

ACF Fund Limited

Public Mutual Fund under the Mutual Funds Act, Chapter 154 of the Revised Laws
of Saint Vincent and the Grenadines, 2009

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About

ISIN Number	VCP028771019
Valoren Number	18868953
Bloomberg-Ticker	POMFXIN:EK
Launch date	01 st April 2014
Reference Currency	CHF
Duration	indeterminate period
Initial Offer Price	CHF 100.00
Minimum Initial Subscription	CHF 100.00 or 1 unit of share
Face value	only whole units
Valuation day	End of Month At the sole discretion of the Directors there may be determined further Valuation Days (see fig. 7 clause 4)
Valuation interval	Monthly
Deadline for subscriptions	Valuation Day, 4 pm (CET)
Deadline for redemptions	Valuation Day, 4 pm (CET)
End of financial year	December 31
Maximum Subscription Fee	None
Maximum Redemption Fee	None
Maximum Management Fee	2.0 %
Performance Fee	None
Maximum administrative commission	0.20 % p.a. or minimum CHF 25'000.00
Maximum Custodian Fee	market standard fee

Investment Objectives

With the "long/short" alignment the ACF Fund endeavours to achieve above-average returns.

A = Active

To achieve this goal there will be no restrictions with regards the type of the securities and the respective share of a security in the fund volumes. This provides the required freedom for reacting to different phases of the economic development.

C = Classical

The "long/short" strategy includes the approach for achieving returns for the fund during falling and rising markets. If an instrument traded on the stock exchange is undervalued, it will be acquired in order to achieve a price gain thereof (Long). If a price increase is not realistic, there is the option of selling this instrument "empty". Only at a later date will this instrument be acquired. Then, however, at a lower value (short).

F = Flexible

The purpose of this investment approach is for the fund to be able to react to the market trends. In addition, the ACF Fund will focus on a few individual items. This allows the Fund to invest in the market at any time or only to feature liquid assets. This flexibility serves to both maximize the return and to minimize the risk for investing at a point in time considered to be inconvenient from the viewpoint of ACF Fund.

Fund`s structure and Fund`s parties

The Company was incorporated on 01st June 2012 in St. Vincent and the Grenadines under the provisions of the Companies Law as an international business company with limited liability (registered no.20419 IBC 2012).

The Company is authorised to issue up to 100,000,000 Non-Voting Participating Preference Shares.

Registered office

St. Vincent Trust Service Limited
Trust House
112 Bonadie Street
Kingstown
St. Vincent and the Grenadines

Directors of the Company

Mr. Markus Fisher
c/o Scarabaeus Wealth Management AG
Austrasse 15
9490 Vaduz
Liechtenstein

Mr. Michael Zuther
c/o Scarabaeus Wealth Management AG
Austrasse 15
9490 Vaduz
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Fund Administrator / Transfer Agent

Fortuna Administration Limited
Trust House
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Investment Manager

Scarabaeus Wealth Management AG
Austrasse 15
9490 Vaduz
Liechtestein

Custodian

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Legal Advisor

Mr. Michael Zuther
Lawyer and Tax Lawyer
Sonnenhaldenstrasse 26a
9403 Goldach
Switzerland

Auditor

AAA Financial Services AG
Landstrasse 123
9495 Triesen
Liechtenstein

Key figures

	2014	2013
Balance sheet total in CHF	18'314'054.00	11'967'796.95
Total income in CHF	- 1'607'146.62	1'817.14
Performance	- 7.13%	0.66%
Total Expense Ratio (TER)	2.19%	1.41%
Total amount of subscriptions in CHF	11'809'523.99	5'817'144.41
Total amount of redemptions in CHF	3'894'278.96	18'416'562.36
Return on investments	- 7.13%	0.66%
Net investment income in CHF	- 1'607'146.62	1'817.14
Statutory reinvestments in CHF	- 1'607'146.62	1'817.14

Development of net asset value

Date	Number of shares	net asset value in CHF	net asset value per unit in CHF	Performance
31.12.2012	224'654	24'506'990.12	109.09	9.09%
31.12.2013	108'452	11'909'389.31	109.81	0.66%
(1) 01.04.2014	190'813		100.00	
31.12.2014	196'171	18'217'487.72	92.87	- 7.13%

The displayed past performance is not necessarily indicative of future performance.

Financial statement – P&L

in CHF	01.01.2014 – 31.12.2014	01.01.2013 – 31.12.2013
Net income from cash and cash equivalents	333.51	292.73
Net income from bonds	638'360.38	3'259'940.91
Net income from dividends	159'881.69	0.00
Net income from derivative instruments	2'271'829.10	817'564.98
Other income	1'000.00	0.06
Total income	3'071'404.68	4'077'798.68
Interest paid bonds	472'861.33	2'404'954.12
Expenses for derivative instruments	3'159'809.84	923'270.85
Remuneration for the asset manager	290'415.99	211'410.15
Remuneration for the fund administrator	36'008.65	42'383.85
Remuneration for the Bank	83'122.82	10'822.32
Remuneration for the Directors	0.00	8'100.00
Remuneration for the Auditor	5'739.70	10'257.72
Other Expenses	31'780.02	35'710.64
Total expenses	4'079'738.35	3'646'909.65
Net income	- 1'008'333.67	430'889.03
Realised capital gains	+4'698'558.10	+ 2'117'621.86
Realised capital losses	- 5'395'288.89	- 2'666'643.18
Realised profit	- 1'705'064.56	- 118'132.29
Unrealised capital gains	+341'284.68	+250'098.41
Unrealised capital losses	- 243'366.74	- 130'148.98
Overall performance	-1'607'146.62	1'817.14

Appropriation of profit

CHF

Net income in financial year 01.01.2014 – 31.12.2014	-1'607'146.62
Financial year capital gains available for distribution	-1'607'146.62
Capital gains envisaged for distribution from earlier financial years	2'004'238.31
Balance brought forward	397'091.69
Income available for distribution	-1'607'146.62
Income envisaged for distribution to investors	0.00
Income retained for reinvestment	-1'607'146.62
Balance carried forward to new account	397'091.69

Change in net asset from 01.01.2014 to 31.12.2014

CHF

Net asset at the beginning of the financial period	11'909'389.31
Net increase from issuance and redemption	7'915'245.03
Total earnings	- 1'607'164.62
Net asset at the end of the financial period	18'217'487.12

Performance of the shares from 01.01.2014 to 31.12.2014

Number of shares at the beginning of the financial period	108'452
Number of shares issued	126'970
Number of shares redeemed	39'251
Number of shares at the end of the financial period	196'171

Financial statement – Balance

ACF Fund Limited – consolidated

	31.12.2014	31.12.2013
Assets	CHF	CHF
Bank deposit at sight and equivalents	13'312'804.00	6'037'571.83
Bonds (incl. accrued interest)	0.00	5'709'642.99
Stocks	4'660'578.00	0.00
Collective investment schemes	458'849.00	0.00
Derivative financial instruments	- 118'177.00	216'438.50
Other asset	0.00	4'143.63
Total assets	18'314'054.00	11'967'796.95
Liabilities	CHF	CHF
Deferred income and accrued expenses	96'566.28	58'407.64
Derivative financial instruments	0.00	0.00
Investment account	19'824'634.34	11'907'572.17
Performance	-1'607'146.62	1'817.14
Total liabilities	18'314'054.00	11'967'796.95

Annex

I. Off-balance sheet transactions per 31.12.2014

Derivative financial instruments

Forward exchange contract

Purchase	Sale	Fixed date
EUR 2'000'000	CHF 2'399'579	29.06.2015
GBP 1'000'000	CHF 1'541'234	29.06.2015
GBP 1'000'000	CHF 1'541'234	29.06.2015
USD 2'000'000	CHF 1'976'670	29.06.2015
USD 2'000'000	CHF 1'976'670	29.06.2015

II. Gains/losses of Derivative financial instruments

GBP-contract	CHF - 50'908.00
EUR-contract	CHF 8'021.00
USD-contract	CHF - 75'290.00
Total	CHF - 118'177.00

III. Value of the existing committed underlying assets

CHF 0.00
USD 0.00

IV. Securities Borrowing

None

V. Disclosure of contingent assets and liabilities

None

VI. Events after the balance sheet date

Events after the balance sheet date are those events, both favourable and unfavourable, that occur between the balance sheet date and the date when the financial statements are authorized for issue.

1. The financial statement was authorized by the directors on 20th February 2015.
2. The prospectus was amended on 20th January 2015 as follows:
Change of Auditor (Fig. 3.6.): from Mr. Dr. oec. Bräutigam to AAC Financial Services AG
3. During January 2015 there were 4 redemptions and 2 subscriptions. The total value of outflow of assets was CHF 1.5 Mio.

VII. Currency table	2014	2013
CHF		
EUR	EUR 1 = 1.2023	EUR 1 = 1.2254
United States	USD 1 = 0.9936	USD 1 = 0.8893
British Pound	GBP 1 = 1.5493	
Japanese Yen	JPY 1 = 0.0082	

VIII. Custodians per 31.12.2014

On the closing date of for the financial statements, securities were deposited with the following custodians:

- 1.) Euroclear
- 2.) Eurex GCM Agent
- 3.) SIX SIS SEGA, Zürich

IX. Remuneration	2014 (12 months period)	2013 (12 months period)
Management Fee	CHF 290'415.99	CHF 211'410.15
Custodian bank compensation	CHF 83'122.92	CHF 10'822.32
Administration Fee	CHF 36'008.65	CHF 42'383.85
Total expense ratio (TER)	2.19% p.a.	1.41% p.a.

X. Portfolio turnover rate	2014	2013
	4'415.21% p.a.	1'374.33% p.a.

XI. Information for investors

The organ of publication of the fund is the website of the Fund administrator www.fortuna.vc. Significant changes to the complete prospectus are published in the organ of publication. The fund publishes the issue and redemption prices in the organ of publication. The prices are published monthly. The prospectus and the current annual and interim reports may be obtained free of charge from the fund administration in physical form or www.fortuna.vc.

According to the resolution of the board dated March 12, 2014, POM Equity Fund Limited was merged with POM Fixed Income Fund Limited. POM Fixed Income Fund Limited investment strategy was modified and investors in POM Equity Fund Limited have been compensated with shares from POM Fixed Income Fund Limited. Starting from April 1, 2014, POM Fixed Income Fund Limited was renamed into ACF Fund Limited.

- (1) Based on the merger of POM Equity Fund into POM Fixed Income and the change of the investment objectives the fund with name ACF Fund has started on 01 of April 2014 with the NAV of 100.00 per share. From this value the performance per 31.12.2014 was calculated.

XII. Valuation principles

In the case of investments listed on a stock exchange or traded on a regulated market open to the public, the market value shall be the price. In all other cases, the market value of a tangible asset or right shall be the price that would probably be attained if a careful sale were made at the time of the estimate. If a security is listed on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security will apply.

Securities which are not listed on an official stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating in a due and orderly fashion, are valued at the last available price on this market. If these prices do not conform to market conditions, the securities, as in the case of any other legally permitted assets, shall be valued at a price specified by the Board of Directors acting in good faith on the basis of the probable sales price that could be attained. Liquid assets are valued at their nominal value plus accrued interest.

XIII. Matters of particular business or legal significance

The prospectus was amended on 10th January 2014 as follows:

- a) Change of Name: from "POM Fixed Income Fund Limited" to "ACF Fund Limited"
- b) Change of investment objectives, Fig. 2
- c) Change of directors (Fig. 3.1.): from Roger Mueller, Gerd Schneider, Giselle Millington to Markus Fischer and Michael Zuther
- d) Change of Investment Manager (Fig. 3.2.): from "POM Fund Management Limited" to "Scarabaeus Wealth Management AG" and "R&D Fund Management Limited"

- e) Change of Fund Administrator (Fig. 3.3.): from “Scarabaeus Wealth Management Limited” to “Regentus Administration Limited”
- f) Change of Auditor (Fig. 3.6.): from AAC Revision & Treuhand AG to Mr. Dr. oec. Bräutigam
- g) Change of several fees (Fig. 6): Management Fee, Subscription Fee
- h) Change of NAV-intervall from weekly to monthly

The prospectus was amended on 20th November 2014 as follows:

- a) Delete of investment Manager “R&D Fund Management Limited” (fig. 3.2)
- b) Change of fund administrator (fig. 3.3): from Regentus Administration Limited to Fortuna Administration Limited