

ARMADA CAPITAL SICAV SIF

**Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé
R.C.S. Luxembourg B 154 177**

**Audited annual report
as at December 31, 2014**

No subscription can be received on the basis of this annual report. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, and the latest available annual report of the fund.

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

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ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Management and Administration

Registered Office

Until January 26, 2014

5, rue Jean Monnet, L-2180 Luxembourg

From January 27, 2014

28-32, Place de la gare, L-1616 Luxembourg

Board of Directors

Chairman of the Board of Directors:

Fernando Primo de Rivera

Chairman,
Lopez de Hoyos 35,
ES-28002 Madrid

Directors:

Miguel Barrón

Member of the Board,
350 Madison Avenue,
NY10017 New York, USA

Franck Willaime

Member of the Board,
24, rue Xavier de Feller,
L-1514 Luxembourg

Investment Manager

Auriga Global Investors, SV, S.A., 6-8, Cuesta del Sagrado Corazón, ES-28016 Madrid

Investment Advisor

Lynx Capital Partners SL, Lopez de Hoyos 35, ES-28002 Madrid

Custodian and Paying Agent

Until January 26, 2014

Credit Suisse (Luxembourg) S.A., 56, Grand Rue, L-2010 Luxembourg

From January 27, 2014

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

Until January 26, 2014

Credit Suisse Fund Services (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg

From January 27, 2014 to July 31, 2014

Société Générale Securities Services Luxembourg, 28-32, Place de la gare, L-1616 Luxembourg

From August 1, 2014

Société Générale Bank & Trust (operational center), 28-32, Place de la gare, L-1616 Luxembourg

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Management and Administration (cont.)

Registrar and Transfer Agent

Until January 26, 2014

Credit Suisse Fund Services (Luxembourg) S.A., 5, rue Jean Monnet, L-2180 Luxembourg

From January 27, 2014

European Fund Services S.A., 28-32, Place de la gare, L-1616 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Luxembourg Legal Advisor

Chevalier & Sciales, 51, route de Thionville, L-2611 Luxembourg

Spanish Legal Advisor

Cuatrecasas, Gonçalves Pereira Madrid, Velazquez 63, ES-28001 Madrid

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

General information on the Company

ARMADA CAPITAL SICAV SIF (the "fund") is a public limited liability company, organized as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") and a Fonds d'Investissement Spécialisé ("FIS") under the SIF Law. The Fund was incorporated for an unlimited period on June 18, 2010 with an initial capital of EUR 31,000. The Articles have been published in the Memorial under number 1474 dated July 19, 2010.

The Fund is registered under B 154 177 with the Registre de Commerce et des Sociétés, where the Articles have been filed and are available for inspection. The Company exists for an unlimited period.

The capital of the Fund shall be equal at all times to the net assets of the Fund. The minimum subscribed capital of the Fund, is Euro 1,250,000. This minimum must be reached within a period of twelve (12) months following the authorization of the Fund as a SICAV SIF under the Law of 2007 as amended by the law of March 26, 2012 and effective as from April 1, 2012. Fractions of Ordinary Shares may be issued up to one thousandth of an Ordinary Share.

As of December 31, 2014, the Company had 3 Sub-Funds:

Armada Capital - Lynx

Armada Capital - S2A2 Trading Opportunities

Armada Capital - Mirtal Fund

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Information to the Shareholders

The annual general meeting of the Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the second Tuesday of May of each year at 2:00 p.m (Luxembourg time) and if such day is not a Business Day on the preceding Business Day.

Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements will be given at least eight (8) calendar days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles and in the Luxembourg law dated August 10, 1915 on commercial companies, as amended from time to time. All Shareholders may attend the annual general meetings, any general meetings and class meetings of the Sub-Funds in which they hold Ordinary Shares and may vote either in person or by proxy.

Audited annual reports will be mailed or emailed free of charge by the Fund to the Shareholders at their request. In addition, such reports will be available at the registered office of the Fund.

The Fund's financial year shall start on 1 January of each year and shall end on 31 December of the same year.

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors

Armada Capital - Lynx

Armada Lynx Class P was down 2.19% in 2014 and Class A -18.79% from 31.03.2014 to 31.12.2014.

Equity markets along 2014 were extremely driven by the interplay of non conventional monetary policies in both sides of the Atlantic. Whereas the FED came slower than expected in its tightening pace granting the “lower for longer”, it was the ECB’s procrastination in delivering non conventional sound measures to counter weakening price increases, the critical source of instability. Effectively Europe, after experiencing strong early months in the year with market fragmentation reversion becoming apparent, entered full fledged repression dynamics in its sovereign markets by the 2Q. The € crisis morphed than from a credit risks and spreads to a stage of depression/deflation where equities asset class are the key barometer. By July it was evident that the ECB was not up to speed with the deflationary threat as the non conventional monetary measures it outlined, were deemed very insufficient. August witnesses the first large growth scare pertaining Europe. But it was the price action in October, as the ECB appeared to wave any sense of urgency, that the deflation scare in Europe was revealed in its whole destabilizing potency. Markets where down double digit lead by the Eurostoxx and it was not till November where Draghi assured the need to address deflationary forces as soon as possible, that markets found some stability. As a consequence the € consolidated a depreciating trend that should prove helpful to assure some growth next year. In parallel the oil price collapse that kicked off in summer proved a protracted trend till year end anchoring yet another macro lever to assist growth in 2015.

The backdrop to invest on a bottom up fundamental basis has been therefore complicated. Indeed it hasn’t mattered much for peripheral Europe companies that growth might be resuming or that funding is at less than halve the levels we recorded a year ago, as the environment has been completely overtaken by the overall deflation fear and lack of appropriate monetary policy. Indeed as international money exited the € zone as of April, the lower liquidity small and mid capitalization corporate universe suffered more than proportionally disregarding positive idiosyncratic risk improvements, a phenomenon that showed some signs of remitting towards the end of the period.

For 2015, the combination of the aforementioned macro levers: weaker €, lower oil price and the ECB’s irremediable need to act to counter deflation, lay out a very positive investment backdrop for the early stages of the year. As we cruise to summer months, the US expected tightening should be a process to keep close track on.

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Report of the Board of Directors (cont.)

Armada Capital - S2A2 Trading Opportunities

Armada S2A2 Trading Opportunities Class A ended the year up 21.72% and Class B 23.98%.

Last year was characterized by maintaining the dependence of Financial Markets in the role of central banks and monetary policy of zero interest rates. They have kept purchases by different sovereigns and private bonds as a way to flood markets liquidity to depreciate their currencies.

The usual correlation between real economy and valuation of financial assets traded on markets is past. Since the beginning of the crisis in 2008 the central banks are the ones which with their monetary policies affect to increase/decreases in financial markets.

Since June 2014 a turning point in the price of commodities, particularly in relation to oil, which has since fallen to less than half, a consequence of this movement there is an appreciation of the dollar against all currencies, causing significant declines in financial markets. Winners financial markets in 2014 were those in which the central banks have done QE, with the exception of UK, due to the FT 100 is an index with great involvement of oil companies.

With the expectation that the FED will not raise interest rates before the 2nd half of 2015, the current drivers in the financial markets are, the ECB meeting on January 22, where Draghi can advertise, or not, a purchase program sovereign bonds in the euro zone and the general elections in Greece January 25 the results, if victory is confirmed Syriza party could return to the eurozone with an increased risk of default of some countries, among which are find Spain, Italy and even France. The continued drop in oil determines the evolution in SP500.

Armada Capital - Mirtal Fund

Armada Capital Mirtal Fund was down 3.71% for 2014.

This has not been a good year for CTA funds, all markets along 2014 were extremely affected by the policies of the different central banks. Strategy in derivatives has not worked as expected, in particular the months of August and October were especially bad due to the weakness in the markets and for the lack of a message from the ECB, which triggered massive losses in the main stock exchange indices and in some cases those losses were of two digits. This created a fear of deflation scenario in Europe which did not help the recovery.

For 2015, the combination of the aforementioned macro levers: weaker €, lower oil price and the ECB and FED monetary policies actions.

Luxembourg, May 22, 2015

The Board of Directors



Audit Report

To the Shareholders of
ARMADA CAPITAL SICAV SIF

We have audited the accompanying financial statements of ARMADA CAPITAL SICAV SIF and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)

R.C.S. Luxembourg B 65 477 - TVA LU25482518



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

Opinion

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

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, May 22, 2015

A handwritten signature in black ink, appearing to read 'Fanny Sergent', with a long horizontal flourish extending to the right.

Fanny Sergent

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Net Assets as at December 31, 2014

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Armada Capital -	Armada Capital -	Armada Capital -
		Lynx	S2A2 Trading Opportunities	Mirtal Fund
		EUR	EUR	EUR
Assets				
Securities portfolio at cost	2.2	8 319 926	483 956	2 007 094
Net unrealised profit/(loss)		(735 526)	(4 670)	(17 155)
Securities portfolio at market value		7 584 400	479 286	1 989 939
Cash at bank		13 223	3 641 006	2 064 282
Receivable for securities sold		1 084 170	-	-
Options bought at market value	8	-	13 292	-
Unrealised appreciation on financial future contracts	7	-	18 233	-
Formation expenses, net	2.5	-	8 580	-
Other assets		<u>1 920</u>	<u>-</u>	<u>-</u>
		8 683 713	4 160 397	4 054 221
Liabilities				
Bank Overdraft		2 239 827	-	-
Payable for securities purchased		424 209	-	-
Management fees payable	4	5 737	18 802	-
Performance fees payable	4	-	47 611	-
Custodian fees payable	5	2 581	4 456	8 500
“Taxe d’abonnement” payable	6	150	92	76
Administration fees payable	5	6 934	10 790	6 797
Registrar Agent fees payable	5	2 408	1 535	2 814
Professional fees payable		3 059	2 513	2 513
Options written at market value	8	-	462 610	-
Other liabilities		<u>90</u>	<u>45</u>	<u>174</u>
		2 684 995	548 454	20 874
Total Net Assets		<u>5 998 718</u>	<u>3 611 943</u>	<u>4 033 347</u>

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Net Assets as at December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	EUR
Assets		
Securities portfolio at cost	2.2	10 810 976
Net unrealised profit/(loss)		(757 351)
Securities portfolio at market value		10 053 625
Cash at bank		5 718 511
Receivable for securities sold		1 084 170
Options bought at market value	8	13 292
Unrealised appreciation on financial future contracts	7	18 233
Formation expenses, net	2.5	8 580
Other assets		<u>1 920</u>
		16 898 331
Liabilities		
Bank Overdraft		2 239 827
Payable for securities purchased		424 209
Management fees payable	4	24 539
Performance fees payable	4	47 611
Custodian fees payable	5	15 537
“Taxe d’abonnement” payable	6	318
Administration fees payable	5	24 521
Registrar Agent fees payable	5	6 757
Professional fees payable		8 085
Options written at market value	8	462 610
Other liabilities		<u>309</u>
		3 254 323
Total Net Assets		<u>13 644 008</u>

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014

(expressed in the Sub-Fund's currency))

Sub-Funds	Notes	Armada Capital -	Armada Capital -	Armada Capital -
		Lynx	S2A2 Trading Opportunities	Mirtal Fund
		EUR	EUR	EUR
Net assets at the beginning of the year		4 897 088	3 407 636	2 192 543
Income				
Dividends, net		22 573	-	-
Interest on Bonds, net		-	-	3 410
Bank interest		151	16	9
Other income		<u>8 376</u>	<u>1 501</u>	<u>550</u>
		31 100	1 517	3 969
Expenses				
Management fees	4	12 711	71 054	6 375
Performance fees	4	-	47 610	-
Custodian fees	5	7 207	5 855	10 381
“Taxe d’abonnement”	6	595	355	339
Administration fees	5	28 085	20 661	21 743
Registrar Agent fees	5	8 081	8 581	5 581
Professional fees		43 377	41 062	44 852
Interest and bank charges		50 607	5 168	718
Amortisation of formation expenses		-	3 833	-
Other expenses		<u>90</u>	<u>415</u>	<u>90</u>
		150 753	204 594	90 079
Net Investment Income/(Loss)		(119 653)	(203 077)	(86 110)

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		Combined
	Notes	EUR
Net assets at the beginning of the year		10 497 267
Income		
Dividends, net		22 573
Interest on Bonds, net		3 410
Bank interest		176
Other income		<u>10 427</u>
		36 586
Expenses		
Management fees	4	90 140
Performance fees	4	47 610
Custodian fees	5	23 443
“Taxe d’abonnement”	6	1 289
Administration fees	5	70 489
Registrar Agent fees	5	22 243
Professional fees		129 291
Interest and bank charges		56 493
Amortisation of formation expenses		3 833
Other expenses		<u>595</u>
		445 426
Net Investment Income/(Loss)		(408 840)

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Armada Capital -	Armada Capital -	Armada Capital -
		Lynx	S2A2 Trading Opportunities	Mirtal Fund
		EUR	EUR	EUR
Net Investment Income/(Loss)		(119 653)	(203 077)	(86 110)
Net realised gains / (losses) on				
- securities sold		1 526 000	(11 997)	8 043
- currencies		666	139 455	9 916
- options		-	1 498 164	-
- future contracts		<u>-</u>	<u>(871 920)</u>	<u>(73 478)</u>
		<u>1 526 666</u>	<u>753 702</u>	<u>(55 519)</u>
Net realised result for the year		1 407 013	550 625	(141 629)
Change in net unrealised profit/(loss) on				
- securities		(1 682 538)	20 197	(17 458)
- options		-	(40 602)	-
- future contracts		<u>-</u>	<u>151 429</u>	<u>(109)</u>
		<u>(1 682 538)</u>	<u>131 024</u>	<u>(17 567)</u>
RESULT OF OPERATIONS		(275 525)	681 649	(159 196)
Movements in capital				
Subscriptions		1 750 000	364 379	2 000 000
Redemptions		<u>(372 845)</u>	<u>(841 721)</u>	<u>-</u>
		1 377 155	(477 342)	2 000 000
Net assets at the end of the year		5 998 718	3 611 943	4 033 347

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statement of Operations and Changes in Net Assets for the year ended December 31, 2014 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds	Notes	Combined EUR
Net Investment Income/(Loss)		(408 840)
Net realised gains / (losses) on		
- securities sold		1 522 046
- currencies		150 037
- options		1 498 164
- future contracts		<u>(945 398)</u>
		<u>2 224 849</u>
Net realised result for the year		1 816 009
Change in net unrealised profit/(loss) on		
- securities		(1 679 799)
- options		(40 602)
- future contracts		<u>151 320</u>
		(1 569 081)
RESULT OF OPERATIONS		246 928
Movements in capital		
Subscriptions		4 114 379
Redemptions		<u>(1 214 566)</u>
		2 899 813
Net assets at the end of the year		13 644 008

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statistical Information

Sub-Funds	Armada Capital - Lynx	Armada Capital - S2A2 Trading Opportunities	Armada Capital - Mirtal Fund
	EUR	EUR	EUR
Number of shares outstanding as at December 31, 2012			
Class A Capitalisation	-	32 754.12	-
Class B Capitalisation	-	14 880.06	-
Class P Capitalisation	3 850	-	-
Net asset value per share as at December 31, 2012			
Class A Capitalisation	-	106.78	-
Class B Capitalisation	-	107.50	-
Class P Capitalisation	668.38	-	-
Total Net Asset Value at December 31, 2012	2 573 260.89	5 096 901.20	-
Number of shares outstanding as at December 31, 2013			
Class A Capitalisation	-	23 439.07	23 266.89
Class B Capitalisation	-	9 196.24	-
Class P Capitalisation	3 550	-	-
Net asset value per share as at December 31, 2013			
Class A Capitalisation	-	104.22	94.23
Class B Capitalisation	-	104.92	-
Class P Capitalisation	1 379.46	-	-
Total Net Asset Value at December 31, 2013	4 897 088.13	3 407 636.32	2 192 543.28
Number of shares outstanding as at December 31, 2014			
Class A Capitalisation	1 902.41	21 879.30	44 454.88
Class B Capitalisation	-	6 434.18	-
Class P Capitalisation	3 301	-	-

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Statistical Information (cont.)

Sub-Funds	Armada Capital - Lynx	Armada Capital - S2A2 Trading Opportunities	Armada Capital - Mirtal Fund
	EUR	EUR	EUR
Net asset value per share as at December 31, 2014			
Class A Capitalisation	812.10	126.83	90.73
Class B Capitalisation	-	130.07	-
Class P Capitalisation	1 349.22	-	-
Total Net Asset Value at December 31, 2014	5 998 718	3 611 943	4 033 347

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014

Note 1 - Activity

ARMADA CAPITAL SICAV SIF (the "fund") is a public limited liability company, organized as a "société anonyme" and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") and a Fonds d'Investissement Spécialisé ("FIS") under the SIF Law. The Fund was incorporated for an unlimited period on June 18, 2010 with an initial capital of EUR 31,000. The Articles have been published in the Memorial under number 1474 dated July 19, 2010.

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As of December 31, 2014, the Company had 3 Sub-Funds.

Armada Capital - Lynx

Armada Capital - S2A2 Trading Opportunities

Armada Capital - Mirtal Fund

Further to a circular resolution dated February 24, 2014, a General meeting of the Sub-Fund "Milena Investments Fund" dated March 10, 2014 has decided to ratify the contribution dated October 31, 2013 and to close the Sub-Fund.

By a circular resolution dated February 24, 2014, the Board directors has decided to start a new initial offering period from February 1, 2014 to February 28, 2014 for Class A Shares of the Sub-Fund Armada Capital - Lynx and to issue such Class A Shares at the initial offering price of EUR 1,000.

Note 2 - Principal accounting policies

2.1 Computation of the net asset value of each Sub-Fund

The financial statements of the Fund are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

2.2 Valuation of the assets of each Sub-Fund

2.2.1 The value of any cash in hand or on deposit, bills and demand notes payable 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 unlikely to be paid or received in full, in which case the value thereof is reduced after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2.2.2 The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors;

2.2.3 In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or if with respect to assets listed or dealt in on any stock exchange, or any regulated market the price as determined pursuant to sub-paragraph (ii) is, in the opinion of the Board of Directors, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may resold, as determined in good faith by on under the direction of the Board of Directors;

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 2 - Principal accounting policies (cont.)

2.2 Valuation of the assets of each Sub-Fund (cont.)

2.2.4 The liquidating value of forward or options contracts not admitted to official listing on any stock exchange or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated market on which the particular futures or options contracts are traded on behalf of the Fund; provided that if a future or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

2.2.5 Units or shares of an open-ended undertaking for collective investment ("UCIs") will be valued at their last determined and available official net asset value, as reported or provided by such UCIs or its agents, or at their last estimated net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the Administrator, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such estimated net asset values.

2.2.6 The net asset value calculated on the basis of estimated net asset values of the target UCIs may differ from the net asset value which would have been calculated on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrators of the target UCI. In case of significant differences between the estimated value and the final value of the target UCI, the Fund may, at its discretion, recalculate the net asset value for the relevant period.

2.2.7 All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 Net realised gain/loss on sales of investments of each Sub-Fund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

2.4 Foreign exchange conversion

The financial statements are kept in the reference currency of each Sub-Fund and the consolidated financial statements are kept in EUR.

2.5 Formation expenses of each Sub-Fund

Formation expenses are amortised on a straight line basis over a period of 5 years from the date on which the Fund commenced business.

2.6 Valuation of forward foreign exchange contracts of each Sub-Fund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the "Statement of Operations and Changes in Net Assets" and are shown under other assets/liabilities in the "Statement of Net Assets".

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 2 - Principal accounting policies (cont.)

2.7 Valuation of financial future contracts of each Sub-Fund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the "Statement of Operations and Changes in Net Assets" and are shown under "Unrealised appreciation on financial future contracts" in the "Statement of Net Assets".

2.8 Valuation of option contracts

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on which the particular options contracts are traded on behalf of the Fund provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

Options bought written at market value are recorded in the "Statement of Net Assets"; net realised gains and losses from options are recorded in the "Statement of Operations and Changes in Net Assets".

2.9 Income recognition

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax and classified under the interest line item within the "Statement of Operations and Changes in Net Assets". Dividend Income is recognized on an "ex-dividend" basis, net of any irrecoverable withholding tax.

Note 3 - Exchange rate

The consolidated financial statements are kept in EUR. For this purpose, the financial statements of the Sub-Funds are converted into EUR at the foreign exchange rate:

1 EUR = 0.77605	GBP	1 EUR = 1.21005	USD
1 EUR = 7.44635	DKK	1 EUR = 9.0724	NOK
1 EUR = 9.47255	SEK		

Note 4 - Management fee and Performance fee

The Sub-Fund Lynx shall pay to the Investment Manager and to the Investment Advisor on a quarterly basis in arrears an overall Management Fee equal to 1.5% per annum of the Net Asset Value of the Sub-Fund. Such Management fee is not applicable to the class P share.

The Sub-Fund S2A2 Trading Opportunities shall pay to the Investment Manager on a monthly basis in arrears an overall Management Fee equal to 2% per annum of the Net Asset Value of the Sub-Fund.

The Sub-Fund Mirtal Fund shall pay to the Investment Manager quarterly in arrears an overall management fee equal to EUR 8,500 p.a.. By a circular resolution dated October 6, 2014, the Board of Directors has decided to waive the management fees for the Sub-Fund Mirtal Fund from October 1, 2014 up to December 31, 2014.

For Sub-Fund Lynx:

The sub-fund shall pay an overall Performance fees to the Investment Manager and the Investment Advisor equal to twenty percent (20%) of any excess increase in the Net Asset Value applicable to each Class A Share in issue in respect of each Performance period calculated and paid annually in arrear. Performance Fees is not applicable to the Class P Shares.

For Sub-Fund S2A2 Trading Opportunities:

Provided that the net profits reach a threshold of 5% per annum, the Sub-Fund B shall pay an overall Performance Fee to the Investment Manager equal up to twenty percent (20%) of any excess increase in the Net Asset Value applicable to each Class A Share in issue in respect of each Performance Period calculated and paid annually, in arrears. Performance Fees is not applicable to the Class B Shares.

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 4 - Management fee and Performance fee (cont.)

For Sub-Fund Mirtal Fund:

Performance Fees is not applicable.

For Sub-Fund Lynx and Sub-Fund S2A2 Trading Opportunities:

Each time a Performance Fee is earned and paid, the Net Asset Value per Share at the time of payment is set as a High Water Mark net asset value (the "High Water Mark"). Therefore, any Performance Fees are to be retained despite net trading losses which might occur in subsequent periods but no performance fees will be payable during the period until the Class recoups the trading losses and achieves additional trading gains.

Equalization factor:

When Class A Shares are subscribed for during the course of a Performance Period certain adjustments are necessary. This is done so that (i) the Performance Fee paid to the Investment Manager and to the Investment Advisor is charged only to those Class A Shares which have appreciated in value since their acquisition, (ii) all Shareholders on Class A will have the same amount per Class A Share at risk, and (iii) all Class A Shares will have the same net asset value per Class A Share.

As a consequence of the above, if an investor subscribes for Class A Shares at a time when the Net Asset Value per Class A Share is other than the High Water Mark of such Class A Share, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholders.

Note 5 - Custody Fee, Administration Fee and Registrar and Transfer Agent Fee

The Custodian and Paying Agent is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg, which will be calculated retrospectively every month on the basis of the net asset value of all Sub-Fund and paid monthly.

The Administrator and the Registrar and Transfer Agent is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg, which will be calculated retrospectively every month on the basis of the net asset value of each Sub-Fund and paid monthly. In addition, all reasonable out-of-pocket expenses incurred by the Administrator in connection with the provision of services to the Fund pursuant to this Administration Agreement, shall be reimbursed by the Fund to the Administrator on a quarterly basis in arrears.

Note 6 - Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains. In addition, the only tax to which the Fund in Luxembourg is subject, is the «taxe d'abonnement» at a rate of 0.01% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. Interest and dividend income received by the Fund may be subject to non recoverable withholding tax in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Taxation of Shareholders

Shareholders are not normally subject to any Luxembourg income tax on capital gain or income or any in Luxembourg withholding tax except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg, and except for certain former residents of Luxembourg and non-residents if owning more than 10% of the share capital of the Fund and disposing of it in whole or part within six months of acquisition.

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 7 - Unrealised appreciation on financial futures contracts

Outstanding Financial Futures Contracts as at December 31, 2014

Armada Capital - S2A2 Trading Opportunities

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
Index	USD	CBOE VIX INDEX	CHICAGO BOARD OPTIONS EXCHANGE	Apr-15	2		30 784	1 777
Index	USD	CBOE VIX INDEX	CHICAGO BOARD OPTIONS EXCHANGE	May-15	2		31 197	1 612
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-15		38	3 222 801	14 844
							<u>3 284 782</u>	<u>18 233</u>

At December 31, 2014, the S2A2 Trading Opportunities has outstanding financial futures contracts resulting in a net unrealised gain of EUR 18 233.

Note 8 - Options

Outstanding Options Contracts as at December 31, 2014

Armada Capital - S2A2 Trading Opportunities

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	CONOCOPHILLIPS	PUT	55	May-15	(30)	(2 454)	136 358
SHORT	USD	CONOCOPHILLIPS	PUT	60	Feb-15	(40)	(2 380)	198 339
SHORT	USD	CONOCOPHILLIPS	PUT	57.5	May-15	(20)	(2 066)	95 037
SHORT	USD	CONOCOPHILLIPS	PUT	50	May-15	(30)	(1 388)	123 962
SHORT	USD	CONOCOPHILLIPS	PUT	57.5	Feb-15	(20)	(744)	95 037
SHORT	USD	CONOCOPHILLIPS	PUT	55	Feb-15	(20)	(496)	90 905
SHORT	USD	CONOCOPHILLIPS	PUT	57.5	Jan-15	(10)	(66)	47 519
SHORT	EUR	DAX INDEX	PUT	8 100	Jun-15	(30)	(17 145)	1 215 000
SHORT	EUR	DAX INDEX	PUT	8 500	Mar-15	(21)	(8 096)	892 500
SHORT	EUR	DAX INDEX	PUT	8 000	Jun-15	(15)	(7 875)	600 000
SHORT	EUR	DAX INDEX	PUT	8 200	Jun-15	(12)	(7 476)	492 000
SHORT	EUR	DAX INDEX	PUT	8 300	Jun-15	(10)	(6 805)	415 000
SHORT	EUR	DAX INDEX	PUT	8 400	Jun-15	(8)	(5 936)	336 000
SHORT	EUR	DAX INDEX	PUT	7 500	Sep-15	(10)	(5 745)	375 000
SHORT	EUR	DAX INDEX	PUT	8 500	Jun-15	(7)	(5 670)	297 500
SHORT	EUR	DAX INDEX	PUT	7 500	Jun-15	(14)	(4 823)	525 000
SHORT	EUR	DAX INDEX	PUT	8 000	Sep-15	(5)	(4 193)	200 000
SHORT	EUR	DAX INDEX	PUT	7 600	Mar-15	(28)	(4 158)	1 064 000
SHORT	EUR	DAX INDEX	PUT	8 400	Mar-15	(12)	(4 140)	504 000
SHORT	EUR	DAX INDEX	PUT	7 000	Sep-15	(10)	(3 945)	350 000
SHORT	EUR	DAX INDEX	PUT	8 100	Mar-15	(15)	(3 743)	607 500

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 8 - Options (cont.)

Armada Capital - S2A2 Trading Opportunities

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	DAX INDEX	PUT	8 300	Mar-15	(12)	(3 708)	498 000
SHORT	EUR	DAX INDEX	PUT	8 200	Mar-15	(10)	(2 775)	410 000
SHORT	EUR	DAX INDEX	PUT	7 000	Jun-15	(11)	(2 514)	385 000
SHORT	EUR	DAX INDEX	PUT	7 300	Sep-15	(5)	(2 470)	182 500
SHORT	EUR	DAX INDEX	PUT	8 600	Mar-15	(5)	(2 160)	215 000
SHORT	EUR	DAX INDEX	PUT	7 100	Sep-15	(5)	(2 125)	177 500
SHORT	EUR	DAX INDEX	PUT	9 000	Feb-15	(4)	(1 810)	180 000
SHORT	EUR	DAX INDEX	PUT	8 500	Feb-15	(5)	(1 163)	212 500
SHORT	EUR	DAX INDEX	PUT	7 900	Mar-15	(5)	(1 010)	197 500
SHORT	EUR	DAX INDEX	PUT	7 800	Mar-15	(5)	(910)	195 000
SHORT	EUR	DAX INDEX	PUT	7 700	Mar-15	(5)	(820)	192 500
SHORT	EUR	DAX INDEX	PUT	8 600	Feb-15	(3)	(792)	129 000
LONG	EUR	DJ EURO STOXX 50	CALL	3 500	Mar-15	17	2 499	-
LONG	EUR	DJ EURO STOXX 50	CALL	3 300	Mar-15	16	8 992	-
SHORT	GBP	FOOTSIE 100	PUT	5 400	Sep-15	(13)	(18 007)	904 581
SHORT	GBP	FOOTSIE 100	PUT	5 600	Jun-15	(16)	(17 936)	1 154 565
SHORT	GBP	FOOTSIE 100	PUT	5 400	Jun-15	(20)	(17 009)	1 391 663
SHORT	GBP	FOOTSIE 100	PUT	5 700	Jun-15	(12)	(15 463)	881 387
SHORT	GBP	FOOTSIE 100	PUT	5 800	Jun-15	(10)	(14 754)	747 375
SHORT	GBP	FOOTSIE 100	PUT	5 200	Sep-15	(13)	(14 239)	871 078
SHORT	GBP	FOOTSIE 100	PUT	5 200	Jun-15	(20)	(13 143)	1 340 120
SHORT	GBP	FOOTSIE 100	PUT	5 000	Sep-15	(10)	(8 633)	644 288
SHORT	GBP	FOOTSIE 100	PUT	5 600	Mar-15	(17)	(7 777)	1 226 725
SHORT	GBP	FOOTSIE 100	PUT	5 900	Mar-15	(10)	(7 474)	760 260
SHORT	GBP	FOOTSIE 100	PUT	5 800	Mar-15	(11)	(6 945)	822 112
SHORT	GBP	FOOTSIE 100	PUT	5 700	Mar-15	(10)	(5 412)	734 489
SHORT	GBP	FOOTSIE 100	PUT	5 600	Apr-15	(5)	(3 189)	360 801
SHORT	GBP	FOOTSIE 100	PUT	5 500	Mar-15	(8)	(3 144)	566 974
SHORT	GBP	FOOTSIE 100	PUT	6 000	Feb-15	(6)	(3 131)	463 888
SHORT	GBP	FOOTSIE 100	PUT	5 800	Feb-15	(2)	(709)	149 475
SHORT	GBP	FOOTSIE 100	PUT	5 600	Feb-15	(2)	(490)	144 321
SHORT	GBP	FOOTSIE 100	PUT	5 900	Jan-15	(2)	(180)	152 052
LONG	GBP	FOOTSIE 100	CALL	6 800	Feb-15	3	1 450	-
SHORT	USD	FORD MOTOR CO	PUT	13	Mar-15	(30)	(273)	32 230
SHORT	USD	FORD MOTOR CO	PUT	12	Mar-15	(30)	(149)	29 751
SHORT	USD	ISHARES MSCI INDIA ETF	PUT	30	Jan-15	(25)	(2 913)	61 981
SHORT	USD	PETROLEO BR SA-ADR	PUT	8	Feb-15	(35)	(3 211)	23 140
SHORT	USD	PETROLEO BR SA-ADR	PUT	8	Jan-15	(40)	(2 777)	26 445
SHORT	USD	PETROLEO BR SA-ADR	PUT	7	Apr-15	(25)	(1 715)	14 462
LONG	USD	PETROLEO BR SA-ADR	CALL	11	Feb-15	50	165	-
LONG	USD	PETROLEO BR SA-ADR	CALL	10	Feb-15	25	186	-
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	60	Jun-15	(50)	(3 347)	247 924
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	65	Mar-15	(50)	(2 892)	268 584
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	65	Jun-15	(20)	(2 512)	107 434
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	61	Jun-15	(20)	(2 050)	100 822

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Notes to the financial statements as at December 31, 2014 (cont.)

Note 8 - Options (cont.)

Armada Capital - S2A2 Trading Opportunities

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	72	Jan-15	(30)	(570)	178 505
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	60	Mar-15	(15)	(372)	74 377
SHORT	USD	SELECT SECTOR ENERGY SPDR FD	PUT	70	Jan-15	(25)	(372)	144 622
SHORT	USD	S&P 500 EMIN	PUT	1 500	Jun-15	(45)	(20 453)	2 789 141
SHORT	USD	S&P 500 EMIN	PUT	1 400	Jun-15	(65)	(20 143)	3 760 174
SHORT	USD	S&P 500 EMIN	PUT	1 450	Jun-15	(40)	(14 875)	2 396 595
SHORT	USD	S&P 500 EMIN	CALL	1 960	Jan-15	(3)	(13 326)	242 965
SHORT	USD	S&P 500 EMIN	PUT	1 300	Sep-15	(30)	(11 466)	1 611 504
SHORT	USD	S&P 500 EMIN	PUT	1 420	Jun-15	(30)	(9 917)	1 760 258
SHORT	USD	S&P 500 EMIN	PUT	1 600	Mar-15	(40)	(9 091)	2 644 519
SHORT	USD	S&P 500 EMIN	PUT	1 550	Mar-15	(48)	(8 826)	3 074 253
SHORT	USD	S&P 500 EMIN	PUT	1 325	Sep-15	(20)	(8 471)	1 094 996
SHORT	USD	S&P 500 EMIN	PUT	1 400	Sep-15	(15)	(8 367)	867 733
SHORT	USD	S&P 500 EMIN	CALL	2 010	Dec-14	(4)	(7 025)	332 218
SHORT	USD	S&P 500 EMIN	PUT	1 350	Sep-15	(10)	(4 649)	557 828
SHORT	USD	S&P 500 EMIN	CALL	2 000	Dec-14	(2)	(4 339)	165 282
SHORT	USD	S&P 500 EMIN	PUT	1 575	Mar-15	(15)	(3 068)	976 199
SHORT	USD	S&P 500 EMIN	PUT	1 650	Feb-15	(15)	(2 851)	1 022 685
SHORT	USD	S&P 500 EMIN	PUT	1 700	Feb-15	(10)	(2 376)	702 450
SHORT	USD	S&P 500 EMIN	PUT	1 600	Mar-15	(8)	(2 314)	528 904
SHORT	USD	S&P 500 EMIN	PUT	1 500	Mar-15	(10)	(1 818)	619 809
SHORT	USD	S&P 500 EMIN	PUT	1 700	Jan-15	(15)	(1 612)	1 053 675
SHORT	USD	S&P 500 EMIN	PUT	1 525	Feb-15	(15)	(1 519)	945 209
SHORT	USD	S&P 500 EMIN	CALL	2 020	Dec-14	(1)	(1 343)	83 468
SHORT	USD	S&P 500 EMIN	PUT	1 500	Feb-15	(9)	(800)	557 828
SHORT	USD	S&P 500 EMIN	PUT	1 600	Feb-15	(4)	(471)	264 452
SHORT	USD	S&P 500 EMIN	PUT	1 800	Feb-15	(1)	(413)	74 377
SHORT	USD	S&P 500 EMIN	PUT	1 775	Feb-15	(1)	(362)	73 344
SHORT	USD	S&P 500 EMIN	PUT	1 775	Jan-15	(2)	(326)	146 688
Total :							(449 318)	54 608 142

Note 9 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended December 31, 2014 are as follows:

Armada Capital - Mirtal Fund

Underlying funds' name	Management fees maximum rate (in % of the NAV)
M2T MULTI-STRATEGY A	2%
SOLAR OPPURTUNITIES	1.5%

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - Lynx

Schedule of Investments as at December 31, 2014

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	<u>Quotation Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

110 000	ACERINOX SA	EUR	1 335 224	1 375 550	22.93
-21 000	ASSICURAZIONI GENERALI SPA	EUR	-360 156	-357 000	-5.95
-70 000	BANCO SANTANDER SA	EUR	-491 232	-489 720	-8.16
-12 000	BRUNELLO CUCINELLI SPA	EUR	-224 347	-222 360	-3.71
-20 000	BUZZI UNICEM SPA	EUR	-235 662	-210 200	-3.50
-30 000	EBRO FOODS SA	EUR	-480 340	-411 300	-6.86
600 000	ENCE ENERGIA Y CELULOSA S.A	EUR	1 127 898	1 242 000	20.70
66 000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	986 329	775 500	12.93
-25 000	IBERDROLA SA	EUR	-112 043	-139 925	-2.33
-25 000	INDITEX SA	EUR	-593 698	-592 625	-9.88
287 000	NH HOTEL GROUP SA	EUR	1 222 673	1 140 825	19.02
7 000 000	PROMOTORA DE INFORMACIONES SA - A	EUR	2 217 251	1 806 000	30.10
-40 000	PROSEGUR CIA DE SEGURIDAD SA	EUR	-187 944	-188 800	-3.15
-20 000	ROYAL DUTCH SHELL PLC - A	EUR	-543 296	-553 200	-9.22
300 000	SACYR SA	EUR	1 196 708	858 900	14.32
41 000	SOCIETE TELEVISION FRANCAISE 1	EUR	504 123	521 520	8.69
2 000 000	TELECOM ITALIA SPA	EUR	1 599 886	1 764 000	29.41
175 000	UNICREDIT SPA	EUR	1 025 150	933 625	15.56
100 000	UNIONE DI BANCHE ITALIANE SCPA	EUR	611 606	596 000	9.94
-6 000	VISCOFAN SA	EUR	-278 204	-264 390	-4.41
	Total Shares		<u>8 319 926</u>	<u>7 584 400</u>	<u>126.43</u>
	Total investments		<u>8 319 926</u>	<u>7 584 400</u>	<u>126.43</u>

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - Lynx

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

%

Media	38.79
Fixed Line Telecommunications	29.41
Construction and Materials	23.74
Industrial Metals and Mining	22.93
Alternative Energy	20.70
Travel, Leisure and Catering	19.02
Banks	17.34
Electricity	-2.33
Support Services	-3.15
Personal Goods	-3.71
Nonlife Insurance	-5.95
Oil and Gas Producers	-9.22
General Retailers	-9.88
Food Producers	-11.26
	<hr/>
	126.43

Armada Capital - Lynx

Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

%

Spain	85.22
Italy	41.74
France	8.69
United Kingdom	-9.22
	<hr/>
	126.43

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - S2A2 Trading Opportunities

Schedule of Investments as at December 31, 2014

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market

Shares

53 000	NH HOTEL GROUP SA	EUR	198 166	210 675	5.83
18 000	PETROLEO BRASILEIRO SA - ADR	USD	117 010	108 591	3.01
10 000	REPSOL SA	EUR	168 780	155 450	4.30
10 000	REPSOL SA - RIGHTS - 08/01/2015	EUR	-	4 570	0.13
	Total Shares		<u>483 956</u>	<u>479 286</u>	<u>13.27</u>
	Total investments		<u>483 956</u>	<u>479 286</u>	<u>13.27</u>

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - S2A2 Trading Opportunities

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

%

Oil and Gas Producers

7.44

Travel, Leisure and Catering

5.83

13.27

Armada Capital - S2A2 Trading Opportunities

Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

%

Spain

10.26

Brazil

3.01

13.27

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - Mirtal Fund

Schedule of Investments as at December 31, 2014

(expressed in EUR)

Nominal value/ <u>Quantity</u>	<u>Description</u>	Quotation <u>Currency</u>	<u>Cost</u> EUR	<u>Market value</u> EUR	<u>% of net assets</u> %
Investment funds					
8 981 498 11	AURIGA INVESTORS - M2T MULTI-STRATEGY - A ⁽¹⁾	EUR	1 000 000	982 845	24.37
1 218 634	SOLAR OPPORTUNITIES FCP ⁽¹⁾	USD	1 007 094	1 007 094	24.97
Total Investment funds			<u>2 007 094</u>	<u>1 989 939</u>	<u>49.34</u>
Total investments			<u>2 007 094</u>	<u>1 989 939</u>	<u>49.34</u>

⁽¹⁾ This Fund is managed by an ARMADA CAPITAL's related party.

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

ARMADA CAPITAL SICAV SIF

Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

Armada Capital - Mirtal Fund

Economic classification of investments

(as a percentage of net assets at December 31, 2014)

%

Investment Fund

49.34

49.34

Armada Capital - Mirtal Fund

Geographical classification of investments

(as a percentage of net assets at December 31, 2014)

%

United States of America

24.97

Luxembourg

24.37

49.34