualities, while keeping interesting stable returns over the years.

We are confident on the growing interest from the investment community, as demand for commodity trade finance, has increased in the last decade.

2014 MARKET OUTLOOK

In 2013, the market clearly showed us that interest for alternative investment products with superior features, such as Saxum, is on the rise. Our biggest challenges for 2014 will be to guarantee the best service to our investors, while continuing to grow geographically and also keep promoting the benefits of the physical commodity trade finance asset class worldwide.

To achieve these goals, our strategy will be to:

i. Keep best-in-class quality of service – It is one of the core values of our strategy. It is our priority to keep the contact with our investors and business partners, take note of their comments and questions and find the most efficient answer at all times. In addition to our standard communication tools and our monthly updates, we are available and ready, at all times to follow-up on all our investors' requests. We know the importance of reputation in this business and aim to always stand among the best, and we believe that, the starting point is to focus on developing the best communication tools to satisfy our investors.

ii. Expand our global reach: To date, our fund embraces a unique set of features which give us a distinctive position in the market and value proposition to all our investors. In order to continue growing, we must continue to expand geographically within different markets and bring these features to a larger group of investors on a larger market scale. We will deploy extensive resources in 2014 to carefully prospect new partnerships while taking the necessary steps to preserve and further develop existing ones.

iii. Educate the market: we believe that educating the investment community on the benefits of physical commodities trade finance, through our local partners, will help give this asset class the credit it truly deserves. In order to ensure that investors are regularly informed of the features and benefits of our investments, and the advantages of investing into Saxum Resources Commodities Fund, we need to continually provide up-to-date information. This is particularly important as our strategy is considered by many as a niche product. We aim to provide quality information that enables investors to see just how beneficial our investment strategy can be as part of any investment portfolio.

It is also extremely important for a long-term business such as ours, to understand the existing and upcoming trends in our industry, and share our views and information with investors.



SAXUM RESOURCES COMMODITIES FUND
STATEMENT OF NET ASSETS

As at December 31, 2013

		EUR	USD
<u>ASSETS</u>	Notes		
Investment portfolio at market value	1.b	5,202,762.07	7,172,266.43
Cash at bank		707,978.42	975,983.48
Deferred shares creation fees		236,963.97	326,666.63
Formation expenses, net	1.g	26,304.45	36,261.99
Total Assets		6,174,008.91	8,511,178.53
 <u>LIABILITIES</u>			
Performance fee payable	3	17,880.12	24,648.63
Management fee payable	3	20,352.32	28,056.68
Advisory fee payable		2,500.00	3,446.37
Audit fee payable		9,199.99	12,682.64
Other payables/liabilities		8,164.42	11,255.07
Total Liabilities		58,096.85	80,089.39
 TOTAL NET ASSETS		6,115,912.06	8,431,089.14

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

SAXUM RESOURCES COMMODITIES FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period February 28, 2013 to December 31, 2013

	Notes	EUR	USD
INCOME			
Management/Advisory fees waived	7	32,048.76	44,180.81
Other Income		13,782.61	19,000.01
Total income		45,831.37	63,180.82
EXPENSES			
Management fees	3	82,263.02	113,403.67
Advisory fees		26,642.40	36,727.87
Performance fees	3	26,654.93	36,745.15
Administrative agent and transfer agent fees		22,082.38	30,441.66
Domiciliation agent fees		1,765.34	2,433.61
Custodian fee	4	4,772.84	6,579.60
Banking charges and other fees		442.44	609.92
Audit fee		8,864.74	12,220.49
Formation expenses		4,315.19	5,948.71
Shares creation fee		53,196.03	73,333.37
Subscription duty ("taxe d'abonnement")	2	660.48	910.50
Other expenses		1,536.42	2,118.03
Total expenses		233,196.21	321,472.58
NET INVESTMENT LOSS		(187,364.84)	(258,291.76)
NET REALISED GAINS/(LOSSES)			
- on investments		49,604.85	68,382.76
- on foreign currency transactions		(477.49)	(658.25)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		49,127.36	67,724.51
CHANGE IN NET UNREALISED APPRECIATION/ DEPRECIATION FOR THE PERIOD			
- on investments		434,317.15	598,727.81
- on foreign currency transactions		9,558.84	13,177.34
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		443,875.99	611,905.15
RESULT OF OPERATIONS FOR THE PERIOD		305,638.51	421,337.90
Subscriptions		6,071,239.05	8,369,505.17
Redemptions		(260,965.50)	(359,753.93)
TOTAL CHANGES IN NET ASSETS		6,115,912.06	8,431,089.14
TOTAL NET ASSETS at the beginning of the period		-	-
TOTAL NET ASSETS at the end of the period		6,115,912.06	8,431,089.14

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

SAXUM RESOURCES COMMODITIES FUND

STATISTICAL INFORMATION

Total net assets	(in EUR)	(in USD)
- As at 31.12.2013	6,115,912.06	8,431,089.14
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

Number of Class A Shares

- Outstanding at the beginning of the period		0.00
- Issued		80,000.00
- Redeemed		0.00
- Outstanding at the end of the period		80,000.00

Net asset value per Class A share	(in EUR)	(in USD)
- As at 31.12.2013	76.12	104.93
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

Number of Class D Shares

- Outstanding at the beginning of the period		0.00
- Issued		2,300.00
- Redeemed		-2,300.00
- Outstanding at the end of the period		0.00

Number of Class F Shares

- Outstanding at the beginning of the period		0.00
- Issued		210.00
- Redeemed		0.00
- Outstanding at the end of the period		210.00

Net asset value per Class F share	(in EUR)	(in GBP)
- As at 31.12.2013	126.41	105.19
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

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

SAXUM RESOURCES COMMODITIES FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2013

Currency	Nominal/ quantity	Description	Market Value USD	% of total net assets
Securities				
Long				
Open-ended investment funds				
USD	14,044	Barak Structured Trade Fin Fd	2,720,478	32.27%
USD	2,829	Four-Kijani Commodity	3,924,806	46.55%
USD	2,853	Scipion African Opportunities Fund SPC	526,982	6.25%
Total securities			7,172,266.43	85.07%
Cash at banks			975,983.48	11.58%
Other net assets / (liabilities)			282,839.23	3.35%
TOTAL			8,431,089.14	100.00%

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

COLUMNA COMMODITIES FUND



INVESTMENT ADVISOR REPORT

INTRODUCTION

The Columna Commodities Fund is unique and 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 fund manager optimises the allocation to the Pillars depending upon market conditions and as and when opportunities are identified. The funds 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 only commodities can offer.

2014 MARKET OUTLOOK

We believe the commodity markets will show continued volatility during 2014 however due to our unique three pillared approach to investing we will be able to continue to deliver positive returns via our off take agreements in pillar three and capitalise on any market movements by utilizing pillar two.

MARKET OVERVIEW

Despite volatile commodity prices during 2013, Columna's strategy allowed for consistent positive returns every month.

INVESTMENT STRATEGY

The fund is optimised 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 have the ability to invest in other precious metals. Pillar one will allow the fund to take advantage of long term secular trends within commodities.

PILLAR II – Trading

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.

PILLAR III – Mining

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.

This unique strategy targets an absolute return in excess of 15% per annum with low volatility.

PORTFOLIO PERFORMANCE

2013 saw a solid start for Columna Commodities Fund. From a launch date of 27th August the master share class saw growth of +2.97% to year end. Due to the low AUM of the fund the TER was a factor in the net returns during 2013, however we are positive that 2014 will see Columna's assets grow exponentially and therefore the fund will benefit from economies of scale and increased returns.

**COLUMNNA COMMODITIES FUND
STATEMENT OF NET ASSETS**

As at December 31, 2013

		EUR	USD
<u>ASSETS</u>	Notes		
Investment portfolio at market value	1.b	605,955.69	835,340.08
Loan to undertaking		325,000.00	448,028.67
Cash at bank		256,558.64	353,678.85
Unrealised gain on Forward foreign exchange contracts	5	1,786.87	2,463.29
Deferred shares creation fees		54,649.91	75,337.62
Management/Advisory fees waived	7	6,508.29	8,972.00
Other assets/receivables		15,895.00	21,912.05
Formation expenses, net	1.g	20,132.78	27,754.04
Total Assets		<u>1,286,487.18</u>	<u>1,773,486.60</u>
 <u>LIABILITIES</u>			
Advisory fee payable		1,708.34	2,355.03
Audit fee payable		6,499.99	8,960.56
Subscription pending		82,695.32	113,999.61
Other payables/liabilities		6,532.30	9,005.10
Total Liabilities		<u>97,435.95</u>	<u>134,320.30</u>
 TOTAL NET ASSETS		<u>1,189,051.23</u>	<u>1,639,166.30</u>

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

COLUMNNA COMMODITIES FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period August 30, 2013 to December 31, 2013

	Notes	EUR	USD
<u>INCOME</u>			
Interest on loans		15,774.32	21,745.68
Management/Advisory fees waived	7	2,631.77	3,628.02
Other Income		17,261.57	23,795.93
Total income		35,667.66	49,169.63
<u>EXPENSES</u>			
Advisory fees		5,161.43	7,115.29
Transaction fees		1,841.88	2,539.12
Administrative agent and transfer agent fees		1,975.11	2,722.79
Domiciliation agent fees		859.05	1,184.24
Custodian fee	4	559.12	770.77
Banking charges and other fees		87.37	120.44
Audit fee		6,419.14	8,849.10
Formation expenses		3,812.49	5,255.71
Shares creation fee		606.42	835.98
Subscription duty ("taxe d'abonnement")	2	44.99	62.02
Other expenses		1,129.68	1,557.31
Total expenses		22,496.68	31,012.77
NET INVESTMENT INCOME		13,170.98	18,156.86
<u>NET REALISED GAINS/(LOSSES)</u>			
- on forward exchange contracts		22,638.34	31,208.08
- on foreign currency transactions		3,357.38	4,628.32
NET REALISED GAINS/(LOSSES) FOR THE PERIOD		25,995.72	35,836.40
<u>CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION FOR THE PERIOD</u>			
- on investments		14,744.73	20,326.34
- on forward exchange contracts		1,786.87	2,463.29
- on foreign currency transactions		(3,064.98)	(4,225.23)
CHANGE IN NET UNREALISED GAINS/(LOSSES) FOR THE PERIOD		13,466.62	18,564.40
RESULT OF OPERATIONS FOR THE PERIOD		52,633.32	72,557.66
Subscriptions		1,136,417.91	1,566,608.64
TOTAL CHANGES IN NET ASSETS		1,189,051.23	1,639,166.30
TOTAL NET ASSETS at the beginning of the period		-	-
TOTAL NET ASSETS at the end of the period		1,189,051.23	1,639,166.30

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

COLUMNNA COMMODITIES FUND STATISTICAL INFORMATION

Total net assets	(in EUR)	(in USD)
- As at 31.12.2013	1,189,051.23	1,639,166.30
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-
 Number of Class A Shares		
- Outstanding at the beginning of the period		0.00
- Issued		3,134.80
- Redeemed		0.00
- Outstanding at the end of the period		<u>3,134.80</u>
 Net asset value per Class A share		(in EUR)
- As at 31.12.2013		101.98
- As at 31.12.2012		-
- As at 31.12.2011		-
 Number of Class B Shares		
- Outstanding at the beginning of the period		0.00
- Issued		1,128.14
- Redeemed		0.00
- Outstanding at the end of the period		<u>1,128.14</u>
 Net asset value per Class B share	(in EUR)	(in GBP)
- As at 31.12.2013	122.85	102.26
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

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

COLUMNNA COMMODITIES FUND STATISTICAL INFORMATION (CONTINUED)

Number of Class C Shares

- Outstanding at the beginning of the period	0.00
- Issued	1,502.82
- Redeemed	0.00
- Outstanding at the end of the period	1,502.82

Net asset value per Class C share

	(in EUR)	(in USD)
- As at 31.12.2013	74.75	103.05
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

Number of Class D Shares

- Outstanding at the beginning of the period	0.00
- Issued	5,247.25
- Redeemed	0.00
- Outstanding at the end of the period	5,247.25

Net asset value per Class D share

	(in EUR)	(in CHF)
- As at 31.12.2013	83.13	102.03
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

Number of Class E Shares

- Outstanding at the beginning of the period	0.00
- Issued	15,649.06
- Redeemed	0.00
- Outstanding at the end of the period	15,649.06

Net asset value per Class E share

	(in EUR)	(in SEK)
- As at 31.12.2013	11.64	102.65
- As at 31.12.2012	-	-
- As at 31.12.2011	-	-

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, 2013

Currency	Quantity	Description	Interest rate	Maturity date	Market Value USD	% of total net assets
Securities						
Long						
Commercial paper						
HKD	9,999	Global Hill Corporation Limited	N/A	N/A	1,289.70	0.08%
Open-ended investment funds						
USD	344	DNA Managed Futures Multi Strategy Fund	N/A	N/A	357,963.38	21.84%
USD	4,729	LFP 1 Blackstar Commodities Fund	N/A	N/A	476,087.00	29.04%
Loans to undertakings						
EUR	150,000	Loan to Global Hill Corporation Limited	Fixed	04/02/2014	206,782.46	12.62%
EUR	175,000	Loan to Global Hill Corporation Limited	Fixed	19/03/2014	241,246.21	14.72%
		Total securities			1,283,368.75	78.29%
Cash at bank					353,678.85	21.58%
Other net assets					2,118.70	0.13%
Total					1,639,166.30	100.00%

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

SONNENBERG INVESTMENT FUND

