

**Annual report
as at 31st December 2017**

LFP I SICAV - SIF S.A.

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B 151 371

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

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LFP I SICAV - SIF S.A.

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Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

David John MAPLEY
33 Mystic Retreat, John Greer Boulevard
George Town
CAYMAN ISLANDS
(since 17th September 2018)

Tudor-Serban FEDELES
72 Boulevard de la Petrusse
L-2320 LUXEMBOURG
(since 17th September 2018)

Jacques BOSSUYT
5 Impasse Michel Kieffer
L-8142 BRIDEL
LUXEMBOURG
(since 14th December 2018)

Jonathan Claude Willy LEPAGE
15 Boulevard F.W. Raiffesen
L-2411 LUXEMBOURG
(until 7th December 2018)

Christopher STUART-SINCLAIR
88 Grand Rue
B-6780 MESSANCY
BELGIUM
(until 7th December 2018)

Luc LELEUX
ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly
LUXEMBOURG FUND PARTNERS S.A.)
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 16th January 2018)

Julien RENAUX
ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly
LUXEMBOURG FUND PARTNERS S.A.)
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 29th June 2018)

Mark STEPHENS
30, Norfolk Square
UK- BRIGHTON BN1 2PE
(until 10th September 2018)

Antonis ANASTASIOU
ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly
LUXEMBOURG FUND PARTNERS S.A.)
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(From 19th March until 11th September 2018)

Organisation (continued)

**Management Company and
Alternative Investment Fund Manager**

ALTER DOMUS MANAGEMENT COMPANY S.A.
(formerly LUXEMBOURG FUND PARTNERS S.A.)
15, Boulevard F.W. Raiffeisen
L-2411 LUXEMBOURG
(since 1st December 2018)

2, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 30th November 2018)

**Board of Directors of the
Alternative Investment Fund Manager**

Executive Board Members

Robert BRIMEYER (since 28th December 2017)
Ilias GEORGOPOULOS (since 28th December 2017)
Laurent VANDERWEYEN (since 28th December 2017)
Luc LELEUX (until 28th December 2017)
Dr. Stefan MILLER (until 28th December 2017)
Bertrand MOUCHOT-CHARDIN (until 29th September 2017)
Julien RENAUX (until 28th December 2017)

**Conducting Officers of the
Alternative Investment Fund Manager**

Antonis ANASTASIOU (since 1st March 2018)
Alain DELOBBE (since 1st March 2018)
Thierry ANDRE (since 16th August 2018)
Florence GEORGES (since 13th December 2018)
Eric BINON (from 16th August 2018 to 05th November 2018)
Luc LELEUX (until 28th December 2017)
Stefan MILLER (until 14th June 2018)
Bertrand MOUCHOT-CHARDIN (until 29th September 2017)
Julien RENAUX (until 29th June 2018)

Depositary and Paying Agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

**Central Administration Agent, Registrar and
Transfer Agent and Domiciliation Agent**

EUROPEAN FUND ADMINISTRATION, S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Investment Advisors

For the Sub-Funds:

Blackstar Commodities Fund
(suspended since 31st May 2017)

BLACKSTAR CAPITAL PARTNERS S.à r.l.
12-14, Rue de Strasbourg
L-2560 LUXEMBOURG

21C Investment Fund

21 C ADVISORY Ltd.
2nd Floor, Wickhams Cay 1
PO Box 4406, Road Town
TORTOLA, BRITISH VIRGIN ISLANDS

Columna Commodities Fund
(in liquidation since 16th February 2017)

YAS INVESTMENT S.à r.l.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

LFP I SICAV - SIF S.A.

Organisation (continued)

Aventor Funds - EUR
(in liquidation since 6th April 2017)

FINITE MANAGEMENT S.à r.l.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Aimed Global Alpha
(liquidated at 9th June 2017)

SCHRÖDER EQUITIES GmbH
Seitzstrasse 7a
D-80538 MUNICH
GERMANY

Montello Real Estate Opportunity Fund

MONTELLO CAPITAL ADVISORS LIMITED
4 Bentinck Street,
LONDON W1U 2EF
ENGLAND

REA Strategy Fund of Funds
(in liquidation since 30th November 2017)

NOVIUM AG
Seestrasse 45
Postfach
CH-8702 ZOLLIKON

Seventh Century Partners Fund

SEVENTH CENTURY PARTNERS S.à r.l.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

LFP I SICAV - SIF S.A.

General information

LFP I SICAV-SIF S.A. (the "Company") was set up in Luxembourg on 12th February 2010 pursuant to the amended law of 13th February 2007 (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 registered office of the Company is at 2, Rue d'Alsace, L-1122 LUXEMBOURG. The Company is registered with the Luxembourg Trade and Companies' Register with number B 151 371.

With effect from 28th January 2016, the Board of Directors of the Company has designated ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly LUXEMBOURG FUND PARTNERS S.A.) (the "Management Company") to act as its external Alternative Investment Fund Manager ("AIFM") within the meaning of the AIFM Law. The Management Company is subject to the provisions of Chapter 15 of the amended Luxembourg Law of 17th December 2010 and is authorized as AIFM in accordance with Chapter 2 of the AIFM Law.

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. 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 Company is structured 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 financial statements, the following Sub-Funds exist:

- LFP I SICAV - SIF S.A. - Blackstar Commodities Fund (suspended since 31st May 2017)	in USD,
- LFP I SICAV - SIF S.A. - 21C Investment Fund	in EUR,
- LFP I SICAV - SIF S.A. - The Equity Power Fund	in EUR,
- LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017)	in USD,
- LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund	in EUR,
- LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund	in EUR,
- LFP I SICAV - SIF S.A. - Aventor Funds - EUR (in liquidation since 6th April 2017)	in EUR,
- LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017)	in USD,
- LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund	in GBP,
- LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017)	in EUR,
- LFP I SICAV - SIF S.A. - Seventh Century Partners Fund	in EUR.

The Net Asset Value per share of each class in each Sub-Fund is determined on each business day or on the last Luxembourg bank business day of each week, month or twice month depending on the frequency of the calculation of the Net Asset Value.

The financial year of the Company begins on 1st January and ends on 31st December, except for the first financial year which began on 30th June 2010 and ended on 31st December 2010.

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 on activities of the Board of Directors

Introduction

The Directors of the Company are delighted to provide their report together with the audited financial statements for the financial year ending on 31st December 2017.

Main activities during the year

On 31st December 2017, the total net assets of the Company were EUR 228,483,172.32 compared to EUR 141,394,994.75 on 31st December 2016, representing an increase of 61.59%.

Sub-Fund suspended, in liquidation or closed:

Blackstar Commodities Fund
Columna Commodities Fund
Aventor Funds – EUR
Aimed Global Alpha
REA Strategy Fund of Funds

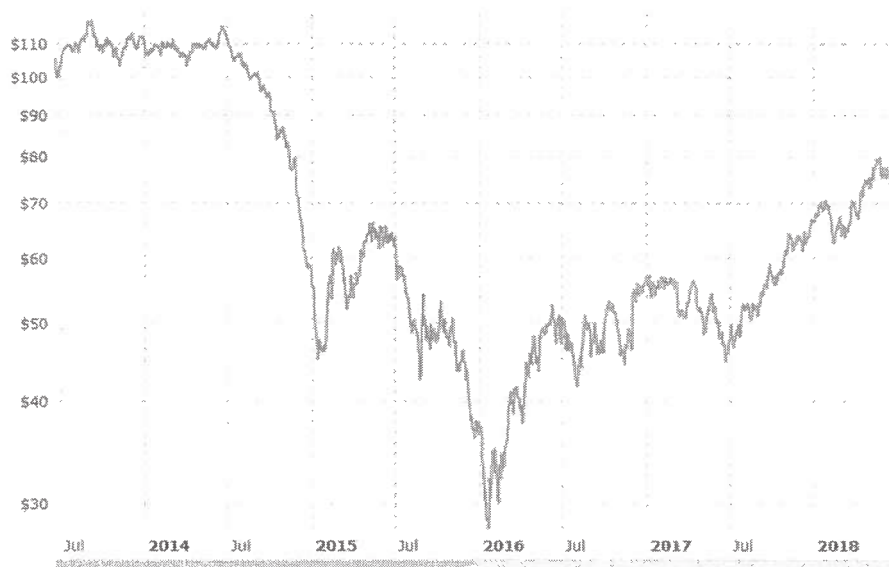
Overview

The year was met with enthusiasm over the pro-business agenda of the Trump administration, however there was still uncertainty revolving the trade and immigration policies which the administration is targeting to implement. There were failed attempts to implement travel bans and healthcare reform together with the tension with North Korea and the quick turnover of the personnel in the White House; all of these put together increased the uncertainty over the economy of United States. The VIX Index, which measures expected S&P 500 market volatility, hit an all-time low of 8.54, averaged 11.1 over the year, and never once spiked above its long-term average of 19.4. Outside of the U.S., equity markets exhibited similarly lower-than-normal levels of volatility.

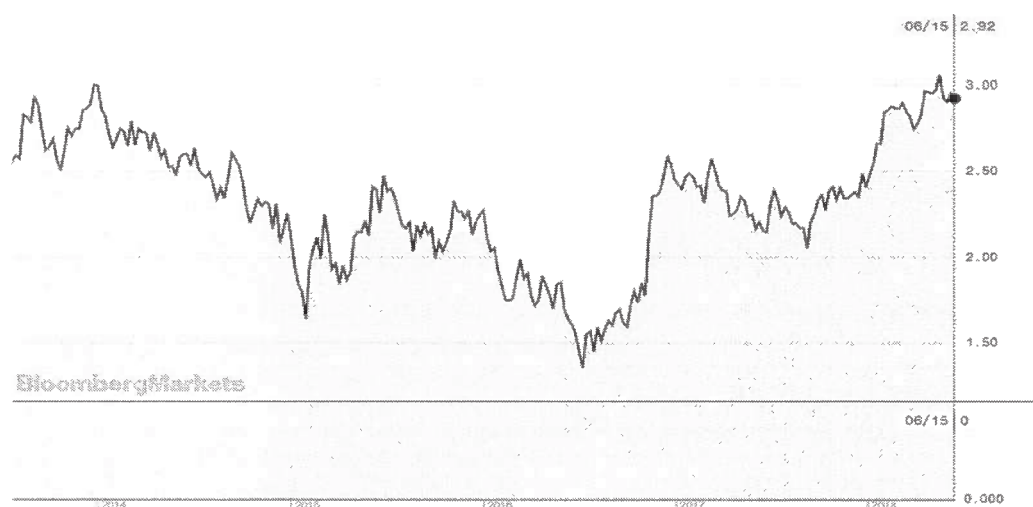
Majority of the emerging markets took advantage of the global growth environment which help increase equity values of companies. Emerging markets have significant exposure to traditional cyclical sectors, but innovative companies are on the rise with a strong focus in IT and e-commerce. Emerging market sector exposure has broadened out such that information technology is now the single largest sector at 28% of the MSCI Emerging Market index.

In addition to the on-again, off-again deflation trade views, an overriding theme for North American bond markets was a flattening yield curve. The Federal Reserve (Fed) hiked rates three times, while the Bank of Canada (BoC) hiked twice. Both central banks pushed short term yields higher. Longer term bond yields failed to get the same lift as inflation remained moderate, effectively flattening the yield curve. Global bond yields also continued to be weighed down by easy monetary policy in Europe and Japan.

Brent Crude Oil Price



US Generic Government 10 Year Yield



Outlook for 2018

Global economic should continue in 2018, as both advanced and emerging economies enjoy a synchronized growth. Corporate capital expenditure should become a stronger growth driver. While inflation is unlikely to rise much, central banks will reduce liquidity and raise interest rates in order to align with the growth.

Employment and consumption were key growth drivers in the last few years, while low interest rates encouraged a boom in real estate sector in various countries. While business sentiment rising, labor markets tightening but profitability remains high, we believe that corporate capex will become a key growth driver in the next 12 to 24 months. Tax cuts and some fiscal easing in the USA and Germany, in particular, should could potentially fuel growth. Global trade is seen to continue as a strong trend and could potentially overcome protectionism.

The flourishing of the "gig" economy, i.e. a labor market in which workers flexibly offer temporary services, remain to be an ongoing trend moving forward. In retail both brick and mortar and e-commerce, the rising trend for price transparency continues to pressure margins. Inflation expectations still leaning towards it low levels. There are still a number of global economies which are suffering from excess production capacity. As labor markets tightens in some countries, including Germany, Japan and the US, the wage growth be seen a catalyst to faster increase in prices.

The US Federal Reserve (Fed) undertook a program of balance sheet reduction which began in October 2017. The European Central Bank (ECB) and others are targeting to slowly decrease their asset purchase programs in 2018. With this, the balance sheets of the major central banks will thus begin to shrink within the end of 2018. Throughout 2018, potentially a number of major central banks are likely to join the Fed in raising interest rates.

AIFMD disclosures

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 Company has been in compliance with the Code in all material aspects throughout the financial year ended 31st December 2017.

Information on remuneration policy

The Board of Directors of the AIFM has established an AIFM Remuneration Policy to ensure that the requirements of the Alternative Investment Fund Managers Directive (AIFMD) are fully adhered to by the AIFM. This policy applies to the AIFM and the Alternative Investment Funds (AIFs) it manages.

Remuneration Policy

The remuneration policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the company or the funds it manages ("Identified Staff") The Board of the Management Company reviews and adopts the remuneration Policy on an annual basis, and oversees its implementation, including the classification of Identified Staff. As at 31st December 2017, the Board of the Management Company last reviewed and adopted the remuneration policy of April 2016 with no material changes and was satisfied with its implementation.

Report on activities of the Board of Directors (continued)

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

	Headcount	Total Remuneration EUR000
Alter Domus Management Company S.A.		
of which		
Fixed remuneration	19	1.490
Variable remuneration		0
Alter Domus Management Company S.A. 'Identified Staff'		
of which		
Senior Management	0,8	98
Other 'Identified Staff'	1,3	87

Financial and Non-financial criteria

Variable remuneration is based on a rounded assessment of the overall AIFM and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account.

Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the AIFM's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of Interest

The AIFM's remuneration policies and processes contain a number of measures to avoid conflict of interest:

- Compensation proposals are made by "Compensation Managers" who are usually Department Heads. No employee may determine their own remuneration. The Compensation Managers make proposals in accordance with guidelines which are set out in annual Board of Directors compensation evaluation.
- Employees engaged in control functions (e.g. Risk) have functional line management structures outside of the business units they oversee, thus ensuring independence. Variable remuneration for control function employees is determined on the convenient of meeting their own functional objectives as set in their appraisal. The AIFM Board of Directors signs off the remuneration of senior staff, including those in risk in control functions.
- Personal hedging strategies which may undermine the risk alignment of variable remuneration are not permissible (e.g. entering into an agreement with a third party under which payments will be linked to the person's remuneration or deferred consideration). The AIFM has very strict Personal Account dealing policies which prohibits dealing on a personal basis or by any connected party without prior consent from Compliance.

Valuation Policy

Please refer to "Note [1] - Summary of general accounting principles" under notes to the financial statements of these audited financial statements.

Risk Management

In accordance with Article 21(4) and (5) of the AIFM Law, as complemented by Articles 108 and 109 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, alternative investment fund managers are required to provide investors with certain information in addition to the information which they receive pursuant to the Prospectus of the Company. Please note that the form, kind, and complexity of the information provided herein may vary in future reports in accordance with legislative and regulatory requirements. Alter Domus Management Company S.A., in its capacity as the AIFM of the Company, has established a risk management function that is functionally and hierarchically separate from its operating units and implements, subject to continuous improvements and regular (at least annual) review, adequate risk management systems in order to identify, measure, manage, and monitor appropriately all risks relevant to the Company investment strategy and to which the Company is or may be exposed.

We would like to draw your attention to the following principal risks and uncertainties faced by the Company during the reporting period and the mitigating measures employed by the AIFM.

The following risk categories are deemed to be material for the AIF:

- Market risk: the risk of losses in on and off-balance sheet positions arising from adverse movements in market prices (EBA definition);
- Counterparty risk: The risk of loss resulting from a counterparty to a transaction defaulting on its contractual obligations prior to the final settlement of the transaction (replacement risk);
- Concentration risk: The risk of adverse effects on the value of the portfolio of an AIF arising from lack of

Report on activities of the Board of Directors (continued)

diversification/large position in a single asset or market exposure;

- Liquidity risk: Real estate assets being illiquid by nature, in case of liquidity needs, the Company faces the risk of not being able to liquidate its investments in a timely and cost-effective manner;
- Operational risk: The risk of loss resulting from inadequate processes and failures in relation to people and systems of the various service providers to the AIF or from external events, including legal and documentation risk and risk resulting from the transaction, settlement and valuation procedures operated on behalf of the AIF.

Further risk categories may be added as and when identified as being material to the AIF by the risk management function, as the case may be in coordination with the investment advisor.

Information on Alternative Investment Fund Manager of the Company

The Company qualifies as an Alternative Investment Fund in accordance with article 1 (39) of the Luxembourgish law of 12 July 2013 (AIFM Law). In order to comply with the AIFM Law the Company has appointed Alter Domus Management Company S.A. as Alternative Investment Fund Manager.

Alter Domus Management Company S.A. is a management company authorized by the Luxembourg financial services supervisory authority, Commission de Surveillance du Secteur Financier (CSSF) to exercise the activity as Alternative Investment Fund Manager in accordance with Chapter 2 of the AIFM Law.

Alter Domus Management Company S.A. has its registered office at 2, boulevard de la foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

Information on the Depository of the Company:

The Company has appointed KBL EUROPEAN PRIVATE BANKERS S.A. as its depository in accordance with article 19 AIFM Law. The duties of the Depository are described in more detail in the issuing Document of the Company.

Information on the compliance with article (7) AIFMD: coverage of potential professional liability risks:

Alter Domus Management Company S.A. maintains a level of own funds and a professional indemnity insurance contracted with AIG, to cover potential professional liability risks arising from professional negligence; together, the own funds and the professional indemnity insurance are sufficient to cover said risks of Alter Domus Management Company S.A.

Information on delegated functions

Alter Domus Management Company S.A. as AIFM of the Company is performing the portfolio management function for the Company.

The Depository of the Company has not delegated any safekeeping duties as regards to the assets of the Company held in custody by the depository. The Depository has the right to delegate its functions relating to the safekeeping of Financial Instruments and the verification of ownership of the maintenance of a record with respect to Other Assets under the conditions provided in Art. 19 (11) AIFM law.

Information on valuation procedures and pricing methodology:

According to AIFMD, Alter Domus Management Company S.A. as appointed AIFM is responsible for the fair and independent valuation of the Company's portfolio holdings.

Information on fees, charges, expenses:

Information about fees, charges and expenses are made available to the investors on request to the AIFM.

Information on fair treatment of investors

The AIFM has established a conflict of interest policy ensuring a fair treatment of investors.

On 17th September 2018 a new Board of Directors was elected at an EGM, formally approved by the CSSF end of November 2018, and as such have no historic basis on which to comment on these audited accounts. They duly waive any liability for any information nor assumption contained in these audited statements.

Luxembourg, 1st February 2019

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

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

Disclaimer of opinion for LFP I SICAV - SIF S.A. - Blackstar Commodities Fund , LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund

We do not express an opinion on the accompanying financial statements of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund , LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund. Because of the significance of the matters described in the "Basis for disclaimer of opinion" sections of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund , LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund, which comprise for each of these sub-funds:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our qualified opinion for LFP I SICAV - SIF S.A. and for LFP I SICAV - SIF S.A. - 21C Investment Fund

In our opinion, except for the possible effects of the matters described in the "Basis for qualified opinion" section of our report, the accompanying financial statements give a true and fair view of the financial position of LFP I SICAV - SIF S.A. (the "Company") and of LFP I SICAV - SIF S.A. - 21C Investment Fund as at 31st December 2017, 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 and presentation of the financial statements.

Our opinion for LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017)

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017) as at 31st December 2017, 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 and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Audit report (continued)

What we have audited

The financial statements of the Company, LFP I SICAV - SIF S.A. - 21C Investment Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017) comprise:

- the combined statement of net assets and the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the combined statement of operations and the statement of operations for the year then ended;
- the combined statement of changes in net assets and the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for disclaimer of opinion for LFP I SICAV - SIF S.A. - Blackstar Commodities Fund

As described in Note 14 to the financial statements, the net asset value of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund as at 31st December 2017 corresponds to the net asset value dated 31st May 2017. No net asset value was calculated subsequently and no accounting data was provided to us as at 31st December 2017.

As a consequence, we were unable to determine whether any adjustment to the net asset value, as at 31st December 2017 and any related effect on the statement of operations and statement of changes in net assets were necessary.

Basis for disclaimer of opinion for LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017) and LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017)

As described in Note 13 to the financial statements, the net asset value of LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017) and LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017), as at 31st December 2017 corresponds to the net asset value dated 31st December 2016 as no net asset value was calculated during the year ended 31st December 2017 and no accounting data was provided to us for the year under review.

As a consequence, we were unable to determine whether any adjustment to the net asset value, as at 31st December 2017 and any related effect on the statement of operations and statement of changes in net assets were necessary.

Basis for disclaimer of opinion for LFP I SICAV - SIF S.A. - The Equity Power Fund

LFP I SICAV - SIF S.A. - The Equity Power Fund invests in Urban Cap Hg, Wae Newco NV Pref redeemable Share, Whoop Intl Sàrl, Urban Capital 12% 16/07.09.18, Wae Newco NV 8% 16/19.05.19 and World Accord 15% 16/13.09.17 (the "Investments"). As at 31st December 2017, the Investments are included in the captions "Securities portfolio at market value" and "Loans" and amount to EUR 15,356,847.40 and EUR 10,056,586.72 respectively (representing 77.55% of the net asset value, as at 31st December 2017 of LFP I SICAV - SIF S.A. - The Equity Power Fund).



Audit report (continued)

We were not able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Investments as at 31st December 2017.

As a consequence, we were unable to determine whether any adjustment to the valuation of the Investments as at 31st December 2017 and any related effect on the statement of operations and statement of changes in net assets were necessary.

Basis for qualified opinion for the Company and for LFP I SICAV - SIF S.A. - 21C Investment Fund

LFP I SICAV - SIF S.A. - 21C Investment Fund invests in LFP I SICAV - SIF SA Aventure Fds EUR A Dist, Intl Mutual Fd PCC (The) Ltd Canadian Integr Agricultu (CAD), LFP PRIME SICAV - SIF SA - Global Forestry Growth Fd A EUR Cap, Brighton SPC Kijani Commodity Fd (USD) AH Shares, Victus Capital ICC Ltd Eur Student Accommoda Fd IC A EUR Cap, KMG SICAV SIF GB Strateg Land Fd A GBP Cap and Lanner SICAV Plc A Cap (the "Securities"). As at 31st December 2017, the Securities are included in the caption "Securities portfolio at market value" and amount to EUR 515,852.79 (representing 21.12% of the net asset value as at 31st December 2017 of LFP I SICAV - SIF S.A. - 21C Investment Fund).

We were not able to obtain sufficient and appropriate audit evidence with regard to the valuation of the Securities as at 31st December 2017.

As a consequence, we were unable to determine whether any adjustment to the valuation of the Securities as at 31st December 2017 and any related effect on the statement of operations and statement of changes in net assets were necessary.

For the Company, due to the significance of the matters related to LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017), LFP I SICAV - SIF S.A. - The Equity Power Fund and LFP I SICAV - SIF S.A. - 21C Investment Fund, we were unable to determine whether any adjustment to the combined net asset value as at 31st December 2017 and any related effect on the combined statement of operations and combined statement of changes in net assets were necessary.

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Company and LFP I SICAV - SIF S.A. - 21C Investment Fund.

We are independent of the Company and LFP I SICAV - SIF S.A. - 21C Investment Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Audit report (continued)

Basis for opinion for LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017)

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017).

We are independent of LFP I SICAV - SIF S.A. - Flexmax Multi-Asset Low Risk Fund, LFP I SICAV - SIF S.A. - Flexmax Multi-Asset High Yield Fund, LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund, LFP I SICAV - SIF S.A. - Seventh Century Partners Fund and LFP I SICAV - SIF S.A. - Aimed Global Alpha (liquidated at 9th June 2017) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Material Uncertainty Related to Going Concern

We draw attention to Note 15 in the financial statements, which indicates that the Fund's AIFM, Administrative Agent, Registrar and Transfer Agent, and Depositary agreements were terminated on 13th December 2018, 7th December 2018 and 12th December 2018 respectively.

These events or conditions indicate that a material uncertainty exists, in case the Board of Directors does not find new service providers, that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information with regard to the Company and of each of its sub-funds except for LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventor Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the Annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard for the Company and of each of its sub-funds except for LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP



Audit report (continued)

I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund.

Responsibilities of the Board of Directors of the Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

For LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund

Our responsibility is to conduct an audit of the financial statements of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund in accordance with the Law of 23rd July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF) and to issue an audit report. However, because of the matters described in the "Basis for disclaimer of opinion" sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund.

We are independent of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

For the Company and of each of its sub-funds except for LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, LFP I SICAV - SIF S.A. - Columna Commodities Fund (in liquidation since 16th February 2017), LFP I SICAV - SIF S.A. - Aventure Funds - EUR (in liquidation since 6th April 2017), LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (in liquidation since 30th November 2017) and LFP I SICAV - SIF S.A. - The Equity Power Fund



Audit report (continued)

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 February 2019

John Ravoisin

LFP I SICAV - SIF S.A.**Combined statement of net assets (in EUR)**
as at 31st December 2017**Assets****Investments**

Securities portfolio at market value	40,166,009.68
Loans	167,291,802.43
	<hr/>
	207,457,812.11

Cash and cash equivalents

Deposits on futures contracts	91,601.78
Cash at banks	74,939,218.21
	<hr/>
	75,030,819.99

Receivables

Receivable on sales of securities	2,580,841.03
Receivable on loans	257,699.04
Receivable on treasury transactions	62,314,985.33
Receivable on issues of shares	4,940,314.55
Income receivable on portfolio	2,024,972.78
Interest receivable on bank accounts	7.19
Interest receivable on loans	876,890.11
Unrealised gain on forward foreign exchange contracts	306,596.76
Other receivables	271,263.46
Prepaid expenses	3,941,115.91
	<hr/>
	77,514,686.16

Other assets

Formation expenses, net	16,055.92
Share creation and redemption charges, net	3,448,264.75
	<hr/>
	3,464,320.67

Total assets

363,467,638.93**Liabilities****Payables**

Payable on treasury transactions	62,411,688.34
Payable on redemptions of shares	2,065,421.10
Interest payable on bank overdrafts	86.01
Unrealised loss on forward foreign exchange contracts	90,280.61
Expenses payable	2,441,585.45
	<hr/>
	67,009,061.51

Borrowings

Bank overdrafts	60,193,418.79
	<hr/>
	60,193,418.79

Other liabilities

Dividends payable	1,187,752.18
Prepaid subscriptions	4,335,466.33
Other payables	2,258,767.80
	<hr/>
	7,781,986.31

Total liabilities

134,984,466.61**Total net assets at the end of the year**

228,483,172.32

The accompanying notes are an integral part of these financial statements.

Combined statement of operations (in EUR)
from 1st January 2017 to 31st December 2017

Income**Investment income**

Dividends, net	81,467.11
Interest on bonds and other debt securities, net	578,306.97
Interest on investments	21,301,132.37
Interest on bank accounts	7,030.95
	<u>21,967,937.40</u>

Realised gain on investments

- on securities portfolio	301,128.53
- on futures contracts	1,749,686.49
- on forward foreign exchange contracts	6,350,090.44
- on foreign exchange	47,248.45
- on intercompany loans	42,425.43
	<u>8,490,579.34</u>

Appreciation of unrealised results on investments

- on securities portfolio	7,900,223.34
- on futures contracts	80,444.29
- on forward foreign exchange contracts	429,626.43
	<u>8,410,294.06</u>

Other income

Commissions on subscription and on redemption	194,566.23
Other revenue	237,928.39
	<u>432,494.62</u>

Total income

39,301,305.42

Expenses**Investment advisory or management fees**

AIFM service fees	475,824.49
Management fees	3,740,128.96
Performance fees	3,254,433.53
	<u>7,470,386.98</u>

Other expenses

Depository fees	128,609.19
Banking charges and other fees	73,900.76
Transaction fees	553,676.09
Central administration costs	422,559.75
Professional fees	298,539.08
Other administration costs	359,641.24
Subscription duty ("taxe d'abonnement")	26,791.17
Other taxes	25.50
Bank interest paid	35,521.56
Other fees	535,689.10
Amortisation of share creation charge	2,793,570.31
	<u>5,228,523.75</u>

Realised loss on investments

- on securities portfolio	2,718,108.41
- on futures contracts	2,045,122.49
- on forward foreign exchange contracts	9,606,864.05
- on foreign exchange	195,108.46
- on intercompany loans	13,718.30
	<u>14,578,921.71</u>

Depreciation of unrealised results on investments

- on securities portfolio	52,215,787.40
- on futures contracts	130,505.00
- on forward foreign exchange contracts	390,159.14
	<u>52,736,451.54</u>

Total expenses

80,014,283.98

Net expenditure

-40,712,978.56

The accompanying notes are an integral part of these financial statements.

LFP I SICAV - SIF S.A.

Combined statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net expenditure	-40,712,978.56
Dividends paid	-4,354,254.58
Subscriptions	155,128,250.62
Redemptions	-51,792,577.77
Total changes in net assets	58,268,439.71
Total net assets at the beginning of the year	141,394,994.75
Revaluation difference	28,819,737.86
Total net assets at the end of the year	228,483,172.32

The accompanying notes are an integral part of these financial statements.

Blackstar Commodities Fund (suspended since 31st May 2017)

Statement of net assets (in USD) (*)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	691,125.57
Loans	2,599,038.26
	<u>3,290,163.83</u>

Receivables

Receivable on sales of securities	79,920.21
Receivable on treasury transactions	1,516,286.21
Income receivable on portfolio	75,451.78
Unrealised gain on forward foreign exchange contracts	121.14
Other receivables	30,195.22
Prepaid expenses	2,671.86
	<u>1,704,646.42</u>

Other assets

Share creation and redemption charges, net	62,979.40
	<u>62,979.40</u>

Total assets

5,057,789.65

Liabilities

Payables

Payable on treasury transactions	1,449,230.54
Payable on redemptions of shares	16,783.42
Expenses payable	83,064.66
	<u>1,549,078.62</u>

Borrowings

Bank overdrafts	315,300.88
	<u>315,300.88</u>

Total liabilities

1,864,379.50

Total net assets at the end of the period

3,193,410.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	429.639	EUR	114.56	55,349.26
B	3,430.284	EUR	117.50	453,261.60
C	2,090.858	USD	110.80	231,659.01
D	17,922.358	USD	121.30	2,174,048.06
E	1,954.408	GBP	110.64	279,092.22
				<u>3,193,410.15</u>

(*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

Blackstar Commodities Fund (suspended since 31st May 2017)

Statement of operations (in USD) (*)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on investments	132,124.69
	<u>132,124.69</u>

Realised gain on investments

- on forward foreign exchange contracts	55,723.40
	<u>55,723.40</u>

Appreciation of unrealised results on investments

- on securities portfolio	50,000.00
- on forward foreign exchange contracts	1,800.11
	<u>51,800.11</u>

Other income

Commissions on subscription and on redemption	36.87
	<u>36.87</u>

Total income

239,685.07

Expenses

Investment advisory or management fees

AIFM service fees	16,715.54
Management fees	27,350.30
	<u>44,065.84</u>

Other expenses

Depository fees	1,875.66
Banking charges and other fees	992.87
Transaction fees	2,821.65
Central administration costs	15,986.96
Professional fees	8,479.04
Other administration costs	1,395.29
Subscription duty ("taxe d'abonnement")	6,112.75
Bank interest paid	1,688.30
Other fees	594.87
Amortisation of share creation charge	10,575.45
	<u>50,522.84</u>

Realised loss on investments

- on forward foreign exchange contracts	18,423.21
- on foreign exchange	952.26
	<u>19,375.47</u>

Total expenses

113,964.15

Net income

125,720.92

(*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

Blackstar Commodities Fund (suspended since 31st May 2017)

Statement of changes in net assets (in USD) (*) from 1st January 2017 to 31st December 2017

Net income	125,720.92
Subscriptions	0.00
Redemptions	-406,770.93
Total changes in net assets	-281,050.01
Total net assets at the beginning of the period	3,474,460.16
Total net assets at the end of the period	3,193,410.15

(*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

Blackstar Commodities Fund (suspended since 31st May 2017)

Statistical information (in USD) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017(*)
	USD	EUR 5,186,225.42	3,474,460.16	3,193,410.15

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017(*)
A	EUR	112.94	114.03	114.56
B	EUR	108.55	115.60	117.50
C	USD	100.96	107.95	110.80
D	USD	110.36	118.13	121.30
E	GBP	102.95	108.16	110.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year(*)
A	554.011	-	-124.372	429.639
B	4,632.535	-	-1,202.251	3,430.284
C	2,482.770	-	-391.912	2,090.858
D	18,554.713	-	-632.355	17,922.358
E	2,866.974	-	-912.566	1,954.408

(*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

Blackstar Commodities Fund (suspended since 31st May 2017)

Statement of investments and other net assets (in USD) (*) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Shares					
USD	293,122.73	World Accord Ltd	293,122.73	691,125.57	21.64
Total shares			293,122.73	691,125.57	21.64
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	268.0848	Brighton SPC Kijani Commodity Fd AJ EUR	217,241.09	0.00	0.00
Total investment funds (UCI)			217,241.09	0.00	0.00
<u>Loans</u>					
Loans					
USD	453,030.09	Blackstar Finance Ltd 10% 17/17.02.20	453,030.09	453,030.09	14.19
USD	2,146,008.17	World Accord Ltd PPL2 5% 16/17.09.Perpetual	2,146,008.17	2,146,008.17	67.20
Total loans			2,599,038.26	2,599,038.26	81.39
Total investments in securities			3,109,402.08	3,290,163.83	103.03
Bank overdrafts				-315,300.88	-9.87
Other net assets/(liabilities)				218,547.20	6.84
Total				3,193,410.15	100.00

(*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

21C Investment Fund

Statement of net assets (in EUR) as at 31st December 2017

Assets

Investments

Securities portfolio at market value	2,458,161.70
	<u>2,458,161.70</u>

Cash and cash equivalents

Cash at banks	12,678.69
	<u>12,678.69</u>

Receivables

Other receivables	285.16
Prepaid expenses	17,630.92
	<u>17,916.08</u>

Other assets

Formation expenses, net	1,157.51
	<u>1,157.51</u>

Total assets	<u><u>2,489,913.98</u></u>
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Liabilities

Payables

Payable on redemptions of shares	805.25
Expenses payable	45,441.28
	<u>46,246.53</u>

Total liabilities	<u><u>46,246.53</u></u>
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Total net assets at the end of the year	<u><u>2,443,667.45</u></u>
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	2,795,267	EUR	874.22	<u>2,443,667.45</u>
				<u>2,443,667.45</u>

The accompanying notes are an integral part of these financial statements.

21C Investment Fund

Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

Income

Investment income

Dividends, net	8,691.37
Interest on bank accounts	14.89
	<hr/> 8,706.26

Realised gain on investments

- on securities portfolio	151,280.32
	<hr/> 151,280.32

Appreciation of unrealised results on investments

- on securities portfolio	421,781.53
	<hr/> 421,781.53

Other income

Commissions on subscription and on redemption	49.58
	<hr/> 49.58

Total income

581,817.69

Expenses

Investment advisory or management fees

AIFM service fees	27,045.00
Management fees	51,229.45
	<hr/> 78,274.45

Other expenses

Depositary fees	5,310.16
Banking charges and other fees	1,660.00
Transaction fees	703.68
Central administration costs	31,615.03
Professional fees	21,346.45
Other administration costs	28,405.30
Subscription duty ("taxe d'abonnement")	178.10
Bank interest paid	76.28
Other fees	5,065.21
	<hr/> 94,360.21

Realised loss on investments

- on securities portfolio	12,032.14
- on foreign exchange	3,945.76
	<hr/> 15,977.90

Depreciation of unrealised results on investments

- on securities portfolio	426,777.11
	<hr/> 426,777.11

Total expenses

615,389.67

Net expenditure

-33,571.98

The accompanying notes are an integral part of these financial statements.

21C Investment Fund

Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net expenditure	-33,571.98
Subscriptions	0.00
Redemptions	-18,660.45
Total changes in net assets	-52,232.43
Total net assets at the beginning of the year	2,495,899.88
Total net assets at the end of the year	2,443,667.45

The accompanying notes are an integral part of these financial statements.

21C Investment Fund

Statistical information (in EUR) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	3,019,677.52	2,495,899.88	2,443,667.45
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	1,107.71	886.28	874.22
C	USD	932.45	730.04	-
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	2,814.887	-	-19,620	2,795.267
C	1.625	-	-1.625	-

The accompanying notes are an integral part of these financial statements.

21C Investment Fund

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
GBP	129,681	Ruffer Investment Co Ltd Red P Pref Shares	358,990.85	343,991.64	14.08
Total shares			358,990.85	343,991.64	14.08
Closed-ended investment funds					
GBP	32.86	Falcon Inv SICAV Plc Merlin Secur Yielding Care Home Fd Dist	70,385.09	64,012.71	2.62
GBP	16,377	RIT Capital Partners Plc	356,959.38	361,921.16	14.81
Total closed-ended investment funds			427,344.47	425,933.87	17.43
Other transferable securities					
Closed-ended investment funds					
EUR	495	LFP I SICAV SIF SA Aventor Fds EUR A Dist	49,336.65	12,919.50	0.53
Total closed-ended investment funds			49,336.65	12,919.50	0.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	87.63013	Pictet Biotech P EUR Cap	50,000.00	52,880.40	2.16
EUR	759.76295	Pictet Clean Energy P EUR Cap	50,000.00	59,071.57	2.42
EUR	189.21581	Pictet Digital P EUR Cap	42,961.45	54,140.32	2.22
EUR	276.85493	Pictet Global Environmental Opportunities P EUR Cap	50,125.00	52,906.98	2.16
EUR	229.88506	Pictet Global Megatrend Selection P EUR Cap	50,125.00	52,252.87	2.14
EUR	282.94947	Pictet Nutrition P EUR Cap	50,000.00	57,967.86	2.37
EUR	351.56799	Pictet Premium Brands P EUR Cap	50,125.00	53,107.86	2.17
EUR	513.61068	Pictet Robotics P EUR Cap	50,000.00	68,685.16	2.81
EUR	286.38525	Pictet Security P EUR Cap	50,000.00	55,077.61	2.25
EUR	350.60655	Pictet Timber P EUR Cap	50,125.00	54,585.93	2.23
EUR	187.39225	Pictet Water P EUR Cap	50,000.00	56,453.79	2.31
Total investment funds (UCITS)			543,461.45	617,130.35	25.24
Investment funds (UCI)					
CAD	24,182.8188	Intl Mutual Fd PCC (The) Ltd Canadian Integr Agricultu (CAD)	11,804.29	178.35	0.01
EUR	1,830.352	LFP PRIME SICAV SIF SA Global Forestry Growth Fd A EUR Cap	210,691.82	98,857.31	4.05
USD	156.138	Brighton SPC Kijani Commodity Fd (USD) AH Shares	181,846.57	0.00	0.00
USD	2,808.75	Montreux Natural Resources Fd Plc (The) A USD	243,226.04	555,253.05	22.72
Total investment funds (UCI)			425,072.61	555,253.05	22.72
Total investment funds (UCI)			647,568.72	654,288.71	26.78
Real estate funds (UCI)					
EUR	217,067.88	Victus Capital ICC Ltd Eur Student Accommoda Fd IC A EUR Cap	232,972.02	224,014.05	9.17
GBP	169.43	KMG SICAV SIF GB Strateg Land Fd A GBP Cap	352,921.11	160,287.08	6.56
USD	28,182.59	Lanner SICAV Plc A Cap	17,451.03	19,596.50	0.80
Total real estate funds (UCI)			603,344.16	403,897.63	16.53
Total investments in securities			2,630,046.30	2,458,161.70	100.59
Cash at banks				12,678.69	0.52
Other net assets/(liabilities)				-27,172.94	-1.11
Total				2,443,667.45	100.00

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	15,356,847.40
Loans	10,056,586.72
	<u>25,413,434.12</u>

Cash and cash equivalents

Cash at banks	5,884,874.44
	<u>5,884,874.44</u>

Receivables

Income receivable on portfolio	1,004,130.87
Unrealised gain on forward foreign exchange contracts	18,861.19
Other receivables	200,006.40
	<u>1,222,998.46</u>

Other assets

Share creation and redemption charges, net	793,739.32
	<u>793,739.32</u>

Total assets

33,315,046.34

Liabilities

Payables

Payable on redemptions of shares	110,110.67
Unrealised loss on forward foreign exchange contracts	66,394.46
Expenses payable	301,290.47
	<u>477,795.60</u>

Borrowings

Bank overdrafts	1,307.53
	<u>1,307.53</u>

Other liabilities

Dividends payable	21,387.39
Prepaid subscriptions	43,205.16
	<u>64,592.55</u>

Total liabilities

543,695.68

Total net assets at the end of the year

32,771,350.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	163,050.871	EUR	135.36	22,070,211.40
B	68,871.533	USD	115.99	6,652,269.07
F	1,658.370	EUR	109.72	181,953.37
G	9,474.982	USD	110.95	875,413.41
H	6,241.754	GBP	105.41	741,059.55
I	1,029.727	EUR	110.57	113,854.74
J	20,349.850	ILS	437.42	2,136,589.12
				<u>32,771,350.66</u>

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on bonds and other debt securities, net	159,842.13
Interest on investments	839,160.03
	<hr/> 999,002.16

Realised gain on investments

- on forward foreign exchange contracts	471,930.12
- on foreign exchange	4,329.63
	<hr/> 476,259.75

Appreciation of unrealised results on investments

- on securities portfolio	4,181,390.24
- on forward foreign exchange contracts	18,861.19
	<hr/> 4,200,251.43

Other income

Commissions on subscription and on redemption	1,929.98
	<hr/> 1,929.98

Total income

5,677,443.32

Expenses

Investment advisory or management fees

AIFM service fees	64,251.09
Management fees	536,450.74
Performance fees	494,623.61
	<hr/> 1,095,325.44

Other expenses

Depository fees	15,111.35
Banking charges and other fees	2,740.22
Transaction fees	47,014.72
Central administration costs	49,904.04
Professional fees	38,061.35
Other administration costs	8,785.05
Subscription duty ("taxe d'abonnement")	2,796.74
Other taxes	25.50
Bank interest paid	10,462.11
Other fees	23,735.64
Amortisation of share creation charge	174,416.38
	<hr/> 373,053.10

Realised loss on investments

- on securities portfolio	228,763.64
- on forward foreign exchange contracts	954,823.89
- on intercompany loans	13,718.30
	<hr/> 1,197,305.83

Depreciation of unrealised results on investments

- on securities portfolio	67,058.70
- on forward foreign exchange contracts	70,342.69
	<hr/> 137,401.39

Total expenses

2,803,085.76

Net income

2,874,357.56

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net income	2,874,357.56
Dividends paid	-240,214.43
Subscriptions	12,324,579.87
Redemptions	-3,643,739.69
Total changes in net assets	11,314,983.31
Total net assets at the beginning of the year	21,456,367.35
Total net assets at the end of the year	32,771,350.66

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statistical information (in EUR) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	9,968,483.31	21,456,367.35	32,771,350.66

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	105.45	119.74	135.36
B	USD	-	101.35	115.99
F	EUR	-	-	109.72
G	USD	-	-	110.95
H	GBP	-	-	105.41
I	EUR	-	-	110.57
J	ILS	-	-	437.42

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	148,457.793	41,024.144	-26,431.066	163,050.871
B	38,298.933	33,389.302	-2,816.702	68,871.533
F	-	1,658.370	-	1,658.370
G	-	9,965.651	-490.669	9,474.982
H	-	6,241.754	-	6,241.754
I	-	1,029.727	-	1,029.727
J	-	20,349.850	-	20,349.850

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	EUR	0.11419	31.01.2017
A	EUR	0.09724	28.02.2017
A	EUR	0.10286	31.03.2017
A	EUR	0.09944	28.04.2017
A	EUR	0.10259	31.05.2017
A	EUR	0.09717	30.06.2017
A	EUR	0.10209	31.07.2017
A	EUR	0.09980	31.08.2017
A	EUR	0.09649	29.09.2017
A	EUR	0.09689	31.10.2017
A	EUR	0.09153	30.11.2017
A	EUR	0.09115	29.12.2017
B	USD	0.09679	31.01.2017
B	USD	0.08243	28.02.2017
B	USD	0.08727	31.03.2017
B	USD	0.08445	28.04.2017
B	USD	0.08725	31.05.2017
B	USD	0.08274	30.06.2017
B	USD	0.08710	31.07.2017
B	USD	0.08523	31.08.2017
B	USD	0.08247	29.09.2017
B	USD	0.08287	31.10.2017
B	USD	0.07836	30.11.2017
B	USD	0.07811	29.12.2017
F	EUR	0.08077	28.04.2017
F	EUR	0.08330	31.05.2017
F	EUR	0.07888	30.06.2017
F	EUR	0.08285	31.07.2017
F	EUR	0.08098	31.08.2017
F	EUR	0.07827	29.09.2017
F	EUR	0.07858	31.10.2017
F	EUR	0.07421	30.11.2017

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statistical information (in EUR) (continued)

as at 31st December 2017

Dividends paid	Currency	Dividend per share	Ex-dividend date
F	EUR	0.07389	29.12.2017
G	USD	0.08086	28.04.2017
G	USD	0.08354	31.05.2017
G	USD	0.07921	30.06.2017
G	USD	0.08333	31.07.2017
G	USD	0.08154	31.08.2017
G	USD	0.07889	29.09.2017
G	USD	0.07927	31.10.2017
G	USD	0.07496	30.11.2017
G	USD	0.07471	29.12.2017
H	GBP	0.08423	31.08.2017
H	GBP	0.06861	29.09.2017
H	GBP	0.07542	31.10.2017
H	GBP	0.07125	30.11.2017
H	GBP	0.07098	29.12.2017

The accompanying notes are an integral part of these financial statements.

The Equity Power Fund

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Shares					
EUR	6,040	Urban Cap Hg	6,040,000.00	12,575,550.68	38.37
EUR	1,385	Wae Newco NV Pref redeemable Share	2,396,050.00	2,768,796.72	8.45
EUR	12,500	Whoop Intl Sàrl	12,500.00	12,500.00	0.04
Total shares			8,448,550.00	15,356,847.40	46.86
<u>Loans</u>					
Loans					
EUR	6,718,021	Urban Capital 12% 16/07.09.18	6,718,021.00	6,718,021.00	20.50
EUR	3,000,000	Wae Newco NV 8% 16/19.05.19	3,000,000.00	3,000,000.00	9.16
			9,718,021.00	9,718,021.00	29.66
USD	406,566.65	World Accord 15% 16/13.09.17	361,714.10	338,565.72	1.03
Total loans			10,079,735.10	10,056,586.72	30.69
Total investments in securities			18,528,285.10	25,413,434.12	77.55
Cash at banks				5,884,874.44	17.96
Bank overdrafts				-1,307.53	0.00
Other net assets/(liabilities)				1,474,349.63	4.49
Total				32,771,350.66	100.00

The accompanying notes are an integral part of these financial statements.

Columna Commodities Fund (in liquidation since 16th February 2017)

Statement of net assets (in USD) (*)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	0.00
Loans	0.00
	<u>0.00</u>

Cash and cash equivalents

Deposits on futures contracts	110,000.00
Cash at banks	1,065,046.70
	<u>1,175,046.70</u>

Receivables

Other receivables	24,948.14
	<u>24,948.14</u>

Total assets

1,199,994.84

Liabilities

Payables

Payable on treasury transactions	488,641.93
Payable on redemptions of shares	309,328.14
Interest payable on bank overdrafts	103.28
Expenses payable	218,825.62
	<u>1,016,898.97</u>

Borrowings

Bank overdrafts	75.53
	<u>75.53</u>

Other liabilities

Prepaid subscriptions	1,129,310.33
	<u>1,129,310.33</u>

Total liabilities

2,146,284.83

Total net assets at the end of the year

-946,289.99

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	88,929.157	EUR	-2.71	-253,970.55
B	24,033.866	GBP	-2.73	-81,137.64
C	143,793.668	USD	-2.78	-399,479.74
D	30,057.024	CHF	-2.66	-78,760.90
E	461,087.779	SEK	-2.62	-132,941.16
				<u>-946,289.99</u>

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Columna Commodities Fund (in liquidation since 16th February 2017)

Statement of operations (in USD) (*) from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on investments	7,259,427.33
Interest on bank accounts	2,493.92
	<u>7,261,921.25</u>

Realised gain on investments

- on forward foreign exchange contracts	2,336,574.89
	<u>2,336,574.89</u>

Appreciation of unrealised results on investments

- on forward foreign exchange contracts	53,499.78
	<u>53,499.78</u>

Other income

Commissions on subscription and on redemption	184,379.29
Other revenue	263,514.77
	<u>447,894.06</u>

Total income

10,099,889.98

Expenses

Investment advisory or management fees

AIFM service fees	115,259.97
Management fees	601,921.98
Performance fees	782,786.54
	<u>1,499,968.49</u>

Other expenses

Depository fees	23,776.54
Banking charges and other fees	3,131.40
Transaction fees	242,670.22
Central administration costs	47,110.02
Professional fees	43,552.05
Other administration costs	10,001.75
Subscription duty ("taxe d'abonnement")	3,946.64
Bank interest paid	9,950.30
Other fees	20,127.92
Amortisation of share creation charge	2,453,697.60
	<u>2,857,964.44</u>

Realised loss on investments

- on forward foreign exchange contracts	4,506,506.16
- on foreign exchange	27,886.57
	<u>4,534,392.73</u>

Depreciation of unrealised results on investments

- on securities portfolio	54,500,222.08
- on forward foreign exchange contracts	327,535.34
	<u>54,827,757.42</u>

Total expenses

63,720,083.08

Net expenditure

-53,620,193.10

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Columna Commodities Fund (in liquidation since 16th February 2017)

Statement of changes in net assets (in USD) (*) from 1st January 2017 to 31st December 2017

Net expenditure	-53,620,193.10
Subscriptions	29,468,752.88
Redemptions	-8,657,972.72
Total changes in net assets	-32,809,412.94
Total net assets at the beginning of the year	31,863,122.95
Total net assets at the end of the year	-946,289.99

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Columna Commodities Fund (in liquidation since 16th February 2017)

Statistical information (in USD) (*)
as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	31,863,122.95	-946,289.99	-946,289.99
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	141.75	-2.71	-2.71
B	GBP	140.49	-2.73	-2.73
C	USD	144.52	-2.78	-2.78
D	CHF	140.23	-2.66	-2.66
E	SEK	141.77	-2.62	-2.62
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	74,752.898	33,145.571	-18,969.312	88,929.157
B	11,933.786	15,517.285	-3,417.205	24,033.866
C	92,971.209	79,134.673	-28,312.214	143,793.668
D	23,406.518	6,943.321	-292.815	30,057.024
E	69,178.941	396,203.647	-4,294.809	461,087.779

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Columna Commodities Fund (in liquidation since 16th February 2017)

Statement of investments and other net assets (in USD) (*) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Shares					
HKD	10,000	Global Hill Corp Ltd	1,290.31	0.00	0.00
Total shares			1,290.31	0.00	0.00
Bonds					
USD	54,497,645.21	Global Hill Corp Ltd 5% 14/06.08.17	54,497,645.21	0.00	0.00
Total bonds			54,497,645.21	0.00	0.00
<u>Loans</u>					
Loans					
EUR	1,184.02	Global Hill Corp Ltd 5% Sub 13/01.11.16	1,286.56	0.00	0.00
Total loans			1,286.56	0.00	0.00
Total investments in securities			54,500,222.08	0.00	0.00
Cash at banks				1,065,046.70	-112.55
Bank overdrafts				-75.53	0.01
Other net assets/(liabilities)				-2,011,261.16	212.54
Total				-946,289.99	100.00

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset Low Risk Fund

Statement of net assets (in EUR) as at 31st December 2017

Assets

Investments

Securities portfolio at market value	3,571,311.62
	<u>3,571,311.62</u>

Cash and cash equivalents

Cash at banks	1,558,240.81
	<u>1,558,240.81</u>

Receivables

Receivable on sales of securities	1,314,913.00
Receivable on issues of shares	29.12
Income receivable on portfolio	54,644.88
Other receivables	5,893.14
	<u>1,375,480.14</u>

Other assets

Formation expenses, net	9,409.47
	<u>9,409.47</u>

Total assets

6,514,442.04

Liabilities

Payables

Payable on redemptions of shares	64,547.19
Expenses payable	48,403.23
	<u>112,950.42</u>

Other liabilities

Other payables	2,197.50
	<u>2,197.50</u>

Total liabilities

115,147.92

Total net assets at the end of the year

6,399,294.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	38,652.038	EUR	83.78	3,238,399.28
B	46,879.229	USD	75.77	2,957,975.11
C	2,003.141	GBP	89.94	202,919.73
				<u>6,399,294.12</u>

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset Low Risk Fund

Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on bonds and other debt securities, net	186,055.38
	<u>186,055.38</u>

Realised gain on investments

- on securities portfolio	30,003.33
	<u>30,003.33</u>

Appreciation of unrealised results on investments

- on securities portfolio	1,245,463.39
	<u>1,245,463.39</u>

Total income

1,461,522.10

Expenses

Investment advisory or management fees

AIFM service fees	24,914.25
Management fees	6,795.10
	<u>31,709.35</u>

Other expenses

Depository fees	5,156.84
Banking charges and other fees	9,888.52
Transaction fees	3,169.00
Central administration costs	39,936.69
Professional fees	45,056.11
Other administration costs	99,361.64
Subscription duty ("taxe d'abonnement")	521.45
Bank interest paid	1,878.27
Other fees	24,940.78
	<u>229,909.30</u>

Realised loss on investments

- on securities portfolio	1,429,853.70
- on foreign exchange	94,941.38
	<u>1,524,795.08</u>

Depreciation of unrealised results on investments

- on securities portfolio	129,910.64
	<u>129,910.64</u>

Total expenses

1,916,324.37

Net expenditure

-454,802.27

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset Low Risk Fund

Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net expenditure	-454,802.27
Subscriptions	1,158,647.26
Redemptions	-3,778,614.63
Total changes in net assets	-3,074,769.64
Total net assets at the beginning of the year	9,474,063.76
Total net assets at the end of the year	6,399,294.12

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset Low Risk Fund

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	15,043,152.92	9,474,063.76	6,399,294.12
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	103.14	89.34	83.78
B	USD	85.42	71.41	75.77
C	GBP	-	92.79	89.94
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	72,039.837	4,186.580	-37,574.379	38,652.038
B	41,653.802	12,282.422	-7,056.995	46,879.229
C	2,003.141	-	-	2,003.141

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset Low Risk Fund

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds in default of payment					
EUR	200,000	Afinance BV VAR LPN Abanka Reg S Sub 07/03.05.Perpetual	30,200.00	6,467.00	0.10
Total bonds in default of payment			30,200.00	6,467.00	0.10
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	8,893.9	Xantis Inv Securis Private Eq I	1,363,156.69	1,290,415.95	20.17
Total closed-ended investment funds			1,363,156.69	1,290,415.95	20.17
Bonds					
EUR	605,000	Lombard 82 Securitisation Fd VAR EMTN Ser 7 Tr 2 12/31.12.23	605,000.00	605,000.00	9.46
GBP	296,690	Lombard 82 Securitisation Fd VAR EMTN Ser 7 Tr 2 12/31.12.23	352,317.60	334,182.37	5.22
Total bonds			957,317.60	939,182.37	14.68
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	74,019	Amundi ETF MSCI Em Mkts UCITS EUR Dist	299,549.15	309,214.37	4.83
EUR	1,235	Amundi ETF MSCI World UCITS EUR	299,882.52	309,256.35	4.83
Total tracker funds (UCITS)			599,431.67	618,470.72	9.66
Investment funds (UCI)					
GBP	7,459,67653	GFG Fd PCC Ltd FX Algorithmic C GBP	929,191.12	716,775.58	11.20
Total investment funds (UCI)			929,191.12	716,775.58	11.20
Total investments in securities			3,879,297.08	3,571,311.62	55.81
Cash at banks				1,558,240.81	24.35
Other net assets/(liabilities)				1,269,741.69	19.84
Total				6,399,294.12	100.00

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset High Yield Fund

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	3,181,327.98
	<u>3,181,327.98</u>

Cash and cash equivalents

Cash at banks	34,211.01
	<u>34,211.01</u>

Receivables

Receivable on sales of securities	1,199,375.00
Receivable on issues of shares	20.79
Income receivable on portfolio	22,041.20
Other receivables	263.87
	<u>1,221,700.86</u>

Other assets

Formation expenses, net	5,488.94
	<u>5,488.94</u>

Total assets

4,442,728.79

Liabilities

Payables

Payable on redemptions of shares	34,296.13
Expenses payable	47,608.26
	<u>81,904.39</u>

Borrowings

Bank overdrafts	12,105.38
	<u>12,105.38</u>

Other liabilities

Prepaid subscriptions	2,341.12
Other payables	2,213.49
	<u>4,554.61</u>

Total liabilities

98,564.38

Total net assets at the end of the year

4,344,164.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	23,717.600	EUR	88.52	2,099,399.08
B	32,249.626	USD	79.82	2,143,643.85
C	1,002.462	GBP	89.56	101,121.48
				<u>4,344,164.41</u>

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset High Yield Fund

Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

Income

Investment income

Dividends, net	347.82
Interest on bonds and other debt securities, net	99,651.07
	<u>99,998.89</u>

Realised gain on investments

- on securities portfolio	39,119.63
- on foreign exchange	3,423.65
	<u>42,543.28</u>

Appreciation of unrealised results on investments

- on securities portfolio	760,831.28
	<u>760,831.28</u>

Total income

903,373.45

Expenses

Investment advisory or management fees

AIFM service fees	25,990.04
Management fees	3,969.12
	<u>29,959.16</u>

Other expenses

Depository fees	5,043.96
Banking charges and other fees	7,057.60
Transaction fees	2,301.94
Central administration costs	38,909.91
Professional fees	45,038.63
Other administration costs	96,111.85
Subscription duty ("taxe d'abonnement")	354.35
Bank interest paid	6,681.00
Other fees	14,933.78
	<u>216,433.02</u>

Realised loss on investments

- on securities portfolio	1,023,683.90
	<u>1,023,683.90</u>

Depreciation of unrealised results on investments

- on securities portfolio	81,573.02
	<u>81,573.02</u>

Total expenses

1,351,649.10

Net expenditure

-448,275.65

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset High Yield Fund

Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net expenditure	-448,275.65
Subscriptions	314,407.79
Redemptions	-3,702,826.67
Total changes in net assets	-3,836,694.53
Total net assets at the beginning of the year	8,180,858.94
Total net assets at the end of the year	4,344,164.41

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset High Yield Fund

Statistical information (in EUR) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	12,904,394.70	8,180,858.94	4,344,164.41
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	107.15	96.31	88.52
B	USD	88.67	76.84	79.82
C	GBP	-	94.38	89.56
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	52,990.598	3,218.645	-32,491.643	23,717.600
B	40,711.494	250.735	-8,712.603	32,249.626
C	1,002.462	-	-	1,002.462

The accompanying notes are an integral part of these financial statements.

Flexmax Multi-Asset High Yield Fund

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	8,002.349	Xantis Inv Securis Private Eq I	1,225,343.08	1,161,060.82	26.72
Total closed-ended investment funds			1,225,343.08	1,161,060.82	26.72
Bonds					
EUR	553,000	Lombard 82 Securitisation Fd VAR EMTN Ser 7 Tr 2 12/31.12.23	553,000.00	553,000.00	12.73
GBP	319,270	Lombard 82 Securitisation Fd VAR EMTN Ser 7 Tr 2 12/31.12.23	379,131.21	359,615.77	8.28
Total bonds			932,131.21	912,615.77	21.01
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	0.005	World Inv Opp Fds India Performance I Cap	0.00	0.07	0.00
Total investment funds (UCITS)			0.00	0.07	0.00
Investment funds (UCI)					
GBP	11,527.625667	GFG Fd PCC Ltd FX Algorithmic C GBP	1,455,097.79	1,107,651.32	25.50
Total investment funds (UCI)			1,455,097.79	1,107,651.32	25.50
Total investments in securities			3,612,572.08	3,181,327.98	73.23
Cash at banks				34,211.01	0.79
Bank overdrafts				-12,105.38	-0.28
Other net assets/(liabilities)				1,140,730.80	26.26
Total				4,344,164.41	100.00

The accompanying notes are an integral part of these financial statements.

Aventor Funds - EUR (in liquidation since 6th April 2017)

Statement of net assets (in EUR) (*) as at 31st December 2017

Assets

Investments

Securities portfolio at market value	110.78
Loans	650,000.00
	<u>650,110.78</u>

Cash and cash equivalents

Cash at banks	1,423,808.86
	<u>1,423,808.86</u>

Receivables

Other receivables	18,886.95
	<u>18,886.95</u>

Total assets

2,092,806.59

Liabilities

Payables

Expenses payable	58,203.20
	<u>58,203.20</u>

Other liabilities

Prepaid subscriptions	76,024.67
	<u>76,024.67</u>

Total liabilities

134,227.87

Total net assets at the end of the year

1,958,578.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	75,032.307	EUR	26.10	<u>1,958,578.72</u>
				<u>1,958,578.72</u>

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Aventor Funds - EUR (in liquidation since 6th April 2017)

Statement of operations (in EUR) (*)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on bonds and other debt securities, net	132,758.39
Interest on investments	34,405.48
	<u>167,163.87</u>

Realised gain on investments

- on foreign exchange	336.50
	<u>336.50</u>

Appreciation of unrealised results on investments

- on securities portfolio	1.38
	<u>1.38</u>

Other income

Commissions on subscription and on redemption	1,019.12
	<u>1,019.12</u>

Total income

168,520.87

Expenses

Investment advisory or management fees

AIFM service fees	31,583.33
Management fees	105,976.88
	<u>137,560.21</u>

Other expenses

Depository fees	2,484.42
Banking charges and other fees	114.83
Transaction fees	153.00
Central administration costs	25,277.52
Professional fees	41,209.10
Other administration costs	9,815.76
Subscription duty ("taxe d'abonnement")	473.21
Bank interest paid	66.81
Other fees	334,018.05
	<u>413,612.70</u>

Depreciation of unrealised results on investments

- on securities portfolio	4,903,018.23
	<u>4,903,018.23</u>

Total expenses

5,454,191.14

Net expenditure

-5,285,670.27

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Aventor Funds - EUR (in liquidation since 6th April 2017)

Statement of changes in net assets (in EUR) (*) from 1st January 2017 to 31st December 2017

Net expenditure	-5,285,670.27
Dividends paid	-180,026.89
Subscriptions	225,229.03
Redemptions	-306,220.60
Total changes in net assets	-5,546,688.73
Total net assets at the beginning of the year	7,505,267.45
Total net assets at the end of the year	1,958,578.72

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Aventor Funds - EUR (in liquidation since 6th April 2017)

Statistical information (in EUR) (*) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	7,505,267.45	1,958,578.72	1,958,578.72
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	100.00	26.10	26.10
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	75,052.675	3,041.838	-3,062.206	75,032.307

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

Aventor Funds - EUR (in liquidation since 6th April 2017)

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Shares					
AUD	900	PWCS SPV No1 Pty Ltd	60.39	61.77	0.00
EUR	9	RMP Managed Receivables Inc	9.00	9.00	0.00
EUR	10	RMP Managed Receivables Inc Pref A	10.00	10.00	0.00
EUR	9	Southstar Financial SPV, LLC	9.00	9.00	0.00
EUR	10	Southstar Financial SPV, LLC Pref	10.00	10.00	0.00
			38.00	38.00	0.00
HKD	90	Great Tao SPV Co Ltd	90.00	11.01	0.00
Total shares			188.39	110.78	0.00
<u>Loans</u>					
Loans					
EUR	2,600,000	PWCS SPV No1 Pty Ltd 11.5% 14/15.09.19	2,600,000.00	650,000.00	33.19
EUR	2,952,840.85	RMP Managed Receivables Inc 11.5% 13/25.08.18	2,952,840.85	0.00	0.00
Total loans			5,552,840.85	650,000.00	33.19
Total investments in securities			5,553,029.24	650,110.78	33.19
Cash at banks				1,423,808.86	72.70
Other net assets/(liabilities)				-115,340.92	-5.89
Total				1,958,578.72	100.00

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statement of net assets (in GBP)

as at 31st December 2017

Assets

Investments

Securities portfolio at market value	2,525,665.31
Loans	137,096,203.89
	<u>139,621,869.20</u>

Cash and cash equivalents

Cash at banks	57,506,105.82
	<u>57,506,105.82</u>

Receivables

Receivable on loans	228,787.45
Receivable on treasury transactions	54,202,770.09
Receivable on issues of shares	4,386,009.93
Income receivable on portfolio	775,994.83
Interest receivable on loans	778,510.67
Unrealised gain on forward foreign exchange contracts	255,364.58
Prepaid expenses	3,481,328.76
	<u>64,108,766.31</u>

Other assets

Share creation and redemption charges, net	2,310,149.04
	<u>2,310,149.04</u>

Total assets

263,546,890.37

Liabilities

Payables

Payable on treasury transactions	53,976,938.02
Payable on redemptions of shares	1,235,143.40
Unrealised loss on forward foreign exchange contracts	21,206.33
Expenses payable	1,375,325.58
	<u>56,608,613.33</u>

Borrowings

Bank overdrafts	53,193,943.89
	<u>53,193,943.89</u>

Other liabilities

Dividends payable	1,035,508.81
Prepaid subscriptions	2,906,214.76
Other payables	1,983,272.37
	<u>5,924,995.94</u>

Total liabilities

115,727,553.16

Total net assets at the end of the year

147,819,337.21

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in GBP)
A	14,672.43878	GBP	999.84	14,670,120.87
B	24,401.18375	EUR	999.85	21,660,389.76
C	15,536.83690	USD	999.84	11,484,775.20
D	2,847.64031	GBP	1,322.49	3,765,985.50

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statement of net assets (in GBP) (continued) as at 31st December 2017

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in GBP)
E	4,803.56074	EUR	1,430.00	6,098,455.40
F	16,688.29789	USD	1,179.61	14,553,923.53
I	19,349.63912	GBP	999.90	19,347,624.36
II	41,060.44972	GBP	1,369.64	56,238,062.59
				<u>147,819,337.21</u>

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statement of operations (in GBP)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on investments	12,671,072.25
	<u>12,671,072.25</u>

Realised gain on investments

- on forward foreign exchange contracts	2,960,721.95
- on foreign exchange	34,765.41
- on intercompany loans	37,665.67
	<u>3,033,153.03</u>

Appreciation of unrealised results on investments

- on securities portfolio	428.28
- on forward foreign exchange contracts	256,921.41
	<u>257,349.69</u>

Other income

Commissions on subscription and on redemption	28,222.70
Other revenue	10,379.00
	<u>38,601.70</u>

Total income

16,000,176.67

Expenses

Investment advisory or management fees

AIFM service fees	117,250.42
Management fees	2,114,992.63
Performance fees	1,820,888.59
	<u>4,053,131.64</u>

Other expenses

Depository fees	57,678.45
Banking charges and other fees	38,084.96
Transaction fees	206,388.46
Central administration costs	68,415.15
Professional fees	24,343.08
Other administration costs	61,467.85
Subscription duty ("taxe d'abonnement")	11,517.88
Bank interest paid	1,289.90
Other fees	11,714.61
Amortisation of share creation charge	478,429.75
	<u>959,330.09</u>

Realised loss on investments

- on forward foreign exchange contracts	4,039,120.33
	<u>4,039,120.33</u>

Depreciation of unrealised results on investments

- on securities portfolio	432,615.78
- on forward foreign exchange contracts	41,783.41
	<u>474,399.19</u>

Total expenses

9,525,981.25

Net income

6,474,195.42

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statement of changes in net assets (in GBP) from 1st January 2017 to 31st December 2017

Net income	6,474,195.42
Dividends paid	-3,492,651.20
Subscriptions	97,219,117.69
Redemptions	-19,808,840.91
Total changes in net assets	80,391,821.00
Total net assets at the beginning of the year	67,427,516.21
Total net assets at the end of the year	147,819,337.21

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statistical information (in GBP) as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	GBP	32,072,471.15	67,427,516.21	147,819,337.21

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	GBP	1,000.00	1,000.19	999.84
B	EUR	1,000.00	1,000.21	999.85
C	USD	999.09	1,000.19	999.84
D	GBP	1,153.08	1,239.21	1,322.49
E	EUR	1,263.10	1,352.86	1,430.00
F	USD	1,026.17	1,101.65	1,179.61
I	GBP	1,000.00	1,000.21	999.90
II	GBP	1,177.33	1,273.71	1,369.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	14,785.00267	3,359.69687	-3,472.26076	14,672.43878
B	1,062.11061	23,615.47014	-276.39700	24,401.18375
C	3,787.18496	12,411.51412	-661.86218	15,536.83690
D	1,847.37403	1,421.39077	-421.12449	2,847.64031
E	271.23933	4,532.32141	-	4,803.56074
F	7,048.85420	10,065.98390	-426.54021	16,688.29789
I	11,818.97385	18,316.45708	-10,785.79181	19,349.63912
II	21,950.26807	21,947.08997	-2,836.90832	41,060.44972

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	GBP	17.51813	31.03.2017
A	GBP	16.86716	30.06.2017
A	GBP	15.16150	29.09.2017
A	GBP	16.24805	29.12.2017
B	EUR	16.52246	31.03.2017
B	EUR	13.77673	30.06.2017
B	EUR	13.83954	29.09.2017
B	EUR	13.56489	29.12.2017
C	USD	17.18669	31.03.2017
C	USD	17.82783	30.06.2017
C	USD	16.60652	29.09.2017
C	USD	17.21189	29.12.2017
I	GBP	19.51840	31.03.2017
I	GBP	18.72518	30.06.2017
I	GBP	17.15767	29.09.2017
I	GBP	18.22862	29.12.2017

The accompanying notes are an integral part of these financial statements.

Montello Real Estate Opportunity Fund

Statement of investments and other net assets (in GBP) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Shares					
EUR	125	LendInvest Capital Sarl	9,192.53	11,097.61	0.01
Total shares			9,192.53	11,097.61	0.01
Closed-ended investment funds					
GBP	2,514.5677	LendInvest Income LP	2,514,567.69	2,514,567.70	1.70
Total closed-ended investment funds			2,514,567.69	2,514,567.70	1.70
<u>Loans</u>					
Profit participating loans 1			135,429,502.32	135,019,502.33	91.33
Profit participating loans 2			2,076,701.56	2,076,701.56	1.41
Total loans			137,506,203.88	137,096,203.89	92.74
Total investments in securities			140,029,964.10	139,621,869.20	94.45
Cash at banks				57,506,105.82	38.90
Bank overdrafts				-53,193,943.89	-35.99
Other net assets/(liabilities)				3,885,306.08	2.64
Total				147,819,337.21	100.00

The accompanying notes are an integral part of these financial statements.

REA Strategy Fund of Funds (in liquidation since 30th November 2017)

Statement of net assets (in EUR) (*) as at 31st December 2017

Assets

Investments

Securities portfolio at market value	522,797.04
	<u>522,797.04</u>

Receivables

Interest receivable on bank accounts	7.19
	<u>7.19</u>

Total assets

522,804.23

Liabilities

Payables

Payable on redemptions of shares	192,867.63
Expenses payable	40,090.51
	<u>232,958.14</u>

Borrowings

Bank overdrafts	1,380.68
	<u>1,380.68</u>

Other liabilities

Other payables	20,460.74
	<u>20,460.74</u>

Total liabilities

254,799.56

Total net assets at the end of the year

268,004.67

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	302.542	EUR	223.42	67,594.65
B	829.492	EUR	241.61	200,410.02
				<u>268,004.67</u>

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

REA Strategy Fund of Funds (in liquidation since 30th November 2017)

Statement of operations (in EUR) (*)

from 1st January 2017 to 31st December 2017

Income

Investment income

Interest on bank accounts	7.38
	<u>7.38</u>

Other income

Commissions on subscription and on redemption	6,207.03
Other revenue	6,797.61
	<u>13,004.64</u>

Total income

13,012.02

Expenses

Investment advisory or management fees

AIFM service fees	23,900.00
Management fees	6,300.00
	<u>30,200.00</u>

Other expenses

Depository fees	324.78
Banking charges and other fees	450.66
Central administration costs	16,083.37
Professional fees	2,604.33
Other administration costs	12,343.62
Subscription duty ("taxe d'abonnement")	32.66
Bank interest paid	24.22
Other fees	34,056.88
Amortisation of share creation charge	28,158.30
	<u>94,078.82</u>

Depreciation of unrealised results on investments

- on securities portfolio	529,678.66
	<u>529,678.66</u>

Total expenses

653,957.48

Net expenditure

-640,945.46

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

REA Strategy Fund of Funds (in liquidation since 30th November 2017)

Statement of changes in net assets (in EUR) (*) from 1st January 2017 to 31st December 2017

Net expenditure	-640,945.46
Subscriptions	0.00
Redemptions	-124,140.62
Total changes in net assets	-765,086.08
Total net assets at the beginning of the year	1,033,090.75
Total net assets at the end of the year	268,004.67

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

REA Strategy Fund of Funds (in liquidation since 30th November 2017)

Statistical information (in EUR) (*)
as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	1,033,090.75	268,004.67	268,004.67
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	798.57	223.42	223.42
B	EUR	804.53	241.61	241.61
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	457.995	-	-155.453	302.542
B	829.492	-	-	829.492

(*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

REA Strategy Fund of Funds (in liquidation since 30th November 2017)

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCI)					
EUR	7,214.738	Excellence Inv Umb Scv Plc Innovative Inv B II	498,841.98	233,446.20	87.11
EUR	1,472.899	Novium Opp Umbrella Scv Plc Personal Care Fd B	139,995.96	46,538.97	17.36
EUR	516.935	Novium Opp Umbrella Scv Plc Personal Care Fd C	49,999.92	16,478.93	6.15
EUR	1,291.851	Novium Opp Umbrella Scv Plc Special Situations Fd	429,998.42	208,955.09	77.97
EUR	428	Novium Opp Umbrella Scv Plc Vintage Watches Fd A	39,889.30	17,377.85	6.48
Total investments in securities			1,158,725.58	522,797.04	195.07
Bank overdrafts				-1,380.68	-0.52
Other net assets/(liabilities)				-253,411.69	-94.55
Total				268,004.67	100.00

The accompanying notes are an integral part of these financial statements.

Seventh Century Partners Fund

Statement of net assets (in EUR) as at 31st December 2017

Assets

Investments

Securities portfolio at market value	11,655,092.30
	11,655,092.30

Cash and cash equivalents

Cash at banks	359,582.47
	359,582.47

Receivables

Income receivable on portfolio	7,267.50
Other receivables	7.67
	7,275.17

Total assets

12,021,949.94

Liabilities

Payables

Expenses payable	94,198.42
	94,198.42

Total liabilities

94,198.42

Total net assets at the end of the year

11,927,751.52

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	89,958.915	EUR	132.59	11,927,751.52
				11,927,751.52

The accompanying notes are an integral part of these financial statements.

Seventh Century Partners Fund

Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

Income

Investment income

Dividends, net	72,427.92
	<u>72,427.92</u>

Realised gain on investments

- on securities portfolio	64,869.26
	<u>64,869.26</u>

Appreciation of unrealised results on investments

- on securities portfolio	1,248,635.95
	<u>1,248,635.95</u>

Total income

1,385,933.13

Expenses

Investment advisory or management fees

AIFM service fees	25,885.07
Management fees	80,088.20
Performance fees	56,957.49
	<u>162,930.76</u>

Other expenses

Depository fees	6,148.01
Banking charges and other fees	3,424.66
Transaction fees	7,921.43
Central administration costs	33,494.57
Professional fees	13,430.28
Other administration costs	16,701.32
Subscription duty ("taxe d'abonnement")	904.23
Bank interest paid	853.51
Other fees	3,258.95
	<u>86,136.96</u>

Realised loss on investments

- on securities portfolio	23,775.03
- on foreign exchange	38,448.36
	<u>62,223.39</u>

Depreciation of unrealised results on investments

- on securities portfolio	191,754.83
	<u>191,754.83</u>

Total expenses

503,045.94

Net income

882,887.19

The accompanying notes are an integral part of these financial statements.

Seventh Century Partners Fund

Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

Net income	882,887.19
Subscriptions	6,975,009.65
Redemptions	0.00
Total changes in net assets	7,857,896.84
Total net assets at the beginning of the year	4,069,854.68
Total net assets at the end of the year	11,927,751.52

The accompanying notes are an integral part of these financial statements.

Seventh Century Partners Fund

Statistical information (in EUR) as at 31st December 2017

Total net assets	Currency	31.12.2016	31.12.2017	
	EUR	4,069,854.68	11,927,751.52	
Net asset value per share	Currency	31.12.2016	31.12.2017	
A	EUR	121.55	132.59	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	33,482.245	56,476.670	-	89,958.915

The accompanying notes are an integral part of these financial statements.

Seventh Century Partners Fund

Statement of investments and other net assets (in EUR) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	592	3M Co	80,558.19	116,033.68	0.97
USD	14,173	Altria Group Inc	838,207.19	842,814.61	7.07
USD	298	American Intl Group Inc	14,195.70	14,785.23	0.12
USD	1,310	Autozone Inc	581,820.34	776,029.23	6.51
USD	10,552	Bank of America Corp	179,379.79	259,395.46	2.18
USD	15,514	Berkshire Hathaway Inc	2,093,094.14	2,560,840.30	21.47
USD	2,061	British American Tobacco Plc spons ADR repr 1 Share	98,924.26	114,973.89	0.96
USD	7,100	Brookfield Asset Mgt Inc A	254,743.96	257,429.32	2.16
USD	11,700	Citigroup Inc	711,786.56	724,983.97	6.08
USD	1,147	Fiserv Inc	101,709.35	125,249.71	1.05
USD	3,252	Home Depot Inc	419,974.25	513,262.74	4.30
USD	437	Lockheed Martin Corp	78,734.09	116,832.95	0.98
USD	12,312	Moody's Corp	1,121,554.07	1,513,406.60	12.69
USD	4,750	Nike Inc B	223,448.04	247,418.50	2.07
USD	1,495	O Reilly Automotive Inc	253,142.48	299,460.63	2.51
USD	3,103	Pfizer Inc	78,134.08	93,592.59	0.78
USD	33,236	Ross Stores Inc	1,830,751.70	2,221,084.23	18.62
USD	3,500	Southwest Airlines Co	186,775.42	190,760.71	1.60
USD	1,176	Union Pacific Corp	78,960.62	131,324.98	1.10
USD	2,700	United Continental Hgs Inc	191,300.73	151,542.66	1.27
USD	7,598	Wells Fargo & Co	341,012.41	383,870.31	3.22
Total investments in securities			9,758,207.37	11,655,092.30	97.71
Cash at banks				359,582.47	3.01
Other net assets/(liabilities)				-86,923.25	-0.72
Total				11,927,751.52	100.00

The accompanying notes are an integral part of these financial statements.

Aimed Global Alpha (liquidated at 9th June 2017)

Statement of net assets (in USD)

as at 31st December 2017

Assets

Cash and cash equivalents

Cash at banks

6,999.91

6,999.91

Total assets

6,999.91

Liabilities

Payables

Expenses payable

6,999.91

6,999.91

Total liabilities

6,999.91

Total net assets at the end of the period

0.00

Breakdown of net assets per share class (as at 9th June 2017)

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	5,335.810	USD	86.34	460,703.90
B	41,310.975	USD	88.98	3,675,861.46
C	26,902.977	EUR	93.85	2,823,571.05
D	12,473.418	GBP	79.57	1,264,815.95
E	18,374.896	CHF	79.46	1,504,741.30
F	504.175	AUD	87.24	33,119.66
				9,762,813.32

The accompanying notes are an integral part of these financial statements.

Aimed Global Alpha (liquidated at 9th June 2017)

Statement of operations (in USD) from 1st January 2017 to 9th June 2017

Income

Investment income

Interest on bank accounts	5,922.45
	<u>5,922.45</u>

Realised gain on investments

- on securities portfolio	19,040.66
- on futures contracts	2,101,111.02
- on forward foreign exchange contracts	661,818.18
	<u>2,781,969.86</u>

Appreciation of unrealised results on investments

- on futures contracts	96,601.53
- on forward foreign exchange contracts	90,455.67
	<u>187,057.20</u>

Total income

2,974,949.51

Expenses

Investment advisory or management fees

AIFM service fees	12,352.85
Management fees	51,679.09
	<u>64,031.94</u>

Other expenses

Depository fees	3,243.21
Banking charges and other fees	2,680.42
Transaction fees	66,660.44
Central administration costs	69,330.27
Professional fees	25,271.87
Other administration costs	11,276.49
Subscription duty ("taxe d'abonnement")	216.34
Bank interest paid	5,205.08
Other fees	78,329.13
	<u>262,213.25</u>

Realised loss on investments

- on futures contracts	2,455,885.34
- on forward foreign exchange contracts	401,559.11
- on foreign exchange	40,537.83
	<u>2,897,982.28</u>

Depreciation of unrealised results on investments

- on securities portfolio	16,844.40
- on futures contracts	156,716.93
	<u>173,561.33</u>

Total expenses

3,397,788.80

Net expenditure

-422,839.29

The accompanying notes are an integral part of these financial statements.

Aimed Global Alpha (liquidated at 9th June 2017)

Statement of changes in net assets (in USD) from 1st January 2017 to 9th June 2017

Net expenditure	-422,839.29
Subscriptions	103,137.00
Redemptions	-12,438,054.95
Total changes in net assets	-12,757,757.24
Total net assets at the beginning of the period	12,757,757.24
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Aimed Global Alpha (liquidated at 9th June 2017)

Statistical information (in USD) as at 9th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	09.06.2017
	USD	21,924,111.12	12,757,757.24	9,762,813.32

Net asset value per share	Currency	31.12.2015	31.12.2016	09.06.2017
A	USD	110.29	92.15	86.34
B	USD	114.46	95.18	88.98
C	EUR	123.63	101.15	93.85
D	GBP	-	85.19	79.57
E	CHF	-	85.88	79.46
F	AUD	-	90.08	87.24

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	5,708.005	-	-372.195	5,335.810
B	45,295.975	-	-3,985.000	41,310.975
C	41,896.861	-	-14,993.884	26,902.977
D	14,940.987	647.439	-3,115.008	12,473.418
E	18,374.896	-	-	18,374.896
F	5,000.000	504.175	-5,000.000	504.175

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements
as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is reasonably considered by the AIFM unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

Equity and debt securities are valued on the basis of dealer-supplied quotations or by pricing services as determined by the AIFM. The prices derived by a pricing agent reflect broker/dealer-supplied valuations and electronic data processing techniques;

Securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the AIFM;

The value of money market instruments not listed or dealt in on any stock exchange or other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method;

The liquidating value of futures, forward and options contracts not traded on a stock exchange or other Regulated Market shall mean their net liquidating value determined, pursuant to the policies established in good faith by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on stock exchanges or other Regulated Markets, shall be based upon the last available settlement prices of these contracts on stock exchanges or other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the AIFM may deem fair and reasonable.

Values expressed in a currency other than the reference currency of a Sub-Fund shall be converted on the basis of the rate of exchange prevailing on the relevant valuation day or such other exchange rate as the AIFM may determine is appropriate to provide a fair market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, appreciation and depreciation of unrealised results are disclosed in the statement of operations.

Notes to the financial statements (continued)
as at 31st December 2017

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, appreciation and depreciation of unrealised results are disclosed in the statement of operations.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.5358102	AUD	Australian Dollar
			1.5050853	CAD	Canadian Dollar
			0.8878087	GBP	Pound Sterling
			9.3861438	HKD	Hong Kong Dollar
			4.1661689	ILS	Israeli shekel
			1.2008500	USD	US Dollar
1	GBP	=	1.1263688	EUR	Euro
			1.3526000	USD	US Dollar
1	USD	=	0.9742500	CHF	Swiss Franc
			0.8327435	EUR	Euro
			0.7393169	GBP	Pound Sterling
			7.8162500	HKD	Hong Kong Dollar
			1.4063709	NZD	New Zealand Dollar
			8.1862000	SEK	Swedish Krona

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate(s) prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined financial statements are the following:

1	EUR	=	0.8878087	GBP	Pound Sterling
			1.2008500	USD	US Dollar

k) Revaluation difference

The item "Revaluation difference" in the combined statement of changes in net assets represents the valuation difference of the net asset of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

Notes to the financial statements (continued)
as at 31st December 2017

Note 2 - Management fees

The Company may entrust, at its own expense, management of its Sub-Funds to one or more investment managers (the "Investment Managers").

In remuneration of its services, each Investment Manager is entitled to receive a management fees/advisory fees calculated on the Sub-Fund's Net Asset Value during the relevant period to the following rates:

Sub-Funds	Rates
Blackstar Commodities Fund - All Classes (suspended since 31st May 2017)	Up to 2.00% payable quarterly in arrears
21C Investment Fund - Classes A and C	Up to 2.00% payable quarterly in arrears
The Equity Power Fund - Classes A, B, F, G, H, I and J	Up to 2.00% payable quarterly in arrears
Columna Commodities Fund - All Classes (in liquidation since 16th February 2017)	Up to 1.50% payable monthly in arrears
Flexmax Multi-Asset Low Risk Fund - Class A	Up to 1.00% payable monthly in arrears
Flexmax Multi-Asset Low Risk Fund - Class B	Up to 1.65% payable monthly in arrears
Flexmax Multi-Asset Low Risk Fund - Class C	Up to 2.00% payable monthly in arrears
Flexmax Multi-Asset High Yield Fund - Class A	Up to 1.40% payable monthly in arrears
Flexmax Multi-Asset High Yield Fund - Classes B, C	Up to 2.15% payable monthly in arrears
Aventor Funds - EUR - All Classes (in liquidation since 6th April 2017)	Up to 2.25% payable monthly in arrears
Aimed Global Alpha - Class A (in liquidation)	Up to 0.50% payable quarterly in arrears
Aimed Global Alpha - Classes B, C, D, E, F (liquidated at 9th June 2017)	Up to 1.00% payable quarterly in arrears
Montello Real Estate Opportunity Fund - All Classes	Up to 2.05% payable monthly in arrears
REA Strategy Fund of Funds - Class A (in liquidation since 30th November 2017)	Up to 1.65% payable monthly in arrears
REA Strategy Fund of Funds - Class B (in liquidation since 30th November 2017)	Up to 2.15% payable monthly in arrears
Seventh Century Partners Fund - Class A	Up to 1.25% payable monthly in arrears
Seventh Century Partners Fund - Class B	Up to 0.25% payable monthly in arrears

Note 3 - AIFM service fees

The AIFM service fees including as well the supervision function and the compliance function, payable to the AIFM in relation to its service is as follows:

Sub-Funds	Rates
Blackstar Commodities Fund (suspended since 31st May 2017)	20 basis points of the NAV, subject to a minimum AIFM service fees of EUR 2,700.00 per month.
21C Investment Fund	25 basis points of the NAV, Subject to a minimum AIFM service fees of EUR 2,200.00 per month.
The Equity Power Fund	20 basis points of the NAV, subject to a minimum AIFM service fees of EUR 2,500.00 per month.
Columna Commodities Fund (in liquidation since 16th February 2017)	20 basis points of the NAV until 50Mio EUR of AuM 17 basis points of the NAV above 50 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,700.00 per month.
Flexmax Multi-Asset Low Risk Fund	25 basis points of the NAV until 50Mio EUR of AuM 20 basis points of the NAV from 50 Mio until 100 Mio EUR of AuM, 17 basis points of the NAV from 100 Mio until 200 Mio EUR of AuM, 15 basis points of the NAV above 200 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,000.00 per month.
Flexmax Multi-Asset High Yield Fund	25 basis points of the NAV until 50Mio EUR of AuM 20 basis points of the NAV from 50 Mio until 100 Mio EUR of AuM, 17 basis points of the NAV from 100 Mio until 200 Mio EUR of AuM, 15 basis points of the NAV above 200 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,000.00 per month.
Aventor Funds - EUR	25 basis points of the NAV,

Notes to the financial statements (continued)
as at 31st December 2017

(in liquidation since 6th April 2017)	subject to a minimum AIFM service fees of EUR 2,700.00 per month.
Aimed Global Alpha (in liquidation)	20 basis points of the NAV until 50Mio EUR of AuM 19 basis points of the NAV from 50 Mio until 100 Mio EUR of AuM, 18 basis points of the NAV from 100 Mio until 200 Mio EUR of AuM, 16 basis points of the NAV above 200 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,000.00 per month.
Montello Real Estate Opportunity Fund	10 basis points of the NAV until 100Mio EUR of AuM 5 basis points of the NAV above 100 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,700.00 per month.
REA Strategy Fund of Funds (in liquidation since 30th November 2017)	15 basis points of the NAV until 100Mio EUR of AuM 10 basis points of the NAV from 100 Mio until 200 Mio EUR of AuM, 5 basis points of the NAV above 200 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,100.00 per month.
Seventh Century Partners Fund	25 basis points of the NAV until 50Mio EUR of AuM 20 basis points of the NAV from 50 Mio until 100 Mio EUR of AuM, 17 basis points of the NAV from 100 Mio until 200 Mio EUR of AuM, 15 basis points of the NAV above 200 Mio EUR of AuM, subject to a minimum AIFM service fees of EUR 2,000.00 per month.

AuM: Assets under Management

Note 4 - Performance fees

In addition, the investment Advisor/Manager are entitled to receive a performance fee accrued in each computation and paid out regularly if there is a performance as described below:

For the Sub-Fund Blackstar Commodities Fund (suspended since 31st May 2017): the performance fee consists of 20% of the total net return of the net asset value of each Share Class, above a hurdle rate of 8%. Performance fee is accrued monthly and paid out annually (if there is performance).

For the Sub-Fund 21C Investment Fund: the performance fee consists of 20% of the total net return of the net asset value of each Share Class, exceeding the hurdle rate of 8% for Share Classes. Performance fee is accrued semi-annually and paid out annually (if there is performance).

For the Sub-Fund Columna Commodities Fund (in liquidation since 16th February 2017): the performance fee consists of 20% of the total net return of the net asset value of the Share Class A, B, C, D and E Shares above a hurdle rate of 7%. Performance fee is accrued monthly and paid out quarterly (if there is performance).

For the Sub-Fund The Equity Power Fund: the performance fee consists of 25% of the total net return of the net asset value of the Share Classes A and B Shares above a hurdle rate of 8%. Performance fee is accrued monthly and paid out monthly (if there is performance).

For the Sub-Fund Flexmax Multi-Asset Low Risk Fund: 20 % of performance in excess of 3 % per annum with High WaterMark payable quarterly in arrears.

For the Sub-Fund Flexmax Multi-Asset High Yield Fund: 20 % of performance in excess of 5 % per annum with High WaterMark payable quarterly in arrears.

For the Sub-Fund Aventor Funds - EUR (in liquidation since 6th April 2017): 50% of the total net return of the net asset value of the Class B, above a hurdle rate of 7%. Performance fee is accrued monthly and paid out quarterly (if there is performance).
There is no performance fee for the Class A Shares.

For the Sub-Fund Aimed Global Alpha (liquidated at 9th June 2017): the performance fee is accrued weekly and paid out annually (if there is performance). The performance fee consists of:

- 15% of the total net return of the net asset value of the Class A Share, there is no hurdle rate but subject to high Watermark ;
- 20% of the total net return of the net asset value of the other Share Classes, there is no hurdle rate but subject to high Watermark.

For the Sub-Fund Montello Real Estate Opportunity Fund: the performance fee consists of 25% of the total net return of the net asset value of each Share Class. Performance fee is accrued monthly and paid out quarterly (if there is performance). Following a Board Resolution, the performance fee rate for the reporting period for each Share Class is equal to 20% of the total net return of the net asset value of each Share Class.

Notes to the financial statements (continued)

as at 31st December 2017

For the Sub-Fund REA Strategy Fund of Funds (in liquidation since 30th November 2017): the performance fee consists of 20% of the total net return of each Share Class, exceeding the hurdle rate of 6% for Share Classes. Performance fee is accrued semi-annually and paid out annually (if there is performance).

For the Sub-Fund Seventh Century Partners Fund: the performance fee consists of 20% of the total net return of the net asset value of the Class A Share, above a hurdle rate of 7%. Performance fee will be calculated semi-annually and paid out annually (if there is performance).

At the date of the financial statements, the performance fees were recorded for the following Sub-Funds and amounted to:

The Equity Power Fund	EUR 494,623.61
Columna Commodities Fund (in liquidation since 16th February 2017)	USD 782,786.54
Montello Real Estate Opportunity Fund	GBP 1,820,888.59
Seventh Century Partners Fund	EUR 56,957.49

Note 5 - Depositary fees

The Depositary is remunerated in accordance with the agreement between KBL EUROPEAN PRIVATE BANKERS S.A. acting as the custodian and the Company.

Note 6 - Share creation fees and redemption fees

Share creation charges and redemptions fees are applicable for the classes of the following Sub-Funds:

Blackstar Commodities Fund - Classes A, B, C, D and E (suspended since 31st May 2017),
 21C Investment Fund - Classes A and C,
 Columna Commodities Fund - Classes A, B, C, D and E (in liquidation since 16th February 2017),
 The Equity Power Fund - Classes A, B, F, G, H, I and J,
 Montello Real Estate Opportunity Fund - Classes A, B, C, D, E and F,
 REA Strategy Fund of Funds - Classes A, B, C and D (in liquidation since 30th November 2017).

Share creation charges

The share creation charge is apply to all "commission bearing" initial subscriptions and any subsequent subscriptions. For an up to 5% the share creation charge is calculated as follow:

a monthly charge, equal to 0.083% per month of every subscription amount received, which is borne by the Sub-Fund in the form of a share creation charge and amortised back to the Sub-Fund on a quarterly basis over a period of sixty (60) months from the date of each subscription;

Redemption fees

Shares are redeemed at their Net Asset Value per Share minus any applicable redemption fees that remain within the Sub-Fund, this however could be waived or reduced by the Board:

- if shares are redeemed during year 1 a redemption charge of 5% is apply,
- if shares are redeemed during year 2 a redemption charge of 4% is apply,
- if shares are redeemed during year 3 a redemption charge of 3% is apply,
- if shares are redeemed during year 4 a redemption charge of 2% is apply,
- if shares are redeemed during year 5 a redemption charge of 1% is apply.

Note 7 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

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

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

Notes to the financial statements (continued)

as at 31st December 2017

Note 8 - Other fees

The item "Other fees" in the Sub-Fund Aventure Funds - EUR includes mainly the interest receivable for the year 2015. By Board resolution, the AIFM resolved to stop accruing the interest due from RMP and to write off completely the interest receivable.

Note 9 - Forward foreign exchange contracts

As at 31st December 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with counterparties disclosed in below tables:

LFP I SICAV - SIF S.A. - Blackstar Commodities Fund (suspended since 31st May 2017)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to classes A and E shares					
GBP	246,023.97	USD	317,813.76	03.07.2017	47.00
					47.00
Forward foreign exchange contracts linked to class B shares					
EUR	402,891.51	USD	453,756.56	03.07.2017	74.14
					74.14

LFP I SICAV - SIF S.A. - The Equity Power Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	626,500.36	USD	747,477.58	03.01.2018	4,043.28
EUR	622,146.22	USD	747,477.58	02.02.2018	764.56
					4,807.84
Forward foreign exchange contracts linked to class B and G shares					
EUR	7,280,897.19	USD	8,733,436.18	03.01.2018	8,185.21
USD	8,733,436.18	EUR	7,319,953.21	03.01.2018	-47,241.23
USD	8,862,925.04	EUR	7,376,857.16	02.02.2018	-9,065.57
					-48,121.59
Forward foreign exchange contracts linked to class J shares					
EUR	1,980,050.07	ILS	8,233,048.21	03.01.2018	3,882.44
ILS	8,233,048.21	EUR	1,974,683.57	03.01.2018	1,484.06
ILS	8,844,747.53	EUR	2,126,090.13	02.02.2018	-4,415.40
					951.10
Forward foreign exchange contracts linked to class H shares					
EUR	731,696.45	GBP	649,161.09	03.01.2018	501.64
GBP	649,161.09	EUR	736,511.33	03.01.2018	-5,316.52
GBP	653,772.84	EUR	736,189.22	02.02.2018	-355.74
					-5,170.62

LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in GBP)
Forward foreign exchange contracts linked to classes B and E shares					
EUR	31,058,048.45	GBP	27,377,669.71	03.01.2018	195,934.82
GBP	27,643,420.58	EUR	31,158,048.45	03.01.2018	-18,964.81
EUR	31,285,737.63	GBP	27,784,863.59	02.02.2018	11,857.56
					188,827.57
Forward foreign exchange contracts linked to classes C and F shares					
GBP	26,040,384.70	USD	35,222,224.35	03.01.2018	0.00
USD	33,539,199.07	GBP	24,748,523.52	03.01.2018	47,572.20
USD	35,460,527.92	GBP	26,193,328.35	02.02.2018	-2,241.52
					45,330.68

Note 10 - Future contracts

As at 31st December 2017, the Sub-Funds of the Company are not committed in any futures contract.

LFP I SICAV - SIF S.A.

Notes to the financial statements (continued) as at 31st December 2017

Note 11 - Cross investments

As at 31st December 2017, the following Sub-Fund invested in the Sub-Fund as described below:

Sub-Fund	Quantity	Description	Currency	Market value	% of total net assets
21 C Investment Fund	495	Aventor Fds EUR A Dist (in liquidation)	EUR	12,919.5	0.53%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 2 are not applied to these assets.

Note 12 - LFP I SICAV - SIF S.A. - 21C Investment Fund

Following the resolution of the Management Company dated 13th April 2017, it was resolved to adjust the discount on the last available prices of Canadian Integrated Agriculture Fund. The position will be valued at CAD 0.0111.

Following the resolution of the Management Company dated 31st January 2017, it was resolved to apply a discount of 100% on the last available prices of Brighton SPC Kijani Commodity Fund. Therefore, the position will be valued at USD 0.00.

Following the resolution of the Management Company dated 27th February 2017, it was resolved to use the last published NAV for the valuation of the asset Montreux Natural Resources Fund without any discount.

Following the resolution of the Management Company dated 14th December 2016, it was resolved to apply a discount of 20% on the last available prices of Victus European Student Accommodation Fund. Therefore, the position will be valued at 80% of the last available NAV, i.e. EUR 1.03.

Following the resolution of the Management Company dated 14th September 2017, it was resolved to apply a discount of 10% on the last available prices of KMG SICAV SIF GB Strategic Land Fund A GBP Cap Fund. Therefore, the position will be valued at 90% of the last available NAV, i.e. GBP 839.90.

Note 13 - Sub-Funds put into liquidation

Whereas the Sub-Funds LFP I SICAV - SIF S.A. - Columna Commodities Fund, LFP I SICAV - SIF S.A. - Aventor Funds - EUR and LFP I SICAV - SIF S.A. - REA Strategy Fund of Funds (the "Sub-Funds") have been suspended before year-end 2017 the AIFM decided, on 24th May 2018, to use the same figures disclosed in the financial statements as at 31st December 2016 of the corresponding Sub-Funds in the financial statements as at 31st December 2017 of the corresponding Sub-Funds.

Note 14 - Events

The Board of Directors decided on 16th February 2017 to put the Sub-Fund LFP I SICAV - SIF S.A. - Columna Commodities Fund into liquidation.

The Board of Directors resolved on 6th April 2017 to put the Sub-Fund LFP I SICAV - SIF S.A. - Aventor Funds - EUR into liquidation.

By Circular resolution, the Board of Directors decided to put the Sub-Fund LFP I SICAV - SIF S.A. - Aimed Global Alpha into liquidation. The liquidation NAV was calculated on 9th June 2017.

The Board of Directors resolved on 5th September 2017 to suspend all redemption, conversion and subscription requests received in relation to the Sub-Fund LFP I SICAV - SIF S.A. - Blackstar Commodities Fund, starting from the last available NAV (i.e. 31st May 2017). As no net asset value was calculated subsequently, the net asset value of LFP I SICAV - SIF S.A. - Blackstar Commodities Fund as at 31st December 2017 corresponds to the net asset value dated 31st May 2017.

Note 15 - Subsequent events

Luc LELEUX is no longer a member of the Board of Directors of ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly LUXEMBOURG FUND PARTNERS S.A.) since 16th January 2018.

Notes to the financial statements (continued)
as at 31st December 2017

The Shareholder of the Sub-Fund Flexmax Multi-Asset Low Risk Fund decided to proceed to a merger pursuant to which:

- the Ordinary Shares Class A ("CAP-A", or "Luxif Class A Shares") of the Sub-Fund Luxif SICAV-SIF - Amathus Conservative Portfolio of the Absorbing SICAV ("the Absorbing Sub-Fund") shall absorb the Share Class A (the "LFP Class A Shares") of the Sub-Fund LFP I SICAV-SIF - FlexMax Multi-Asset Low Risk Fund of the Absorbed SICAV (the "Absorbed Sub-Fund") and
- the Ordinary Shares Class C ("CAP-C", or "Luxif Class C Shares") of the Absorbing Sub-Fund shall absorb (a) the Share Class B (the "LFP Class B Shares") and (b) the Share Class C (the "LFP Class C Shares") of the Absorbed Sub-Fund.

The Shareholder of the Sub-Fund Flexmax Multi-Asset High Yield Fund decided to proceed to a merger pursuant to which:

- the Ordinary Shares Class A ("CAP-A", or "Luxif Class A Shares") of the Sub-Fund Luxif SICAV-SIF - Amathus Balanced Growth of the Absorbing SICAV ("the Absorbing Sub-Fund") shall absorb the Share Class A (the "LFP Class A Shares") of the Sub-Fund LFP I SICAV-SIF - FlexMax Multi-Asset High Yield Fund of the Absorbed SICAV (the "Absorbed Sub-Fund") and
- the Ordinary Shares Class C ("CAP-C", or "Luxif Class C Shares") of the Absorbing Sub-Fund shall absorb (a) the Share Class B (the "LFP Class B Shares") and (b) the Share Class C (the "LFP Class C Shares") of the Absorbed Sub-Fund.

The merger effective date of the both Sub-Funds was 25th May 2018.

The Board of Directors decided to rationalise the sub-funds' range as foreseen under article 23 of the Articles of Incorporation of the Company and to proceed with the contribution of the Sub-Fund LFP I SICAV - SIF S.A. - Montello Real Estate Opportunity Fund into the Sub-Fund LendInvest S.C.A. SICAV-SIF - LendInvest Real Estate Opportunity Fund of the SICAV LendInvest S.C.A. SICAV-SIF.

The contribution is effective on 29th June 2018.

Julien RENAUX is no longer a member of the Board of Directors of ALTER DOMUS MANAGEMENT COMPANY S.A. (formerly LUXEMBOURG FUND PARTNERS S.A.) since 29th June 2018.

The termination of the AIFM Agreement was notified on 13th December 2018 with effect on 13th March 2019.

The termination of the Administrative Agent and Registrar and Transfer Agent Agreement and of the Domiciliary Services Agreement was notified on 7th December 2018 with effect on 7th March 2019.

The termination of the Depositary Agreement and of the Paying Agent Agreement was notified on 12th December 2018 with effect on 12th March 2019.

The CSSF has decided to register LFP I SICAV - SIF S.A. as Alternative Investment Fund Manager under the conditions of Article 3 (2) a) of the AIFM law with effect from 19th February 2019.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral
(regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.