

Registre de Commerce et des Sociétés

B151371 - L150133952

déposé le 24/07/2015

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 2014, tel qu'approuvé par l'assemblée générale des actionnaires en date du 14 juillet 2015, 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, 2014



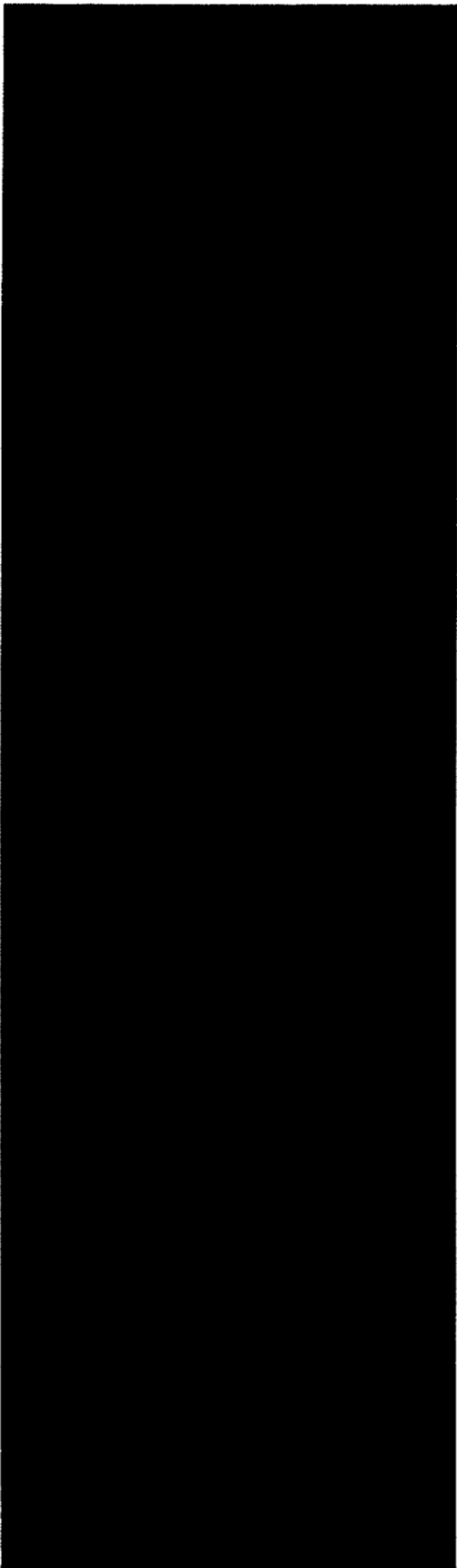
**LUXEMBOURG
FUND
PARTNERS**

R.C.S. B151.371

Contents

MANAGEMENT AND ADMINISTRATION	4
THE FUND	7
REPORT OF THE BOARD OF DIRECTORS	9
AUDIT REPORT	13
COMBINED STATEMENT OF NET ASSETS	13
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	14
INFINITY GLOBAL RETURN FUND	16
BLACKSTAR COMMODITIES FUND	22
21 C INVESTMENT FUND	29
THE EQUITY POWER FUND	34
SAXUM RESOURCES COMMODITIES FUND	39
COLUMNA COMMODITIES FUND	47
SONNENBERG INVESTMENT FUND	55
FLEXMAX MULTI-ASSET LOW RISK FUND	60
FLEXMAX MULTI-ASSET HIGH YIELD FUND	65
AVENTOR FUNDS - EUR	70
AIMED GLOBAL ALPHA	77
MARSHALL HUTTON REAL ESTATE EQUITY FUND	82
MONTELLO REAL ESTATE OPPORTUNITY FUND	85
REA STRATEGY FUND OF FUNDS	98
CORE DUAL STRATEGIES INVESTMENT FUND	103
NOTES TO THE FINANCIAL STATEMENTS	108

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 (until 29 August 2014)**
12, rue Jean Engling
L-1446 Luxembourg
Grand-Duchy of Luxembourg**Mr. Andreas Fuchs (since 29 August 2014)**
Luxembourg Fund Partners S.A.
2, boulevard de la Foire
L-1528 Luxembourg,
Grand-Duchy of Luxembourg**Mr. Mark Stephens (since 29 August 2014)**
2, boulevard de la Foire
L-1528 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 LuxembourgCentral 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
2, rue Gerhard Mercator
L-1014 Luxembourg,
Grand-Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION (CONTINUED)**Legal Advisor:**

LexField – Avocats à la Cour
12, rue Jean Engling
L-1466 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:

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
2, boulevard de la Foire
Grand-Duchy of Luxembourg

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

21 C Advisory Ltd.
Grenadier House
Fendyke Road
Outwell, Norfolk
PE14 8PL
United Kingdom

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

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

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

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

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

NETA Capital Croatia d.d.
Ilica 1a
10000 Zagreb
Croatia

LFP I SICAV - SIF S.A. - FLEXMAX 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

LFP I SICAV - SIF S.A. - MARSHALL HUTTON
REAL ESTATE EQUITY FUND:

Marshall Hutton Group
14a Eccleston Street,
Westminster London SW1W 9LT, UKL-1528
England

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

Montello Capital LLP
101 New Cavendish Street,
London W1W 6XH,
United Kingdom

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

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

LFP I SICAV - SIF S.A. - CORE DUAL STRATEGIES
INVESTMENT FUND:

THE MILLIONS s.r.o.
1026.
Budapest Pasaréti út 18.
Hungary

THE FUND

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

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

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

The 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. - 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. - FLEXMAX MULTI-ASSET LOW RISK FUND in EUR, launched on June 14, 2013.

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

LFP I SICAV - SIF S.A. - MONTELLO REAL ESTATE OPPORTUNITY FUND in GBP, launched on January 2, 2014.

LFP I SICAV - SIF S.A. - REA STRATEGY FUND OF FUNDS in EUR, launched on July 1, 2014.

LFP I SICAV - SIF S.A. - CORE DUAL STRATEGIES INVESTMENT FUND in EUR, launched on January 31, 2014.

During the year, the following changes were made:

- 1) On January 2, 2014, LFP I SICAV - SIF S.A. - MARSHALL HUTTON REAL ESTATE EQUITY FUND was launched.
- 2) On March 31, 2014, following a written resolution of the Board of Directors, LFP I SICAV - SIF S.A. - MARSHALL HUTTON REAL ESTATE EQUITY FUND was closed.
- 3) On February 21, 2014, LFP I SICAV - SIF S.A. - NCC MULTI-ASSET LOW RISK FUND and LFP I SICAV - SIF S.A. - NCC MULTI-ASSET HIGH YIELD FUND changed name to LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET LOW RISK FUND in EUR and LFP I SICAV - SIF S.A. - FLEXMAX MULTI-ASSET HIGH YIELD FUND in EUR respectively.

THE FUND (CONTINUED)

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

The financial year of the Fund begins on January 1, and ends on December 31. The final valuations used for the financial statements are dated December 31, 2014 for all the above mentioned Sub-Funds

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

REPORT OF THE BOARD OF DIRECTORS

Did 2014 exceed our expectations?

Very hard to say if we should clap in our hands looking back at 2014 versus what we have experienced the previous years. At the dawn of this past year we all believed in a great rebound of the economies of the developed World, we might have under estimated the inheritance of the late global financial tumult, emerging markets showed signs of fatigue.

The overall perception of 2014 was simply a continuity of our despair with a feeling of resilience in accepting once again an additional dose of deception.

What are the ridiculous 2.6 % growth globally versus the often doubled number predicted at the very beginning of the year? The answer could be simple: only marginally more than the 2013 global growth!

Not enough to hope for better days and delight and positive energy for us all. Under these conditions hard to see a trend either positive or negative emerging from the key economies.

Some few exceptions within the major economies are to be mentioned and the technics used might be perceived as 'the' solution for the other ones. Indeed, in the United Kingdom and in the United States of America, central banks have expanded the overall money supply to boost the economy. This encouragement for more spending from individuals and businesses by making money less expensive to borrow by bringing down interest rates, coupled with a perceptible increase of jobs creation, had for certain a positive impact on their respective economy. Could that be the solution for the Euro zone and Japan to see a brighter sky or are they slowed by their inherent bureaucratic and counterproductive governing bodies? When it comes to China we may feel that the carefully monitored slowdown has not substantial impact overall.

One word of caution would be that after so many years of 'economical marasmus', let's be vigilant about political uncertainties and the proven progression of nationalist movements in many of our developed countries.

2015, the year of the new economical spring?

Despite of the above, the horizon clearly appears nicer if we understand that the decrease of soft commodities such as cocoa, sugar, cotton, wheat, soybean and fruits, the determinedly low interest rates and the severe drop in oil prices since Q2 2014 are guaranteed factors acting as clear support to our economies gearing towards reachable better days ahead of us.

This statement alone may give us the force to walk surely towards an immediate positive future. We may experience a global growth in the region of 3% in 2015 according to several predictions, slightly lower for high income countries. Our peer group economies may see signs of amelioration of their labor markets and we may hope for diminishing tax burden.

Let's keep an eye on oil producing countries and how will low oil prices may impact their stability.

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

In addition, the Board of Directors has adopted an AIFMD fully compliant Code of Conduct ("the Code") which sets out the principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 December 2014.



Audit report

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

We have audited the accompanying financial statements of LFP I SICAV-SIF S.A. (the "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 2014 and the statement of operations and the statement of changes in net assets for the year then, 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.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, 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



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LPF I SICAV-SIF S.A. and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of Matter

We draw your attention to the subsequent events set out in note 8 to the financial statements. As of 1 June 2015, it has been raised to our attention that the Cayman Islands Monetary Authority ("the Authority"), as financial services regulator of the Cayman Islands, has appointed PwC Corporate Finance & Recovery (Cayman) Limited, as Joint Controllers of Brighton SPC ("the fund") to assume control of the fund, assess its financial position and submit a report to the Authority. As of 31 December 2014, Blackstar Commodities Fund, 21C Investment Fund and Saxum Resources Commodities invested in Brighton SPC through the sub-fund Four-Kijani Commodity.

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, 2 July 2015

A handwritten signature in black ink, appearing to read 'John Ravoisin'.

John Ravoisin

COMBINED STATEMENT OF NET ASSETS

As at December 31, 2014

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	49,511,543.44
Options bought at market value		618,647.72
Loans to undertaking		29,091,038.35
Cash at bank		10,880,234.06
Due from broker		3,461,703.31
Unrealised appreciation on future contracts		211,185.67
Unrealised appreciation on forward foreign exchange contracts	5	17,359.86
Deferred shares creation fees		1,349,555.56
Deferred front end load fees		84,414.98
Receivable on investment sold		20,261.89
Management/Advisory fee waived	7	49,051.80
Subscription receivable		23,942.28
Other assets/receivables		3,179,253.06
Formation expenses, net	1.g	315,159.94
Prepaid investment		169,961.01
Total Assets		98,983,312.93
<u>LIABILITIES</u>		
Bank overdraft		86,580.43
Unrealised depreciation on forward foreign exchange contracts	5	15,757.66
Performance fee payable	3	250,051.98
Management fee payable	3	365,730.20
Advisory fee payable		23,875.65
Audit fee payable		96,070.87
Subscription pending		1,896,409.93
Payable on investment purchased		680,922.42
Redemption payable		11,325.90
Distributions payable		510,763.75
Due to broker		45,589.45
Other payables/liabilities		343,040.81
Total Liabilities		4,326,119.05
TOTAL NET ASSETS		94,657,193.88

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2014

	Notes	31 December 2014 EUR
<u>INCOME</u>		
Dividends, net	1.f	4,292.39
Interest on investments	1.f	726,915.13
Interest on loans		3,667,795.21
Management/Advisory fee waived	7	20,054.68
Other income		95,458.36
Total income		4,514,515.77
<u>EXPENSES</u>		
Management fees	3	976,763.21
Advisory fees		361,275.61
Performance fees	3	527,415.31
Transaction fees		119,610.41
Administrative agent and transfer agent fees		347,591.81
Domiciliation agent fees		30,037.91
Custodian fee	4	56,506.66
Banking charges and other fees		24,202.36
Legal fee		28,006.51
Audit fee		97,565.04
Formation expenses		101,075.86
Shares creation fee		355,430.74
Subscription duty ("taxe d'abonnement")	2	4,754.31
Other professional services expense		71,930.95
Risk management fees		2,600.00
Other expenses		106,307.31
Total expenses		3,211,074.00
NET INVESTMENT GAIN		1,303,441.77
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		(17,641.39)
- on forward exchange contracts		41,637.59
- on future contracts		165,683.62
- on foreign currency transactions		(28,103.29)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		161,576.53

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

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

For the year ended December 31, 2014

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

- on investments	(20,071.93)
- on forward exchange contracts	438.34
- on future contracts	202,401.95
- on foreign currency transactions	1,868,567.73
- on partnership interests	83,312.36
- on option	(341,859.50)

CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR**1,792,788.95****RESULT OF OPERATIONS FOR THE YEAR****3,257,807.25**

Subscriptions	82,958,364.77
Redemptions	(22,258,217.90)
Distributions	(1,457,908.90)

TOTAL CHANGES IN NET ASSETS**62,500,045.22****TOTAL NET ASSETS at the beginning of the year****30,962,619.66****Conversion adjustment****1,194,529.00****TOTAL NET ASSETS at the end of the year****94,657,193.88**

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, 2014

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	216,370.78
Cash at bank		188,117.03
Receivable on investment sold		20,261.89
Other assets/receivables		766.80
Formation expenses, net	1.g	644.53
Total Assets		426,161.03
 <u>LIABILITIES</u>		
Management fee payable	3	2,326.92
Audit fee payable		5,462.50
Payable on investment purchased		9,084.70
Redemption payable		8,046.17
Other payables/liabilities		10,667.05
Total Liabilities		35,587.34
 TOTAL NET ASSETS		390,573.69

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, 2014

	Notes	EUR
<u>INCOME</u>		
Dividends, net	1.f	1,552.63
Total income		1,552.63
<u>EXPENSES</u>		
Management fees	3	4,749.52
Advisory fees		17,565.38
Transaction fees		4.47
Administrative agent and transfer agent fees		28,203.82
Domiciliation agent fees		2,000.00
Custodian fee	4	562.14
Banking charges and other fees		213.07
Audit fee		4,572.45
Formation expenses		3,112.16
Subscription duty ("taxe d'abonnement")	2	12.06
Other professional services expense		1,080.02
Other expenses		9,101.06
Total expenses		71,176.15
NET INVESTMENT LOSS		(69,623.52)
<u>NET REALISED GAINS/(LOSSES)</u>		
- on investments		25,164.74
- on foreign currency transactions		(311.28)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		24,853.46
<u>CHANGE IN NET UNREALISED APPRECIATION/</u>		
<u>(DEPRECIATION) FOR THE YEAR</u>		
- on investments		(51,514.42)
- on foreign currency transactions		14,575.15
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR		(36,939.27)
RESULT OF OPERATIONS FOR THE YEAR		(81,709.33)
Redemptions		(22,373.62)
TOTAL CHANGES IN NET ASSETS		(104,082.95)
TOTAL NET ASSETS at the beginning of the year		494,656.64
TOTAL NET ASSETS at the end of the year		390,573.69

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

INFINITY GLOBAL RETURN FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2014	390,573.69
- As at 31.12.2013	494,656.64
- As at 31.12.2012	656,244.05
Number of CAP Shares	
- Outstanding at the beginning of the year	10,927.71
- Issued	-
- Redeemed	(582.07)
- Outstanding at the end of the year	10,345.64
Net asset value per CAP share	(in EUR)
- As at 31.12.2014	37.75
- As at 31.12.2013	45.27
- As at 31.12.2012	56.93

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, 2014

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
Securities				
Long				
Equities				
CAD	399	Alvopetro Energy Ltd	120.66	0.03%
EUR	422	Aegon NV	2,641.30	0.68%
EUR	95	Barco BB	5,532.80	1.42%
EUR	1,000	Credit Agricole SA	10,760.00	2.75%
EUR	200	Evs Broadcast Equipment SA	5,977.00	1.53%
EUR	300	Grammer	9,913.50	2.54%
EUR	550	KBC Ancora SHS	14,679.50	3.76%
EUR	2,000	Mdxhealth SHS	8,826.00	2.26%
EUR	200	Melexis NV	7,500.01	1.92%
EUR	1,000	Peugeot SA	10,220.00	2.62%
EUR	9	Usg People SHS	84.00	0.02%
GBP	11,000	Asian Citrus Holdings Ltd	956.10	0.24%
USD	200	Atossa Genetics Inc	236.36	0.06%
USD	900	Barrick Gold Corp	7,995.70	2.05%
USD	1,000	Cerus Corporation CMN	5,157.02	1.32%
USD	200	Chicago Bridge & Iron Co.	6,938.84	1.78%
USD	130	Gilead Sciences Inc	10,127.11	2.59%
USD	700	Jinkosolar Holding Company Ltd	11,402.48	2.92%
USD	400	Memorial Prod Common Units	4,823.14	1.23%
USD	77	OI SA-ADR	203.00	0.05%
USD	7	OI SA-ADR - OIBR	19.38	0.00%
USD	1	OI SA-ADR	0.26	0.00%
USD	200	Omnivision Technologies Inc	4,297.52	1.10%
USD	150	Us Silica Holdings Inc	3,184.71	0.82%
USD	2,300	Velti Plc	28.89	0.01%
Bonds				
EUR	15	Gewagk 6 1/2 03/24/18	14,430.00	3.69%
EUR	100	SNS Bank NV 11.25% 27/11/19*	-	-

*As of 31 December 2014, 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.

INFINITY GLOBAL RETURN FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

As at December 31, 2014

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
Warrants				
EUR	2,500	APPLE 99TL OPENB	4,875.00	1.25%
EUR	1,000	BASF 55.9TL OPENN	1,910.00	0.49%
EUR	2,000	DAX 9140TL OPENB	17,700.00	4.53%
EUR	3,000	HSCEI10100TL OPENB	8,310.00	2.13%
EUR	1,000	IBEX 10960TS OPENB	8,980.00	2.30%
EUR	400	IBEX 9050TL OPENN	6,960.00	1.78%
EUR	1,500	JOHNS 92.7 TL OPENZ	2,062.50	0.53%
EUR	800	RANDS 33.5TL OPENB	7,648.00	1.96%
EUR	1,000	SIEME 79.1TL OPENN	2,110.00	0.54%
EUR	1,000	SPBNK134.1TL OPENN	9,760.00	2.50%
Total securities			<u>216,370.78</u>	<u>55.40%</u>
Cash at banks			188,117.03	48.16%
Other net assets / (liabilities)			<u>(13,914.12)</u>	<u>-3.56%</u>
TOTAL			<u>390,573.69</u>	<u>100.00%</u>

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

BLACKSTAR COMMODITIES FUND





INVESTMENT ADVISOR REPORT

In 2014 the Blackstar Commodities Fund continued to deliver its investment strategy in line with the targeted net annual returns for investors.

The strategy of the Blackstar Commodities Fund is Commodity Trade Finance (CTF), which involves providing short-term (15-90 day tenure), secured financing to primary producers, trading groups and industrial processors/end users to facilitate the global flow of commodities. Loans are secured against the underlying commodity and irrevocable payment commitments such as Letters of Credit. It is our policy to only provide a loan facility to a trade where the price of the commodity is irrevocably fixed. Consequently, as the Blackstar Commodity Fund does not take price risk on the underlying commodity and the transactions are structurally self-liquidating. The aim of the investment strategy is to achieve consistent, low risk month-on-month returns for investors.

Whilst Commodity Trade Finance is one of the oldest and largest forms of financing globally, it has until recent years been largely unavailable to the wider investor community. This is due historically to the dominant presence of the commercial banking sector in this market. However, since the imposition on the banking sector of commercial and regulatory constraints (e.g. Basel III), these traditional banking participants have to a significant extent retracted from the sector, leaving a large opportunity for alternative financiers such as Blackstar.

As a result of CTF being seen as a burgeoning asset class for investors, there have been some challenges for Blackstar due to the need to educate new investors to CTF as to the inherent structural advantages of the strategy. Key attractive aspects of structured trade finance such as legally enforceable risk mitigation, irrevocable payment undertakings, market valued asset collateral packages, short-term trade cycles and lack of commodity price exposure are all vital aspects that require investor understanding before they commit to the strategy. The Blackstar team is confident that the work undertaken on this aspect during 2014 will prove vital in the growth of the business over the coming years.

Encouragingly, as 2014 progressed it was evident that CTF continued to gain a higher profile from both investors and trade borrowers; notably resulting in an increase in the reputation of Blackstar in the global market. Underpinning this has been the performance of the Fund during 2014, with the loan book diversifying significantly and performance in the base currency (EUR) achieving 9.32%. The Assets Under Management of the Fund also increased in the period by 102%.

From a borrower's perspective, as international trade continues to grow beyond the capacity of the traditional bank finance sector, non-bank/alternative financiers play an increasingly prominent role in this multi-trillion Dollar global market.

From an investor's perspective, the uncorrelated nature of CTF provides important diversification characteristic to their overall portfolio, whilst the short-term liquidity, low volatility and consistent positive returns of the strategy offer an attractive outright investment proposition, particularly in an investment environment where interest rates remain at historical lows and other traditional asset classes under perform.

Blackstar believes that the outlook for both the Fund and Commodity Trade Finance as an asset class in general is exceedingly positive. The main aims for the Blackstar Commodities Fund in 2015 are to drive investor value by continuing to deliver consistent positive annual net returns, and to continue to increase our Assets Under Management, allowing further diversity to the loan book.

BLACKSTAR COMMODITIES FUND
STATEMENT OF NET ASSETS

As at December 31, 2014

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	532,152.91
Loans to undertaking		2,525,000.00
Cash at bank		291,037.24
Unrealised appreciation on forward foreign exchange contracts	5	17,359.86
Deferred shares creation fees		132,890.88
Management/Advisory fee waived	7	32,562.76
Other assets/receivables		479,682.25
Formation expenses, net	1.g	9,398.93
Total Assets		4,020,084.83
<u>LIABILITIES</u>		
Management fee payable	3	6,498.73
Advisory fee payable		2,647.06
Audit fee payable		6,037.62
Subscription pending		100,176.91
Other payables/liabilities		11,983.66
Total Liabilities		127,343.98
TOTAL NET ASSETS		3,892,740.85

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, 2014

	Notes	EUR
INCOME		
Interest on loans		247,589.25
Management/Advisory fee waived	7	20,054.68
Other Income		40,299.22
Total income		307,943.15
EXPENSES		
Management fees	3	31,176.82
Advisory fees		32,974.97
Transaction fees		1,680.00
Administrative agent and transfer agent fees		28,255.10
Domiciliation agent fees		2,000.05
Custodian fee	4	3,210.91
Banking charges and other fees		1,646.86
Legal Fee		3,090.62
Audit fee		8,459.02
Formation expenses		4,419.96
Shares creation fee		65,767.21
Subscription duty ("taxe d'abonnement")	2	377.99
Other expenses		1,635.98
Total expenses		184,695.49
NET INVESTMENT GAIN		123,247.66
NET REALISED GAINS/(LOSSES)		
- on forward exchange contracts		255,285.98
- on foreign currency transactions		(4,332.89)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		250,953.09
CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR		
- on investments		62,233.20
- on forward exchange contracts		18,231.67
- on foreign currency transactions		28,361.50
- on partnership interests		83,312.36
CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR		192,138.73
RESULT OF OPERATIONS FOR THE YEAR		566,339.48
Subscriptions		3,159,771.42
Redemptions		(1,716,300.82)
Distributions		(37,263.60)
TOTAL CHANGES IN NET ASSETS		1,972,546.48
TOTAL NET ASSETS at the beginning of the year		1,920,194.37
TOTAL NET ASSETS at the end of the year		3,892,740.85

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

**BLACKSTAR COMMODITIES FUND
STATISTICAL INFORMATION**

Total net assets	(In EUR)
- As at 31.12.2014	3,892,740.85
- As at 31.12.2013	1,920,194.37
- As at 31.12.2012	1,085,380.60
 Number of Class A Shares	
- Outstanding at the beginning of the year	1,278.09
- Issued	2,802.06
- Redeemed	(339.45)
- Outstanding at the end of the year	3,740.70
 Net asset value per Class A share	(in EUR)
- As at 31.12.2014	113.15
- As at 31.12.2013	101.73
- As at 31.12.2012	-
 Number of Class B Shares	
- Outstanding at the beginning of the year	6,033.55
- Issued	8,069.71
- Redeemed	(2,497.84)
- Outstanding at the end of the year	11,605.42
 Net asset value per Class B share	(in EUR)
- As at 31.12.2014	107.26
- As at 31.12.2013	97.87
- As at 31.12.2012	100.11

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	7,486.11
- Issued	3,147.90
- Redeemed	(5,154.15)
- Outstanding at the end of the year	5,479.86

Net asset value per Class C share

(in USD)

- As at 31.12.2014	105.92
- As at 31.12.2013	103.87
- As at 31.12.2012	-

Number of Class D Shares

- Outstanding at the beginning of the year	8,707.54
- Issued	22,486.66
- Redeemed	(12,949.12)
- Outstanding at the end of the year	18,245.08

Net asset value per Class D share

(in USD)

- As at 31.12.2014	108.90
- As at 31.12.2013	100.68
- As at 31.12.2012	105.80

Number of Class E Shares

- Outstanding at the beginning of the year	-
- Issued	779.72
- Redeemed	-
- Outstanding at the end of the year	779.72

Net asset value per Class E share

(in GBP)

- As at 31.12.2014	102.48
- As at 31.12.2013	-
- As at 31.12.2012	-

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, 2014

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	390,369.00	10.03%
Equity						
USD	10,000	World Accord Ltd	N/A	N/A	141,783.91	3.64%
Loans to undertakings						
EUR	2,525,000	Loan to World Accord Ltd	Variable	05/11/2015	2,525,000.00	0.65
Total securities					<u>3,057,152.91</u>	<u>78.53%</u>
Cash at bank					291,037.24	7.48%
Other net assets / (liabilities)					544,550.70	13.99%
Total					<u>3,892,740.85</u>	<u>100.00%</u>

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

21 C INVESTMENT FUND



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

As at December 31, 2014

		EUR
<u>ASSETS</u>	Notes	
Investment portfolio at market value	1.b	3,353,287.70
Cash at bank		311,661.32
Deferred shares creation fees		60,316.64
Formation expenses, net	1.g	13,600.68
Total Assets		<u>3,738,866.34</u>
 <u>LIABILITIES</u>		
Management fee payable	3	9,151.40
Advisory fee payable		2,136.20
Audit fee payable		10,836.80
Subscription pending		6,615.65
Other payables/liabilities		2,985.31
Total Liabilities		<u>31,725.36</u>
 TOTAL NET ASSETS		<u>3,707,140.98</u>

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

Z1 C INVESTMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31, 2014

	Notes	EUR
<u>INCOME</u>		
Dividends, net	1.f	2,739.76
Total income		<u>2,739.76</u>
<u>EXPENSES</u>		
Management fees	3	50,657.39
Advisory fees		26,233.30
Transaction fees		1,475.42
Administrative agent and transfer agent fees		20,921.03
Domiciliation agent fees		2,506.70
Custodian fee	4	2,978.04
Banking charges and other fees		782.27
Audit fee		8,050.02
Formation expenses		4,150.02
Shares creation fee		15,660.60
Other professional services expense		1,080.00
Other expenses		6,394.51
Total expenses		<u>140,889.30</u>
NET INVESTMENT LOSS		<u>(138,149.54)</u>
<u>NET REALISED GAINS</u>		
- on investments		8,846.98
- on foreign currency transactions		26.32
NET REALISED GAINS FOR THE YEAR		<u>8,873.30</u>
<u>CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR</u>		
- on investments		251,008.53
- on foreign currency transactions		162,183.14
CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR		<u>413,191.67</u>
RESULT OF OPERATIONS FOR THE YEAR		<u>283,915.43</u>
Subscriptions		373,136.48
Redemptions		(93,543.84)
TOTAL CHANGES IN NET ASSETS		<u>563,508.07</u>
TOTAL NET ASSETS at the beginning of the year		<u>3,143,632.91</u>
TOTAL NET ASSETS at the end of the year		<u>3,707,140.98</u>

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

**ZI C INVESTMENT FUND
STATISTICAL INFORMATION**

Total net assets	(in EUR)
- As at 31.12.2014	3,707,140.98
- As at 31.12.2013	3,143,632.91
- As at 31.12.2012	-
Number of Class A Shares	
- Outstanding at the beginning of the year	3,053.01
- Issued	313.99
- Redeemed	(49.07)
- Outstanding at the end of the year	3,317.93
Net asset value per Class A share	(in EUR)
- As at 31.12.2014	1,102.34
- As at 31.12.2013	1,016.56
- As at 31.12.2012	-
Number of Class C Shares	
- Outstanding at the beginning of the year	51.88
- Issued	59.47
- Redeemed	(52.46)
- Outstanding at the end of the year	58.89
Net asset value per Class C share	(in USD)
- As at 31.12.2014	1,020.24
- As at 31.12.2013	1,064.80
- As at 31.12.2012	-

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

ZI C INVESTMENT FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at December 31, 2014

Currency	Nominal/ quantity	Description	Market Value EUR	% of total net assets
Securities				
Long				
Open-ended investment funds				
CAD	24,183	Canadian Integrated Agriculture Fund*	11,092.05	0.30%
EUR	169,449	Darwin Leisure Property - F Exit Penalty Charge	233,839.83	6.31%
EUR	1,830	Global Forestry Growth Fund - Class A	232,392.47	6.27%
EUR	495	LFP1 Sicav-Sif S.A - Aventure Funds - Class A	49,500.00	1.34%
EUR	1,354	Methexis Finance Opportunities Sa Sicav - Secured Loan Fund Class B	160,857.43	4.34%
EUR	583	Pictet-Agriculture - Class I	100,711.05	2.72%
EUR	822	Pictet Timber - Class P	102,610.14	2.77%
EUR	1,578	Pictet-Clean Energy - Class P	109,071.36	2.94%
EUR	471	Pictet-Water - Class P	106,554.14	2.87%
EUR	232,933	Victus European Student Accommodation Fund Ic Ltd - Class A	286,764.25	7.74%
GBP	23,931	Braemar Group - Student - Class B Acc	22,279.84	0.60%
GBP	81,563	Braemar Group Uk Agricultural - Class A	133,110.62	3.59%
GBP	169	Lucent Land Fund - Class A	402,753.78	10.86%
GBP	33	Merlin Secure Yielding Care Home Fund	64,051.17	1.73%
GBP	157	Montreux Care Home Fund - Class A	285,552.70	7.70%
GBP	2,963	Prestige Alternative Finance Fund	329,322.88	8.88%
USD	156	Four-Kijani Commodity Usd - Class A	217,387.97	5.86%
USD	17	Lanner Fund	22,318.59	0.60%
USD	2,637	Lfp 1 Blackstar Commodities Fund - Class D	235,274.26	6.35%
USD	2,809	Montreux Sirius - Class A	247,843.17	6.69%
Total securities			3,353,287.70	90.45%
Cash at banks			311,661.32	8.41%
Other net assets / (liabilities)			42,191.96	1.14%
TOTAL			3,707,140.98	100.00%

*The last calculated NAV was done June 30, 2013 and Board of Directors decided to apply a 50% haircut on the position representing 0.30% of the NAV.

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, 2014

		EUR
<u>ASSETS</u>	Notes	
Loans to undertaking	1.b	1,621,750.00
Cash at bank		172,040.43
Deferred shares creation fees		79,183.77
Management/Advisory fee waived	7	6,008.50
Other assets/receivables		241,321.13
Formation expenses, net	1.g	33,421.97
Total Assets		2,153,725.80
 <u>LIABILITIES</u>		
Performance fee payable	3	4,414.45
Management fee payable	3	9,076.99
Advisory fee payable		2,166.68
Audit fee payable		9,552.60
Subscription pending		59,695.82
Distributions payable		47,979.67
Other payables/liabilities		80,714.03
Total Liabilities		213,600.24
 TOTAL NET ASSETS		1,940,125.56

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

THE EQUITY POWER FUND **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the year ended December 31, 2014

	Notes	EUR
<u>INCOME</u>		
Interest on loans		424,189.88
Other Income		5,769.85
Total Income		429,959.73
<u>EXPENSES</u>		
Management fees	3	32,403.41
Advisory fees		26,698.04
Performance fees	3	32,750.82
Administrative agent and transfer agent fees		24,649.96
Domiciliation agent fees		1,999.96
Custodian fee	4	3,355.32
Banking charges and other fees		765.00
Legal Fee		2,070.00
Audit fee		13,660.44
Formation expenses		8,912.52
Shares creation fee		15,875.92
Other professional services expense		1,080.00
Other expenses		1,144.52
Total expenses		165,365.91
NET INVESTMENT GAIN		264,593.82
<u>NET REALISED LOSSES</u>		
- on foreign currency transactions		(417.79)
NET REALISED LOSSES FOR THE YEAR		(417.79)
<u>CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR</u>		
- on foreign currency transactions		732.28
CHANGE IN NET UNREALISED APPRECIATION FOR THE YEAR		732.28
RESULT OF OPERATIONS FOR THE YEAR		264,908.31
Subscriptions		874,791.26
Distributions		(249,574.01)
TOTAL CHANGES IN NET ASSETS		890,125.56
TOTAL NET ASSETS at the beginning of the year		1,050,000.00
TOTAL NET ASSETS at the end of the year		1,940,125.56

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

THE EQUITY POWER FUND STATISTICAL INFORMATION

Total net assets	(in EUR)
- As at 31.12.2014	1,940,125.56
- As at 31.12.2013	1,050,000.00
- As at 31.12.2012	-
 Number of Class A Shares	
- Outstanding at the beginning of the year	10,500.00
- Issued	7,661.59
- Redeemed	-
- Outstanding at the end of the year	<hr/> 18,161.59
 Net asset value per Class A share	(in EUR)
- As at 31.12.2014	100.00
- As at 31.12.2013	100.00
- As at 31.12.2012	-
 Number of Class B Shares	
- Outstanding at the beginning of the year	-
- Issued	1,500.00
- Redeemed	-
- Outstanding at the end of the year	<hr/> 1,500.00
 Net asset value per Class B share	(in USD)
- As at 31.12.2014	100.00
- As at 31.12.2013	100.00
- As at 31.12.2012	-

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, 2014

Currency	Quantity	Description	Interest rate	Maturity date	Market Value EUR	% of total net assets
Securities						
Long						
Loans to undertakings						
EUR	1,621,750	Loan to WAENEW CO NV	Variable	maximum 12 months	1,621,750.00	83.59%
		Total securities			<u>1,621,750.00</u>	<u>83.59%</u>
Cash at bank					172,040.43	8.87%
Other net assets / (liabilities)					<u>146,335.13</u>	<u>7.54%</u>
Total					<u>1,940,125.56</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. 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 Basil 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' an 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. 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 2014 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.

INTRODUCTION

The Saxum Resources Commodities Fund LFP I SICAV SIF S.A. ("Saxum Resources Commodities Fund") was started on 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. 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 2014 traditional equities and bond markets have seen a relative stagnation 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 launched on February, 2013. The Saxum Resources Commodities Fund invests in 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 a new standard in the market.

In 2015, we expect to continue growing as the current diversification trend within the institutional investors' community is high 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 2015, 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.

2015 MARKET OUTLOOK

In 2014, 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 2015 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 2015 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, 2014

		EUR	USD
<u>ASSETS</u>	Notes		
Investment portfolio at market value	1.b	6,907,488.06	8,358,528.63
Cash at bank		432,418.28	523,255.42
Deferred shares creation fees		203,845.27	246,666.59
Formation expenses, net	1.g	19,813.54	23,975.72
Total Assets		7,563,565.15	9,152,426.36
 <u>LIABILITIES</u>			
Performance fee payable	3	45,546.44	55,114.28
Management fee payable	3	24,868.79	30,092.92
Advisory fee payable		2,583.00	3,125.61
Audit fee payable		9,199.98	11,132.60
Other payables/liabilities		8,568.99	10,369.06
Total Liabilities		90,767.20	109,834.47
 TOTAL NET ASSETS		7,472,797.95	9,042,591.89

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 year ended December 31, 2014

	Notes	EUR	USD
<u>INCOME</u>			
Total income		-	-
<u>EXPENSES</u>			
Management fees	3	144,542.78	174,906.56
Advisory fees		33,977.04	41,114.52
Performance fees	3	147,671.04	178,691.97
Administrative agent and transfer agent fees		26,886.89	32,534.96
Domiciliation agent fees		2,183.15	2,641.76
Custodian fee	4	4,401.53	5,326.15
Banking charges and other fees		301.04	364.28
Audit fee		6,268.75	7,585.61
Formation expenses		7,085.20	8,573.57
Shares creation fee		66,112.03	80,000.04
Other professional services expense		1,178.88	1,426.53
Other expenses		2,037.52	2,465.54
Total expenses		442,645.85	535,631.49
NET INVESTMENT LOSS		(442,645.85)	(535,631.49)
<u>NET REALISED LOSSES</u>			
- on foreign currency transactions		(924.63)	(1,118.87)
NET REALISED LOSSES FOR THE YEAR		(924.63)	(1,118.87)
<u>CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</u>			
- on investments		980,327.08	1,186,262.20
- on foreign currency transactions		(451.38)	(546.20)
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		979,875.70	1,185,716.00
RESULT OF OPERATIONS FOR THE YEAR		536,305.22	648,965.64
Subscriptions		3,650,010.28	4,416,759.78
Redemptions		(3,680,969.61)	(4,454,222.67)
TOTAL CHANGES IN NET ASSETS		505,345.89	611,502.75
TOTAL NET ASSETS at the beginning of the year		6,115,912.06	8,431,089.14
Conversion adjustment		851,540.00	
TOTAL NET ASSETS at the end of the year		7,472,797.95	9,042,591.89

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 31.12.2014	7,472,797.95	9,042,591.89
- As at 31.12.2013	6,115,912.06	8,431,089.14
- As at 31.12.2012	-	-
 Number of Class A Shares		
- Outstanding at the beginning of the year		80,000.00
- Issued		40,000.00
- Redeemed		(40,000.00)
- Outstanding at the end of the year		<u>80,000.00</u>
 Net asset value per Class A share		
	(in EUR)	(in USD)
- As at 31.12.2014	93.41	113.03
- As at 31.12.2013	76.12	104.93
- As at 31.12.2012	-	-
 Number of Class F Shares		
- Outstanding at the beginning of the year		210.00
- Issued		-
- Redeemed		(210.00)
- Outstanding at the end of the year		<u>-</u>
 Net asset value per Class F share		
	(in EUR)	(in GBP)
- As at 31.12.2014	-	-
- As at 31.12.2013	126.41	105.19
- As at 31.12.2012	-	-

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, 2014

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	3,031,414	33.52%
USD	2,829	Four-Kijani Commodity - Class A	4,766,479	52.71%
USD	2,853	Scipion African Opportunities Fund SPC - Class A1 Cap	560,636	6.20%
Total securities			8,358,528.63	92.44%
Cash at banks			523,255.42	5.79%
Other net assets / (liabilities)			160,807.84	1.78%
TOTAL			9,042,591.89	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 with fixed margins or predetermined returns.

Market Overview 2014

Despite another volatile year for commodity prices Columna's strategy continued to deliver giving positive returns every month.

Investment strategy

The fund manager optimises the allocation to the Pillars depending upon market conditions and as and when opportunities are identified. The Columna Commodities Fund's investment policy is to provide a secure, convenient, low-cost, low-risk alternative for investors seeking the benefits of capital preservation, appreciation, portfolio diversification and hedging that only commodities can offer.

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

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 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 three partners with carefully selected Traders, 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.