

Three Pillar Approach - Getting the most out of commodities



Contents

Investment Strategy	3
Why Invest	3
The Three Pillars	4
Risk & Liquidity	4
Regulation	5
Investor Protection	5
Fund Structure	6
Key Partners	8
Fund Features	10

Investment Strategy

Access to a unique strategy

The Columnna Commodities Fund is unique and relies on a three pillared approach to investing in commodities. The fund uses three strategies, defined as 'Pillars'.

Pillar one focuses on physical commodities, Pillar two on commodity orientated instruments and Pillar three on commodity transactions. The fund manager optimises the allocation to the Pillars depending upon market conditions and as and when opportunities are identified.

Allocation to the three Pillars

The fund is optimised by altering the allocation to the Pillars depending upon current market conditions, macro economic trends, fundamental and technical factors

By actively changing the allocation the fund has the flexibility to take advantage of changes in the markets ensuring capital is invested in the right place at the right time. The strategy allows the Columnna Commodities Fund to take a core 10% - 20% holding within a portfolio, covering all aspects of commodity investing within one fund.

The rationale of this strategy is to ensure that the fund provides stable, low volatile, consistent, high level returns that are not correlated to traditional markets.

Why Invest in Columnna Commodities Fund

- Unique 3 pillar strategy of investing in commodities that has the ability to generate positive returns regardless of market direction
- Return and risk are optimised by strategic pillar allocation
- Highly liquid investment strategy
- Low correlation to traditional asset classes
- Luxembourg domiciled Fund regulated by CSSF (Luxembourg)
- Top tier 3rd party Administrators, Custodians and Auditors
- Access via the third pillar to a marketplace that is traditionally closed to private investors

The Three Pillars

Pillar one (Physical)

Pillar one invests directly in standard precious metal delivery bars, predominately Platinum, Gold and Silver, physically stored in secure vaults in Switzerland. The precious metals are purchased directly from a refinery member of the London Bullion Market Association (LBMA). The fund also has the ability to invest in other precious metals. Pillar one will allow the fund to take advantage of long term secular trends within commodities.

Pillar two (Trading)

Pillar two trades both long and short positions in commodity related instruments, this allows the Columna Commodities Fund to maintain positive growth during times of correction within physical commodity prices. A systematic trading system with coordinated risk programmes trades commodities as an efficient hedge to current holdings in Pillar one during bear markets. During bull markets Pillar two is able to enhance the returns from Pillar one and outperform long only strategies.

Pillar three (Trade Finance)

Pillar three partners with carefully selected Traders, Mines and Refineries, entering into profit sharing agreements. The fund has the ability to purchase commodities at a discounted daily rate and participate in financing of commodity transactions. The transactions have predefined margins eliminating the risk of price movements in the underlying commodity. This allows the fund to maintain consistent, positive returns that are not correlated to commodity prices or traditional asset classes.

Risk & Liquidity

The unique investment strategy has the ability to change allocation between the Pillars, this enables the Fund to minimise the volatility normally associated with investing in commodities. The management teams expertise combined with extensive first and third party due diligence minimise custody, regulatory, geopolitical and company specific risks.

The Fund maintains a high level of liquidity using a transparent liquidity plan in order to meet investors demand for access to capital over the short, medium and long term. The liquidity of the Fund is continuously monitored, ensuring sufficient levels of liquidity are maintained in the Fund at all times for investor protection purposes. The liquidity plan ensures the Fund can continue to operate smoothly and efficiently at all times.

Liquidity within the fund is as follows;

Cash – Highly Liquid

Pillar I – Liquid (Can sell physical assets)

Pillar II – Highly Liquid (Can liquidate positions immediately)

Pillar III – Liquid (All transactions have a maximum turnaround time of 30 days)

Regulation

The Columnna Commodities Fund is structured as a regulated SICAV SIF in the Grand Duchy of Luxembourg.

Luxembourg, a founding member of the European Union has a stable political and social environment and a strong economy. Luxembourg leads the way in investor protection and is the largest European fund domicile and the second largest fund centre in world, after only the US with over 2,400 billion EUR in assets under management

SICAV SIF is an investment fund domiciled in Luxembourg and fully regulated by the “Commission de Surveillance du Secteur Financier (CSSF)” created in February 2007 via the Special Investment Funds law. A SIF offers a fully regulated investment structure that is flexible, efficient and tax optimised.

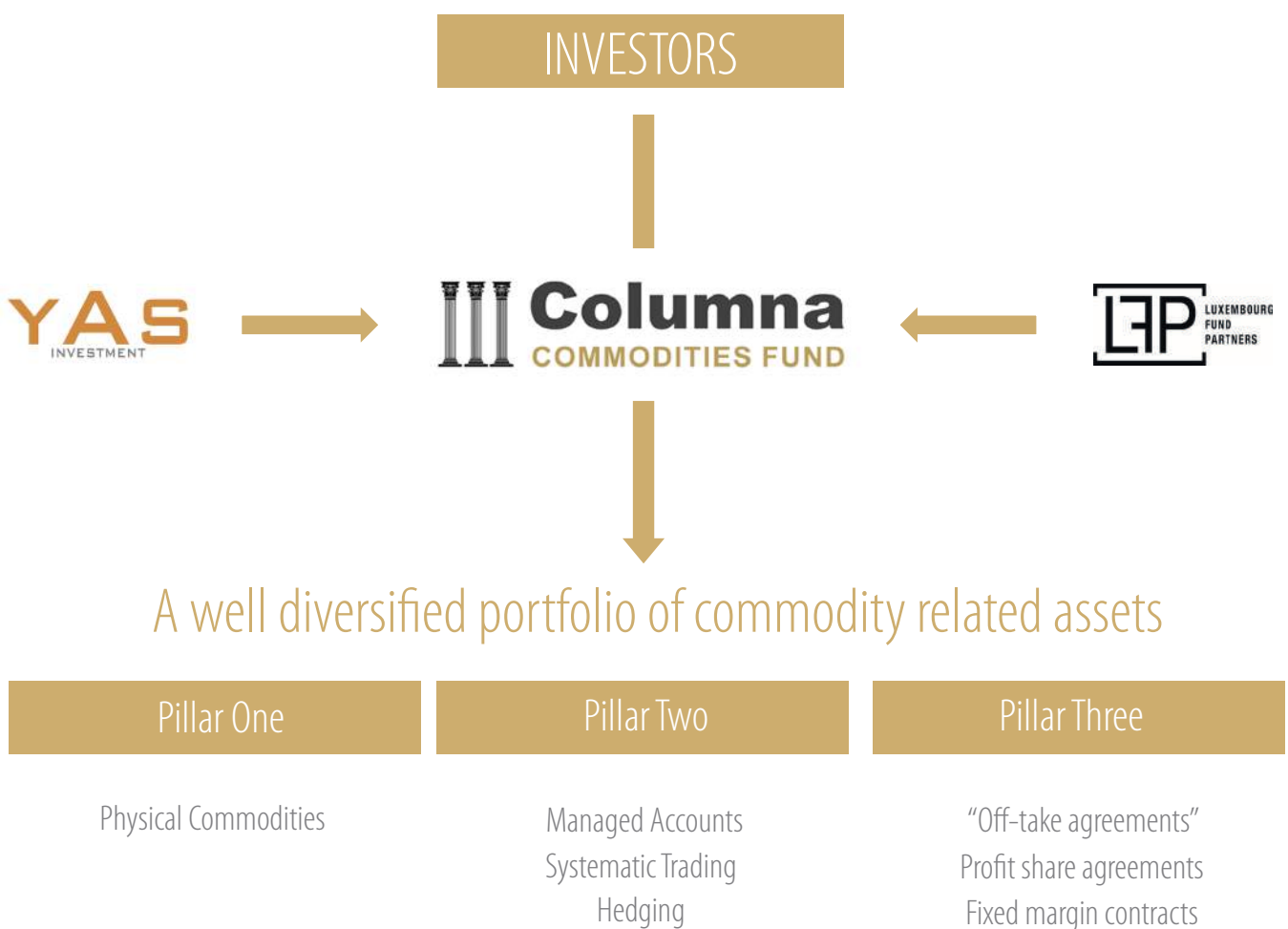
Investor Protection

- Luxembourg domiciled Investment Fund
- Independent Board of Directors
- Independent Fund Accounting & NAV calculation
- Custody & Safekeeping of Investors assets
- External Audit of Fund activities & valuation
- Tax & Legal Supervision
- Overall Fund Supervision by the Financial Regulator (CSSF)

Fund Structure

The Fund was born from a unique strategic alliance between Luxembourg Fund Partners, a highly experienced Fund Management Team and yAs Investment, the exclusive Investment Advisor to the Columnna Commodities Fund.

The investment strategy utilises the expertise and knowledge of the highly proficient teams, drawing on their experience in Fund Management, Commodity markets and Private Equity investments. Columnna’s specialised team have a diverse background in Operations, Fund Management, Commodity Investments, Finance, Economics and Private Equity. This expertise combined with an extensive global network gives the fund an outstanding ability to offer investors unique investment opportunities. The team has combined professional experience of more than 70 years in Finance, Commodity Transactions and Operations.





Key Partners

Custodian Bank Société Générale are established in 28 locations worldwide with 4,000 employees, Société Générale Securities Services (SGSS) provides a full range of securities services that are adapted to the latest financial markets and regulatory trends. SGSS is among the top ten global custodians and the 2nd largest in Europe with EUR 3,854 billion EUR of assets under custody.

Auditors & Legal Advisors PwC are the world's second largest professional services firm employing over 180,000 people, in 776 cities across 159 countries. They are ideally positioned to monitor the activities of the fund and provide comprehensive audited accounts.

Fund Administration Apex are one of the worlds largest independent fund administration companies established in 2003. The Apex Global Network is at the heart of the companies strategy. Apex is unique in its ability to reach globally, service locally and provide cross-jurisdictional solutions and best practice. Apex provides the fund with independent NAV calculation and fund accounting.

Management Company Luxembourg Fund Partners are a regulated management company headquartered in Luxembourg. They are under the supervision of the Luxembourg Authorities. The Company was founded by financial specialists with a successfully proven track record in managing funds with focus on commodities, derivatives and alternative investments.

Investment Advisor yAs Investment are a specialised investment company based in Luxembourg focusing on bringing investment opportunities to global investors. The founders different specialties and expertise in international finance and commodity markets give yAs the edge in finding, sourcing, structuring and executing investment opportunities.



Fund Features

FUND DOMICILE	Luxembourg regulated SICAV- SIF
INVESTMENT ADVISOR	yAs Investment S.a.l
MANAGEMENT COMPANY	Luxembourg Fund Partners S.A
CUSTODIAN BANK	Société Générale S.A
ADMINISTRATOR	Apex Fund Services
AUDITOR	PricewaterHouseCoopers (PwC)
LEGAL ADVISOR	PricewaterHouseCoopers (PwC)
REGULATOR	CSSF (Luxembourg)
ANNUAL MGMT FEE	1.5% p.a
PERFORMANCE FEE	20% over hurdle rate
HURDLE RATE	7%
UP FRONT FEE	0%
REDEMPTION FEE	5% decreasing to 0% after 5 years
REDEMPTION NOTICE	30 days
LIQUIDITY	Monthly
SHARE CLASSES/ISIN	USD – LU0884138065 EUR – LU0884133694 GBP – LU0884136366 CHF – LU0884139972 SEK – LU0884141952

MINIMUM INVESTMENT 125,000 EUR or currency equivalent. 10,000 EUR or currency equivalent via life companies and investment platform providers.

DISCLAIMER: No information contained in this brochure should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction. The information in this brochure is provided for information purposes only and should not form the basis of an investment decision. The value of your investment may fall as well as rise and is not guaranteed. Past performance is not an indicator of future performance. Changes in exchange rates may cause the value of investments to go down or up.

The Columnna Commodities Fund – LFP I SICAV SIF SA
2, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg
Tel: +352 20 40 05 40