

ACF Fund Limited

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

Table of Contents

Table of Contents	2
About	3
Investment Objectives	4
Fund`s structure and Fund`s parties	5
Key figures	6
Financial statement – P&L.....	7
Appropriation of profit	8
Change in net asset from 01.01.2015 to 31.12.2015.....	9
Performance of the shares from 01.01.2015 to 31.12.2015	10
Financial statement – Balance	11
Annex	12

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
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
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Fund Administrator / Transfer Agent

Fortuna Administration Limited
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Investment Manager

Scarabaeus Wealth Management AG
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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 Audit AG
Landstrasse 123
9495 Triesen
Liechtenstein

Key figures

	2015	2014
Balance sheet total in CHF	11'666'369.74	18'314'054.00
Total income in CHF	-283'894.87	-1'607'146.62
Performance	-1.11%	-7.13%
Total Expense Ratio (TER)	2.16%	2.19%
Total amount of subscriptions in CHF	639'044.72	11'809'523.99
Total amount of redemptions in CHF	6'944'622.04	3'894'278.96
Net investment income in CHF	-283'894.87	-1'607'146.62
Statutory reinvestments in CHF	-283'894.87	-1'607'146.62

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%
31.12.2014	196'171	18'217'487.72	92.87	-7.13% ¹
31.12.2015	126'086	11'578'017.99	91.83	-1.11%

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

¹ Based on the merger with POM Equity Fund Limited the new NAV per 01.04.2014 was 100 per unit.

Financial statement – P&L

in CHF	01.01.2015 – 31.12.2015	01.01.2014 – 31.12.2014
Net income from cash and cash equivalents	196.61	333.51
Net income from bonds	18'838.72	638'360.38
Net income from dividends	45'276.59	159'881.69
Net income from derivative instruments	3'209'277.04	2'271'829.10
Other income	90'500.00	1'000.00
Total income	3'364'088.96	3'071'404.68
Interest paid bonds	165'800.49	472'861.33
Expenses for derivative instruments	4'321'551.60	3'159'809.84
Remuneration for the asset manager	247'827.63	290'415.99
Remuneration for the fund administrator	33'043.70	36'008.65
Remuneration for the Bank	0.00	83'122.82
Remuneration for the Auditor	6'999.99	5'739.70
Other Expenses	97'986.18	31'780.02
Total expenses	4'873'209.59	4'079'738.35
Net income	-1'509'120.63	-1'008'333.67
Realised capital gains	+5'241'382.28	+4'698'558.10
Realised capital losses	-3'979'201.82	-5'395'288.89
Realised profit	-1'262'180.46	-1'705'064.56
Unrealised capital gains	+196'863.69	+341'284.68
Unrealised capital losses	-233'818.39	-243'366.74
Unrealised profit	-36'954.70	+97'917.94
Overall performance	-283'894.87	-1'607'146.62

Appropriation of profit

CHF

Net income in financial year 01.01.2015 – 31.12.2015	-283'894.87
Financial year capital gains available for distribution	-283'894.87
Capital gains envisaged for distribution from earlier financial years	397'091.69
Balance brought forward	113'196.82
Income available for distribution	-283'894.87
Income envisaged for distribution to investors	0.00
Income retained for reinvestment	-283'894.87
Balance carried forward to new account	113'196.82

Change in net asset from 01.01.2015 to 31.12.2015

CHF

Net asset at the beginning of the financial period	18'217'487.12
Net increase from issuance and redemption	-6'355'574.26
Total earnings	-283'894.87
Net asset at the end of the financial period	11'578'017.99

Performance of the shares from 01.01.2015 to 31.12.2015

Number of shares at the beginning of the financial period	196'171
Number of shares issued	7'076
Number of shares redeemed	77'161
Number of shares at the end of the financial period	126'086

Financial statement – Balance

ACF Fund Limited – consolidated

	31.12.2015	31.12.2014
Assets	CHF	CHF
Bank deposit at sight and equivalents	6'253'605.89	13'312'804.00
Bonds (incl. accrued interest)	0.00	0.00
Stocks	5'618'200.55	4'660'578.00
Collective investment schemes	0.00	458'849.00
Derivative financial instruments	-205'436.70	-118'177.00
Other asset	0.00	0.00
Total assets	11'666'369.74	18'314'054.00
Liabilities	CHF	CHF
Deferred income and accrued expenses	88'354.19	96'566.28
Derivative financial instruments	0.00	0.00
Investment account	11'464'818.72	17'820'396.03
Earnings brought forward	397'091.69	2'004'238.31
Performance	-283'894.87	-1'607'146.62
Total liabilities	11'666'369.74	18'314'054.00

Annex

I. Off-balance sheet transactions per 31.12.2015

Forward exchange contract

None

II. Gains/losses of Derivative financial instruments

None

III. Securities Borrowing

None

IV. Disclosure of contingent assets and liabilities

None

V. 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.

The financial statement was authorized by the directors on 16th March 2016.

VI. Currency table	2015	2014
CHF		
EUR	EUR 1 = 1.08739	EUR 1 = 1.2023
United States	USD 1 = 1.00100	USD 1 = 0.9936
British Pound	GBP 1 = 1.47536	GBP 1 = 1.5493
Japanese Yen	JPY 1 = 0.00832	JPY 1 = 0.0082

VII. Custodians per 31.12.2015

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

VIII. Remuneration	2015	2014
	(12 months period)	(12 months period)
Management Fee	CHF 247'827.63	CHF 290'415.99
Custodian bank compensation	CHF 0.00	CHF 83'122.92
Administration Fee	CHF 33'043.70	CHF 36'008.65
Total expense ratio (TER)	2.16% p.a.	2.19% p.a.

IX. 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 01.2014, 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.

X. 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.

XI. Matters of particular business or legal significance

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 Audit AG