

**LFP I SICAV SIF S.A.**  
Registered office: 16 Rue Erasme, L-1468 Luxembourg  
B151371  
("the Fund")

6th. December 2019

**LFP I SICAV Aventor "Ponzi Scheme" legal complaint**

The LFP I SICAV directors have filed a Luxembourg legal complaint re Aventor sub-fund, alleging that it was operating as a Ponzi Scheme and paying dividends and redemptions on an inflated NAV out of new subscriptions and not profits.

The case is against the former directors Leleux, Renaux and Stephens, the AIFM Luxembourg Fund Partners, AIFM shareholder and administrator Apex Fund Services (Malta) Limited, and fund advisor Finite Management (also acquired by Stephens in early 2016).

The complaint argues that based on an inaccurate 2014 audit by PWC (an earlier legal complaint filed in Luxembourg in October 2019), where over 80% of the assets were in default and subsequently failed completely, the NAV was maintained at \$100 and dividends paid out until late 2016. European Fund Administrator ("EFA"), Aventor's administrator since March 2016, also failed to account for investment losses in compiling and producing an unimpaired NAV.

A Ponzi scheme is a form of fraud that lures investors and pays profits to earlier investors with funds from more recent investors.

The Directors  
LFP I SICAV - Aventor sub-fund