



Annual Report 2013

Transtrend Fund Alliance
Incorporated under Luxembourg law

Transtrend Fund Alliance

CONTENTS

General information	3
Report of the Board of Directors	4
Market report of the trading adviser	7
Independent auditor's report	9
Financial Statements	10
Transtrend Fund Alliance – Consolidated	10
Transtrend Fund Alliance – MultiTrend (EUR)	12
Transtrend Fund Alliance – MultiTrend (USD)	25
Transtrend Fund Alliance – OmniTrend (EUR)	37
Transtrend Fund Alliance – OmniTrend Plus (EUR)	52
Transtrend Fund Alliance – OmniTrend (USD)	66
Transtrend Fund Alliance – OmniTrend Plus (USD)	80
Notes to the financial statements	95
Supplementary information (unaudited)	100

No subscriptions can be accepted on the basis of financial reports such as this report alone. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the latest annual report of Transtrend Fund Alliance and on the latest available semi-annual report (if later than such annual report). Financial reports and the prospectus may be obtained at the registered office of Transtrend Fund Alliance.

Transtrend Fund Alliance

GENERAL INFORMATION

Transtrend Fund Alliance is a collective investment undertaking incorporated as a "Société d'Investissement à Capital Variable" (Sicav) under Luxembourg law.

Register of Commerce

RCS Luxembourg B 97 101

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

- Chairman, Norbert Wagemans, Managing Director of Robeco Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg
- Joep van den Broek, Managing Director of Transtrend B.V., Rotterdam, the Netherlands
- Thomas Nummer, Managing Director of Carne Global Financial Services Luxembourg S.à r.l. and independent director of different funds, Luxembourg, Grand Duchy of Luxembourg
- Hans-Willem baron van Tuyll van Serooskerken, independent director of and adviser to various funds and companies, Geneva, Switzerland

Trading Adviser

Transtrend B.V.
Weena 723, Unit C5.070
NL-3013 AM Rotterdam

Custodian, Central Administration Agent and Listing Agent

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

Independent Auditor

Ernst & Young S.A.
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

Legal Adviser

With regard to Luxembourg law
DLP Law Firm S.à r.l.
8-10, Avenue Marie-Thérèse
L-2132 Luxembourg

Transtrend Fund Alliance

REPORT OF THE BOARD OF DIRECTORS

Investment policy

The sub-funds of Transtrend Fund Alliance (the "Company") trade pursuant to Transtrend's Diversified Trend Program, at different risk profiles. The size of each sub-fund's participation in the program is defined as the trading level. This trading exposure is adjusted at the beginning of each calendar month to a level of one time the sub-fund's net asset value or to a multiple thereof. In other words, by applying a leverage factor a sub-fund may have a higher exposure to a certain risk profile of Transtrend's Diversified Trend Program than the size of its net assets.

The MultiTrend funds trade pursuant to the Diversified Trend Program's Standard Risk profile at two times the net asset value. The OmniTrend funds trade pursuant to the Enhanced Risk profile of the Diversified Trend Program. OmniTrend (EUR) and OmniTrend (USD) participate at one time the net asset value whereas OmniTrend Plus (EUR) and OmniTrend Plus (USD) trade at 1.5 times the net asset value.

Investment results and cash flow

All sub-funds of the Company ended the year with a negative performance, as presented in the table below. Transtrend's market report, which is included in this annual report, provides an explanation of the performance of the Diversified Trend Program over this period.

Sub-fund	NAV 31/12/2013	NAV 31/12/2012	Net return (%)
MultiTrend (EUR)	€ 2,126.34	€ 2,185.36	(2.70)
MultiTrend (USD)	\$ 879.45	\$ 927.97	(5.23)
OmniTrend (EUR)	€1,968.48	€ 1,999.33	(1.54)
OmniTrend Plus (EUR)	€ 2,387.75	€ 2,422.10	(1.42)
OmniTrend (USD)	\$ 1,785.96	\$ 1,800.14	(0.79)
OmniTrend Plus (USD)	\$ 2,561.19	\$ 2,618.40	(2.18)

The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.

The total return for an individual investor is a combination of (i) the development of the sub-fund's net asset value per share since his investment and (ii) the development of his individual equalisation adjustment, if any.

On aggregate, subscriptions and redemptions resulted in a net outflow of EUR 333 million for the Company over the reporting period. The net outflow and the negative performance combined resulted in a decrease of the total net asset value of the Company by approximately 32% in 2013. The total net asset value of the Company amounts to approximately EUR 822 million per the end of the reporting period.

The aggregate trading level of the sub-funds of Transtrend Fund Alliance per the end of December 2013 amounted to EUR 936 million, being approximately 19% of the total assets under management (including notional funds) in Transtrend's Diversified Trend Program.

Governance

The Board of Directors acts in conformity with the ALFI Code of Conduct dated June 2013.

Other developments

The auditor reviewed the exchange ratios for merging the Class A shares of MultiTrend (EUR) and MultiTrend (USD) into the respective Class B shares in January 2013, after which all shareholders in Classes A of the MultiTrend funds received a statement of their post-merger holding in MultiTrend (EUR) or MultiTrend (USD), as applicable. An updated prospectus dated 1 January 2013, which reflects the post-merger situation, became available in March 2013.

The USD-denominated OmniTrend funds are both 'live' on the RiskMetrics HedgePlatform and the Measurisk Intersight platform, which allows shareholders who are licensees of these platforms to obtain certain risk information of these sub-funds as provided on the platforms. OmniTrend (EUR) and OmniTrend Plus (EUR) may also be added to these platforms upon shareholder's request.

Transtrend Fund Alliance

Wells Fargo Bank N.A. was appointed as an additional bank for the Company's sub-funds MultiTrend (EUR), OmniTrend (EUR) and OmniTrend Plus (EUR), in order to enable these sub-funds to hold cash at a non-European Bank if this would be deemed necessary from a counterparty risk perspective.

On 10 May 2013, the annual general meeting of shareholders was held in Luxembourg at the registered office of the Company. The shareholders, among others, approved the 2012 annual accounts of the Company, discharged the directors of the Company for the performance of their duties during the financial year 2012 and re-elected the directors and the independent auditor until the next annual general meeting in 2014.

On 1 July 2013 the transfer of 90.01% of Robeco Groep N.V.'s ownership from Rabobank Nederland to Orix Corporation ('Orix') was completed. Robeco Nederland B.V., which owns 100% of the voting interest in the trading adviser, is a 100% subsidiary of Robeco Groep N.V., which is now owned approximately 90.01% by Orix and the remainder by Rabobank Nederland.

Post balance sheet developments

As per 1 January 2014, the management fee for each of the sub-funds of the Company was decreased from 1/12th of 2.0% of each sub-fund's trading level to 1/12th of 1.5% of each sub-fund's trading level. The background to this fee decrease lies in the performance of many trend following commodity trading advisors, including Transtrend, over the last five years. This step is meant to emphasize the alignment between the trading adviser and the Company including its Shareholders.

An updated prospectus dated 1 January 2014 became available. Most revisions in this update relate to the entering into force of the AIFM directive; some of these already anticipate on the Company acting in compliance with the AIFM directive by 22 July 2014 at the latest. The management fee reduction is also reflected in this update.

As per 1 February 2014, Mr Norbert Wagemans resigned from his duties as chairman and member of the Board of Directors of the Company due to his resignation as Managing Director of Robeco Luxembourg S.A, from which date Mr Joep van den Broek acted as chairman. The Board of Directors is in the process of co-opting Mr Mikan van Zanten as new director and chairman of the Company. Mr Mikan van Zanten is Robeco Luxembourg's new Managing Director.

As required under EMIR as of 12 February 2014, the sub-funds' positions in over-the-counter (OTC) and exchange-traded derivatives are reported to a registered trade repository which under the supervision of ESMA collects reported data on derivatives trades.

MultiTrend (USD) was closed as per 31 March 2014. Though attracting sufficient assets in the first years of its existence since 2008, assets of this sub-fund have decreased significantly in the course of 2013. Because the decrease in assets had increased the sub-fund's expense ratio and reduced diversification possibilities across markets, it was no longer deemed to be in the best interest of the shareholders to continue MultiTrend (USD). Shareholders have been offered the possibility to convert their holding in MultiTrend (USD) into MultiTrend (EUR) with preservation of their individual carry forward loss.

The Company is considered an AIF under the AIFM directive, which entered into force on 22 July 2013, and needs to appoint an alternative investment fund manager (AIFM) before 22 July 2014. In this respect Transtrend has applied for a license as AIFM with the Netherlands Authority for the Financial Markets ('AFM') in order to be appointed the AIFM of the Company. To this end the articles of incorporation (the "Articles") of the Company will have to be amended. The shareholders will be invited shortly for an extraordinary general meeting to approve the amendment of the Articles.

Looking forward

Now that Luxembourg has recently signed a bilateral agreement with the International Revenue Service (IRS) with regard to information reporting on U.S. clients of Luxembourgish financial institutions under the U.S. Foreign Account Tax Compliance Act (FATCA), the Company will be able to register with the IRS. The Company's administrator has confirmed that its client acceptance procedures will be FATCA compliant, a prerequisite for the Company to meet its FATCA obligations once the general FATCA provisions will become effective as of 1 July 2014.

Under EMIR, certain types of standardised derivatives, which are currently traded OTC, will have to be mandatory centrally cleared by a central counterparty (CCP). Mandatory central clearing will be introduced for OTC derivatives which can be cleared by a CCP and which have been advised for central clearing by ESMA. It is expected that ESMA will advise first for mandatory central clearing of interest rate swaps (in USD, EUR and GBP) in the course of this year. The prime brokerage structure currently in place for each of the sub-funds will then have to be replaced by a clearing model similar to that used for futures. While EMIR will introduce mandatory central clearing of derivatives to which the Company will have to adapt, it will also offer more options for protection of the Company's assets. As a minimum level of customer protection, clearing brokers

Transtrend Fund Alliance

will be required to offer omnibus segregation of the Company's' positions and assets from the broker's positions and assets. Brokers may also offer higher levels of protection by providing more advanced segregation models like individual segregation, which is expected to be more costly and to face a higher level of operational risk. Ultimately, the Company will have to opt for one of the various segregation models offered per clearing broker.

Transtrend will be appointed AIFM of the Company once it has obtained an AIFM license from the AFM and the CSSF has been notified by the AFM accordingly, provided that the shareholders have approved the amended Articles by that time. At the same time, an updated prospectus will become available to comply with various provisions of the AIFM directive and to reflect, among others, the responsibilities of the AIFM and of CACEIS in its role as depositary of the Company in accordance with this directive.

The Board of Directors

Luxembourg, 14 April 2014

Transtrend Fund Alliance

MARKET REPORT OF THE TRADING ADVISER

After a good start to the year, Transtrend's Diversified Trend Program ('DTP') experienced a difficult five-month period around the summer, to end the year with a nice final quarter. In yet another difficult year for diversified trend following programs DTP closed out 2013 with a small loss.

When we consider the markets in all their diversity as a collection of organs and limbs which together form an organism, then this organism also in 2013 was still a patient on the drip of the Fed. In the first months of the year this drip dispensed 'QE': Persistent purchases of government bonds and mortgage-backed securities. This manifested itself in a major trend consisting of rising equity markets in combination with rising bond markets. The patient's health was to a large extent dictated by the perceived certainty about the drip. Uncertainty about this, like in February for instance, manifested itself in reactions to the major trend. And the overblown uncertainty in May caused widespread trend reversals.

But the drip was still there. Only the composition of the liquid it dispensed changed. As of that moment, the liquid became known as 'tapering', which in the prevailing perception of the market boiled down to a gradual reduction of the bond purchases by the Fed, but only when the economy seems to be able to handle this. This manifested itself from June onwards in a major trend, again consisting of rising equity markets, but this time in combination with declining bond markets. This trend persisted for the rest of the year. Again with here and there moments of uncertainty about the applied drip causing reactions to the major trend, especially in August/September.

The results of DTP in 2013 can be nearly fully explained by these two major trends, with the largest losses occurring during the transition from the first trend to the second in May. This is in itself remarkable. The fact is that a diversified program such as DTP contains many markets which the Fed should not, or at least to a much lesser extent, be able to control. Although DTP now and then was very active in these potentially divergent markets, this did not result in the significant and divergent results we had hoped for. Rather, the opposite was the case. DTP's largest losses on these positions came from the currency and energy markets. An important explanation for this is that these markets were still (more than we care for) influenced by the drip of the Fed. To stay with the metaphor: this can be viewed as 'complications during the treatment'.

When does a patient need a drip? Typically only when his digestive tract does not function well. Nothing is wrong with his other body parts, certainly not initially. Through the drip the blood directly receives all essential nutrients and fluids. In this comparison you may replace the digestive tract with the (U.S.) interest rate markets and the blood with the (U.S.) equity markets. From this perspective the fact that the equity markets showed the best (up) trends in 2013 – and that DTP booked the best results in these markets the entire year – is not that surprising. This was where the drip was specifically aimed at. The closer to the drip, the better the trends.

The complications manifested themselves in the other markets; in the body parts that functioned properly. The skin was very healthy, but it got infected when the drip was put in place. And when the patient became bedridden, the initially still strong leg muscles were soon in need of physiotherapy. So, in 2013 we witnessed seemingly healthy equity markets (= blood) going hand in hand with disrupted markets (= bodily functions) elsewhere.

Is this a reason to then simply bet on a continuation of the bedridden state of the patient? Granted, in 2013 this would have brought us better results. Yet we do not believe this to be a prudent strategy for the future. The patient may be bedridden, but he is not in a coma. During the year we signaled some preliminary, yet clear signs of recovery. A wider variety of trends again. The manifestation of more 'local self-heating' – the gradual start of price increases or decreases driven by local, market-specific factors. Interest rate markets which seem to respect the differences between the various policies that are carried out in Washington, London, Frankfurt, Tokyo and Sydney more clearly again. Markets which react faster again to different developments in Spain, Turkey, Thailand or China. Markets which respect wheat, corn, soybeans and oats as four different crops again, instead of as a single label 'commodities'.

Transtrend Fund Alliance

In short, we signal many signs of recovery. And at the same time we recognize that the patient has not been cured yet. A setback immediately in the first week of 2014 demonstrates this again. But in this setback we above all recognize a confirmation of the diagnosis. And thereby an encouragement for the direction we have chosen. A direction which is geared towards a gradual recovery, with better equipment to cope with the inevitable setbacks in the process. A direction which is geared towards a better and more large-scale detection of local self-heating wherever and whenever it manifests itself. And all this with essentially only one strategy within DTP: medium term trend following.

Transtrend B.V.
Rotterdam, January 2014

N.B. This report is prepared by Transtrend and serves to explain the background of the composite performance of its Diversified Trend Program. However, the portfolio composition of individual accounts generally deviates from the composition of the aggregate portfolio, as certain markets may or may not be included in individual portfolios. The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.

Transtrend Fund Alliance

INDEPENDENT AUDITOR'S REPORT

**To the shareholders of
Transtrend Fund Alliance
5, Allée Scheffer
L-2520 Luxembourg**

Following our appointment by the Board of Directors of the SICAV, we have audited the accompanying financial statements of **Transtrend Fund Alliance** (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the investment portfolio and the open positions as at December 31, 2013 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 and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation 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.

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 **Transtrend Fund Alliance** (the "SICAV") and of each of its sub-funds as of December 31, 2013, 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 matter

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.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

M. Ferguson

Luxembourg, 14 April 2014

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Assets		872,507	1,279,093
Investment long portfolio at market value		210,522	415,546
Deposits, other cash and margin trading and related accounts	7	588,891	794,841
Unrealised gains on forward foreign exchange transactions		4,742	5,119
Unrealised gains on futures		64,535	56,101
Unrealised gains on interest rate swaps		1,102	4,796
Other receivables	3.4	2,715	2,690
Liabilities		50,955	72,855
Trading and related accounts overdrafts		6,731	8,911
Unrealised losses on forward foreign exchange transactions		2,153	3,965
Unrealised losses on futures		22,753	35,167
Unrealised losses on interest rate swaps		2,575	4,188
Other liabilities	3.5	16,744	20,623
Total net assets		821,552	1,206,238

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Income		543	1,067
Interest on money market instruments		408	346
Bank interest and other interest		135	721
Expenses		32,860	48,207
Management fees	5.1	23,263	35,955
Custodian fees		306	402
Taxes		118	171
Central administration fees		1,099	1,526
Equalisation credits	3.6	0	91
Performance fees	5.1	0	92
Risk monitoring fees	5.4	412	510
Audit fees		69	28
Interest paid		509	821
Legal fees		82	117
Brokerage fees	5.3	6,808	8,284
Other fees and expenses		194	208
Net gain / (loss) from income and expenses		-32,317	-47,140
Net realised profit / loss on financial instruments:			
- money markets instruments		-8	0
- forward foreign exchange contracts		-2,356	-2,428
- futures contracts		4,450	129,230
- interest rate swaps		-7,271	6,113
- foreign exchange		-1,103	-2,007
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		-40	82
- forward foreign exchange contracts		1,467	1,398
- futures contracts		21,422	-39,503
- interest rate swaps		-2,067	608
Net increase / (decrease) in net assets from operations		-17,823	46,354
Proceeds from subscriptions	6	124,040	90,547
Payments for redemptions	5.1, 6	-457,005	-471,332
Increase / (decrease) in net assets		-350,788	-334,431
Exchange rate adjustments		-33,898	-21,103
Net assets at opening date		1,206,238	1,561,772
Net assets at closing date		821,552	1,206,238

MultiTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Assets		38,708	57,131
Investment long portfolio at market value		9,994	18,403
Deposits, other cash and margin trading and related accounts	7	24,462	35,237
Unrealised gains on forward foreign exchange transactions		243	238
Unrealised gains on futures		3,382	2,836
Unrealised gains on interest rate swaps		58	293
Other receivables	3.4	568	126
Liabilities		2,735	8,624
Trading and related accounts overdrafts		585	765
Unrealised losses on forward foreign exchange transactions		109	181
Unrealised losses on futures		1,156	1,740
Unrealised losses on interest rate swaps		177	260
Other liabilities	3.5	708	5,678
Total net assets		35,972	48,508

Number of shares outstanding

01/01/13 - 31/12/13

Class A		
Shares at opening date		12,905.122
Shares subscribed		0.000
Shares redeemed		12,905.122
Shares at closing date		0.000
Class B		
Shares at opening date		9,819.093
Shares subscribed		13,746.137
Shares redeemed		6,647.753
Shares at closing date		16,917.477

Historical statistics

expressed in EUR

	31/12/13	31/12/12	31/12/11
Class A			
Net assets (in thousands)	0	27,049	33,702
Number of shares	0.000	12,905.122	16,218.940
Net asset value per share	0.00	2,096.01	2,077.94
Class B			
Net assets (in thousands)	35,972	21,458	36,780
Number of shares	16,917.477	9,819.093	17,045.876
Net asset value per share	2,126.34	2,185.36	2,157.70

MultiTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Income		12	71
Interest on money market instruments		4	1
Bank interest and other interest		8	70
Expenses		2,378	3,394
Management fees	5.1	1,777	2,713
Custodian fees		9	14
Taxes		21	31
Central administration fees		91	124
Audit fees		12	5
Interest paid		47	56
Legal fees		14	20
Brokerage fees	5.3	382	416
Other fees and expenses		25	16
Net gain / (loss) from income and expenses		-2,366	-3,323
Net realised profit / loss on financial instruments:			
- money markets instruments		-3	0
- forward foreign exchange contracts		-147	-159
- futures contracts		400	6,662
- interest rate swaps		-449	305
- foreign exchange		-55	-487
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		0	0
- forward foreign exchange contracts		78	70
- futures contracts		1,130	-2,116
- interest rate swaps		-152	33
Net increase / (decrease) in net assets from operations		-1,564	985
Proceeds from subscriptions	6	30,015	4,912
Class A		0	4,912
Class B		30,015	0
Payments for redemptions	5.1, 6	-40,986	-27,871
Class A		-27,049	-11,838
Class B		-13,936	-16,033
Increase / (decrease) in net assets		-12,535	-21,974
Net assets at opening date		48,508	70,482
Net assets at closing date		35,972	48,508

The accompanying notes form an integral part of these financial statements

MultiTrend (EUR)

Financial Statements

Investment portfolio

at 31/12/13

		Face value	Market value (in thousands)	% of net assets
<hr/>				
Money market instruments traded on other regulated markets			9,994	27.8
Bonds			9,994	27.8
EUR			9,994	27.8
GERMAN TREASURY BILLS	13-14 25/06	6,500,000.00	6,494	18.1
GERMAN TREASURY BILLS	13-14 26/03	3,500,000.00	3,500	9.7
Total securities portfolio			9,994	27.8

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						491,899
aluminium (lme)	usd	jan14	39	1,249,604	1,761.75	-84,289
aluminium (lme)	usd	jan14	-39	-1,249,604	1,761.75	51,751
aluminium (lme)	usd	feb14	15	485,664	1,780.25	7,628
aluminium (lme)	usd	feb14	-15	-485,664	1,780.25	5,471
aluminium (lme)	usd	mar14	1	32,641	1,794.75	541
aluminium (lme)	usd	mar14	-15	-489,620	1,794.75	4,603
aluminium (lme)	usd	apr14	-35	-1,150,880	1,808.00	-16,301
aluminium (lme)	usd	may14	-1	-33,160	1,823.25	-645
arabica coffee (ice)	usd	mar14	-4	-120,799	110.70	-2,019
arabica coffee (ice)	usd	may14	-1	-30,814	112.95	-1,132
brent (ice)	usd	feb14	1	80,605	110.80	-662
brent (ice)	usd	mar14	12	964,906	110.53	-1,324
brent (ice)	usd	apr14	14	1,123,076	110.27	-2,153
brent (ice)	usd	may14	14	1,119,511	109.92	1,528
brent (ice)	usd	jun14	16	1,274,553	109.50	-4,052
brent (ice)	usd	jul14	7	555,172	109.02	-3,143
brent (ice)	usd	dec14	14	1,082,948	106.33	10,847
carbon emission (ice)	eur	dec15	-10	-51,300	5.13	-3,000
cocoa (ice)	usd	mar14	2	39,415	2,709.00	-65
cocoa (ice)	usd	may14	2	39,517	2,716.00	-713
cocoa (liffe)	gbp	may14	1	20,801	1,727.00	1,144
cocoa (liffe)	gbp	jul14	2	41,457	1,721.00	-771
cocoa (liffe)	gbp	sep14	2	41,361	1,717.00	446
cocoa (liffe)	gbp	dec14	3	61,102	1,691.00	-675
copper (cme)	usd	mar14	-8	-494,180	339.65	-20,551
copper (lme)	usd	jan14	2	268,178	7,372.75	6,925
copper (lme)	usd	jan14	-2	-268,178	7,372.75	-11,565
copper (lme)	usd	feb14	4	536,101	7,369.25	22,401
copper (lme)	usd	feb14	-4	-536,101	7,369.25	-22,439
copper (lme)	usd	mar14	5	669,808	7,365.75	16,668
copper (lme)	usd	mar14	-4	-535,847	7,365.75	-22,020
copper (lme)	usd	apr14	3	401,462	7,358.00	7,550
copper (lme)	usd	apr14	-1	-133,821	7,358.00	-6,921
corn (cme)	usd	mar14	-150	-2,302,488	422.00	45,878
corn (cme)	usd	may14	-23	-359,950	430.25	13,791
corn (cme)	usd	jul14	-21	-333,806	437.00	3,629
corn (cme)	usd	dec14	-109	-1,785,147	450.25	33,851
cotton (ice)	usd	mar14	9	277,084	84.64	4,801
cotton (ice)	usd	may14	2	61,400	84.40	1,069
cotton (ice)	usd	jul14	4	122,188	83.98	127
crude oil (cme)	usd	feb14	3	214,797	98.42	-2,015
crude oil (cme)	usd	mar14	7	501,855	98.55	2,626
crude oil (cme)	usd	apr14	6	429,681	98.44	-2,539
crude oil (cme)	usd	may14	7	499,003	97.99	2,750
crude oil (cme)	usd	jun14	15	1,061,545	97.28	4,867
crude oil (cme)	usd	sep14	2	137,873	94.76	1,113
crude oil (cme)	usd	dec14	16	1,079,238	92.72	3,361

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
feeder cattle (cme)	usd	jan14	20	1,212,716	166.70	2,584
feeder cattle (cme)	usd	mar14	9	548,014	167.40	4,116
feeder cattle (cme)	usd	may14	3	184,063	168.68	1,197
gas oil (ice)	usd	feb14	14	960,934	943.50	-6,038
gas oil (ice)	usd	mar14	10	685,108	941.75	1,309
gas oil (ice)	usd	jun14	13	880,711	931.25	3,110
gas oil (ice)	usd	dec14	5	333,915	918.00	-36
gold (cme)	usd	feb14	-65	-5,685,254	1,202.30	266,056
heating oil (cme)	usd	feb14	6	561,931	306.52	4,776
heating oil (cme)	usd	mar14	6	559,841	305.38	3,734
heating oil (cme)	usd	apr14	6	557,953	304.35	1,222
heating oil (cme)	usd	may14	6	556,193	303.39	-1,592
heating oil (cme)	usd	jun14	8	739,317	302.46	9,762
lead (lme)	usd	jan14	11	439,628	2,197.50	6,121
lead (lme)	usd	jan14	-11	-439,628	2,197.50	-22,064
lead (lme)	usd	feb14	31	1,246,281	2,210.50	46,706
lead (lme)	usd	feb14	-31	-1,246,281	2,210.50	-64,155
lead (lme)	usd	mar14	20	807,144	2,219.00	15,977
lead (lme)	usd	mar14	-20	-807,144	2,219.00	-42,082
lead (lme)	usd	apr14	12	484,941	2,222.00	3,224
lead (lme)	usd	apr14	-12	-484,941	2,222.00	-32,611
lead (lme)	usd	may14	1	40,466	2,225.00	-827
lead (lme)	usd	may14	-1	-40,466	2,225.00	1,136
lean hogs (cme)	usd	feb14	-5	-124,291	85.43	6,339
lean hogs (cme)	usd	apr14	-14	-369,402	90.68	1,610
lean hogs (cme)	usd	jun14	4	116,572	100.15	895
live cattle (cme)	usd	feb14	14	548,450	134.63	2,262
live cattle (cme)	usd	apr14	8	314,972	135.30	1,070
live cattle (cme)	usd	jun14	31	1,167,518	129.43	5,877
live cattle (cme)	usd	aug14	12	446,705	127.93	85
natural gas (cme)	usd	feb14	45	1,384,766	4.23	-15,852
natural gas (cme)	usd	mar14	39	1,189,633	4.19	-18,194
natural gas (cme)	usd	apr14	57	1,702,204	4.11	29,427
natural gas (cme)	usd	may14	31	923,505	4.10	-6,351
natural gas (cme)	usd	jun14	3	89,786	4.11	-1,440
natural gas (cme)	usd	oct14	3	90,834	4.16	-858
nickel (lme)	usd	jan14	13	785,504	13,843.00	-25,627
nickel (lme)	usd	jan14	-13	-785,504	13,843.00	1,446
nickel (lme)	usd	feb14	17	1,028,979	13,867.00	-30,051
nickel (lme)	usd	feb14	-17	-1,028,979	13,867.00	1,595
nickel (lme)	usd	mar14	15	909,428	13,890.00	-12,241
nickel (lme)	usd	mar14	-15	-909,428	13,890.00	-866
nickel (lme)	usd	apr14	6	364,374	13,913.00	-13,546
nickel (lme)	usd	apr14	-6	-364,374	13,913.00	-11,615
nickel (lme)	usd	may14	3	182,501	13,937.00	-3,910
ny harbor rbob gasoline (cme)	usd	feb14	8	680,971	278.59	8,427
ny harbor rbob gasoline (cme)	usd	mar14	6	511,828	279.19	7,574
ny harbor rbob gasoline (cme)	usd	apr14	5	452,357	296.10	7,975

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ny harbor rbob gasoline (cme)	usd	may14	2	180,485	295.35	2,567
palladium (nymex)	usd	mar14	-5	-261,276	718.30	-5,529
palm oil (buma)	myr	feb14	9	132,256	2,649.00	566
palm oil (buma)	myr	mar14	5	73,753	2,659.00	582
phelix baseload quarterly (eex)	eur	apr14	-15	-1,073,563	33.15	14,660
phelix baseload quarterly (eex)	eur	oct14	-11	-930,486	39.18	16,128
pjm wh realtime peak mini (ice)	usd	sep14	441	209,688	40.85	-2,249
pjm wh realtime peak mini (ice)	usd	oct14	460	202,660	37.85	-2,677
platinum (nymex)	usd	apr14	-15	-749,564	1,373.80	-6,336
s&p goldman sachs comm. index (cme)	usd	jan14	1	115,133	633.05	300
silver (comex)	usd	mar14	-63	-4,438,782	19.37	178,987
soybean meal (cme)	usd	mar14	35	1,061,763	417.00	-2,261
soybean meal (cme)	usd	may14	12	355,827	407.60	-2,511
soybean meal (cme)	usd	jul14	7	204,154	400.90	-2,655
soybean oil (cme)	usd	mar14	-21	-358,677	39.13	14,018
soybean oil (cme)	usd	may14	-9	-155,133	39.49	5,762
soybean oil (cme)	usd	jul14	-7	-121,790	39.86	3,779
soybeans (cme)	usd	mar14	36	1,692,492	1,292.50	-20,555
soybeans (cme)	usd	may14	25	1,161,247	1,277.00	-14,753
soybeans (cme)	usd	jul14	14	643,933	1,264.50	-9,961
soybeans (cme)	usd	nov14	12	495,417	1,135.00	-10,919
sugar #11 (ice)	usd	mar14	-49	-655,158	16.41	-4,367
sugar #11 (ice)	usd	may14	-41	-553,205	16.56	3,243
sugar #11 (ice)	usd	jul14	-38	-517,990	16.73	15,163
sugar #11 (ice)	usd	oct14	-38	-527,898	17.05	19,547
tin (lme)	usd	apr14	1	81,296	22,350.00	-3,380
tin (lme)	usd	apr14	-1	-81,296	22,350.00	300
wheat (kcbt)	usd	mar14	-15	-349,465	640.50	32,064
wheat (kcbt)	usd	jul14	-14	-327,695	643.50	19,051
wheat future (cme)	usd	mar14	-45	-990,697	605.25	60,478
wheat future (cme)	usd	may14	-26	-578,787	612.00	35,217
wheat future (cme)	usd	jul14	-48	-1,076,822	616.75	55,745
zinc (lme)	usd	jan14	39	1,450,513	2,045.00	74,434
zinc (lme)	usd	jan14	-39	-1,450,513	2,045.00	-97,309
zinc (lme)	usd	feb14	32	1,194,529	2,052.50	79,608
zinc (lme)	usd	feb14	-32	-1,194,529	2,052.50	-87,928
zinc (lme)	usd	mar14	42	1,572,021	2,058.00	70,541
zinc (lme)	usd	mar14	-42	-1,572,021	2,058.00	-119,313
zinc (lme)	usd	apr14	16	598,574	2,057.00	17,087
zinc (lme)	usd	apr14	-13	-486,341	2,057.00	-17,250
Currencies						891,312
aussidollar (cme)	usd	mar14	-50	-3,230,758	88.82	47,058
aussi-kiwi (ice)	nzd	mar14	-4	-518,087	1.08	4,021
british pound (cme)	usd	mar14	44	3,312,564	165.58	30,398
canadian dollar (cme)	usd	mar14	16	1,093,205	93.92	2,207
dollar-polish zloty (cme)	usd	mar14	18	2,161,283	0.33	32,609

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euro (cme)	usd	mar14	11	1,379,201	1.38	11,009
euro-aussi (ice)	aud	mar14	4	503,634	1.55	3,848
euro-czech krone (ice)	czk	mar14	10	1,000,713	27.36	-5,261
euro-hungar. forint (ice)	huf	mar14	-19	-1,908,371	298.63	-4,164
euro-norwegian krone (ice)	nok	mar14	-3	-376,942	8.38	2,806
euro-sterling (cme)	gbp	mar14	6	752,213	0.83	-3,301
euro-swedish krona (ice)	sek	mar14	-3	-375,975	8.87	5,089
euro-swiss franc (cme)	chf	mar14	6	748,442	1.22	-303
euro-turkish lira (cme)	try	mar14	10	1,274,068	3.01	69,601
euro-yen (cme)	jpy	mar14	27	3,382,577	145.09	106,942
euro-zloty (cme)	eur	mar14	27	3,232,170	0.24	15,970
israeli shekel (cme)	usd	mar14	6	1,257,660	0.29	15,364
japanese yen (cme)	usd	mar14	-163	-14,085,816	95.03	345,912
kiwi-yen (ice)	jpy	mar14	8	952,993	86.23	17,518
mexican peso (cme)	usd	mar14	61	1,684,645	7.59	-17,603
new zealand dollar (cme)	usd	mar14	9	536,491	81.94	-4,307
russian ruble (cme)	usd	mar14	52	2,842,863	3.01	4,294
sterling-yen (cme)	jpy	mar14	14	2,106,310	174.24	76,529
swiss / yen (ice)	jpy	mar14	6	1,227,334	118.45	33,097
swiss franc (cme)	usd	mar14	33	3,378,083	112.57	8,030
us dollar index (ice)	usd	mar14	-15	-875,044	80.19	-356
usd / swedish krona (ice)	sek	mar14	-6	-436,293	6.43	1,497
usd-hungarian forint (ice)	huf	mar14	-18	-1,311,254	216.59	19,144
usd-korean won (krx)	krw	jan14	-292	-2,125,813	1,056.50	-1,606
usd-norwegian krone (ice)	nok	mar14	4	291,603	6.08	-3,518
usd-rand (ice)	zar	mar14	6	442,896	10.64	6,252
usd-turkish lira (cme)	try	mar14	15	2,217,676	2.18	72,534

Equity Related Markets

646,101

21st century fox a nodiv (onec)	usd	jan14	36	92,134	35.18	1,797
aex index (enext)	eur	jan14	14	1,126,580	402.35	14,830
alexion pharmaceuticals (onec)	usd	jan14	12	116,159	133.06	5,009
ameriprise financial nodiv (onec)	usd	jan14	3	25,109	115.05	847
apple nodiv (onec)	usd	jan14	10	408,206	561.12	5,034
bovespa index (bmfb)	brl	feb14	-20	-319,013	51,791.00	-8,445
cac 40 (enext)	eur	jan14	33	1,418,505	4,298.50	46,740
cf industries holdings nodiv (onec)	usd	jan14	9	152,580	233.04	1,899
chevron corp nodiv (onec)	usd	jan14	19	172,653	124.91	644
coach (onec)	usd	jan14	75	306,253	56.13	3,110
crown castle international (onec)	usd	jan14	-20	-106,838	73.43	-1,945
dax 30 (eurex)	eur	mar14	4	960,550	9,605.50	47,800
dow chemical co nodiv (onec)	usd	jan14	19	61,371	44.40	3,497
emerson electric co nodiv (onec)	usd	jan14	5	25,527	70.18	840
e-mini nasdaq 100 (cme)	usd	mar14	21	1,094,991	3,583.75	39,871
e-mini russell 2000 (ice)	usd	mar14	2	168,980	1,161.40	4,376
e-mini s&p 400 midcap (cme)	usd	mar14	2	194,879	1,339.40	7,672
e-mini s&p 500 (cme)	usd	mar14	-10	-669,686	1,841.10	-8,812
energy select spdr (onec)	usd	jan14	64	412,047	88.50	15,946

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
entergy corp nodiv (onec)	usd	jan14	8	36,822	63.27	-130
euro stoxx 50 (eurex)	eur	mar14	15	466,200	3,108.00	8,410
euro stoxx auto (eurex)	eur	mar14	22	506,440	460.40	13,550
euro stoxx banks (eurex)	eur	mar14	175	1,233,750	141.00	14,800
euro stoxx construction (eurex)	eur	mar14	8	119,640	299.10	705
euro stoxx industr goods (eurex)	eur	mar14	9	271,845	604.10	7,740
financial select spdr (onec)	usd	jan14	130	206,737	21.86	7,595
ftse 100 index (enext)	gbp	mar14	5	403,342	6,697.50	6,209
ftse ase-20 index (adex)	eur	jan14	63	123,480	392.00	3,938
ftse jse top 40 (safex)	zar	mar14	27	780,810	41,700.00	13,344
ftse mib (bi)	eur	mar14	8	761,000	19,025.00	27,225
ftse xinhua china a50 index (sgx)	usd	jan14	-147	-759,275	7,100.00	-6,522
hang seng (hkex)	hkd	jan14	-1	-109,456	23,333.00	-211
ibex 35 (meff)	eur	jan14	8	789,552	9,869.40	22,657
ibm corp nodiv (onec)	usd	jan14	2	27,291	187.57	342
ise national 30 index (bist)	try	feb14	-29	-81,179	82.65	-1,964
ishares ftse/xinhua china 25 (onec)	usd	jan14	-58	-161,772	38.34	-3,240
ishares s&p us pref stock (onec)	usd	jan14	-446	-1,193,357	36.78	-4,760
johnson controls nodiv (onec)	usd	jan14	34	126,888	51.30	1,336
kospi 200 (kse)	krw	mar14	1	91,528	265.65	-172
market vectors gold miners (onec)	usd	jan14	-125	-192,056	21.12	1,537
materials select spdr (onec)	usd	jan14	11	36,987	46.22	124
mexican price & quote index (mexder)	mxn	mar14	3	71,893	42,944.00	1,084
midcap dax (eurex)	eur	mar14	6	499,050	16,635.00	10,750
mini dow jones index (cme)	usd	mar14	4	239,983	16,494.00	11,523
mini hang seng (hkex)	hkd	jan14	-2	-43,782	23,333.00	44
mini msci eafe markets index (nyse)	usd	mar14	4	279,034	1,917.80	11,880
mini msci em. markets index (nyse)	usd	mar14	-3	-110,956	1,016.80	-2,994
morgan stanley nodiv (onec)	usd	jan14	14	31,939	31.36	835
msci singapore index (sgx)	sgd	jan14	8	336,503	365.20	887
msci taiwan index (sgx)	usd	jan14	10	220,573	303.20	3,885
newmont mining corp (onec)	usd	jan14	-120	-201,048	23.03	1,807
nikkei 225 (\$-denominated)(cme)	usd	mar14	26	1,551,942	16,410.00	57,690
nikkei 225 (y-denominated)(cme)	jpy	mar14	14	790,108	16,340.00	23,430
nikkei 225 index (ose)	jpy	mar14	6	675,163	16,290.00	34,746
norfolk southern corp (onec)	usd	jan14	5	33,766	92.83	1,058
omx stockholm-30 index (omx)	sek	jan14	37	558,199	1,335.00	8,115
petroleo brasileiro sa (onec)	usd	jan14	-26	-26,064	13.78	-189
public sv enterprise co nodiv (onec)	usd	jan14	-125	-291,357	32.04	-1,037
s&p 500 volatility index (cboe)	usd	jan14	-9	-91,336	13.95	7,493
s&p 500 volatility index (cboe)	usd	feb14	-25	-268,260	14.75	24,589
s&p 500 volatility index (cboe)	usd	mar14	-29	-329,114	15.60	24,436
s&p 500 volatility index (cboe)	usd	apr14	-19	-224,611	16.25	14,622
s&p 500 volatility index (cboe)	usd	may14	-19	-232,213	16.80	14,790
s&p 500 volatility index (cboe)	usd	jun14	-15	-188,237	17.25	4,692
s&p canada 60 (me)	cad	mar14	15	1,604,589	780.90	21,110
s&p cnx nifty (sgx)	usd	jan14	40	369,620	6,351.00	-1,045
set 50 index (tfx)	thb	mar14	-27	-523,660	872.30	16,006

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
spdr kbw regional banking (onec)	usd	jan14	69	203,747	40.59	8,542
spi 200 (asx)	aud	mar14	7	603,848	5,318.00	-1,622
stoxx 50 (eurex)	eur	mar14	3	86,790	2,893.00	70
stoxx 600 insurance (eurex)	eur	mar14	21	239,400	228.00	11,910
stoxx europe 600 (eurex)	eur	mar14	7	114,380	326.80	645
stoxx europe large 200 (eurex)	eur	mar14	7	118,720	339.20	385
stoxx600 basic resources (eurex)	eur	mar14	-4	-79,500	397.50	-3,820
stoxx600 food & beverage (eurex)	eur	mar14	-30	-739,950	493.30	-17,945
stoxx600 oil & gas (eurex)	eur	mar14	3	49,845	332.30	40
stoxx600 technology (eurex)	eur	mar14	14	203,420	290.60	240
swiss market index (eurex)	chf	mar14	2	132,187	8,112.00	-570
taiwan weighted index (taifex)	twd	jan14	8	336,862	8,633.00	10,365
topix (tse)	jpy	mar14	17	1,529,548	1,302.50	39,851
vale (onec)	usd	jan14	-93	-103,175	15.25	-2,909
vstoxx volatility index (eurex)	eur	jan14	-29	-49,300	17.00	2,450
vstoxx volatility index (eurex)	eur	feb14	-24	-43,080	17.95	2,160
vstoxx volatility index (eurex)	eur	mar14	-16	-29,840	18.65	2,230
vstoxx volatility index (eurex)	eur	apr14	-17	-31,790	18.70	3,645
wells fargo & co nodiv (onec)	usd	jan14	67	221,286	45.40	6,873
wig 20 index (wse)	pln	mar14	-17	-99,028	2,420.00	135
Interest Rates						196,274
90-days bank bill (asx)	aud	mar14	-7	-4,513,204	97.42	442
90-days bank bill (asx)	aud	jun14	16	10,315,642	97.41	-1,532
90-days bank bill (asx)	aud	sep14	21	13,536,959	97.34	-79
90-days bank bill (asx)	aud	dec14	35	22,553,310	97.19	189
90-days bank bill (asx)	aud	mar15	18	11,593,451	97.00	-158
90-days bank bill (asx)	aud	jun15	7	4,506,138	96.78	31
90-days bank bill (asx)	aud	sep15	1	643,435	96.59	-126
aussie 3-yr t-bond (asx)	aud	mar14	44	3,098,893	97.00	-3,520
australian 10 year bond (asx)	aud	mar14	10	743,987	95.81	2,594
bobl (eurex)	eur	mar14	-22	-2,737,460	124.43	12,230
bund (eurex)	eur	mar14	-32	-4,453,440	139.17	26,430
can. 10-yr gvt. bond (me)	cad	mar14	-22	-1,909,781	126.74	17,014
can.bank accept (me)	cad	sep14	5	845,377	98.74	34
can.bank accept (me)	cad	dec14	-1	-168,990	98.69	-51
can.bank accept (me)	cad	mar15	6	1,012,911	98.59	0
euribor (enext)	eur	mar14	-17	-4,238,100	99.72	1,100
euribor (enext)	eur	jun14	-2	-498,550	99.71	-125
euribor (enext)	eur	sep14	26	6,479,200	99.68	2,638
euribor (enext)	eur	dec14	16	3,985,200	99.63	-150
euribor (enext)	eur	mar15	37	9,208,375	99.55	-3,563
euribor (enext)	eur	jun15	1	248,625	99.45	-225
euribor (enext)	eur	sep15	-10	-2,483,375	99.34	888
euribor (enext)	eur	dec15	3	744,038	99.21	-650
euribor (enext)	eur	mar16	2	495,275	99.06	-675
euribor (enext)	eur	jun16	2	494,425	98.89	-800
euribor (enext)	eur	sep16	8	1,974,000	98.70	-4,063

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euribor (enext)	eur	dec16	6	1,477,875	98.53	-3,000
euribor (enext)	eur	mar17	4	983,650	98.37	-2,375
euro 2-yr swapnote (liffe)	eur	mar14	48	5,314,800	110.73	-1,180
euro 5-yr swapnote (liffe)	eur	mar14	4	489,680	122.42	-2,600
eurodollar (cme)	usd	mar14	65	11,789,111	99.73	-2,246
eurodollar (cme)	usd	jun14	-10	-1,812,982	99.69	500
eurodollar (cme)	usd	sep14	-15	-2,718,109	99.64	1,191
eurodollar (cme)	usd	dec14	3	543,267	99.57	-436
eurodollar (cme)	usd	mar15	3	542,722	99.47	-400
eurodollar (cme)	usd	jun15	11	1,987,078	99.33	-1,546
eurodollar (cme)	usd	sep15	29	5,228,376	99.13	-3,637
eurodollar (cme)	usd	dec15	5	899,125	98.88	-1,700
eurodollar (cme)	usd	mar16	9	1,613,433	98.57	-4,529
eurodollar (cme)	usd	jun16	3	536,092	98.26	-1,282
eurodollar (cme)	usd	sep16	1	178,134	97.95	-55
eurodollar (cme)	usd	dec16	-14	-2,486,232	97.65	5,165
eurodollar (cme)	usd	mar17	-13	-2,301,906	97.36	4,774
eurodollar (cme)	usd	jun17	-13	-2,295,404	97.09	3,519
eurodollar (cme)	usd	sep17	-11	-1,937,364	96.84	2,437
eurodollar (cme)	usd	dec17	-7	-1,229,940	96.61	891
euro-oat long term (eurex)	eur	mar14	2	262,880	131.44	-3,980
ishares jpmorgan \$ embi fund (onec)	usd	jan14	41	321,146	107.67	-1,403
italian gvt bond long term (eurex)	eur	mar14	46	5,281,720	114.82	23,230
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar14	3	2,970,055	143.32	-14,299
long gilt (enext)	gbp	mar14	-2	-256,694	106.56	-1,084
schatz (eurex)	eur	mar14	-84	-9,265,200	110.30	-1,360
short sterling (enext)	gbp	mar14	6	898,148	99.43	-60
short sterling (enext)	gbp	dec14	8	1,193,315	99.08	-2,288
short sterling (enext)	gbp	mar15	2	297,772	98.89	-813
short sterling (enext)	gbp	jun15	-11	-1,634,432	98.69	723
short sterling (enext)	gbp	sep15	-28	-4,150,888	98.47	8,461
short sterling (enext)	gbp	dec15	-28	-4,140,560	98.22	9,365
short sterling (enext)	gbp	mar16	-32	-4,719,783	97.97	17,028
short sterling (enext)	gbp	jun16	-26	-3,824,842	97.71	14,785
short sterling (enext)	gbp	sep16	-25	-3,668,887	97.48	15,620
short sterling (enext)	gbp	dec16	-3	-439,386	97.28	1,189
ultra t-bond (cme)	usd	mar14	-27	-2,676,233	136.08	56,970
us 10-yrs note (cme)	usd	mar14	-66	-5,907,969	123.02	2,627
us 2-yrs note (cme)	usd	mar14	198	31,662,211	109.29	-52,341
us 5-yrs note (cme)	usd	mar14	-14	-1,215,172	119.10	2,187
us treasury bond (cme)	usd	mar14	-56	-5,227,339	128.10	80,354

Total futures contracts

2,225,586

MultiTrend (EUR)

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date March 19, 2014						
b	eur	1,600,000	s	brl	5,217,270	23,114
b	eur	2,300,000	s	hkd	24,408,713	9,741
b	eur	2,400,000	s	rub	109,721,740	4,405
b	eur	1,800,000	s	sgd	3,105,810	11,329
b	eur	3,300,000	s	twd	132,909,550	51,367
b	usd	1,600,000	s	brl	3,821,931	8,691
b	usd	3,000,000	s	clp	1,607,260,000	-24,083
b	usd	1,200,000	s	cop	2,345,375,000	-7,528
b	usd	2,300,000	s	myr	7,539,980	7,808
b	usd	200,000	s	pen	573,000	-1,983
b	usd	3,300,000	s	php	144,486,210	20,686
b	usd	800,000	s	ron	2,613,931	-659
b	usd	5,800,000	s	sgd	7,292,102	19,882
b	usd	1,200,000	s	thb	38,880,400	11,558
b	usd	4,900,000	s	twd	144,866,500	23,920
s	eur	1,100,000	b	inr	94,987,000	-2,067
s	eur	4,100,000	b	ron	18,323,770	-15,606
s	eur	300,000	b	sgd	525,153	2,441
s	usd	2,100,000	b	clp	1,115,645,000	3,792
s	usd	2,000,000	b	cop	3,864,242,000	-4,308
s	usd	5,800,000	b	inr	364,406,800	-7,381
s	usd	1,000,000	b	pen	2,811,400	-4,036
s	usd	4,600,000	b	ron	15,016,217	686
s	usd	1,300,000	b	twd	38,692,900	-31
Maturity date June 18, 2014						
b	usd	1,800,000	s	cny	11,016,020	-1,293
s	usd	5,200,000	b	cny	31,823,825	3,706
Total forward foreign exchange contracts						134,151

MultiTrend (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
3,300,000	pln	sept20	4.60%	pln wibor 6 months	-9,488
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-7,969
3,300,000	pln	sept20	4.60%	pln wibor 6 months	-8,727
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-5,782
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-6,013
4,800,000	sek	sept20	3.20%	sek stibor 3 months	-4,526
1,000,000	pln	sept20	pln wibor 6 months	4.60%	-722
1,000,000	pln	sept20	pln wibor 6 months	4.60%	-337
2,200,000	pln	sept20	pln wibor 6 months	4.60%	-899
3,400,000	pln	sept20	pln wibor 6 months	4.60%	-4,091
1,100,000	pln	sept20	pln wibor 6 months	4.60%	1,851
1,200,000	pln	sept20	pln wibor 6 months	4.60%	-766
1,600,000	dkk	sept20	dkk cibor 6 months	2.60%	1,112
4,300,000	dkk	sept20	dkk cibor 6 months	2.60%	3,045
1,200,000	chf	sept20	chf libor 6 months	1.60%	876
6,800,000	sek	sept20	sek stibor 3 months	3.20%	-1,717
2,400,000	chf	sept20	chf libor 6 months	1.60%	2,361
5,600,000	dkk	sept20	dkk cibor 6 months	2.60%	3,830
8,200,000	sek	sept20	sek stibor 3 months	3.20%	-736
3,500,000	chf	sept20	chf libor 6 months	1.60%	-3,163
3,800,000	dkk	sept20	dkk cibor 6 months	2.60%	1,279
6,000,000	sek	sept20	sek stibor 3 months	3.20%	-1,707
400,000	chf	sept20	1.60%	chf libor 6 months	74
200,000	dkk	sept20	2.60%	dkk cibor 6 months	-120
800,000	sek	sept20	3.20%	sek stibor 3 months	90
3,300,000	pln	sept20	4.60%	pln wibor 6 months	-8,400
3,700,000	pln	sept20	pln wibor 6 months	4.60%	-8,255
5,600,000	pln	sept20	pln wibor 6 months	4.60%	-14,434
6,000,000	pln	sept20	pln wibor 6 months	4.60%	-11,837
3,800,000	pln	sept20	pln wibor 6 months	4.60%	-14,330
1,200,000	chf	sept20	chf libor 6 months	1.60%	-1,266
3,400,000	dkk	sept20	dkk cibor 6 months	2.60%	1,589
1,100,000	dkk	sept20	dkk cibor 6 months	2.60%	790
2,200,000	chf	sept20	chf libor 6 months	1.60%	-2,077
3,700,000	dkk	sept20	dkk cibor 6 months	2.60%	1,510
3,500,000	sek	sept20	sek stibor 3 months	3.20%	-89
2,100,000	dkk	sept20	dkk cibor 6 months	2.60%	1,200
1,600,000	pln	sept20	4.60%	pln wibor 6 months	-15
3,300,000	pln	sept20	4.60%	pln wibor 6 months	908
1,800,000	pln	sept20	4.60%	pln wibor 6 months	422
2,000,000	pln	sept20	4.60%	pln wibor 6 months	1,035
1,300,000	chf	sept20	1.60%	chf libor 6 months	12,567
1,900,000	pln	sept20	4.60%	pln wibor 6 months	474
2,200,000	pln	sept20	4.60%	pln wibor 6 months	-985
4,100,000	pln	sept20	4.60%	pln wibor 6 months	-5,319
5,000,000	pln	sept20	4.60%	pln wibor 6 months	-6,000
8,700,000	pln	sept20	4.60%	pln wibor 6 months	-9,313
1,100,000	pln	sept20	pln wibor 6 months	4.60%	835
2,000,000	sek	sept20	3.20%	sek stibor 3 months	3,332
900,000	chf	sept20	1.60%	chf libor 6 months	7,408
1,600,000	dkk	sept20	2.60%	dkk cibor 6 months	2,516
6,900,000	pln	sept20	4.60%	pln wibor 6 months	-9,513
3,400,000	pln	sept20	4.60%	pln wibor 6 months	-5,142
1,800,000	pln	sept20	4.60%	pln wibor 6 months	-2,377
1,900,000	dkk	sept20	2.60%	dkk cibor 6 months	1,161

MultiTrend (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
3,000,000	dkk	sept20	2.60%	dkk cibor 6 months	1,459
4,400,000	pln	sept20	4.60%	pln wibor 6 months	-2,345
4,500,000	pln	sept20	4.60%	pln wibor 6 months	-2,520
4,500,000	pln	sept20	4.60%	pln wibor 6 months	-1,368
2,000,000	pln	sept20	pln wibor 6 months	4.60%	-2,536
3,400,000	pln	sept20	pln wibor 6 months	4.60%	-5,103
1,900,000	pln	sept20	pln wibor 6 months	4.60%	-2,320
5,300,000	pln	sept20	pln wibor 6 months	4.60%	-3,674
800,000	chf	sept20	1.60%	chf libor 6 months	533
4,200,000	sek	sept20	3.20%	sek stibor 3 months	1,957
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	1,845
1,000,000	pln	sept20	pln wibor 6 months	4.60%	-553
1,100,000	pln	sept20	pln wibor 6 months	4.60%	-339
800,000	chf	sept20	1.60%	chf libor 6 months	-4
900,000	chf	sept20	1.60%	chf libor 6 months	869
2,300,000	sek	sept20	3.20%	sek stibor 3 months	1,316
Total interest rate swaps					-118,635

MultiTrend (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Assets		4,387	14,939
Investment long portfolio at market value		899	4,296
Deposits, other cash and margin trading and related accounts	7	3,018	9,707
Unrealised gains on forward foreign exchange transactions		28	66
Unrealised gains on futures		411	761
Unrealised gains on interest rate swaps		26	76
Other receivables	3.4	6	33
Liabilities		339	1,714
Trading and related accounts overdrafts		50	85
Unrealised losses on forward foreign exchange transactions		14	44
Unrealised losses on futures		198	428
Unrealised losses on interest rate swaps		36	65
Other liabilities	3.5	41	1,092
Total net assets		4,048	13,225

Number of shares outstanding

01/01/13 - 31/12/13

Class A		
Shares at opening date		5,908.450
Shares subscribed		0.000
Shares redeemed		5,908.450
Shares at closing date		0.000
Class B		
Shares at opening date		8,540.102
Shares subscribed		6,472.818
Shares redeemed		10,409.566
Shares at closing date		4,603.354

Historical statistics

expressed in USD

	31/12/13	31/12/12	31/12/11
Class A			
Net assets (in thousands)	0	5,300	7,004
Number of shares	0.000	5,908.450	7,887.035
Net asset value per share	0.00	897.09	888.04
Class B			
Net assets (in thousands)	4,048	7,925	6,887
Number of shares	4,603.354	8,540.102	7,527.624
Net asset value per share	879.45	927.97	914.92

MultiTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Income		7	8
Interest on money market instruments		5	4
Bank interest and other interest		2	4
Expenses		621	859
Management fees	5.1	411	632
Custodian fees		3	4
Taxes		5	7
Central administration fees		54	62
Audit fees		15	6
Interest paid		4	8
Legal fees		19	26
Brokerage fees	5.3	83	99
Other fees and expenses		27	16
Net gain / (loss) from income and expenses		-615	-851
Net realised profit / loss on financial instruments:			
- forward foreign exchange contracts		-39	-42
- futures contracts		347	1,546
- interest rate swaps		-109	77
- foreign exchange		-15	9
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		-1	1
- forward foreign exchange contracts		-8	28
- futures contracts		-120	-326
- interest rate swaps		-20	10
Net increase / (decrease) in net assets from operations		-579	452
Proceeds from subscriptions	6	5,998	3,200
Class A		0	200
Class B		5,998	3,000
Payments for redemptions	5.1, 6	-14,596	-4,318
Class A		-5,300	-2,121
Class B		-9,295	-2,198
Increase / (decrease) in net assets		-9,177	-666
Net assets at opening date		13,225	13,891
Net assets at closing date		4,048	13,225

The accompanying notes form an integral part of these financial statements

MultiTrend (USD)

Financial Statements

Investment portfolio

at 31/12/13

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		899	22.2
Bonds		899	22.2
USD		899	22.2
US TREASURY BILLS 13-14 09/01	900,000.00	899	22.2
Total securities portfolio		899	22.2

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						54,595
aluminium (lme)	usd	jan14	6	264,263	1,761.75	-18,205
aluminium (lme)	usd	jan14	-6	-264,263	1,761.75	11,191
aluminium (lme)	usd	feb14	2	89,013	1,780.25	1,719
aluminium (lme)	usd	feb14	-2	-89,013	1,780.25	894
aluminium (lme)	usd	mar14	1	44,869	1,794.75	744
aluminium (lme)	usd	mar14	-3	-134,606	1,794.75	1,194
aluminium (lme)	usd	apr14	-1	-45,200	1,808.00	-356
aluminium (lme)	usd	may14	-1	-45,581	1,823.25	-887
arabica coffee (ice)	usd	may14	-1	-42,356	112.95	-1,594
brent (ice)	usd	mar14	1	110,530	110.53	850
brent (ice)	usd	apr14	1	110,270	110.27	630
brent (ice)	usd	may14	1	109,920	109.92	900
brent (ice)	usd	jun14	1	109,500	109.50	-1,130
brent (ice)	usd	dec14	2	212,660	106.33	-1,300
carbon emission (ice)	eur	dec15	-1	-7,052	5.13	-412
cocoa (liffe)	gbp	dec14	1	27,997	1,691.00	-397
copper (lme)	usd	mar14	1	184,144	7,365.75	6,358
copper (lme)	usd	mar14	-1	-184,144	7,365.75	-8,874
corn (cme)	usd	mar14	-11	-232,100	422.00	4,060
corn (cme)	usd	may14	-1	-21,513	430.25	250
corn (cme)	usd	jul14	-2	-43,700	437.00	398
corn (cme)	usd	dec14	-8	-180,100	450.25	3,749
cotton (ice)	usd	may14	1	42,200	84.40	795
crude oil (cme)	usd	mar14	1	98,550	98.55	-270
crude oil (cme)	usd	jun14	1	97,280	97.28	1,380
crude oil (cme)	usd	sep14	1	94,760	94.76	-140
crude oil (cme)	usd	dec14	1	92,720	92.72	330
feeder cattle (cme)	usd	jan14	3	250,050	166.70	-469
feeder cattle (cme)	usd	mar14	1	83,700	167.40	88
gas oil (ice)	usd	mar14	1	94,175	941.75	-550
gas oil (ice)	usd	jun14	1	93,125	931.25	650
gas oil (ice)	usd	dec14	1	91,800	918.00	-475
gold (cme)	usd	feb14	-6	-721,380	1,202.30	38,110
heating oil (cme)	usd	apr14	1	127,827	304.35	-34
heating oil (cme)	usd	jun14	1	127,033	302.46	4,494
lead (lme)	usd	jan14	2	109,875	2,197.50	631
lead (lme)	usd	jan14	-2	-109,875	2,197.50	-5,979
lead (lme)	usd	feb14	4	221,050	2,210.50	7,157
lead (lme)	usd	feb14	-4	-221,050	2,210.50	-12,855
lead (lme)	usd	mar14	3	166,425	2,219.00	5,270
lead (lme)	usd	mar14	-3	-166,425	2,219.00	-8,543
lead (lme)	usd	apr14	2	111,100	2,222.00	999
lead (lme)	usd	apr14	-2	-111,100	2,222.00	-7,134
lean hogs (cme)	usd	feb14	-1	-34,170	85.43	1,250
lean hogs (cme)	usd	apr14	-1	-36,270	90.68	140
lean hogs (cme)	usd	jun14	1	40,060	100.15	120

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
live cattle (cme)	usd	feb14	1	53,850	134.63	680
live cattle (cme)	usd	apr14	1	54,120	135.30	530
live cattle (cme)	usd	jun14	3	155,310	129.43	1,080
live cattle (cme)	usd	aug14	1	51,170	127.93	306
natural gas (cme)	usd	feb14	3	126,900	4.23	-2,290
natural gas (cme)	usd	mar14	2	83,860	4.19	-900
natural gas (cme)	usd	apr14	4	164,200	4.11	3,060
natural gas (cme)	usd	may14	2	81,900	4.10	1,340
natural gas (cme)	usd	oct14	1	41,620	4.16	-630
nickel (lme)	usd	jan14	2	166,116	13,843.00	-3,660
nickel (lme)	usd	jan14	-2	-166,116	13,843.00	-371
nickel (lme)	usd	feb14	4	332,808	13,867.00	-10,381
nickel (lme)	usd	feb14	-4	-332,808	13,867.00	747
nickel (lme)	usd	mar14	1	83,340	13,890.00	2,160
nickel (lme)	usd	mar14	-1	-83,340	13,890.00	884
nickel (lme)	usd	apr14	1	83,478	13,913.00	-3,392
nickel (lme)	usd	apr14	-1	-83,478	13,913.00	-3,069
ny harbor rbob gasoline (cme)	usd	apr14	1	124,362	296.10	1,588
ny harbor rbob gasoline (cme)	usd	may14	1	124,047	295.35	76
palm oil (buma)	myr	feb14	1	20,200	2,649.00	946
phelix baseload monthly (eex)	eur	feb14	-5	-206,207	41.67	9,778
phelix baseload quarterly (eex)	eur	apr14	-2	-196,763	33.15	3,265
pjm wh realtime peak mini (ice)	usd	feb14	20	14,624	45.70	128
pjm wh realtime peak mini (ice)	usd	sep14	21	13,726	40.85	-235
pjm wh realtime peak mini (ice)	usd	oct14	46	27,858	37.85	-368
platinum (nymex)	usd	apr14	-2	-137,380	1,373.80	-2,275
silver (comex)	usd	mar14	-5	-484,250	19.37	24,175
soybean meal (cme)	usd	mar14	3	125,100	417.00	-1,132
soybean meal (cme)	usd	may14	1	40,760	407.60	-15
soybean meal (cme)	usd	jul14	1	40,090	400.90	-211
soybean oil (cme)	usd	mar14	-2	-46,956	39.13	2,070
soybean oil (cme)	usd	jul14	-1	-23,916	39.86	1,132
soybeans (cme)	usd	mar14	2	129,250	1,292.50	-1,475
soybeans (cme)	usd	may14	2	127,700	1,277.00	-2,100
soybeans (cme)	usd	jul14	1	63,225	1,264.50	-1,065
soybeans (cme)	usd	nov14	1	56,750	1,135.00	-913
sugar #11 (ice)	usd	mar14	-3	-55,138	16.41	-549
sugar #11 (ice)	usd	may14	-2	-37,094	16.56	437
sugar #11 (ice)	usd	jul14	-3	-56,213	16.73	1,478
sugar #11 (ice)	usd	oct14	-4	-76,384	17.05	2,733
wheat (kcbt)	usd	mar14	-1	-32,025	640.50	2,913
wheat (kcbt)	usd	jul14	-2	-64,350	643.50	2,338
wheat future (cme)	usd	mar14	-3	-90,788	605.25	8,045
wheat future (cme)	usd	may14	-3	-91,800	612.00	4,582
wheat future (cme)	usd	jul14	-3	-92,513	616.75	3,825
zinc (lme)	usd	jan14	6	306,750	2,045.00	15,630
zinc (lme)	usd	jan14	-6	-306,750	2,045.00	-20,316

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
zinc (lme)	usd	feb14	4	205,250	2,052.50	14,979
zinc (lme)	usd	feb14	-4	-205,250	2,052.50	-16,108
zinc (lme)	usd	mar14	8	411,600	2,058.00	21,438
zinc (lme)	usd	mar14	-8	-411,600	2,058.00	-31,975
zinc (lme)	usd	apr14	2	102,850	2,057.00	2,106
zinc (lme)	usd	apr14	-2	-102,850	2,057.00	-1,165
Currencies						82,269
aussidollar (cme)	usd	mar14	-3	-266,460	88.82	5,480
british pound (cme)	usd	mar14	3	310,463	165.58	2,625
canadian dollar (cme)	usd	mar14	2	187,840	93.92	297
dollar-polish zloty (cme)	usd	mar14	1	165,050	0.33	1,560
euro (cme)	usd	mar14	1	172,350	1.38	327
euro-czech krone (ice)	czk	mar14	1	137,558	27.36	-752
euro-hungar. forint (ice)	huf	mar14	-1	-138,066	298.63	-14
euro-sterling (cme)	gbp	mar14	1	172,332	0.83	-569
euro-turkish lira (cme)	try	mar14	1	175,133	3.01	9,567
euro-yen (cme)	jpy	mar14	2	344,422	145.09	9,010
euro-zloty (cme)	eur	mar14	3	493,660	0.24	2,076
israeli shekel (cme)	usd	mar14	2	576,260	0.29	5,760
japanese yen (cme)	usd	mar14	-13	-1,544,238	95.03	36,893
mexican peso (cme)	usd	mar14	7	265,738	7.59	-3,195
new zealand dollar (cme)	usd	mar14	1	81,940	81.94	-660
russian ruble (cme)	usd	mar14	5	375,750	3.01	-572
sterling-yen (cme)	jpy	mar14	1	206,810	174.24	6,564
swiss franc (cme)	usd	mar14	3	422,138	112.57	379
us dollar index (ice)	usd	mar14	-1	-80,189	80.19	141
usd-hungarian forint (ice)	huf	mar14	-1	-100,136	216.59	569
usd-korean won (krx)	krw	jan14	-33	-330,242	1,056.50	-375
usd-rand (ice)	zar	mar14	1	101,467	10.64	1,301
usd-turkish lira (cme)	try	mar14	1	203,228	2.18	5,857
Equity Related Markets						55,279
21st century fox a nodiv (onec)	usd	jan14	3	10,554	35.18	199
aex index (enext)	eur	jan14	1	110,614	402.35	715
altria group nodiv (onec)	usd	jan14	7	26,873	38.39	679
ameriprise financial nodiv (onec)	usd	jan14	1	11,505	115.05	388
apple nodiv (onec)	usd	jan14	1	56,112	561.12	692
banco santander (meff)	eur	mar14	5	4,677	6.36	235
bovespa index (bmf)	brl	feb14	-1	-21,926	51,791.00	-580
cac 40 (enext)	eur	jan14	3	177,262	4,298.50	6,055
campbell soup co (onec)	usd	jan14	3	12,984	43.28	147
chevron corp nodiv (onec)	usd	jan14	1	12,491	124.91	99
crown castle international (onec)	usd	jan14	-2	-14,686	73.43	-268
dow chemical co nodiv (onec)	usd	jan14	2	8,880	44.40	506
e-mini nasdaq 100 (cme)	usd	mar14	2	143,350	3,583.75	5,220
e-mini s&p 500 (cme)	usd	mar14	-1	-92,055	1,841.10	-455
energy select spdr (onec)	usd	jan14	4	35,400	88.50	1,393

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
euro stoxx 50 (eurex)	eur	mar14	1	42,723	3,108.00	2,227
euro stoxx auto (eurex)	eur	mar14	2	63,287	460.40	1,162
euro stoxx banks (eurex)	eur	mar14	13	125,982	141.00	577
euro stoxx construction (eurex)	eur	mar14	1	20,557	299.10	-34
euro stoxx industr goods (eurex)	eur	mar14	1	41,520	604.10	1,856
financial select spdr (onec)	usd	jan14	9	19,674	21.86	721
ftse jse top 40 (safex)	zar	mar14	1	39,752	41,700.00	1,276
ftse xinhua china a50 index (sgx)	usd	jan14	-11	-78,100	7,100.00	-650
ise national 30 index (bist)	try	feb14	-2	-7,696	82.65	-193
ishares dj us real estate (onec)	usd	jan14	1	6,307	63.07	-35
ishares ftse/xinhua china 25 (onec)	usd	jan14	-5	-19,170	38.34	-344
market vectors gold miners (onec)	usd	jan14	-9	-19,008	21.12	152
materials select spdr (onec)	usd	jan14	1	4,622	46.22	15
midcap dax (eurex)	eur	mar14	1	114,332	16,635.00	3,189
mini dow jones index (cme)	usd	mar14	1	82,470	16,494.00	3,960
mini ftse mib (bi)	eur	mar14	1	26,152	19,025.00	41
mini nikkei 225 (osaka) (ose)	jpy	mar14	4	61,872	16,290.00	2,670
mini topix index (tse)	jpy	mar14	15	185,516	1,302.50	4,120
morgan stanley nodiv (onec)	usd	jan14	1	3,136	31.36	82
msci taiwan index (sgx)	usd	jan14	1	30,320	303.20	530
newmont mining corp (onec)	usd	jan14	-9	-20,727	23.03	189
nikkei 225 (y-denominated)(cme)	jpy	mar14	1	77,577	16,340.00	3,039
omx stockholm-30 index (omx)	sek	jan14	2	41,476	1,335.00	579
petroleo brasileiro sa (onec)	usd	jan14	-2	-2,756	13.78	-20
public sv enterprise co nodiv (onec)	usd	jan14	-11	-35,244	32.04	-127
robert half international (onec)	usd	jan14	4	16,796	41.99	592
s&p 500 volatility index (cboe)	usd	jan14	-1	-13,950	13.95	1,130
s&p 500 volatility index (cboe)	usd	feb14	-1	-14,750	14.75	1,100
s&p 500 volatility index (cboe)	usd	mar14	-3	-46,800	15.60	3,600
s&p 500 volatility index (cboe)	usd	apr14	-1	-16,250	16.25	1,400
s&p 500 volatility index (cboe)	usd	may14	-1	-16,800	16.80	700
s&p 500 volatility index (cboe)	usd	jun14	-1	-17,250	17.25	-150
s&p canada 60 (me)	cad	mar14	1	147,045	780.90	1,883
s&p cnx nifty (sgx)	usd	jan14	5	63,510	6,351.00	-138
sempra energy (onec)	usd	jan14	5	44,880	89.76	319
set 50 index (tfx)	thb	mar14	-2	-53,320	872.30	1,760
spdr kbw regional banking (onec)	usd	jan14	5	20,295	40.59	851
stoxx 600 insurance (eurex)	eur	mar14	2	31,341	228.00	1,732
stoxx europe large 200 (eurex)	eur	mar14	1	23,313	339.20	-96
stoxx600 food & beverage (eurex)	eur	mar14	-2	-67,809	493.30	-1,794
stoxx600 technology (eurex)	eur	mar14	1	19,973	290.60	-117
suntrust banks nodiv (onec)	usd	jan14	8	29,448	36.81	1,040
vale (onec)	usd	jan14	-7	-10,675	15.25	-301
vstoxx volatility index (eurex)	eur	jan14	-2	-4,674	17.00	199
vstoxx volatility index (eurex)	eur	feb14	-2	-4,935	17.95	206
vstoxx volatility index (eurex)	eur	mar14	-1	-2,564	18.65	199
vstoxx volatility index (eurex)	eur	apr14	-2	-5,141	18.70	419
wells fargo & co nodiv (onec)	usd	jan14	5	22,700	45.40	705

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
wig 20 index (wse)	pln	mar14	-2	-16,015	2,420.00	33
						20,672
Interest Rates						
90-days bank bill (asx)	aud	mar14	-1	-886,264	97.42	87
90-days bank bill (asx)	aud	jun14	1	886,243	97.41	-109
90-days bank bill (asx)	aud	sep14	2	1,772,181	97.34	-174
90-days bank bill (asx)	aud	dec14	3	2,657,295	97.19	-109
90-days bank bill (asx)	aud	mar15	1	885,353	97.00	-87
90-days bank bill (asx)	aud	jun15	1	884,877	96.78	216
90-days bank bill (asx)	aud	sep15	1	884,466	96.59	0
aussie 3-yr t-bond (asx)	aud	mar14	4	387,249	97.00	-481
bohl (eurex)	eur	mar14	-3	-513,124	124.43	2,021
can. 10-yr gvt. bond (me)	cad	mar14	-2	-238,653	126.74	2,721
can.bank accept (me)	cad	mar15	1	232,058	98.59	-71
euribor (enext)	eur	mar14	-1	-342,688	99.72	137
euribor (enext)	eur	jun14	-1	-342,653	99.71	-34
euribor (enext)	eur	sep14	1	342,550	99.68	-52
euribor (enext)	eur	dec14	1	342,379	99.63	69
euribor (enext)	eur	mar15	3	1,026,311	99.55	-430
euribor (enext)	eur	sep16	1	339,183	98.70	-636
euribor (enext)	eur	mar17	1	338,031	98.37	-876
euro 2-yr swapnote (liffe)	eur	mar14	4	608,810	110.73	-110
eurodollar (cme)	usd	mar14	5	1,246,563	99.73	-188
eurodollar (cme)	usd	jun14	-1	-249,213	99.69	75
eurodollar (cme)	usd	sep14	-1	-249,088	99.64	-13
eurodollar (cme)	usd	jun15	1	248,313	99.33	-63
eurodollar (cme)	usd	sep15	2	495,650	99.13	-150
eurodollar (cme)	usd	mar16	1	246,425	98.57	-525
eurodollar (cme)	usd	sep16	1	244,863	97.95	-25
eurodollar (cme)	usd	dec16	-1	-244,113	97.65	38
eurodollar (cme)	usd	mar17	-1	-243,400	97.36	775
eurodollar (cme)	usd	jun17	-1	-242,713	97.09	100
eurodollar (cme)	usd	sep17	-1	-242,100	96.84	525
eurodollar (cme)	usd	dec17	-1	-241,525	96.61	675
ishares jpmorgan \$ embi fund (onec)	usd	jan14	2	21,534	107.67	-106
italian gvt bond long term (eurex)	eur	mar14	4	631,326	114.82	2,997
jp. 10-yr gvt. bond (sgx/mini)(sgx)	jpy	mar14	2	272,081	143.27	-874
long gilt (enext)	gbp	mar14	1	176,426	106.56	116
schatz (eurex)	eur	mar14	-6	-909,710	110.30	-117
short sterling (enext)	gbp	mar15	1	204,659	98.89	-559
short sterling (enext)	gbp	jun15	-1	-204,245	98.69	-103
short sterling (enext)	gbp	sep15	-2	-407,558	98.47	1,055
short sterling (enext)	gbp	dec15	-1	-203,272	98.22	890
short sterling (enext)	gbp	mar16	-3	-608,233	97.97	1,066
short sterling (enext)	gbp	jun16	-1	-202,216	97.71	1,055
short sterling (enext)	gbp	sep16	-2	-403,460	97.48	1,283
short sterling (enext)	gbp	dec16	-1	-201,327	97.28	745

MultiTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
ultra t-bond (cme)	usd	mar14	-2	-272,500	136.08	6,344
us 10-yrs note (cme)	usd	mar14	-4	-492,188	123.02	193
us 2-yrs note (cme)	usd	mar14	16	3,517,000	109.29	-6,170
us 5-yrs note (cme)	usd	mar14	-1	-119,313	119.10	172
us treasury bond (cme)	usd	mar14	-4	-513,250	128.10	9,375

Total futures contracts

212,814

MultiTrend (USD)

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in USD
Maturity date March 19, 2014						
b	eur	100,000	s	brl	325,780	2,112
b	eur	100,000	s	hkd	1,063,000	356
b	eur	100,000	s	sgd	172,704	739
b	eur	300,000	s	twd	12,083,400	6,395
b	usd	100,000	s	brl	238,250	1,009
b	usd	300,000	s	clp	160,705,000	-3,270
b	usd	100,000	s	cop	195,025,000	-643
b	usd	100,000	s	myr	326,580	846
b	usd	300,000	s	php	13,149,500	2,260
b	usd	600,000	s	sgd	753,009	3,893
b	usd	100,000	s	thb	3,239,100	1,352
b	usd	700,000	s	twd	20,668,800	5,583
s	eur	100,000	b	inr	8,628,000	-374
s	eur	300,000	b	ron	1,339,760	-1,878
s	usd	200,000	b	clp	106,110,000	226
s	usd	100,000	b	cop	192,207,000	-817
s	usd	500,000	b	inr	31,443,500	-404
s	usd	100,000	b	pen	283,000	111
s	usd	300,000	b	ron	980,300	363
s	usd	200,000	b	sgd	250,783	-1,472
s	usd	400,000	b	twd	11,822,800	-2,786

Maturity date June 18, 2014

s	usd	400,000	b	cny	2,447,985	392
---	-----	---------	---	-----	-----------	-----

Total forward foreign exchange contracts

13,994

MultiTrend (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
500,000	pln	sept20	4.6%	pln wibor 6 months	-1,976
600,000	dkk	sept20	2.6%	dkk cibor 6 months	-1,878
500,000	pln	sept20	4.6%	pln wibor 6 months	-1,818
500,000	pln	sept20	4.6%	pln wibor 6 months	-1,750
500,000	dkk	sept20	2.6%	dkk cibor 6 months	-1,135
500,000	dkk	sept20	2.6%	dkk cibor 6 months	-1,181
800,000	sek	sept20	3.2%	sek stibor 3 months	-1,037
200,000	pln	sept20	pln wibor 6 months	4.6%	-199
200,000	pln	sept20	pln wibor 6 months	4.6%	-93
200,000	pln	sept20	pln wibor 6 months	4.6%	-112
500,000	pln	sept20	pln wibor 6 months	4.6%	-827
200,000	pln	sept20	pln wibor 6 months	4.6%	-278
200,000	pln	sept20	pln wibor 6 months	4.6%	-176
200,000	dkk	sept20	dkk cibor 6 months	2.6%	191
700,000	dkk	sept20	dkk cibor 6 months	2.6%	682
200,000	chf	sept20	chf libor 6 months	1.6%	201
1,100,000	sek	sept20	sek stibor 3 months	3.2%	-382
400,000	chf	sept20	chf libor 6 months	1.6%	542
900,000	dkk	sept20	dkk cibor 6 months	2.6%	846
1,300,000	sek	sept20	sek stibor 3 months	3.2%	-160
500,000	chf	sept20	chf libor 6 months	1.6%	-620
600,000	dkk	sept20	dkk cibor 6 months	2.6%	278
1,000,000	sek	sept20	sek stibor 3 months	3.2%	-391
400,000	chf	sept20	chf libor 6 months	1.6%	-519
600,000	dkk	sept20	dkk cibor 6 months	2.6%	337
500,000	sek	sept20	sek stibor 3 months	3.2%	-17
300,000	dkk	sept20	dkk cibor 6 months	2.6%	236
200,000	chf	sept20	chf libor 6 months	1.6%	-290
600,000	dkk	sept20	dkk cibor 6 months	2.6%	386
200,000	dkk	sept20	dkk cibor 6 months	2.6%	198
600,000	pln	sept20	pln wibor 6 months	4.6%	-1,840
1,000,000	pln	sept20	pln wibor 6 months	4.6%	-3,543
1,000,000	pln	sept20	pln wibor 6 months	4.6%	-2,772
600,000	pln	sept20	pln wibor 6 months	4.6%	-3,110
300,000	pln	sept20	4.6%	pln wibor 6 months	-4
600,000	pln	sept20	4.6%	pln wibor 6 months	227
300,000	pln	sept20	4.6%	pln wibor 6 months	97
300,000	pln	sept20	4.6%	pln wibor 6 months	214
200,000	chf	sept20	1.6%	chf libor 6 months	2,657
300,000	pln	sept20	4.6%	pln wibor 6 months	103
300,000	pln	sept20	4.6%	pln wibor 6 months	-185
800,000	pln	sept20	4.6%	pln wibor 6 months	-1,427
900,000	pln	sept20	4.6%	pln wibor 6 months	-1,485
1,500,000	pln	sept20	4.6%	pln wibor 6 months	-2,207
1,200,000	pln	sept20	pln wibor 6 months	4.6%	1,252
1,900,000	sek	sept20	3.2%	sek stibor 3 months	4,351
800,000	chf	sept20	1.6%	chf libor 6 months	9,051
1,500,000	dkk	sept20	2.6%	dkk cibor 6 months	3,242
600,000	pln	sept20	4.6%	pln wibor 6 months	-1,137
200,000	pln	sept20	4.6%	pln wibor 6 months	-416
200,000	pln	sept20	4.6%	pln wibor 6 months	-363
100,000	dkk	sept20	2.6%	dkk cibor 6 months	84
300,000	dkk	sept20	2.6%	dkk cibor 6 months	200

MultiTrend (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
300,000	pln	sept20	4.6%	pln wibor 6 months	-220
400,000	pln	sept20	4.6%	pln wibor 6 months	-308
300,000	pln	sept20	4.6%	pln wibor 6 months	-126
400,000	pln	sept20	pln wibor 6 months	4.6%	-825
200,000	pln	sept20	pln wibor 6 months	4.6%	-336
400,000	pln	sept20	pln wibor 6 months	4.6%	-381
100,000	chf	sept20	1.6%	chf libor 6 months	91
100,000	sek	sept20	3.2%	sek stibor 3 months	64
200,000	dkk	sept20	2.6%	dkk cibor 6 months	149
100,000	pln	sept20	pln wibor 6 months	4.6%	-42
100,000	pln	sept20	pln wibor 6 months	4.6%	-76
100,000	chf	sept20	1.6%	chf libor 6 months	133
200,000	sek	sept20	3.2%	sek stibor 3 months	157
Total interest rate swaps					-9,674

OmniTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Assets		74,266	209,963
Investment long portfolio at market value		12,200	63,410
Deposits, other cash and margin trading and related accounts	7	55,088	136,726
Unrealised gains on forward foreign exchange transactions		421	751
Unrealised gains on futures		5,528	7,828
Unrealised gains on interest rate swaps		363	856
Other receivables	3.4	667	392
Liabilities		5,442	8,784
Trading and related accounts overdrafts		1,199	1,530
Unrealised losses on forward foreign exchange transactions		222	579
Unrealised losses on futures		2,728	5,158
Unrealised losses on interest rate swaps		483	730
Other liabilities	3.5	810	787
Total net assets		68,824	201,179

Number of shares outstanding

01/01/13 - 31/12/13

Institutional shares

Shares at opening date	100,623.076
Shares subscribed	2,356.370
Shares redeemed	68,016.498
Shares at closing date	34,962.948

Historical statistics

expressed in EUR	31/12/13	31/12/12	31/12/11
Institutional shares			
Net assets (in thousands)	68,824	201,179	234,977
Number of shares	34,962.948	100,623.076	120,490.709
Net asset value per share	1,968.48	1,999.33	1,950.17

Financial Statements**Statement of Operations and Changes in Net Assets***expressed in EUR and in thousands*

	Note	31/12/13	31/12/12
Income		44	281
Interest on money market instruments		16	5
Bank interest and other interest		28	276
Expenses		4,931	6,408
Management fees	5.1	3,366	4,613
Custodian fees		47	51
Taxes		15	23
Central administration fees		181	234
Equalisation credits	3.6	0	13
Performance fees	5.1	0	28
Risk monitoring fees	5.4	72	84
Audit fees		12	5
Interest paid		125	157
Legal fees		14	20
Brokerage fees	5.3	1,060	1,143
Other fees and expenses		40	38
Net gain / (loss) from income and expenses		-4,887	-6,127
Net realised profit / loss on financial instruments:			
- money markets instruments		-4	0
- forward foreign exchange contracts		-569	-310
- futures contracts		2,425	19,222
- interest rate swaps		-1,265	834
- foreign exchange		-227	-795
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		-3	0
- forward foreign exchange contracts		27	202
- futures contracts		129	-5,403
- interest rate swaps		-246	126
Net increase / (decrease) in net assets from operations		-4,619	7,749
Proceeds from subscriptions		4,650	2,700
Institutional shares		4,650	2,700
Payments for redemptions		-132,386	-44,248
Institutional shares		-132,386	-44,248
Increase / (decrease) in net assets		-132,355	-33,799
Net assets at opening date		201,179	234,977

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

<i>expressed in EUR and in thousands</i>	Note	31/12/13	31/12/12
Net assets at closing date		68,824	201,179

Financial Statements

Investment portfolio

at 31/12/13

		Face value	Market value (in thousands)	% of net assets
<hr/>				
Money market instruments traded on other regulated markets			12,200	17.7
Bonds			12,200	17.7
EUR			12,200	17.7
GERMAN TREASURY BILLS	13-14 26/03	12,200,000.00	12,200	17.7
Total securities portfolio			12,200	17.7

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						311,531
aluminium (lme)	usd	jan14	116	3,716,772	1,761.75	-253,942
aluminium (lme)	usd	jan14	-116	-3,716,772	1,761.75	153,957
aluminium (lme)	usd	feb14	44	1,424,614	1,780.25	21,546
aluminium (lme)	usd	feb14	-46	-1,489,370	1,780.25	20,130
aluminium (lme)	usd	mar14	29	946,598	1,794.75	15,691
aluminium (lme)	usd	mar14	-49	-1,599,424	1,794.75	12,260
aluminium (lme)	usd	apr14	9	295,941	1,808.00	4,951
aluminium (lme)	usd	apr14	-59	-1,940,055	1,808.00	-29,564
aluminium (lme)	usd	may14	-3	-99,479	1,823.25	-856
arabica coffee (ice)	usd	mar14	-5	-150,998	110.70	-2,728
arabica coffee (ice)	usd	may14	-1	-30,814	112.95	-1,064
arabica coffee (ice)	usd	jul14	-1	-31,400	115.10	218
brent (ice)	usd	feb14	1	80,605	110.80	-662
brent (ice)	usd	mar14	18	1,447,359	110.53	-1,753
brent (ice)	usd	apr14	20	1,604,394	110.27	-1,099
brent (ice)	usd	may14	22	1,759,232	109.92	-1,615
brent (ice)	usd	jun14	22	1,752,510	109.50	-2,917
brent (ice)	usd	jul14	12	951,724	109.02	-8,097
brent (ice)	usd	dec14	20	1,547,068	106.33	1,862
carbon emission (ice)	eur	dec15	-14	-71,820	5.13	-4,200
cocoa (ice)	usd	mar14	3	59,123	2,709.00	-553
cocoa (ice)	usd	may14	3	59,275	2,716.00	-1,666
cocoa (liffe)	gbp	may14	2	41,602	1,727.00	675
cocoa (liffe)	gbp	jul14	3	62,186	1,721.00	-1,120
cocoa (liffe)	gbp	sep14	3	62,042	1,717.00	-626
cocoa (liffe)	gbp	dec14	4	81,469	1,691.00	-626
copper (cme)	usd	mar14	-12	-741,270	339.65	-33,091
copper (lme)	usd	jan14	8	1,072,712	7,372.75	11,795
copper (lme)	usd	jan14	-8	-1,072,712	7,372.75	-41,099
copper (lme)	usd	feb14	16	2,144,406	7,369.25	81,898
copper (lme)	usd	feb14	-16	-2,144,406	7,369.25	-86,903
copper (lme)	usd	mar14	13	1,741,502	7,365.75	61,791
copper (lme)	usd	mar14	-13	-1,741,502	7,365.75	-73,918
copper (lme)	usd	apr14	9	1,204,387	7,358.00	24,180
copper (lme)	usd	apr14	-4	-535,283	7,358.00	-20,016
corn (cme)	usd	mar14	-217	-3,330,933	422.00	55,447
corn (cme)	usd	may14	-30	-469,500	430.25	8,537
corn (cme)	usd	jul14	-31	-492,762	437.00	6,025
corn (cme)	usd	dec14	-156	-2,554,889	450.25	42,665
cotton (ice)	usd	mar14	14	431,020	84.64	7,573
cotton (ice)	usd	may14	2	61,400	84.40	1,131
cotton (ice)	usd	jul14	5	152,735	83.98	211
crude oil (cme)	usd	feb14	4	286,396	98.42	-3,128
crude oil (cme)	usd	mar14	10	716,936	98.55	4,801
crude oil (cme)	usd	apr14	9	644,522	98.44	-3,383
crude oil (cme)	usd	may14	12	855,434	97.99	1,666
crude oil (cme)	usd	jun14	22	1,556,933	97.28	5,456

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crude oil (cme)	usd	sep14	3	206,809	94.76	1,913
crude oil (cme)	usd	dec14	23	1,551,404	92.72	4,365
feeder cattle (cme)	usd	jan14	28	1,697,803	166.70	4,141
feeder cattle (cme)	usd	mar14	10	608,904	167.40	2,922
feeder cattle (cme)	usd	may14	5	306,771	168.68	1,677
gas oil (ice)	usd	feb14	21	1,441,401	943.50	-8,657
gas oil (ice)	usd	mar14	15	1,027,663	941.75	1,855
gas oil (ice)	usd	jun14	18	1,219,446	931.25	4,201
gas oil (ice)	usd	dec14	7	467,481	918.00	255
gold (cme)	usd	feb14	-93	-8,134,286	1,202.30	331,631
heating oil (cme)	usd	feb14	10	936,552	306.52	8,845
heating oil (cme)	usd	mar14	8	746,455	305.38	3,694
heating oil (cme)	usd	apr14	10	929,921	304.35	385
heating oil (cme)	usd	may14	8	741,591	303.39	-1,995
heating oil (cme)	usd	jun14	12	1,108,976	302.46	10,010
lead (lme)	usd	jan14	35	1,398,816	2,197.50	19,851
lead (lme)	usd	jan14	-35	-1,398,816	2,197.50	-67,542
lead (lme)	usd	feb14	89	3,578,032	2,210.50	127,222
lead (lme)	usd	feb14	-89	-3,578,032	2,210.50	-183,794
lead (lme)	usd	mar14	64	2,582,860	2,219.00	91,359
lead (lme)	usd	mar14	-64	-2,582,860	2,219.00	-136,084
lead (lme)	usd	apr14	17	687,000	2,222.00	6,427
lead (lme)	usd	apr14	-17	-687,000	2,222.00	-44,058
lead (lme)	usd	may14	1	40,466	2,225.00	-827
lead (lme)	usd	may14	-1	-40,466	2,225.00	1,136
lean hogs (cme)	usd	feb14	-7	-174,007	85.43	9,562
lean hogs (cme)	usd	apr14	-20	-527,717	90.68	2,359
lean hogs (cme)	usd	jun14	5	145,715	100.15	939
live cattle (cme)	usd	feb14	19	744,326	134.63	2,906
live cattle (cme)	usd	apr14	13	511,829	135.30	2,068
live cattle (cme)	usd	jun14	44	1,657,122	129.43	6,710
live cattle (cme)	usd	aug14	18	670,057	127.93	-124
natural gas (cme)	usd	feb14	65	2,000,218	4.23	-25,062
natural gas (cme)	usd	mar14	57	1,738,695	4.19	-24,524
natural gas (cme)	usd	apr14	83	2,478,648	4.11	43,533
natural gas (cme)	usd	may14	45	1,340,572	4.10	-10,847
natural gas (cme)	usd	jun14	4	119,715	4.11	-1,884
natural gas (cme)	usd	oct14	4	121,112	4.16	-1,135
nickel (lme)	usd	jan14	40	2,416,936	13,843.00	-84,541
nickel (lme)	usd	jan14	-40	-2,416,936	13,843.00	2,955
nickel (lme)	usd	feb14	55	3,329,048	13,867.00	-55,159
nickel (lme)	usd	feb14	-55	-3,329,048	13,867.00	10,021
nickel (lme)	usd	mar14	47	2,849,542	13,890.00	8,786
nickel (lme)	usd	mar14	-47	-2,849,542	13,890.00	-5,730
nickel (lme)	usd	apr14	12	728,747	13,913.00	-12,488
nickel (lme)	usd	apr14	-10	-607,289	13,913.00	-19,841
nickel (lme)	usd	may14	3	182,501	13,937.00	-3,910

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ny harbor rbob gasoline (cme)	usd	feb14	12	1,021,456	278.59	17,126
ny harbor rbob gasoline (cme)	usd	mar14	10	853,047	279.19	8,671
ny harbor rbob gasoline (cme)	usd	apr14	7	633,300	296.10	11,721
ny harbor rbob gasoline (cme)	usd	may14	2	180,485	295.35	2,567
palladium (nymex)	usd	mar14	-7	-365,786	718.30	-6,595
palm oil (buma)	myr	feb14	13	191,036	2,649.00	871
palm oil (buma)	myr	mar14	7	103,254	2,659.00	655
phelix baseload yearly (eex)	eur	jan15	-6	-1,918,440	36.50	11,388
pjm wh realtime peak mini (ice)	usd	feb14	-20	-10,639	45.70	105
pjm wh realtime peak mini (ice)	usd	sep14	630	299,555	40.85	-3,165
pjm wh realtime peak mini (ice)	usd	oct14	667	293,857	37.85	-3,895
platinum (nymex)	usd	apr14	-23	-1,149,331	1,373.80	-8,559
platinum (tocom)	jpy	oct14	-8	-129,755	4,696.00	-5,115
platinum (tocom)	jpy	dec14	-1	-16,261	4,708.00	-380
real-denominated live cattle (bmf)	brl	jan14	113	1,291,446	112.45	-4,823
real-denominated live cattle (bmf)	brl	may14	103	1,141,148	109.01	-718
s&p goldman sachs comm. index (cme)	usd	jan14	1	115,133	633.05	300
silver (comex)	usd	mar14	-89	-6,270,661	19.37	234,086
soybean meal (cme)	usd	mar14	50	1,516,805	417.00	-13,215
soybean meal (cme)	usd	may14	21	622,698	407.60	-5,992
soybean meal (cme)	usd	jul14	9	262,484	400.90	-3,116
soybean oil (cme)	usd	mar14	-31	-529,476	39.13	22,845
soybean oil (cme)	usd	may14	-12	-206,844	39.49	8,028
soybean oil (cme)	usd	jul14	-11	-191,384	39.86	5,272
soybeans (cme)	usd	mar14	53	2,491,725	1,292.50	-31,944
soybeans (cme)	usd	may14	37	1,718,645	1,277.00	-25,647
soybeans (cme)	usd	jul14	21	965,899	1,264.50	-14,381
soybeans (cme)	usd	nov14	18	743,125	1,135.00	-17,387
sugar #11 (ice)	usd	mar14	-71	-949,311	16.41	-6,363
sugar #11 (ice)	usd	may14	-58	-782,582	16.56	5,117
sugar #11 (ice)	usd	jul14	-54	-736,091	16.73	21,135
sugar #11 (ice)	usd	oct14	-54	-750,170	17.05	25,560
tin (lme)	usd	feb14	1	81,260	22,340.00	-1,915
tin (lme)	usd	feb14	-1	-81,260	22,340.00	455
tin (lme)	usd	mar14	1	81,278	22,345.00	-3,290
tin (lme)	usd	mar14	-1	-81,278	22,345.00	452
tin (lme)	usd	apr14	2	162,593	22,350.00	-6,759
tin (lme)	usd	apr14	-1	-81,296	22,350.00	908
wheat (kcbt)	usd	mar14	-21	-489,251	640.50	44,122
wheat (kcbt)	usd	jul14	-19	-444,729	643.50	27,835
wheat future (cme)	usd	mar14	-65	-1,431,007	605.25	85,231
wheat future (cme)	usd	may14	-37	-823,658	612.00	48,933
wheat future (cme)	usd	jul14	-67	-1,503,065	616.75	71,663
zinc (lme)	usd	jan14	119	4,425,924	2,045.00	227,669
zinc (lme)	usd	jan14	-119	-4,425,924	2,045.00	-297,375
zinc (lme)	usd	feb14	100	3,732,904	2,052.50	265,622
zinc (lme)	usd	feb14	-100	-3,732,904	2,052.50	-274,710
zinc (lme)	usd	mar14	132	4,940,637	2,058.00	278,849

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
zinc (lme)	usd	mar14	-132	-4,940,637	2,058.00	-369,704
zinc (lme)	usd	apr14	25	935,272	2,057.00	28,122
zinc (lme)	usd	apr14	-22	-823,039	2,057.00	-32,096
Currencies						1,280,274
aussidollar (cme)	usd	mar14	-72	-4,652,292	88.82	66,154
aussi-kiwi (ice)	nzd	mar14	-6	-777,131	1.08	6,494
british pound (cme)	usd	mar14	64	4,818,274	165.58	44,235
canadian dollar (cme)	usd	mar14	25	1,708,133	93.92	3,819
dollar-polish zloty (cme)	usd	mar14	26	3,121,854	0.33	45,591
euro (cme)	usd	mar14	16	2,006,111	1.38	15,090
euro-aussi (ice)	aud	mar14	6	755,450	1.55	5,779
euro-czech krone (ice)	czk	mar14	15	1,501,070	27.36	-7,909
euro-hungar. forint (ice)	huf	mar14	-30	-3,013,218	298.63	-6,730
euro-norwegian krone (ice)	nok	mar14	-5	-628,237	8.38	4,590
euro-sterling (cme)	gbp	mar14	9	1,128,320	0.83	-5,704
euro-swedish krona (ice)	sek	mar14	-3	-375,975	8.87	4,909
euro-swiss franc (cme)	chf	mar14	11	1,372,143	1.22	-249
euro-turkish lira (cme)	try	mar14	14	1,783,695	3.01	97,441
euro-yen (cme)	jpy	mar14	40	5,011,225	145.09	157,875
euro-zloty (cme)	eur	mar14	40	4,788,400	0.24	20,640
israeli shekel (cme)	usd	mar14	9	1,886,491	0.29	22,210
japanese yen (cme)	usd	mar14	-235	-20,307,771	95.03	492,996
kiwi-yen (ice)	jpy	mar14	12	1,429,489	86.23	26,277
mexican peso (cme)	usd	mar14	84	2,319,839	7.59	-23,430
new zealand dollar (cme)	usd	mar14	12	715,321	81.94	-5,743
russian ruble (cme)	usd	mar14	77	4,209,625	3.01	6,751
sterling-yen (cme)	jpy	mar14	20	3,009,015	174.24	110,032
swiss / yen (ice)	jpy	mar14	9	1,841,001	118.45	45,203
swiss franc (cme)	usd	mar14	47	4,811,209	112.57	12,271
us dollar index (ice)	usd	mar14	-21	-1,225,061	80.19	-621
usd / swedish krona (ice)	sek	mar14	-10	-727,156	6.43	3,218
usd-hungarian forint (ice)	huf	mar14	-24	-1,748,338	216.59	25,528
usd-korean won (krx)	krw	jan14	-421	-3,064,957	1,056.50	-2,336
usd-norwegian krone (ice)	nok	mar14	6	437,405	6.08	-5,277
usd-rand (ice)	zar	mar14	7	516,712	10.64	7,582
usd-turkish lira (cme)	try	mar14	22	3,252,592	2.18	113,590
Equity Related Markets						942,514
21st century fox a nodiv (onec)	usd	jan14	53	135,642	35.18	2,630
aex index (enext)	eur	jan14	20	1,609,400	402.35	22,190
air products & chemicals (onec)	usd	jan14	4	32,527	111.78	-185
alexion pharmaceuticals (onec)	usd	jan14	18	174,238	133.06	6,804
anadarko petroleum corp nodiv (onec)	usd	jan14	-17	-98,097	79.32	62
apple nodiv (onec)	usd	jan14	14	571,488	561.12	7,048
bovespa index (bmf)	brl	feb14	-28	-446,619	51,791.00	-11,823
cac 40 (enext)	eur	jan14	49	2,106,265	4,298.50	66,910
celgene corp (onec)	usd	jan14	46	565,412	168.96	14,441

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
cf industries holdings nodiv (onec)	usd	jan14	13	220,393	233.04	2,743
ch robinson worldwide nodiv (onec)	usd	jan14	-78	-331,043	58.34	-8,236
chevron corp nodiv (onec)	usd	jan14	27	245,349	124.91	869
consumer discretionary spdr (onec)	usd	jan14	137	665,964	66.82	23,536
crown castle international (onec)	usd	jan14	-29	-154,916	73.43	-2,873
dax 30 (eurex)	eur	mar14	6	1,440,825	9,605.50	71,700
eaton corp nodiv (onec)	usd	jan14	17	94,139	76.12	1,395
ebay nodiv (onec)	usd	jan14	21	83,856	54.89	3,073
e-mini nasdaq 100 (cme)	usd	mar14	30	1,564,273	3,583.75	56,958
e-mini russell 2000 (ice)	usd	mar14	3	253,470	1,161.40	5,438
e-mini s&p 400 midcap (cme)	usd	mar14	3	292,318	1,339.40	11,555
e-mini s&p 500 (cme)	usd	mar14	-15	-1,004,529	1,841.10	-11,865
energy select spdr (onec)	usd	jan14	92	592,318	88.50	22,905
euro stoxx 50 (eurex)	eur	mar14	22	683,760	3,108.00	11,020
euro stoxx auto (eurex)	eur	mar14	33	759,660	460.40	20,595
euro stoxx banks (eurex)	eur	mar14	257	1,811,850	141.00	21,305
euro stoxx industr goods (eurex)	eur	mar14	13	392,665	604.10	10,960
financial select spdr (onec)	usd	jan14	183	291,021	21.86	10,684
ftse 100 index (enext)	gbp	mar14	8	645,348	6,697.50	8,196
ftse jse top 40 (safex)	zar	mar14	40	1,156,755	41,700.00	19,650
ftse mib (bi)	eur	mar14	12	1,141,500	19,025.00	36,425
ftse xinhua china a50 index (sgx)	usd	jan14	-220	-1,136,331	7,100.00	-9,345
gerdau sa (onec)	usd	jan14	151	86,123	7.84	-3,723
hang seng (hkex)	hkd	jan14	-2	-218,912	23,333.00	-3,007
ibex 35 (meff)	eur	jan14	11	1,085,634	9,869.40	31,684
ibm corp nodiv (onec)	usd	jan14	3	40,936	187.57	512
ise national 30 index (bist)	try	feb14	-41	-114,770	82.65	-2,776
ishares russell 1000 value (onec)	usd	jan14	40	273,971	94.15	9,358
kospi 200 (kse)	krw	mar14	2	183,055	265.65	-345
market vectors gold miners (onec)	usd	jan14	-176	-270,415	21.12	2,164
materials select spdr (onec)	usd	jan14	17	57,161	46.22	191
mexican price & quote index (mexder)	mxn	mar14	6	143,786	42,944.00	2,165
mini dow jones index (cme)	usd	mar14	6	359,974	16,494.00	17,285
mini msci eafe markets index (nyse)	usd	mar14	5	348,792	1,917.80	13,251
mini msci em. markets index (nyse)	usd	mar14	-2	-73,971	1,016.80	-2,026
morgan stanley nodiv (onec)	usd	jan14	20	45,628	31.36	1,193
msci singapore index (sgx)	sgd	jan14	12	504,754	365.20	1,209
msci taiwan index (sgx)	usd	jan14	14	308,803	303.20	5,442
newmont mining corp (onec)	usd	jan14	-130	-217,802	23.03	-78
nikkei 225 (\$-denominated)(cme)	usd	mar14	39	2,327,914	16,410.00	86,534
nikkei 225 (y-denominated)(cme)	jpy	mar14	20	1,128,726	16,340.00	31,706
nikkei 225 index (ose)	jpy	mar14	8	900,218	16,290.00	45,481
omx stockholm-30 index (omx)	sek	jan14	55	829,755	1,335.00	12,024
petroleo brasileiro sa (onec)	usd	jan14	-37	-37,092	13.78	-269
public sv enterprise co nodiv (onec)	usd	jan14	-184	-428,878	32.04	-1,507
s&p 500 volatility index (cboe)	usd	jan14	-14	-142,078	13.95	11,749
s&p 500 volatility index (cboe)	usd	feb14	-37	-397,025	14.75	35,392
s&p 500 volatility index (cboe)	usd	mar14	-41	-465,299	15.60	34,039

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
s&p 500 volatility index (cboe)	usd	apr14	-29	-342,827	16.25	21,315
s&p 500 volatility index (cboe)	usd	may14	-28	-342,209	16.80	23,156
s&p 500 volatility index (cboe)	usd	jun14	-21	-263,531	17.25	7,449
s&p canada 60 (me)	cad	mar14	22	2,353,397	780.90	30,781
s&p cnx nifty (sgx)	usd	jan14	58	535,949	6,351.00	-1,491
set 50 index (tfx)	thb	mar14	-39	-756,398	872.30	23,184
simon property group nodiv (onec)	usd	jan14	13	143,902	152.16	-1,568
spi 200 (asx)	aud	mar14	9	776,376	5,318.00	-2,449
stoxx 50 (eurex)	eur	mar14	4	115,720	2,893.00	160
stoxx 600 insurance (eurex)	eur	mar14	30	342,000	228.00	16,675
stoxx europe 600 (eurex)	eur	mar14	11	179,740	326.80	1,015
stoxx europe large 200 (eurex)	eur	mar14	11	186,560	339.20	615
stoxx600 basic resources (eurex)	eur	mar14	-6	-119,250	397.50	-5,730
stoxx600 chemicals (eurex)	eur	mar14	9	340,650	757.00	9,775
stoxx600 food & beverage (eurex)	eur	mar14	-44	-1,085,260	493.30	-26,265
stoxx600 media (eurex)	eur	mar14	27	341,010	252.60	15,255
stoxx600 oil & gas (eurex)	eur	mar14	5	83,075	332.30	70
stoxx600 technology (eurex)	eur	mar14	22	319,660	290.60	400
swiss market index (eurex)	chf	mar14	4	264,374	8,112.00	-1,760
taiwan weighted index (taifex)	twd	jan14	12	505,293	8,633.00	15,901
topix (tse)	jpy	mar14	24	2,159,362	1,302.50	53,190
vale (onec)	usd	jan14	-133	-147,552	15.25	-4,160
vstoxx volatility index (eurex)	eur	jan14	-42	-71,400	17.00	3,355
vstoxx volatility index (eurex)	eur	feb14	-36	-64,620	17.95	3,515
vstoxx volatility index (eurex)	eur	mar14	-23	-42,895	18.65	3,075
vstoxx volatility index (eurex)	eur	apr14	-24	-44,880	18.70	4,625
wells fargo & co nodiv (onec)	usd	jan14	96	317,067	45.40	9,847
wig 20 index (wse)	pln	mar14	-24	-139,804	2,420.00	166
Interest Rates						265,311
90-days bank bill (asx)	aud	mar14	-11	-7,092,178	97.42	569
90-days bank bill (asx)	aud	jun14	22	14,184,008	97.41	-2,275
90-days bank bill (asx)	aud	sep14	31	19,983,129	97.34	-221
90-days bank bill (asx)	aud	dec14	50	32,219,015	97.19	-411
90-days bank bill (asx)	aud	mar15	26	16,746,096	97.00	-331
90-days bank bill (asx)	aud	jun15	10	6,437,340	96.78	-158
90-days bank bill (asx)	aud	sep15	1	643,435	96.59	47
aussie 3-yr t-bond (asx)	aud	mar14	63	4,437,052	97.00	-4,997
australian 10 year bond (asx)	aud	mar14	10	743,987	95.81	2,594
bobl (eurex)	eur	mar14	-31	-3,857,330	124.43	16,760
bund (eurex)	eur	mar14	-46	-6,401,820	139.17	36,660
can. 10-yr gvt. bond (me)	cad	mar14	-32	-2,777,863	126.74	24,527
can.bank accept (me)	cad	sep14	7	1,183,527	98.74	34
can.bank accept (me)	cad	dec14	-2	-337,979	98.69	-103
can.bank accept (me)	cad	mar15	9	1,519,366	98.59	34
euribor (enext)	eur	mar14	-24	-5,983,200	99.72	1,738
euribor (enext)	eur	jun14	-3	-747,825	99.71	-188
euribor (enext)	eur	sep14	37	9,220,400	99.68	3,825

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euribor (enext)	eur	dec14	23	5,728,725	99.63	-150
euribor (enext)	eur	mar15	54	13,439,250	99.55	-6,375
euribor (enext)	eur	jun15	1	248,625	99.45	-288
euribor (enext)	eur	sep15	-13	-3,228,388	99.34	1,100
euribor (enext)	eur	dec15	5	1,240,063	99.21	-1,213
euribor (enext)	eur	mar16	2	495,275	99.06	-675
euribor (enext)	eur	jun16	2	494,425	98.89	-800
euribor (enext)	eur	sep16	12	2,961,000	98.70	-6,125
euribor (enext)	eur	dec16	9	2,216,813	98.53	-4,575
euribor (enext)	eur	mar17	5	1,229,563	98.37	-3,000
euro 2-yr swapnote (liffe)	eur	mar14	69	7,640,025	110.73	-1,690
euro 5-yr swapnote (liffe)	eur	mar14	5	612,100	122.42	-3,250
eurodollar (cme)	usd	mar14	94	17,048,869	99.73	-3,210
eurodollar (cme)	usd	jun14	-15	-2,719,473	99.69	718
eurodollar (cme)	usd	sep14	-22	-3,986,560	99.64	1,682
eurodollar (cme)	usd	dec14	5	905,445	99.57	-727
eurodollar (cme)	usd	mar15	4	723,629	99.47	-627
eurodollar (cme)	usd	jun15	17	3,070,939	99.33	-3,374
eurodollar (cme)	usd	sep15	41	7,391,841	99.13	-5,765
eurodollar (cme)	usd	dec15	8	1,438,600	98.88	-2,719
eurodollar (cme)	usd	mar16	13	2,330,514	98.57	-6,493
eurodollar (cme)	usd	jun16	4	714,790	98.26	-1,710
eurodollar (cme)	usd	dec16	-20	-3,551,761	97.65	6,720
eurodollar (cme)	usd	mar17	-19	-3,364,324	97.36	7,175
eurodollar (cme)	usd	jun17	-20	-3,531,391	97.09	4,947
eurodollar (cme)	usd	sep17	-14	-2,465,735	96.84	3,319
eurodollar (cme)	usd	dec17	-9	-1,581,351	96.61	1,328
italian gvt bond long term (eurex)	eur	mar14	67	7,692,940	114.82	33,850
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar14	5	4,950,092	143.32	-23,624
long gilt (enext)	gbp	mar14	-2	-256,694	106.56	-1,120
schatz (eurex)	eur	mar14	-121	-13,346,300	110.30	-1,965
short sterling (enext)	gbp	mar14	9	1,347,222	99.43	-98
short sterling (enext)	gbp	dec14	11	1,640,808	99.08	-3,260
short sterling (enext)	gbp	mar15	2	297,772	98.89	-813
short sterling (enext)	gbp	jun15	-15	-2,228,771	98.69	1,355
short sterling (enext)	gbp	sep15	-41	-6,078,086	98.47	12,323
short sterling (enext)	gbp	dec15	-40	-5,915,086	98.22	13,686
short sterling (enext)	gbp	mar16	-46	-6,784,688	97.97	24,134
short sterling (enext)	gbp	jun16	-38	-5,590,154	97.71	21,665
short sterling (enext)	gbp	sep16	-36	-5,283,198	97.48	21,635
short sterling (enext)	gbp	dec16	-4	-585,848	97.28	1,731
ultra t-bond (cme)	usd	mar14	-39	-3,865,670	136.08	78,197
us 10-yr note (cme)	usd	mar14	-100	-8,951,468	123.02	4,056
us 2-yr note (cme)	usd	mar14	285	45,574,394	109.29	-76,398
us 5-yr note (cme)	usd	mar14	-20	-1,735,960	119.10	3,105

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
us treasury bond (cme)	usd	mar14	-80	-7,467,627	128.10	104,523

Total futures contracts

2,799,630

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date March 19, 2014						
b	eur	2,300,000	s	brl	7,500,240	33,098
b	eur	3,300,000	s	hkd	35,019,726	14,114
b	eur	3,500,000	s	rub	160,010,830	6,424
b	eur	2,500,000	s	sgd	4,313,514	15,798
b	eur	4,700,000	s	twd	189,101,150	77,897
b	usd	2,300,000	s	brl	5,480,385	16,694
b	usd	4,300,000	s	clp	2,303,695,000	-34,457
b	usd	1,700,000	s	cop	3,323,550,000	-11,018
b	usd	100,000	s	inr	6,349,900	-662
b	usd	4,200,000	s	myr	13,741,140	20,364
b	usd	300,000	s	pen	859,500	-2,975
b	usd	4,800,000	s	php	210,323,260	27,432
b	usd	1,500,000	s	ron	4,897,721	-476
b	usd	11,200,000	s	sgd	14,066,990	46,635
b	usd	1,700,000	s	thb	55,077,600	16,439
b	usd	12,200,000	s	twd	360,016,300	75,938
s	eur	1,600,000	b	inr	138,113,000	-3,594
s	eur	5,800,000	b	ron	25,920,570	-22,269
s	eur	400,000	b	sgd	700,203	3,255
s	usd	3,100,000	b	clp	1,644,790,000	2,671
s	usd	2,800,000	b	cop	5,412,439,000	-5,088
s	usd	8,300,000	b	inr	521,501,400	-10,296
s	usd	800,000	b	myr	2,586,000	-10,838
s	usd	1,500,000	b	pen	4,221,500	-4,909
s	usd	6,900,000	b	ron	22,519,247	-106
s	usd	2,900,000	b	sgd	3,636,354	-15,526
s	usd	7,000,000	b	twd	206,743,600	-39,257
Maturity date June 18, 2014						
b	usd	2,800,000	s	cny	17,134,900	-1,875
s	usd	7,800,000	b	cny	47,734,495	5,410
Total forward foreign exchange contracts						198,824

OmniTrend (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
9,900,000	pln	sept20	4.60%	pln wibor 6 months	-28,465
10,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,361
10,000,000	pln	sept20	4.60%	pln wibor 6 months	-26,447
10,000,000	pln	sept20	4.60%	pln wibor 6 months	-25,455
10,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-17,511
10,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-18,039
14,600,000	sek	sept20	3.20%	sek stibor 3 months	-13,765
3,200,000	pln	sept20	pln wibor 6 months	4.60%	-2,312
3,200,000	pln	sept20	pln wibor 6 months	4.60%	-1,080
6,400,000	pln	sept20	pln wibor 6 months	4.60%	-2,615
10,200,000	pln	sept20	pln wibor 6 months	4.60%	-12,274
3,400,000	pln	sept20	pln wibor 6 months	4.60%	-3,441
3,500,000	pln	sept20	pln wibor 6 months	4.60%	-2,235
5,000,000	dkk	sept20	dkk cibor 6 months	2.60%	3,474
13,100,000	dkk	sept20	dkk cibor 6 months	2.60%	9,278
3,500,000	chf	sept20	chf libor 6 months	1.60%	2,554
20,400,000	sek	sept20	sek stibor 3 months	3.20%	-5,150
7,200,000	chf	sept20	chf libor 6 months	1.60%	7,084
16,900,000	dkk	sept20	dkk cibor 6 months	2.60%	11,557
24,500,000	sek	sept20	sek stibor 3 months	3.20%	-2,198
10,700,000	chf	sept20	chf libor 6 months	1.60%	-9,670
11,400,000	dkk	sept20	dkk cibor 6 months	2.60%	3,837
18,200,000	sek	sept20	sek stibor 3 months	3.20%	-5,178
6,100,000	chf	sept20	chf libor 6 months	1.60%	-5,760
10,500,000	dkk	sept20	dkk cibor 6 months	2.60%	4,284
9,300,000	sek	sept20	sek stibor 3 months	3.20%	-237
6,900,000	dkk	sept20	dkk cibor 6 months	2.60%	3,942
3,800,000	chf	sept20	chf libor 6 months	1.60%	-4,009
10,600,000	dkk	sept20	dkk cibor 6 months	2.60%	4,954
3,600,000	dkk	sept20	dkk cibor 6 months	2.60%	2,586
11,500,000	pln	sept20	pln wibor 6 months	4.60%	-25,658
17,400,000	pln	sept20	pln wibor 6 months	4.60%	-44,848
18,300,000	pln	sept20	pln wibor 6 months	4.60%	-36,103
12,000,000	pln	sept20	pln wibor 6 months	4.60%	-45,253
4,900,000	pln	sept20	4.60%	pln wibor 6 months	-47
10,200,000	pln	sept20	4.60%	pln wibor 6 months	2,806
5,700,000	pln	sept20	4.60%	pln wibor 6 months	1,335
6,100,000	pln	sept20	4.60%	pln wibor 6 months	3,158
3,500,000	chf	sept20	1.60%	chf libor 6 months	33,834
6,100,000	pln	sept20	4.60%	pln wibor 6 months	1,520
6,900,000	pln	sept20	4.60%	pln wibor 6 months	-3,089
12,800,000	pln	sept20	4.60%	pln wibor 6 months	-16,606
15,800,000	pln	sept20	4.60%	pln wibor 6 months	-18,961
27,100,000	pln	sept20	4.60%	pln wibor 6 months	-29,010
21,400,000	pln	sept20	pln wibor 6 months	4.60%	16,241
35,700,000	sek	sept20	3.20%	sek stibor 3 months	59,478
16,300,000	chf	sept20	1.60%	chf libor 6 months	134,166
29,300,000	dkk	sept20	2.60%	dkk cibor 6 months	46,072
9,700,000	pln	sept20	4.60%	pln wibor 6 months	-13,373
4,900,000	pln	sept20	4.60%	pln wibor 6 months	-7,410
2,500,000	pln	sept20	4.60%	pln wibor 6 months	-3,301
700,000	dkk	sept20	2.60%	dkk cibor 6 months	428
4,400,000	dkk	sept20	2.60%	dkk cibor 6 months	2,139
6,400,000	pln	sept20	4.60%	pln wibor 6 months	-3,584
6,400,000	pln	sept20	4.60%	pln wibor 6 months	-3,410

OmniTrend (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
6,400,000	pln	sept20	4.60%	pln wibor 6 months	-1,946
2,800,000	pln	sept20	pln wibor 6 months	4.60%	-3,550
4,800,000	pln	sept20	pln wibor 6 months	4.60%	-7,205
2,700,000	pln	sept20	pln wibor 6 months	4.60%	-3,297
7,600,000	pln	sept20	pln wibor 6 months	4.60%	-5,269
1,300,000	chf	sept20	1.60%	chf libor 6 months	867
4,000,000	sek	sept20	3.20%	sek stibor 3 months	1,864
4,900,000	dkk	sept20	2.60%	dkk cibor 6 months	2,658
1,500,000	pln	sept20	pln wibor 6 months	4.60%	-829
1,500,000	pln	sept20	pln wibor 6 months	4.60%	-462
1,100,000	chf	sept20	1.60%	chf libor 6 months	-6
1,300,000	chf	sept20	1.60%	chf libor 6 months	1,256
3,500,000	sek	sept20	3.20%	sek stibor 3 months	2,003

Total interest rate swaps

-120,043

OmniTrend Plus (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Assets		72,736	120,297
Investment long portfolio at market value		14,291	33,005
Deposits, other cash and margin trading and related accounts	7	49,787	78,699
Unrealised gains on forward foreign exchange transactions		518	603
Unrealised gains on futures		7,051	7,003
Unrealised gains on interest rate swaps		133	670
Other receivables	3.4	956	316
Liabilities		6,020	11,729
Trading and related accounts overdrafts		1,774	886
Unrealised losses on forward foreign exchange transactions		234	464
Unrealised losses on futures		2,490	4,188
Unrealised losses on interest rate swaps		378	567
Other liabilities	3.5	1,145	5,625
Total net assets		66,715	108,568

Number of shares outstanding

01/01/13 - 31/12/13

Institutional shares	
Shares at opening date	44,823.977
Shares subscribed	2,064.322
Shares redeemed	18,947.658
Shares at closing date	27,940.641

Historical statistics

expressed in EUR	31/12/13	31/12/12	31/12/11
Institutional shares			
Net assets (in thousands)	66,715	108,568	137,904
Number of shares	27,940.641	44,823.977	58,724.483
Net asset value per share	2,387.75	2,422.10	2,348.32

OmniTrend Plus (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Note	31/12/13	31/12/12
Income		24	142
Interest on money market instruments		7	3
Bank interest and other interest		17	139
Expenses		3,707	5,064
Management fees	5.1	2,563	3,759
Custodian fees		23	28
Taxes		8	12
Central administration fees		110	151
Performance fees	5.1	0	3
Risk monitoring fees	5.4	37	45
Audit fees		12	5
Interest paid		102	125
Legal fees		14	19
Brokerage fees	5.3	811	892
Other fees and expenses		28	25
Net gain / (loss) from income and expenses		-3,684	-4,922
Net realised profit / loss on financial instruments:			
- money markets instruments		-5	0
- forward foreign exchange contracts		-166	-237
- futures contracts		2,394	14,638
- interest rate swaps		-954	640
- foreign exchange		-131	-767
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		0	-3
- forward foreign exchange contracts		144	169
- futures contracts		1,746	-3,976
- interest rate swaps		-348	103
Net increase / (decrease) in net assets from operations		-1,003	5,645
Proceeds from subscriptions		5,000	1,000
Institutional shares		5,000	1,000
Payments for redemptions		-45,850	-35,981
Institutional shares		-45,850	-35,981
Increase / (decrease) in net assets		-41,853	-29,336
Net assets at opening date		108,568	137,904
Net assets at closing date		66,715	108,568

The accompanying notes form an integral part of these financial statements

OmniTrend Plus (EUR)

Financial Statements

Investment portfolio

at 31/12/13

		Face value	Market value (in thousands)	% of net assets
<hr/>				
Money market instruments traded on other regulated markets			14,291	21.4
Bonds			14,291	21.4
EUR			14,291	21.4
GERMAN TREASURY BILLS	13-14 25/06	9,900,000.00	9,891	14.8
GERMAN TREASURY BILLS	13-14 26/03	4,400,000.00	4,400	6.6
Total securities portfolio			14,291	21.4

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						916,734
aluminium (lme)	usd	jan14	80	2,563,291	1,761.75	-175,190
aluminium (lme)	usd	jan14	-80	-2,563,291	1,761.75	106,158
aluminium (lme)	usd	feb14	30	971,328	1,780.25	17,266
aluminium (lme)	usd	feb14	-32	-1,036,083	1,780.25	13,680
aluminium (lme)	usd	mar14	5	163,207	1,794.75	2,705
aluminium (lme)	usd	mar14	-34	-1,109,805	1,794.75	9,051
aluminium (lme)	usd	apr14	1	32,882	1,808.00	550
aluminium (lme)	usd	apr14	-76	-2,499,054	1,808.00	-35,650
aluminium (lme)	usd	may14	-3	-99,479	1,823.25	-376
arabica coffee (ice)	usd	mar14	-8	-241,598	110.70	-4,188
arabica coffee (ice)	usd	may14	-2	-61,627	112.95	-2,196
brent (ice)	usd	feb14	1	80,605	110.80	-691
brent (ice)	usd	mar14	26	2,090,630	110.53	-3,310
brent (ice)	usd	apr14	30	2,406,591	110.27	-3,965
brent (ice)	usd	may14	30	2,398,952	109.92	-4,241
brent (ice)	usd	jun14	33	2,628,765	109.50	-291
brent (ice)	usd	jul14	17	1,348,276	109.02	-9,574
brent (ice)	usd	dec14	29	2,243,249	106.33	23,025
carbon emission (ice)	eur	dec15	-21	-107,730	5.13	-6,340
cocoa (ice)	usd	mar14	4	78,830	2,709.00	-146
cocoa (ice)	usd	may14	4	79,034	2,716.00	-1,630
cocoa (liffe)	gbp	may14	4	83,204	1,727.00	-1,060
cocoa (liffe)	gbp	jul14	4	82,915	1,721.00	-1,192
cocoa (liffe)	gbp	sep14	4	82,722	1,717.00	-675
cocoa (liffe)	gbp	dec14	5	101,837	1,691.00	-1,373
copper (cme)	usd	mar14	-17	-1,050,133	339.65	-46,195
copper (lme)	usd	jan14	5	670,445	7,372.75	8,823
copper (lme)	usd	jan14	-5	-670,445	7,372.75	-25,036
copper (lme)	usd	feb14	9	1,206,228	7,369.25	49,377
copper (lme)	usd	feb14	-9	-1,206,228	7,369.25	-49,128
copper (lme)	usd	mar14	10	1,339,617	7,365.75	37,721
copper (lme)	usd	mar14	-9	-1,205,655	7,365.75	-50,611
copper (lme)	usd	apr14	11	1,472,028	7,358.00	29,563
copper (lme)	usd	apr14	-5	-669,104	7,358.00	-35,310
corn (cme)	usd	mar14	-305	-4,681,726	422.00	90,941
corn (cme)	usd	may14	-46	-719,900	430.25	23,488
corn (cme)	usd	jul14	-44	-699,403	437.00	7,357
corn (cme)	usd	dec14	-226	-3,701,313	450.25	69,862
corn (milhos campinas) (bmf)	brl	jan14	122	460,917	27.26	20,434
cotton (ice)	usd	mar14	20	615,743	84.64	10,618
cotton (ice)	usd	may14	4	122,799	84.40	1,680
cotton (ice)	usd	jul14	7	213,829	83.98	473
crude oil (cme)	usd	feb14	6	429,594	98.42	-4,008
crude oil (cme)	usd	mar14	15	1,075,404	98.55	4,110
crude oil (cme)	usd	apr14	13	930,976	98.44	-5,136
crude oil (cme)	usd	may14	16	1,140,579	97.99	2,299
crude oil (cme)	usd	jun14	32	2,264,630	97.28	8,948

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crude oil (cme)	usd	sep14	4	275,746	94.76	2,401
crude oil (cme)	usd	dec14	34	2,293,380	92.72	6,489
european rapeseed (enext)	eur	feb14	-59	-1,081,175	366.50	7,263
european rapeseed (enext)	eur	may14	-28	-511,350	365.25	4,588
gas oil (ice)	usd	feb14	29	1,990,506	943.50	-11,767
gas oil (ice)	usd	mar14	22	1,507,238	941.75	3,237
gas oil (ice)	usd	jun14	27	1,829,168	931.25	6,438
gas oil (ice)	usd	dec14	11	734,614	918.00	-964
gold (cme)	usd	feb14	-134	-11,720,370	1,202.30	543,940
heating oil (cme)	usd	feb14	13	1,217,517	306.52	9,719
heating oil (cme)	usd	mar14	12	1,119,682	305.38	7,199
heating oil (cme)	usd	apr14	15	1,394,882	304.35	-846
heating oil (cme)	usd	may14	12	1,112,386	303.39	1,937
heating oil (cme)	usd	jun14	16	1,478,635	302.46	14,116
lead (lme)	usd	jan14	24	959,188	2,197.50	12,636
lead (lme)	usd	jan14	-24	-959,188	2,197.50	-47,381
lead (lme)	usd	feb14	61	2,452,359	2,210.50	88,437
lead (lme)	usd	feb14	-61	-2,452,359	2,210.50	-128,719
lead (lme)	usd	mar14	46	1,856,431	2,219.00	43,174
lead (lme)	usd	mar14	-46	-1,856,431	2,219.00	-96,514
lead (lme)	usd	apr14	23	929,470	2,222.00	4,770
lead (lme)	usd	apr14	-23	-929,470	2,222.00	-61,675
lead (lme)	usd	may14	2	80,933	2,225.00	-1,360
lead (lme)	usd	may14	-2	-80,933	2,225.00	2,271
lean hogs (cme)	usd	feb14	-10	-248,581	85.43	13,508
lean hogs (cme)	usd	apr14	-28	-738,804	90.68	3,521
lean hogs (cme)	usd	jun14	8	233,144	100.15	1,396
live cattle (cme)	usd	feb14	28	1,096,901	134.63	4,389
live cattle (cme)	usd	apr14	18	708,686	135.30	2,666
live cattle (cme)	usd	jun14	65	2,448,021	129.43	9,069
live cattle (cme)	usd	aug14	26	967,860	127.93	129
natural gas (cme)	usd	feb14	95	2,923,396	4.23	-30,089
natural gas (cme)	usd	mar14	82	2,501,280	4.19	-43,700
natural gas (cme)	usd	apr14	120	3,583,588	4.11	62,731
natural gas (cme)	usd	may14	66	1,966,172	4.10	-18,129
natural gas (cme)	usd	jun14	6	179,572	4.11	-1,891
natural gas (cme)	usd	oct14	6	181,667	4.16	-1,462
nickel (lme)	usd	jan14	28	1,691,855	13,843.00	-56,154
nickel (lme)	usd	jan14	-28	-1,691,855	13,843.00	1,897
nickel (lme)	usd	feb14	38	2,300,070	13,867.00	-60,075
nickel (lme)	usd	feb14	-38	-2,300,070	13,867.00	4,220
nickel (lme)	usd	mar14	32	1,940,113	13,890.00	-21,328
nickel (lme)	usd	mar14	-32	-1,940,113	13,890.00	-3,429
nickel (lme)	usd	apr14	14	850,205	13,913.00	-30,826
nickel (lme)	usd	apr14	-13	-789,476	13,913.00	-25,006
nickel (lme)	usd	may14	6	365,002	13,937.00	-7,819
ny harbor rbob gasoline (cme)	usd	feb14	17	1,447,063	278.59	23,826
ny harbor rbob gasoline (cme)	usd	mar14	13	1,108,961	279.19	17,288

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ny harbor rbob gasoline (cme)	usd	apr14	11	995,186	296.10	15,289
ny harbor rbob gasoline (cme)	usd	may14	3	270,727	295.35	2,603
palladium (nymex)	usd	mar14	-11	-574,807	718.30	-10,327
palm oil (buma)	myr	feb14	19	279,207	2,649.00	1,725
palm oil (buma)	myr	mar14	10	147,506	2,659.00	1,004
phelix baseload yearly (eex)	eur	jan15	-9	-2,877,660	36.50	17,520
pjm wh realtime peak mini (ice)	usd	sep14	924	439,347	40.85	-4,693
pjm wh realtime peak mini (ice)	usd	oct14	943	415,452	37.85	-5,528
platinum (nymex)	usd	apr14	-32	-1,599,069	1,373.80	-13,288
platinum (tocom)	jpy	oct14	-12	-194,633	4,696.00	-7,671
platinum (tocom)	jpy	dec14	-1	-16,261	4,708.00	-380
silver (comex)	usd	mar14	-129	-9,088,935	19.37	371,730
soybean meal (cme)	usd	mar14	71	2,153,863	417.00	-10,869
soybean meal (cme)	usd	may14	30	889,568	407.60	-8,658
soybean meal (cme)	usd	jul14	13	379,143	400.90	-4,278
soybean oil (cme)	usd	mar14	-44	-751,515	39.13	32,343
soybean oil (cme)	usd	may14	-18	-310,266	39.49	13,301
soybean oil (cme)	usd	jul14	-16	-278,376	39.86	7,562
soybeans (cme)	usd	mar14	78	3,667,067	1,292.50	-44,271
soybeans (cme)	usd	may14	55	2,554,743	1,277.00	-33,475
soybeans (cme)	usd	jul14	30	1,379,856	1,264.50	-21,906
soybeans (cme)	usd	nov14	26	1,073,403	1,135.00	-24,070
sugar #11 (ice)	usd	mar14	-103	-1,377,170	16.41	-9,231
sugar #11 (ice)	usd	may14	-84	-1,133,395	16.56	6,478
sugar #11 (ice)	usd	jul14	-79	-1,076,874	16.73	32,054
sugar #11 (ice)	usd	oct14	-78	-1,083,579	17.05	39,134
tin (lme)	usd	mar14	1	81,278	22,345.00	-3,290
tin (lme)	usd	mar14	-1	-81,278	22,345.00	452
tin (lme)	usd	apr14	3	243,889	22,350.00	-9,270
tin (lme)	usd	apr14	-1	-81,296	22,350.00	300
wheat (kcbt)	usd	mar14	-30	-698,931	640.50	66,929
wheat (kcbt)	usd	jul14	-28	-655,391	643.50	39,630
wheat future (cme)	usd	mar14	-93	-2,047,441	605.25	126,007
wheat future (cme)	usd	may14	-54	-1,202,095	612.00	71,360
wheat future (cme)	usd	jul14	-98	-2,198,512	616.75	113,129
white sugar no.5 (liffe)	usd	mar14	-14	-228,648	449.00	5,194
white sugar no.5 (liffe)	usd	may14	-25	-415,121	456.50	1,688
white sugar no.5 (liffe)	usd	aug14	-23	-386,847	462.40	2,335
zinc (lme)	usd	jan14	81	3,012,604	2,045.00	154,280
zinc (lme)	usd	jan14	-81	-3,012,604	2,045.00	-201,914
zinc (lme)	usd	feb14	71	2,650,362	2,052.50	177,260
zinc (lme)	usd	feb14	-71	-2,650,362	2,052.50	-194,567
zinc (lme)	usd	mar14	93	3,480,904	2,058.00	160,681
zinc (lme)	usd	mar14	-93	-3,480,904	2,058.00	-257,057
zinc (lme)	usd	apr14	33	1,234,559	2,057.00	36,740
zinc (lme)	usd	apr14	-28	-1,047,505	2,057.00	-39,988

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Currencies						1,841,364
aussidollar (cme)	usd	mar14	-105	-6,784,592	88.82	96,402
aussi-kiwi (ice)	nzd	mar14	-9	-1,165,696	1.08	8,830
british pound (cme)	usd	mar14	92	6,926,269	165.58	63,278
canadian dollar (cme)	usd	mar14	37	2,528,037	93.92	5,739
dollar-polish zloty (cme)	usd	mar14	37	4,442,638	0.33	68,682
euro (cme)	usd	mar14	23	2,883,784	1.38	22,523
euro-aussi (ice)	aud	mar14	9	1,133,175	1.55	8,723
euro-czech krone (ice)	czk	mar14	21	2,101,498	27.36	-11,098
euro-hungar. forint (ice)	huf	mar14	-43	-4,318,946	298.63	-9,530
euro-norwegian krone (ice)	nok	mar14	-7	-879,532	8.38	6,812
euro-sterling (cme)	gbp	mar14	14	1,755,164	0.83	-9,084
euro-swedish krona (ice)	sek	mar14	-5	-626,624	8.87	8,451
euro-swiss franc (cme)	chf	mar14	18	2,245,325	1.22	234
euro-turkish lira (cme)	try	mar14	20	2,548,136	3.01	139,202
euro-yen (cme)	jpy	mar14	57	7,140,996	145.09	222,038
euro-zloty (cme)	eur	mar14	57	6,823,470	0.24	28,760
israeli shekel (cme)	usd	mar14	13	2,724,931	0.29	33,624
japanese yen (cme)	usd	mar14	-337	-29,122,208	95.03	704,069
kiwi-yen (ice)	jpy	mar14	17	2,025,110	86.23	37,226
mexican peso (cme)	usd	mar14	124	3,424,524	7.59	-34,265
new zealand dollar (cme)	usd	mar14	17	1,013,371	81.94	-8,137
russian ruble (cme)	usd	mar14	110	6,013,749	3.01	10,437
sterling-yen (cme)	jpy	mar14	28	4,212,620	174.24	153,879
swiss / yen (ice)	jpy	mar14	14	2,863,779	118.45	73,818
swiss franc (cme)	usd	mar14	68	6,960,898	112.57	17,124
us dollar index (ice)	usd	mar14	-30	-1,750,087	80.19	-1,000
usd / swedish krona (ice)	sek	mar14	-13	-945,302	6.43	3,958
usd-hungarian forint (ice)	huf	mar14	-36	-2,622,508	216.59	38,327
usd-korean won (krx)	krw	jan14	-604	-4,397,230	1,056.50	-3,734
usd-norwegian krone (ice)	nok	mar14	9	656,108	6.08	-7,915
usd-rand (ice)	zar	mar14	11	811,975	10.64	11,606
usd-turkish lira (cme)	try	mar14	32	4,731,043	2.18	162,388
Equity Related Markets						1,407,198
21st century fox a nodiv (onec)	usd	jan14	76	194,506	35.18	3,773
aex index (enext)	eur	jan14	30	2,414,100	402.35	32,370
amazon.com nodiv (onec)	usd	jan14	1	29,012	398.80	623
ameriprise financial nodiv (onec)	usd	jan14	6	50,218	115.05	1,694
apple nodiv (onec)	usd	jan14	20	816,412	561.12	10,068
archer-daniels-midland (onec)	usd	jan14	100	315,728	43.40	12,294
bovespa index (bmf)	brl	feb14	-41	-653,977	51,791.00	-17,312
cac 40 (enext)	eur	jan14	69	2,965,965	4,298.50	94,650
carnival corp nodiv (onec)	usd	jan14	144	420,812	40.17	38,760
cbre group (onec)	usd	jan14	219	419,009	26.30	21,199
celgene corp (onec)	usd	jan14	66	811,244	168.96	20,818
chevron corp nodiv (onec)	usd	jan14	39	354,393	124.91	1,278
coach (onec)	usd	jan14	156	637,006	56.13	6,469

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
consumer discretionary spdr (onec)	usd	jan14	198	962,488	66.82	34,016
dax 30 (eurex)	eur	mar14	8	1,921,100	9,605.50	95,600
ebay nodiv (onec)	usd	jan14	31	123,788	54.89	4,485
emerson electric co nodiv (onec)	usd	jan14	11	56,160	70.18	1,848
e-mini nasdaq 100 (cme)	usd	mar14	43	2,242,125	3,583.75	81,640
e-mini russell 2000 (ice)	usd	mar14	5	422,450	1,161.40	9,821
e-mini s&p 400 midcap (cme)	usd	mar14	3	292,318	1,339.40	11,555
e-mini s&p 500 (cme)	usd	mar14	-22	-1,473,309	1,841.10	-19,257
energy select spdr (onec)	usd	jan14	132	849,847	88.50	32,905
euro stoxx 50 (eurex)	eur	mar14	31	963,480	3,108.00	17,040
euro stoxx auto (eurex)	eur	mar14	47	1,081,940	460.40	29,440
euro stoxx banks (eurex)	eur	mar14	369	2,601,450	141.00	30,830
euro stoxx construction (eurex)	eur	mar14	16	239,280	299.10	1,440
euro stoxx food & beverage (eurex)	eur	mar14	-28	-624,680	446.20	-18,785
euro stoxx industr goods (eurex)	eur	mar14	19	573,895	604.10	15,090
financial select spdr (onec)	usd	jan14	265	421,424	21.86	15,472
ftse 100 index (enext)	gbp	mar14	10	806,685	6,697.50	9,798
ftse jse top 40 (safex)	zar	mar14	58	1,677,295	41,700.00	29,103
ftse mib (bi)	eur	mar14	18	1,712,250	19,025.00	53,325
ftse xinhua china a50 index (sgx)	usd	jan14	-316	-1,632,184	7,100.00	-13,462
gerdau sa (onec)	usd	jan14	216	123,195	7.84	-5,334
hang seng (hkex)	hkd	jan14	-3	-328,369	23,333.00	-4,719
ibex 35 (meff)	eur	jan14	15	1,480,410	9,869.40	38,010
ibm corp nodiv (onec)	usd	jan14	4	54,582	187.57	683
international paper company (onec)	usd	jan14	26	92,738	49.03	1,040
ise national 30 index (bist)	try	feb14	-59	-165,157	82.65	-3,995
ishares dj us real estate (onec)	usd	jan14	16	73,412	63.07	-403
johnson controls nodiv (onec)	usd	jan14	72	268,704	51.30	2,828
kospi 200 (kse)	krw	mar14	3	274,583	265.65	-517
market vectors gold miners (onec)	usd	jan14	-257	-394,867	21.12	3,160
materials select spdr (onec)	usd	jan14	24	80,698	46.22	270
meadwestvaco corp (onec)	usd	jan14	82	220,301	36.93	7,225
mexican price & quote index (mexder)	mxn	mar14	9	215,679	42,944.00	3,248
midcap dax (eurex)	eur	mar14	10	831,750	16,635.00	22,105
mini dow jones index (cme)	usd	mar14	9	539,961	16,494.00	25,928
mini msci eafe markets index (nyse)	usd	mar14	8	558,068	1,917.80	23,760
mini msci em. markets index (nyse)	usd	mar14	-3	-110,956	1,016.80	-3,001
morgan stanley nodiv (onec)	usd	jan14	29	66,160	31.36	1,730
mosaic co (the) nodiv (onec)	usd	jan14	-121	-416,097	47.27	-29,019
msci singapore index (sgx)	sgd	jan14	18	757,131	365.20	1,923
msci taiwan index (sgx)	usd	jan14	20	441,147	303.20	7,770
newmont mining corp (onec)	usd	jan14	-247	-413,823	23.03	3,773
nikkei 225 (\$-denominated)(cme)	usd	mar14	55	3,282,955	16,410.00	122,036
nikkei 225 (y-denominated)(cme)	jpy	mar14	29	1,636,653	16,340.00	45,348
nikkei 225 index (ose)	jpy	mar14	10	1,125,272	16,290.00	54,019
non-fin. and non-electr. index (taifex)	twd	jan14	32	943,901	12,095.00	21,095
norfolk southern corp (onec)	usd	jan14	10	67,532	92.83	2,117

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
omx stockholm-30 index (omx)	sek	jan14	79	1,191,830	1,335.00	17,205
petroleo brasileiro sa (onec)	usd	jan14	-54	-54,134	13.78	-393
public sv enterprise co nodiv (onec)	usd	jan14	-267	-622,340	32.04	-2,095
s&p 500 volatility index (cboe)	usd	jan14	-21	-213,117	13.95	16,732
s&p 500 volatility index (cboe)	usd	feb14	-53	-568,711	14.75	50,727
s&p 500 volatility index (cboe)	usd	mar14	-59	-669,577	15.60	50,473
s&p 500 volatility index (cboe)	usd	apr14	-40	-472,865	16.25	27,681
s&p 500 volatility index (cboe)	usd	may14	-41	-501,091	16.80	32,569
s&p 500 volatility index (cboe)	usd	jun14	-31	-389,022	17.25	10,992
s&p canada 60 (me)	cad	mar14	33	3,530,096	780.90	46,151
s&p cnx nifty (sgx)	usd	jan14	85	785,443	6,351.00	-2,203
set 50 index (tfx)	thb	mar14	-56	-1,086,111	872.30	33,078
simon property group nodiv (onec)	usd	jan14	19	210,319	152.16	-2,307
spi 200 (asx)	aud	mar14	14	1,207,695	5,318.00	-4,007
stoxx 600 insurance (eurex)	eur	mar14	44	501,600	228.00	25,155
stoxx europe 600 (eurex)	eur	mar14	15	245,100	326.80	1,380
stoxx europe large 200 (eurex)	eur	mar14	15	254,400	339.20	1,095
stoxx600 basic resources (eurex)	eur	mar14	-8	-159,000	397.50	-7,640
stoxx600 household goods (eurex)	eur	mar14	-3	-86,385	575.90	-2,430
stoxx600 oil & gas (eurex)	eur	mar14	7	116,305	332.30	95
stoxx600 retail (eurex)	eur	mar14	11	179,300	326.00	-350
swiss market index (eurex)	chf	mar14	6	396,562	8,112.00	-2,347
taiwan weighted index (taifex)	twd	jan14	16	673,724	8,633.00	21,071
topix (tse)	jpy	mar14	36	3,239,043	1,302.50	77,346
vale (onec)	usd	jan14	-192	-213,007	15.25	-6,006
vstoxx volatility index (eurex)	eur	jan14	-60	-102,000	17.00	4,690
vstoxx volatility index (eurex)	eur	feb14	-52	-93,340	17.95	4,885
vstoxx volatility index (eurex)	eur	mar14	-33	-61,545	18.65	4,610
vstoxx volatility index (eurex)	eur	apr14	-34	-63,580	18.70	6,975
wells fargo & co nodiv (onec)	usd	jan14	138	455,784	45.40	14,155
wig 20 index (wse)	pln	mar14	-34	-198,055	2,420.00	241
Interest rates						396,344
90-days bank bill (asx)	aud	mar14	-15	-9,671,151	97.42	932
90-days bank bill (asx)	aud	jun14	32	20,631,284	97.41	-3,223
90-days bank bill (asx)	aud	sep14	44	28,363,151	97.34	-347
90-days bank bill (asx)	aud	dec14	71	45,751,001	97.19	110
90-days bank bill (asx)	aud	mar15	37	23,830,983	97.00	-473
90-days bank bill (asx)	aud	jun15	14	9,012,276	96.78	79
90-days bank bill (asx)	aud	sep15	2	1,286,870	96.59	-63
aussie 3-yr t-bond (asx)	aud	mar14	93	6,549,934	97.00	-7,253
australian 10 year bond (asx)	aud	mar14	19	1,413,575	95.81	5,073
bobl (eurex)	eur	mar14	-45	-5,599,350	124.43	25,900
bund (eurex)	eur	mar14	-67	-9,324,390	139.17	53,460
can. 10-yr gvt. bond (me)	cad	mar14	-46	-3,993,178	126.74	34,801
can.bank accept (me)	cad	sep14	10	1,690,753	98.74	17
can.bank accept (me)	cad	dec14	-2	-337,979	98.69	-103
can.bank accept (me)	cad	mar15	13	2,194,640	98.59	-51

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
can.bank accept (me)	cad	jun15	-1	-168,562	98.44	17
euribor (enext)	eur	mar14	-35	-8,725,500	99.72	2,275
euribor (enext)	eur	jun14	-4	-997,100	99.71	-175
euribor (enext)	eur	sep14	52	12,958,400	99.68	5,588
euribor (enext)	eur	dec14	33	8,219,475	99.63	-138
euribor (enext)	eur	mar15	76	18,914,500	99.55	-7,500
euribor (enext)	eur	jun15	3	745,875	99.45	-700
euribor (enext)	eur	sep15	-20	-4,966,750	99.34	1,713
euribor (enext)	eur	dec15	8	1,984,100	99.21	-1,850
euribor (enext)	eur	mar16	3	742,913	99.06	-1,013
euribor (enext)	eur	jun16	3	741,638	98.89	-1,188
euribor (enext)	eur	sep16	18	4,441,500	98.70	-9,088
euribor (enext)	eur	dec16	12	2,955,750	98.53	-6,225
euribor (enext)	eur	mar17	8	1,967,300	98.37	-4,500
euro 2-yr swapnote (liffe)	eur	mar14	99	10,961,775	110.73	-2,430
euro 5-yr swapnote (liffe)	eur	mar14	8	979,360	122.42	-5,200
eurodollar (cme)	usd	mar14	135	24,485,077	99.73	-4,592
eurodollar (cme)	usd	jun14	-21	-3,807,262	99.69	973
eurodollar (cme)	usd	sep14	-31	-5,617,425	99.64	2,328
eurodollar (cme)	usd	dec14	7	1,267,623	99.57	-1,000
eurodollar (cme)	usd	mar15	5	904,536	99.47	-873
eurodollar (cme)	usd	jun15	23	4,154,800	99.33	-3,374
eurodollar (cme)	usd	sep15	59	10,637,040	99.13	-6,829
eurodollar (cme)	usd	dec15	12	2,157,900	98.88	-4,074
eurodollar (cme)	usd	mar16	18	3,226,866	98.57	-8,903
eurodollar (cme)	usd	jun16	6	1,072,185	98.26	-2,564
eurodollar (cme)	usd	sep16	1	178,134	97.95	-55
eurodollar (cme)	usd	dec16	-29	-5,150,053	97.65	10,403
eurodollar (cme)	usd	mar17	-28	-4,957,951	97.36	11,067
eurodollar (cme)	usd	jun17	-28	-4,943,947	97.09	6,902
eurodollar (cme)	usd	sep17	-21	-3,698,603	96.84	4,947
eurodollar (cme)	usd	dec17	-13	-2,284,174	96.61	1,837
euro-oat long term (eurex)	eur	mar14	-1	-131,440	131.44	-70
ishares jpmorgan \$ embi fund (onec)	usd	jan14	84	657,957	107.67	-2,871
italian gvt bond long term (eurex)	eur	mar14	98	11,252,360	114.82	48,460
italian gvt bond short term (eurex)	eur	mar14	76	8,288,560	109.06	290
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar14	7	6,930,128	143.32	-33,295
long gilt (enext)	gbp	mar14	-2	-256,694	106.56	-1,012
schatz (eurex)	eur	mar14	-174	-19,192,200	110.30	-2,735
short sterling (enext)	gbp	mar14	13	1,945,988	99.43	-128
short sterling (enext)	gbp	dec14	17	2,535,795	99.08	-4,976
short sterling (enext)	gbp	mar15	3	446,658	98.89	-1,220
short sterling (enext)	gbp	jun15	-24	-3,566,034	98.69	1,340
short sterling (enext)	gbp	sep15	-57	-8,450,023	98.47	17,578
short sterling (enext)	gbp	dec15	-58	-8,576,874	98.22	19,738
short sterling (enext)	gbp	mar16	-66	-9,734,553	97.97	34,417
short sterling (enext)	gbp	jun16	-55	-8,091,012	97.71	31,813
short sterling (enext)	gbp	sep16	-53	-7,778,041	97.48	31,594

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
short sterling (enext)	gbp	dec16	-5	-732,310	97.28	1,987
ultra t-bond (cme)	usd	mar14	-56	-5,550,706	136.08	114,674
us 10-yrs note (cme)	usd	mar14	-147	-13,158,658	123.02	6,236
us 2-yrs note (cme)	usd	mar14	409	65,403,254	109.29	-107,729
us 5-yrs note (cme)	usd	mar14	-29	-2,517,141	119.10	4,532
us treasury bond (cme)	usd	mar14	-117	-10,921,404	128.10	153,081

Total futures contracts

4,561,639

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date March 19, 2014						
b	eur	3,400,000	s	brl	11,089,000	48,408
b	eur	4,700,000	s	hkd	49,877,706	19,996
b	eur	5,200,000	s	rub	237,727,510	9,608
b	eur	3,600,000	s	sgd	6,211,604	22,666
b	eur	6,800,000	s	twd	273,651,250	111,285
b	usd	3,300,000	s	brl	7,867,029	22,762
b	usd	6,200,000	s	clp	3,321,610,000	-49,687
b	usd	2,500,000	s	cop	4,892,875,000	-18,201
b	usd	200,000	s	inr	12,699,800	-1,323
b	usd	5,200,000	s	myr	17,049,890	16,991
b	usd	500,000	s	pen	1,432,500	-4,958
b	usd	6,900,000	s	php	302,248,160	40,939
b	usd	2,000,000	s	ron	6,533,461	-1,343
b	usd	12,100,000	s	sgd	15,212,025	41,945
b	usd	2,500,000	s	thb	80,999,900	24,099
b	usd	10,400,000	s	twd	307,357,000	53,568
s	eur	2,400,000	b	inr	207,309,000	-3,748
s	eur	8,400,000	b	ron	37,539,290	-32,441
s	eur	600,000	b	sgd	1,050,306	4,883
s	usd	4600000	b	clp	2,442,060,000	5,907
s	usd	4,100,000	b	cop	7,926,960,000	-6,847
s	usd	12,100,000	b	inr	760,346,600	-14,003
s	usd	100,000	b	myr	323,250	-1,355
s	usd	2,200,000	b	pen	6,186,300	-8,561
s	usd	9,800,000	b	ron	31,991,485	1,555
s	usd	3,000,000	b	twd	89,171,800	-2,987
Maturity date June 18, 2014						
b	usd	4,000,000	s	cny	24,478,800	-2,723
s	usd	11200000	b	cny	68,541,100	7,679
Total forward foreign exchange contracts						284,113

OmniTrend Plus (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
6,900,000	pln	sept20	4.60%	pln wibor 6 months	-19,839
7,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-16,848
6,900,000	pln	sept20	4.60%	pln wibor 6 months	-18,249
6,900,000	pln	sept20	4.60%	pln wibor 6 months	-17,564
7,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-12,059
7,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-12,541
10,000,000	sek	sept20	3.20%	sek stibor 3 months	-9,428
2,200,000	pln	sept20	pln wibor 6 months	4.60%	-1,589
2,200,000	pln	sept20	pln wibor 6 months	4.60%	-743
4,500,000	pln	sept20	pln wibor 6 months	4.60%	-1,839
7,000,000	pln	sept20	pln wibor 6 months	4.60%	-8,423
2,400,000	pln	sept20	pln wibor 6 months	4.60%	-2,429
2,400,000	pln	sept20	pln wibor 6 months	4.60%	-1,532
3,400,000	dkk	sept20	dkk cibor 6 months	2.60%	2,362
9,000,000	dkk	sept20	dkk cibor 6 months	2.60%	6,374
2,400,000	chf	sept20	chf libor 6 months	1.60%	1,752
14,000,000	sek	sept20	sek stibor 3 months	3.20%	-3,534
5,000,000	chf	sept20	chf libor 6 months	1.60%	4,919
11,600,000	dkk	sept20	dkk cibor 6 months	2.60%	7,933
16,900,000	sek	sept20	sek stibor 3 months	3.20%	-1,516
7,300,000	chf	sept20	chf libor 6 months	1.60%	-6,597
7,700,000	dkk	sept20	dkk cibor 6 months	2.60%	2,592
12,500,000	sek	sept20	sek stibor 3 months	3.20%	-3,557
4,600,000	chf	sept20	chf libor 6 months	1.60%	-4,343
8,000,000	dkk	sept20	dkk cibor 6 months	2.60%	3,264
7,300,000	sek	sept20	sek stibor 3 months	3.20%	-186
4,700,000	dkk	sept20	dkk cibor 6 months	2.60%	2,685
2,700,000	chf	sept20	chf libor 6 months	1.60%	-2,848
7,400,000	dkk	sept20	dkk cibor 6 months	2.60%	3,459
2,500,000	dkk	sept20	dkk cibor 6 months	2.60%	1,796
8,100,000	pln	sept20	pln wibor 6 months	4.60%	-18,072
12,200,000	pln	sept20	pln wibor 6 months	4.60%	-31,445
13,000,000	pln	sept20	pln wibor 6 months	4.60%	-26,219
8,400,000	pln	sept20	pln wibor 6 months	4.60%	-31,677
3,400,000	pln	sept20	4.60%	pln wibor 6 months	-33
7,300,000	pln	sept20	4.60%	pln wibor 6 months	2,008
3,900,000	pln	sept20	4.60%	pln wibor 6 months	914
4,300,000	pln	sept20	4.60%	pln wibor 6 months	2,226
2,500,000	chf	sept20	1.60%	chf libor 6 months	24,167
4,300,000	pln	sept20	4.60%	pln wibor 6 months	1,072
4,900,000	pln	sept20	4.60%	pln wibor 6 months	-2,194
9,000,000	pln	sept20	4.60%	pln wibor 6 months	-11,676
11,100,000	pln	sept20	4.60%	pln wibor 6 months	-13,321
19,000,000	pln	sept20	4.60%	pln wibor 6 months	-20,339
3,900,000	pln	sept20	pln wibor 6 months	4.60%	2,960
6,500,000	sek	sept20	3.20%	sek stibor 3 months	10,829
3,000,000	chf	sept20	1.60%	chf libor 6 months	24,693
5,300,000	dkk	sept20	2.60%	dkk cibor 6 months	8,334
14,000,000	pln	sept20	4.60%	pln wibor 6 months	-19,302
7,100,000	pln	sept20	4.60%	pln wibor 6 months	-10,737
3,600,000	pln	sept20	4.60%	pln wibor 6 months	-4,754
3,800,000	dkk	sept20	2.60%	dkk cibor 6 months	2,322
6,400,000	dkk	sept20	2.60%	dkk cibor 6 months	3,112
9,200,000	pln	sept20	4.60%	pln wibor 6 months	-5,153
9,200,000	pln	sept20	4.60%	pln wibor 6 months	-4,903

OmniTrend Plus (EUR)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
9,100,000	pln	sept20	4.60%	pln wibor 6 months	-2,767
3,900,000	pln	sept20	pln wibor 6 months	4.60%	-4,945
7,000,000	pln	sept20	pln wibor 6 months	4.60%	-10,507
4,000,000	pln	sept20	pln wibor 6 months	4.60%	-4,885
10,900,000	pln	sept20	pln wibor 6 months	4.60%	-7,557
1,800,000	chf	sept20	1.60%	chf libor 6 months	1,201
8,200,000	sek	sept20	3.20%	sek stibor 3 months	3,820
6,900,000	dkk	sept20	2.60%	dkk cibor 6 months	3,743
2,200,000	pln	sept20	pln wibor 6 months		-1,216
2,200,000	pln	sept20	pln wibor 6 months	4.60%	-677
1,700,000	chf	sept20	1.60%	chf libor 6 months	-9
1,800,000	chf	sept20	1.60%	chf libor 6 months	1,739
5,000,000	sek	sept20	3.20%	sek stibor 3 months	2,862

Total interest rate swaps

-244,914

OmniTrend (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Assets		816,267	936,917
Investment long portfolio at market value		193,679	316,552
Deposits, other cash and margin trading and related accounts	7	563,472	574,209
Unrealised gains on forward foreign exchange transactions		3,968	3,388
Unrealised gains on futures		54,058	38,795
Unrealised gains on interest rate swaps		504	2,131
Other receivables	3.4	586	1,842
Liabilities		42,468	42,443
Trading and related accounts overdrafts		2,995	5,664
Unrealised losses on forward foreign exchange transactions		1,760	2,635
Unrealised losses on futures		17,927	23,078
Unrealised losses on interest rate swaps		1,386	1,990
Other liabilities	3.5	18,399	9,076
Total net assets		773,799	894,474

Number of shares outstanding

01/01/13 - 31/12/13

Institutional shares

Shares at opening date	496,890.727
Shares subscribed	42,822.079
Shares redeemed	106,445.571
Shares at closing date	433,267.235

Historical statistics

expressed in USD	31/12/13	31/12/12	31/12/11
Institutional shares			
Net assets (in thousands)	773,799	894,474	904,551
Number of shares	433,267.235	496,890.727	513,129.232
Net asset value per share	1,785.96	1,800.14	1,762.81

OmniTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Income		514	504
Interest on money market instruments		428	311
Bank interest and other interest		86	193
Expenses		22,552	25,513
Management fees	5.1	16,135	18,952
Custodian fees		252	272
Taxes		80	93
Central administration fees		735	852
Performance fees	5.1	0	10
Risk monitoring fees	5.4	347	344
Audit fees		15	6
Interest paid		235	384
Legal fees		18	26
Brokerage fees	5.3	4,655	4,474
Other fees and expenses		78	101
Net gain / (loss) from income and expenses		-22,038	-25,010
Net realised profit / loss on financial instruments:			
- forward foreign exchange contracts		-1,413	-1,469
- futures contracts		264	54,585
- interest rate swaps		-4,403	3,169
- foreign exchange		-773	-21
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		-38	85
- forward foreign exchange contracts		1,456	873
- futures contracts		20,413	-13,785
- interest rate swaps		-1,023	141
Net increase / (decrease) in net assets from operations		-7,555	18,568
Proceeds from subscriptions		76,619	85,496
Institutional shares		76,619	85,496
Payments for redemptions		-189,739	-114,140
Institutional shares		-189,739	-114,140
Increase / (decrease) in net assets		-120,675	-10,077
Net assets at opening date		894,474	904,551
Net assets at closing date		773,799	894,474

The accompanying notes form an integral part of these financial statements

OmniTrend (USD)

Financial Statements

Investment portfolio

at 31/12/13

		Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets			193,679	25.0
Bonds			193,679	25.0
USD			193,679	25.0
US TREASURY BILLS	13-14 01/05	28,900,000.00	28,874	3.7
US TREASURY BILLS	13-14 03/04	42,300,000.00	42,252	5.4
US TREASURY BILLS	13-14 06/02	30,900,000.00	30,859	4.0
US TREASURY BILLS	13-14 06/03	11,500,000.00	11,485	1.5
US TREASURY BILLS	13-14 09/01	30,900,000.00	30,861	4.0
US TREASURY BILLS	13-14 21/08	14,500,000.00	14,487	1.9
US TREASURY BILLS	13-14 24/07	11,300,000.00	11,290	1.5
US TREASURY BILLS	13-14 26/06	23,600,000.00	23,571	3.0
Total securities portfolio			193,679	25.0

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						7,906,773
aluminium (lme)	usd	jan14	385	16,956,844	1,761.75	-1,157,036
aluminium (lme)	usd	jan14	-385	-16,956,844	1,761.75	700,352
aluminium (lme)	usd	feb14	150	6,675,938	1,780.25	112,709
aluminium (lme)	usd	feb14	-151	-6,720,444	1,780.25	87,060
aluminium (lme)	usd	mar14	-161	-7,223,869	1,794.75	54,566
aluminium (lme)	usd	apr14	-430	-19,436,000	1,808.00	-274,630
aluminium (lme)	usd	may14	-17	-774,881	1,823.25	-8,645
arabica coffee (ice)	usd	mar14	-45	-1,868,063	110.70	-48,769
arabica coffee (ice)	usd	may14	-12	-508,275	112.95	-19,669
brent (ice)	usd	feb14	6	664,800	110.80	-5,770
brent (ice)	usd	mar14	153	16,911,090	110.53	-37,950
brent (ice)	usd	apr14	166	18,304,820	110.27	-20,000
brent (ice)	usd	may14	174	19,126,080	109.92	-19,910
brent (ice)	usd	jun14	184	20,148,000	109.50	-36,700
brent (ice)	usd	jul14	107	11,665,140	109.02	-60,710
brent (ice)	usd	dec14	151	16,055,830	106.33	105,080
carbon emission (ice)	eur	dec15	-118	-832,100	5.13	-49,870
cocoa (ice)	usd	mar14	27	731,430	2,709.00	-1,110
cocoa (ice)	usd	may14	21	570,360	2,716.00	-11,340
cocoa (liffe)	gbp	may14	23	657,639	1,727.00	50
cocoa (liffe)	gbp	jul14	24	683,848	1,721.00	-5,331
cocoa (liffe)	gbp	sep14	25	710,686	1,717.00	-6,805
cocoa (liffe)	gbp	dec14	26	727,921	1,691.00	-9,768
copper (cme)	usd	mar14	-95	-8,066,688	339.65	-345,338
copper (lme)	usd	jan14	25	4,607,969	7,372.75	56,079
copper (lme)	usd	jan14	-25	-4,607,969	7,372.75	-177,343
copper (lme)	usd	feb14	54	9,948,488	7,369.25	426,103
copper (lme)	usd	feb14	-54	-9,948,488	7,369.25	-407,312
copper (lme)	usd	mar14	48	8,838,900	7,365.75	258,576
copper (lme)	usd	mar14	-47	-8,654,756	7,365.75	-374,286
copper (lme)	usd	apr14	71	13,060,450	7,358.00	261,403
copper (lme)	usd	apr14	-31	-5,702,450	7,358.00	-297,569
corn (cme)	usd	mar14	-1,776	-37,473,600	422.00	798,806
corn (cme)	usd	may14	-261	-5,614,763	430.25	182,270
corn (cme)	usd	jul14	-251	-5,484,350	437.00	59,248
corn (cme)	usd	dec14	-1,308	-29,446,350	450.25	596,232
cotton (ice)	usd	mar14	112	4,739,840	84.64	82,150
cotton (ice)	usd	may14	24	1,012,800	84.40	14,555
cotton (ice)	usd	jul14	36	1,511,640	83.98	3,290
crude oil (cme)	usd	feb14	29	2,854,180	98.42	-28,940
crude oil (cme)	usd	mar14	90	8,869,500	98.55	32,040
crude oil (cme)	usd	apr14	72	7,087,680	98.44	-28,560
crude oil (cme)	usd	may14	91	8,917,090	97.99	17,430
crude oil (cme)	usd	jun14	180	17,510,400	97.28	84,250
crude oil (cme)	usd	sep14	19	1,800,440	94.76	17,240
crude oil (cme)	usd	dec14	190	17,616,800	92.72	46,540

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
dubai gold (dgcx)	usd	feb14	-94	-3,610,202	1,200.20	133,971
gas oil (ice)	usd	feb14	172	16,228,200	943.50	-106,275
gas oil (ice)	usd	mar14	123	11,583,525	941.75	16,400
gas oil (ice)	usd	jun14	147	13,689,375	931.25	51,350
gas oil (ice)	usd	dec14	60	5,508,000	918.00	-2,450
gold (cme)	usd	feb14	-781	-93,899,630	1,202.30	4,457,340
heating oil (cme)	usd	feb14	78	10,041,595	306.52	66,721
heating oil (cme)	usd	mar14	65	8,336,874	305.38	45,335
heating oil (cme)	usd	apr14	87	11,120,949	304.35	-13,923
heating oil (cme)	usd	may14	74	9,429,361	303.39	3,591
heating oil (cme)	usd	jun14	87	11,051,888	302.46	98,952
lead (lme)	usd	jan14	116	6,372,750	2,197.50	89,515
lead (lme)	usd	jan14	-116	-6,372,750	2,197.50	-315,018
lead (lme)	usd	feb14	303	16,744,538	2,210.50	620,613
lead (lme)	usd	feb14	-303	-16,744,538	2,210.50	-856,392
lead (lme)	usd	mar14	229	12,703,775	2,219.00	221,569
lead (lme)	usd	mar14	-229	-12,703,775	2,219.00	-664,662
lead (lme)	usd	apr14	129	7,165,950	2,222.00	52,669
lead (lme)	usd	apr14	-129	-7,165,950	2,222.00	-478,837
lead (lme)	usd	may14	10	556,250	2,225.00	-9,346
lead (lme)	usd	may14	-10	-556,250	2,225.00	15,610
lean hogs (cme)	usd	feb14	-58	-1,981,860	85.43	108,315
lean hogs (cme)	usd	apr14	-163	-5,912,010	90.68	26,628
lean hogs (cme)	usd	jun14	45	1,802,700	100.15	14,474
live cattle (cme)	usd	feb14	169	9,100,650	134.63	35,706
live cattle (cme)	usd	apr14	96	5,195,520	135.30	20,461
live cattle (cme)	usd	jun14	362	18,740,740	129.43	71,959
live cattle (cme)	usd	aug14	140	7,163,800	127.93	1,816
natural gas (cme)	usd	feb14	558	23,603,400	4.23	-289,590
natural gas (cme)	usd	mar14	472	19,790,960	4.19	-329,200
natural gas (cme)	usd	apr14	694	28,488,700	4.11	530,920
natural gas (cme)	usd	may14	381	15,601,950	4.10	-137,970
natural gas (cme)	usd	jun14	33	1,357,620	4.11	-16,570
natural gas (cme)	usd	oct14	32	1,331,840	4.16	-12,940
nickel (lme)	usd	jan14	132	10,963,656	13,843.00	-391,989
nickel (lme)	usd	jan14	-132	-10,963,656	13,843.00	9,342
nickel (lme)	usd	feb14	187	15,558,774	13,867.00	-406,031
nickel (lme)	usd	feb14	-187	-15,558,774	13,867.00	37,940
nickel (lme)	usd	mar14	169	14,084,460	13,890.00	-228,910
nickel (lme)	usd	mar14	-169	-14,084,460	13,890.00	-33,501
nickel (lme)	usd	apr14	70	5,843,460	13,913.00	-223,276
nickel (lme)	usd	apr14	-70	-5,843,460	13,913.00	-177,983
nickel (lme)	usd	may14	37	3,094,014	13,937.00	-66,550
ny harbor rbob gasoline (cme)	usd	feb14	97	11,349,757	278.59	184,674
ny harbor rbob gasoline (cme)	usd	mar14	75	8,794,485	279.19	140,679
ny harbor rbob gasoline (cme)	usd	apr14	61	7,586,082	296.10	116,827
ny harbor rbob gasoline (cme)	usd	may14	17	2,108,799	295.35	7,909

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
palladium (nymex)	usd	mar14	-63	-4,525,290	718.30	-82,470
palm oil (buma)	myr	feb14	105	2,120,990	2,649.00	13,284
palm oil (buma)	myr	mar14	58	1,176,017	2,659.00	7,732
phelix baseload yearly (eex)	eur	jan15	-48	-21,096,701	36.50	130,530
pjm wh realtime peak mini (ice)	usd	sep14	3,255	2,127,468	40.85	-22,462
pjm wh realtime peak mini (ice)	usd	oct14	3,312	2,005,747	37.85	-26,790
platinum (nymex)	usd	apr14	-181	-12,432,890	1,373.80	-93,980
platinum (tocom)	jpy	oct14	-68	-1,516,072	4,696.00	-59,517
platinum (tocom)	jpy	dec14	-5	-111,761	4,708.00	-2,611
silver (comex)	usd	mar14	-748	-72,443,800	19.37	3,022,320
soybean meal (cme)	usd	mar14	407	16,971,900	417.00	-47,966
soybean meal (cme)	usd	may14	165	6,725,400	407.60	-62,749
soybean meal (cme)	usd	jul14	72	2,886,480	400.90	-33,894
soybean oil (cme)	usd	mar14	-251	-5,892,978	39.13	252,829
soybean oil (cme)	usd	may14	-98	-2,322,012	39.49	99,563
soybean oil (cme)	usd	jul14	-87	-2,080,692	39.86	57,017
soybeans (cme)	usd	mar14	445	28,758,125	1,292.50	-357,103
soybeans (cme)	usd	may14	310	19,793,500	1,277.00	-267,485
soybeans (cme)	usd	jul14	169	10,685,025	1,264.50	-170,695
soybeans (cme)	usd	nov14	150	8,512,500	1,135.00	-193,355
sugar #11 (ice)	usd	mar14	-596	-10,954,003	16.41	-72,632
sugar #11 (ice)	usd	may14	-488	-9,051,034	16.56	51,296
sugar #11 (ice)	usd	jul14	-456	-8,544,346	16.73	261,531
sugar #11 (ice)	usd	oct14	-453	-8,650,488	17.05	319,402
tin (lme)	usd	feb14	5	558,500	22,340.00	-13,286
tin (lme)	usd	feb14	-5	-558,500	22,340.00	9,663
tin (lme)	usd	mar14	7	782,075	22,345.00	-30,943
tin (lme)	usd	mar14	-7	-782,075	22,345.00	3,842
tin (lme)	usd	apr14	15	1,676,250	22,350.00	-59,523
tin (lme)	usd	apr14	-10	-1,117,500	22,350.00	7,555
uk natural gas month (ice)	gbp	mar14	-250	-8,681,628	67.66	211,382
wheat (kcbt)	usd	mar14	-171	-5,476,275	640.50	527,975
wheat (kcbt)	usd	jul14	-156	-5,019,300	643.50	332,525
wheat future (cme)	usd	mar14	-529	-16,008,863	605.25	981,149
wheat future (cme)	usd	may14	-305	-9,333,000	612.00	558,577
wheat future (cme)	usd	jul14	-556	-17,145,650	616.75	899,138
zinc (lme)	usd	jan14	389	19,887,625	2,045.00	1,023,924
zinc (lme)	usd	jan14	-389	-19,887,625	2,045.00	-1,337,209
zinc (lme)	usd	feb14	350	17,959,375	2,052.50	1,183,894
zinc (lme)	usd	feb14	-350	-17,959,375	2,052.50	-1,342,428
zinc (lme)	usd	mar14	472	24,284,400	2,058.00	1,037,267
zinc (lme)	usd	mar14	-472	-24,284,400	2,058.00	-1,785,957
zinc (lme)	usd	apr14	179	9,205,075	2,057.00	273,088
zinc (lme)	usd	apr14	-151	-7,765,175	2,057.00	-278,194
Currencies						14,412,870
aussidollar (cme)	usd	mar14	-599	-53,203,180	88.82	757,030
aussi-kiwi (ice)	nzd	mar14	-47	-8,367,909	1.08	64,137

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
aussi-yen (cme)	jpy	mar14	-1	-177,507	93.47	-3,456
british pound (cme)	usd	mar14	532	55,055,350	165.58	506,532
canadian dollar (cme)	usd	mar14	208	19,535,360	93.92	39,716
dollar-polish zloty (cme)	usd	mar14	214	35,320,700	0.33	534,305
euro (cme)	usd	mar14	131	22,577,850	1.38	164,003
euro-aussi (ice)	aud	mar14	55	9,519,051	1.55	70,890
euro-czech krone (ice)	czk	mar14	125	17,194,754	27.36	-90,722
euro-hungar. forint (ice)	huf	mar14	-246	-33,964,151	298.63	-73,342
euro-norwegian krone (ice)	nok	mar14	-39	-6,735,885	8.38	54,981
euro-sterling (cme)	gbp	mar14	77	13,269,567	0.83	-70,435
euro-swedish krona (ice)	sek	mar14	-30	-5,168,148	8.87	66,903
euro-swiss franc (cme)	chf	mar14	98	16,803,865	1.22	-1,181
euro-turkish lira (cme)	try	mar14	118	20,665,743	3.01	1,128,945
euro-yen (cme)	jpy	mar14	322	55,451,861	145.09	1,748,257
euro-zloty (cme)	eur	mar14	323	53,150,737	0.24	236,761
israeli shekel (cme)	usd	mar14	73	21,033,490	0.29	260,160
japanese yen (cme)	usd	mar14	-1,930	-229,259,875	95.03	5,491,941
kiwi-yen (ice)	jpy	mar14	96	15,719,806	86.23	292,572
mexican peso (cme)	usd	mar14	725	27,522,813	7.59	-271,438
new zealand dollar (cme)	usd	mar14	95	7,784,300	81.94	-62,495
russian ruble (cme)	usd	mar14	624	46,893,600	3.01	81,084
sterling-yen (cme)	jpy	mar14	163	33,709,960	174.24	1,233,214
swiss / yen (ice)	jpy	mar14	81	22,775,759	118.45	592,382
swiss franc (cme)	usd	mar14	390	54,877,875	112.57	139,870
us dollar index (ice)	usd	mar14	-173	-13,872,697	80.19	-6,887
usd / swedish krona (ice)	sek	mar14	-78	-7,796,475	6.43	35,783
usd-hungarian forint (ice)	huf	mar14	-206	-20,628,034	216.59	299,467
usd-korean won (krx)	krw	jan14	-3,403	-34,054,972	1,056.50	-38,082
usd-norwegian krone (ice)	nok	mar14	49	4,910,266	6.08	-59,237
usd-rand (ice)	zar	mar14	57	5,783,641	10.64	85,161
usd-turkish lira (cme)	try	mar14	178	36,174,558	2.18	1,206,052

Equity Related Markets

10,713,742

21st century fox a nodiv (onec)	usd	jan14	430	1,512,740	35.18	29,462
aetna (onec)	usd	jan14	56	384,104	68.59	11,928
aex index (enext)	eur	jan14	176	19,468,075	402.35	254,397
amazon.com nodiv (onec)	usd	jan14	5	199,400	398.80	4,280
anadarko petroleum corp nodiv (onec)	usd	jan14	-140	-1,110,480	79.32	603
apple nodiv (onec)	usd	jan14	121	6,789,552	561.12	83,732
baker hughes nodiv (onec)	usd	jan14	-364	-2,011,464	55.26	-93,687
bovespa index (bmf)	brl	feb14	-230	-5,042,929	51,791.00	-133,495
cac 40 (enext)	eur	jan14	394	23,280,349	4,298.50	748,009
celgene corp (onec)	usd	jan14	201	3,396,096	168.96	87,298
chevron corp nodiv (onec)	usd	jan14	220	2,748,020	124.91	10,215
coach (onec)	usd	jan14	858	4,815,954	56.13	48,887
corning (onec)	usd	jan14	631	1,124,442	17.82	27,133
dax 30 (eurex)	eur	mar14	46	15,184,278	9,605.50	755,618

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
eaton corp nodiv (onec)	usd	jan14	139	1,058,068	76.12	15,877
emerson electric co nodiv (onec)	usd	jan14	60	421,080	70.18	13,855
e-mini nasdaq 100 (cme)	usd	mar14	239	17,130,325	3,583.75	623,743
e-mini russell 2000 (ice)	usd	mar14	25	2,903,500	1,161.40	61,260
e-mini s&p 400 midcap (cme)	usd	mar14	24	3,214,560	1,339.40	127,103
e-mini s&p 500 (cme)	usd	mar14	-128	-11,783,040	1,841.10	-136,687
energy select spdr (onec)	usd	jan14	751	6,646,350	88.50	257,845
eog resources nodiv (onec)	usd	jan14	34	570,656	167.84	-4,782
euro stoxx 50 (eurex)	eur	mar14	207	8,843,572	3,108.00	168,815
euro stoxx auto (eurex)	eur	mar14	264	8,353,829	460.40	230,953
euro stoxx banks (eurex)	eur	mar14	2,092	20,273,426	141.00	242,390
euro stoxx construction (eurex)	eur	mar14	91	1,870,700	299.10	11,581
euro stoxx household goods (eurex)	eur	mar14	36	1,294,296	523.10	6,186
euro stoxx industr goods (eurex)	eur	mar14	107	4,442,618	604.10	119,920
euro stoxx select dividend (eurex)	eur	mar14	37	832,073	1,636.00	-509
financial select spdr (onec)	usd	jan14	1,536	3,357,696	21.86	123,304
ftse 100 index (enext)	gbp	mar14	58	6,431,439	6,697.50	78,800
ftse jse top 40 (safex)	zar	mar14	330	13,118,120	41,700.00	221,293
ftse jse weighted top 40 (safex)	zar	mar14	317	2,736,940	9,057.00	147,925
ftse mib (bi)	eur	mar14	102	13,337,400	19,025.00	442,827
ftse xinhua china a50 index (sgx)	usd	jan14	-1,754	-12,453,400	7,100.00	-123,030
hang seng (hkex)	hkd	jan14	-17	-2,557,795	23,333.00	-37,142
ibex 35 (meff)	eur	jan14	89	12,074,165	9,869.40	305,967
ibm corp nodiv (onec)	usd	jan14	22	412,654	187.57	5,164
ise national 30 index (bist)	try	feb14	-336	-1,292,889	82.65	-31,273
ishares dj us real estate (onec)	usd	jan14	103	649,621	63.07	-3,562
ishares ftse/xinhua china 25 (onec)	usd	jan14	-599	-2,296,566	38.34	-45,689
ishares russell 1000 growth (onec)	usd	jan14	294	2,526,930	85.95	106,231
ishares s&p latin america 40 (onec)	usd	jan14	-487	-1,802,874	37.02	-35,605
itau unibanco holding sa (onec)	usd	jan14	126	170,982	13.57	2,853
kospi 200 (kse)	krw	mar14	16	2,013,024	265.65	-3,789
market vectors gold miners (onec)	usd	jan14	-1,489	-3,144,768	21.12	25,164
mead johnson nutrition (onec)	usd	jan14	805	6,742,680	83.76	40,275
mexican price & quote index (mexder)	mxn	mar14	49	1,614,124	42,944.00	24,072
midcap dax (eurex)	eur	mar14	59	6,745,609	16,635.00	159,412
mini dow jones index (cme)	usd	mar14	48	3,958,560	16,494.00	190,080
mini msci eafe markets index (nyse)	usd	mar14	38	3,643,820	1,917.80	139,000
mini msci em. markets index (nyse)	usd	mar14	-23	-1,169,320	1,016.80	-31,910
mondelez international nodiv (onec)	usd	jan14	1,313	4,634,890	35.30	189,072
morgan stanley nodiv (onec)	usd	jan14	163	511,168	31.36	13,366
msci singapore index (sgx)	sgd	jan14	98	5,666,317	365.20	14,091
msci taiwan index (sgx)	usd	jan14	114	3,456,480	303.20	60,880
nikkei 225 (\$-denominated)(cme)	usd	mar14	309	25,353,450	16,410.00	942,450
nikkei 225 (y-denominated)(cme)	jpy	mar14	170	13,188,146	16,340.00	351,529
nikkei 225 index (ose)	jpy	mar14	57	8,816,754	16,290.00	429,476
nucor corp (onec)	usd	jan14	209	1,115,642	53.38	7,173
omx stockholm-30 index (omx)	sek	jan14	454	9,414,977	1,335.00	134,982
petroleo brasileiro sa (onec)	usd	jan14	-312	-429,936	13.78	-3,120

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
s&p 500 volatility index (cboe)	usd	jan14	-117	-1,632,150	13.95	126,750
s&p 500 volatility index (cboe)	usd	feb14	-304	-4,484,000	14.75	402,530
s&p 500 volatility index (cboe)	usd	mar14	-331	-5,163,600	15.60	369,010
s&p 500 volatility index (cboe)	usd	apr14	-224	-3,640,000	16.25	221,470
s&p 500 volatility index (cboe)	usd	may14	-230	-3,864,000	16.80	263,010
s&p 500 volatility index (cboe)	usd	jun14	-171	-2,949,750	17.25	81,440
s&p canada 60 (me)	cad	mar14	183	26,909,151	780.90	355,193
s&p cnx nifty (sgx)	usd	jan14	471	5,982,642	6,351.00	-14,042
set 50 index (tfx)	thb	mar14	-326	-8,691,204	872.30	264,902
spi 200 (asx)	aud	mar14	87	10,316,323	5,318.00	-28,742
stoxx 600 insurance (eurex)	eur	mar14	248	3,886,269	228.00	200,217
stoxx europe 600 (eurex)	eur	mar14	87	1,954,104	326.80	11,024
stoxx europe large 200 (eurex)	eur	mar14	87	2,028,250	339.20	7,004
stoxx600 basic resources (eurex)	eur	mar14	-46	-1,256,728	397.50	-60,386
stoxx600 health care (eurex)	eur	mar14	50	1,986,984	578.20	7,292
stoxx600 oil & gas (eurex)	eur	mar14	41	936,398	332.30	763
stoxx600 telecom (eurex)	eur	mar14	78	1,592,735	297.10	23,533
swiss market index (eurex)	chf	mar14	33	2,998,125	8,112.00	-19,880
taiwan weighted index (taifex)	twd	jan14	94	5,440,847	8,633.00	180,764
thermo fisher scientific (onec)	usd	jan14	83	924,205	111.35	40,836
time warner nodiv (onec)	usd	jan14	502	3,499,944	69.72	15,319
topix (tse)	jpy	mar14	205	25,353,876	1,302.50	602,644
tyco nodiv (onec)	usd	jan14	519	2,129,976	41.04	164,523
vale (onec)	usd	jan14	-1,136	-1,732,400	15.25	-48,848
wells fargo & co nodiv (onec)	usd	jan14	804	3,650,160	45.40	113,364
wig 20 index (wse)	pln	mar14	-192	-1,537,392	2,420.00	2,233
wisdomtree india earnings (onec)	usd	jan14	284	495,296	17.44	19,621
Interest Rates						3,097,133
90-days bank bill (asx)	aud	mar14	-88	-77,991,260	97.42	7,645
90-days bank bill (asx)	aud	jun14	184	163,068,640	97.41	-25,105
90-days bank bill (asx)	aud	sep14	249	220,636,568	97.34	-3,321
90-days bank bill (asx)	aud	dec14	406	359,620,652	97.19	2,532
90-days bank bill (asx)	aud	mar15	215	190,350,944	97.00	-2,820
90-days bank bill (asx)	aud	jun15	77	68,135,509	96.78	1,060
90-days bank bill (asx)	aud	sep15	8	7,075,725	96.59	-173
aussie 3-yr t-bond (asx)	aud	mar14	523	50,632,803	97.00	-56,425
australian 10 year bond (asx)	aud	mar14	110	11,249,529	95.81	39,178
bobl (eurex)	eur	mar14	-264	-45,154,950	124.43	221,063
bund (eurex)	eur	mar14	-379	-72,503,868	139.17	410,043
can. 10-yr gvt. bond (me)	cad	mar14	-266	-31,740,870	126.74	279,976
can.bank accept (me)	cad	sep14	54	12,550,192	98.74	118
can.bank accept (me)	cad	dec14	-11	-2,555,226	98.69	-706
can.bank accept (me)	cad	mar15	75	17,404,343	98.59	306
can.bank accept (me)	cad	jun15	-4	-926,819	98.44	-94
euribor (enext)	eur	mar14	-203	-69,565,619	99.72	18,179
euribor (enext)	eur	jun14	-24	-8,223,682	99.71	-1,890
euribor (enext)	eur	sep14	307	105,162,948	99.68	48,953

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
euribor (enext)	eur	dec14	195	66,763,807	99.63	-619
euribor (enext)	eur	mar15	437	149,499,262	99.55	-55,912
euribor (enext)	eur	jun15	6	2,050,560	99.45	-2,715
euribor (enext)	eur	sep15	-111	-37,891,485	99.34	14,227
euribor (enext)	eur	dec15	45	15,341,309	99.21	-14,227
euribor (enext)	eur	mar16	20	6,808,050	99.06	-9,279
euribor (enext)	eur	jun16	17	5,776,911	98.89	-9,261
euribor (enext)	eur	sep16	106	35,953,350	98.70	-74,624
euribor (enext)	eur	dec16	72	24,377,844	98.53	-51,290
euribor (enext)	eur	mar17	42	14,197,316	98.37	-33,935
euro 2-yr swapnote (liffe)	eur	mar14	563	85,690,055	110.73	-19,011
euro 5-yr swapnote (liffe)	eur	mar14	51	8,582,205	122.42	-45,595
eurodollar (cme)	usd	mar14	777	193,715,813	99.73	-35,663
eurodollar (cme)	usd	jun14	-125	-31,151,563	99.69	8,675
eurodollar (cme)	usd	sep14	-173	-43,092,138	99.64	17,988
eurodollar (cme)	usd	dec14	39	9,708,075	99.57	-7,650
eurodollar (cme)	usd	mar15	35	8,703,625	99.47	-6,688
eurodollar (cme)	usd	jun15	126	31,287,375	99.33	-26,363
eurodollar (cme)	usd	sep15	334	82,773,550	99.13	-53,475
eurodollar (cme)	usd	dec15	70	17,303,125	98.88	-32,663
eurodollar (cme)	usd	mar16	102	25,135,350	98.57	-68,938
eurodollar (cme)	usd	jun16	34	8,351,675	98.26	-18,700
eurodollar (cme)	usd	sep16	1	244,863	97.95	-75
eurodollar (cme)	usd	dec16	-172	-41,987,350	97.65	86,713
eurodollar (cme)	usd	mar17	-158	-38,457,200	97.36	85,450
eurodollar (cme)	usd	jun17	-161	-39,076,713	97.09	56,013
eurodollar (cme)	usd	sep17	-121	-29,294,100	96.84	39,050
eurodollar (cme)	usd	dec17	-74	-17,872,850	96.61	14,363
euro-oat long term (eurex)	eur	mar14	2	361,355	131.44	-5,471
italian gvt bond long term (eurex)	eur	mar14	570	89,963,996	114.82	395,033
italian gvt bond short term (eurex)	eur	mar14	315	47,222,871	109.06	3,835
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar14	37	50,352,529	143.32	-244,791
long gilt (enext)	gbp	mar14	-14	-2,469,959	106.56	-9,901
schatz (eurex)	eur	mar14	-998	-151,315,143	110.30	-22,007
short sterling (enext)	gbp	mar14	74	15,226,665	99.43	-1,035
short sterling (enext)	gbp	dec14	95	19,478,933	99.08	-37,366
short sterling (enext)	gbp	mar15	16	3,274,536	98.89	-8,940
short sterling (enext)	gbp	jun15	-133	-27,164,534	98.69	13,142
short sterling (enext)	gbp	sep15	-323	-65,820,606	98.47	134,718
short sterling (enext)	gbp	dec15	-333	-67,689,551	98.22	153,561
short sterling (enext)	gbp	mar16	-375	-76,029,070	97.97	274,516
short sterling (enext)	gbp	jun16	-313	-63,293,749	97.71	246,153
short sterling (enext)	gbp	sep16	-306	-61,729,412	97.48	250,106
short sterling (enext)	gbp	dec16	-27	-5,435,817	97.28	16,329
ultra t-bond (cme)	usd	mar14	-328	-44,690,000	136.08	923,837
us 10-yr note (cme)	usd	mar14	-820	-100,898,438	123.02	46,575
us 2-yr note (cme)	usd	mar14	2,389	525,132,063	109.29	-871,103

OmniTrend (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
us 5-yrs note (cme)	usd	mar14	-151	-18,016,188	119.10	32,876
us treasury bond (cme)	usd	mar14	-660	-84,686,250	128.10	1,112,750

Total futures contracts

36,130,519

OmniTrend (USD)

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in USD
Maturity date March 19, 2014						
b	eur	19,500,000	s	brl	63,601,550	380,418
b	eur	28,000,000	s	hkd	297,135,659	164,795
b	eur	29,900,000	s	rub	1,366,952,380	75,359
b	eur	20,600,000	s	sgd	35,545,962	176,877
b	eur	38,800,000	s	twd	1,561,276,550	877,714
b	usd	18,800,000	s	brl	44,819,043	177,902
b	usd	35,700,000	s	clp	19,126,170,000	-393,513
b	usd	14,400,000	s	cop	28,173,050,000	-138975
b	usd	1,700,000	s	inr	107,520,750	-8,543
b	usd	28,000,000	s	myr	91,812,890	123,999
b	usd	3,100,000	s	pen	8,881,500	-42,251
b	usd	39,700,000	s	php	1,739,163,100	320,593
b	usd	12,400,000	s	ron	40,497,755	-8,461
b	usd	68,500,000	s	sgd	86,134,727	312,900
b	usd	14,200,000	s	thb	460,088,700	187,875
b	usd	53,900,000	s	twd	1,593,901,100	349,295
s	eur	13,400,000	b	inr	1,156,952,000	-37,234
s	eur	47,800,000	b	ron	213,621,440	-252,222
s	eur	3,700,000	b	sgd	6,476,903	41,403
s	usd	26,400,000	b	clp	14,015,845,000	47,633
s	usd	24,000,000	b	cop	46,402,837,000	-54,510
s	usd	69,600,000	b	inr	4,373,460,400	-112,394
s	usd	12,900,000	b	pen	36,296,500	-61,033
s	usd	57,100,000	b	ron	186,380,404	6,625
s	usd	11,400,000	b	twd	340,372,400	35,338
Maturity date June 18, 2014						
b	usd	23,500,000	s	cny	143,809,610	-21,438
s	usd	62,900,000	b	cny	384,938,160	60,349
Total forward foreign exchange contracts						2,208,500

OmniTrend (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
12,600,000	pln	sept20	4.60%	pln wibor 6 months	-49,799
27,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-86,378
12,700,000	pln	sept20	4.60%	pln wibor 6 months	-46,170
12,600,000	pln	sept20	4.60%	pln wibor 6 months	-44,088
27,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-61,766
27,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-63,762
28,800,000	sek	sept20	3.20%	sek stibor 3 months	-37,325
4,000,000	pln	sept20	pln wibor 6 months	4.60%	-3,972
4,000,000	pln	sept20	pln wibor 6 months	4.60%	-1,856
8,300,000	pln	sept20	pln wibor 6 months	4.60%	-4,661
12,800,000	pln	sept20	pln wibor 6 months	4.60%	-21,172
4,400,000	pln	sept20	pln wibor 6 months	4.60%	-6,121
4,300,000	pln	sept20	pln wibor 6 months	4.60%	-3,774
13,100,000	dkk	sept20	dkk cibor 6 months	2.60%	12,511
34,400,000	dkk	sept20	dkk cibor 6 months	2.60%	33,489
11,900,000	chf	sept20	chf libor 6 months	1.60%	11,937
100,000	pln	sept20	pln wibor 6 months	4.60%	34
46,900,000	sek	sept20	sek stibor 3 months	3.20%	-16,276
24,500,000	chf	sept20	chf libor 6 months	1.60%	33,134
43,300,000	dkk	sept20	dkk cibor 6 months	2.60%	40,703
54,800,000	sek	sept20	sek stibor 3 months	3.20%	-6,758
35,700,000	chf	sept20	chf libor 6 months	1.60%	-44,350
28,700,000	dkk	sept20	dkk cibor 6 months	2.60%	13,279
39,500,000	sek	sept20	sek stibor 3 months	3.20%	-15,449
23,100,000	chf	sept20	chf libor 6 months	1.60%	-29,984
30,400,000	dkk	sept20	dkk cibor 6 months	2.60%	17,049
23,300,000	sek	sept20	sek stibor 3 months	3.20%	-817
17,400,000	dkk	sept20	dkk cibor 6 months	2.60%	13,664
13,200,000	chf	sept20	chf libor 6 months	1.60%	-19,145
26,800,000	dkk	sept20	dkk cibor 6 months	2.60%	17,218
9,200,000	dkk	sept20	dkk cibor 6 months	2.60%	9,085
15,100,000	pln	sept20	pln wibor 6 months	4.60%	-46,310
22,700,000	pln	sept20	pln wibor 6 months	4.60%	-80,426
24,100,000	pln	sept20	pln wibor 6 months	4.60%	-66,815
15,100,000	pln	sept20	pln wibor 6 months	4.60%	-78,274
6,600,000	pln	sept20	4.60%	pln wibor 6 months	-87
13,600,000	pln	sept20	4.60%	pln wibor 6 months	5,143
7,800,000	pln	sept20	4.60%	pln wibor 6 months	2,512
7,900,000	pln	sept20	4.60%	pln wibor 6 months	5,622
12,200,000	chf	sept20	1.60%	chf libor 6 months	162,112
7,900,000	pln	sept20	4.60%	pln wibor 6 months	2,707
9,100,000	pln	sept20	4.60%	pln wibor 6 months	-5,601
17,000,000	pln	sept20	4.60%	pln wibor 6 months	-30,316
21,200,000	pln	sept20	4.60%	pln wibor 6 months	-34,972
36,000,000	pln	sept20	4.60%	pln wibor 6 months	-52,973
93,100,000	pln	sept20	4.60%	pln wibor 6 months	-176,439
15,400,000	pln	sept20	4.60%	pln wibor 6 months	-32,012
7,900,000	pln	sept20	4.60%	pln wibor 6 months	-14,340
23,100,000	dkk	sept20	2.60%	dkk cibor 6 months	19,406
32,300,000	dkk	sept20	2.60%	dkk cibor 6 months	21,590
31,900,000	pln	sept20	4.60%	pln wibor 6 months	-24,559
31,900,000	pln	sept20	4.60%	pln wibor 6 months	-23,367
31,600,000	pln	sept20	4.60%	pln wibor 6 months	-13,206
13,900,000	pln	sept20	pln wibor 6 months	4.60%	-24,228

OmniTrend (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
24,200,000	pln	sept20	pln wibor 6 months	4.60%	-49,932
13,900,000	pln	sept20	pln wibor 6 months	4.60%	-23,336
38,300,000	pln	sept20	pln wibor 6 months	4.60%	-36,500
10,600,000	chf	sept20	1.60%	chf libor 6 months	9,723
26,800,000	sek	sept20	3.20%	sek stibor 3 months	17,164
34,000,000	dkk	sept20	2.60%	dkk cibor 6 months	25,355
7,600,000	pln	sept20	pln wibor 6 months	4.60%	-5,776
7,600,000	pln	sept20	pln wibor 6 months	4.60%	-3,217
10,000,000	chf	sept20	1.60%	chf libor 6 months	-69
10,600,000	chf	sept20	1.60%	chf libor 6 months	14,077
20,800,000	sek	sept20	3.20%	sek stibor 3 months	16,366
Total interest rate swaps					-882,498

OmniTrend Plus (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Assets		123,417	224,878
Investment long portfolio at market value		44,654	76,007
Deposits, other cash and margin trading and related accounts	7	65,214	134,210
Unrealised gains on forward foreign exchange transactions		896	1,200
Unrealised gains on futures		12,302	11,164
Unrealised gains on interest rate swaps		223	1,722
Other receivables	3.4	129	575
Liabilities		7,720	13,535
Trading and related accounts overdrafts		1,317	1,815
Unrealised losses on forward foreign exchange transactions		408	938
Unrealised losses on futures		4,389	8,273
Unrealised losses on interest rate swaps		691	1,416
Other liabilities	3.5	915	1,093
Total net assets		115,698	211,342

Number of shares outstanding

01/01/13 - 31/12/13

Institutional shares

Shares at opening date	80,714.430
Shares subscribed	12,575.330
Shares redeemed	48,116.386
Shares at closing date	45,173.374

Historical statistics

expressed in USD	31/12/13	31/12/12	31/12/11
Institutional shares			
Net assets (in thousands)	115,698	211,342	529,618
Number of shares	45,173.374	80,714.430	206,081.998
Net asset value per share	2,561.19	2,618.40	2,569.94

OmniTrend Plus (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Note	31/12/13	31/12/12
Income		116	245
Interest on money market instruments		91	131
Bank interest and other interest		25	114
Expenses		6,852	17,624
Management fees	5.1	4,840	13,234
Custodian fees		56	131
Taxes		16	40
Central administration fees		197	429
Equalisation credits	3.6	0	103
Performance fees	5.1	0	71
Risk monitoring fees	5.4	69	159
Audit fees		15	6
Interest paid		85	247
Legal fees		19	26
Brokerage fees	5.3	1,523	3,125
Other fees and expenses		33	53
Net gain / (loss) from income and expenses		-6,736	-17,379
Net realised profit / loss on financial instruments:			
- money markets instruments		4	0
- forward foreign exchange contracts		-575	-761
- futures contracts		-1,669	60,933
- interest rate swaps		-1,815	2,472
- foreign exchange		-159	67
Movement in net unrealised appreciation / depreciation on financial instruments:			
- money market instruments		-11	26
- forward foreign exchange contracts		226	361
- futures contracts		5,022	-22,851
- interest rate swaps		-774	306
Net increase / (decrease) in net assets from operations		-6,487	23,174
Proceeds from subscriptions		33,365	19,430
Institutional shares		33,365	19,430
Payments for redemptions		-122,523	-360,880
Institutional shares		-122,523	-360,880
Increase / (decrease) in net assets		-95,645	-318,276
Net assets at opening date		211,342	529,618

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

<i>expressed in USD and in thousands</i>	Note	31/12/13	31/12/12
Net assets at closing date		115,698	211,342

OmniTrend Plus (USD)

Financial Statements

Investment portfolio

at 31/12/13

		Face value	Market value (in thousands)	% of net assets
<hr/>				
Money market instruments traded on other regulated markets			44,654	38.6
Bonds			44,654	38.6
USD			44,654	38.6
US TREASURY BILLS	13-14 01/05	19,000,000.00	18,983	16.4
US TREASURY BILLS	13-14 03/04	14,400,000.00	14,384	12.4
US TREASURY BILLS	13-14 06/03	3,200,000.00	3,196	2.8
US TREASURY BILLS	13-14 21/08	4,200,000.00	4,196	3.6
US TREASURY BILLS	13-14 26/06	3,900,000.00	3,895	3.4
Total securities portfolio			44,654	38.6

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						1,568,021
aluminium (lme)	usd	jan14	112	4,932,900	1,761.75	-329,788
aluminium (lme)	usd	jan14	-112	-4,932,900	1,761.75	203,952
aluminium (lme)	usd	feb14	41	1,824,756	1,780.25	23,406
aluminium (lme)	usd	feb14	-41	-1,824,756	1,780.25	26,903
aluminium (lme)	usd	mar14	5	224,344	1,794.75	3,719
aluminium (lme)	usd	mar14	-41	-1,839,619	1,794.75	14,818
aluminium (lme)	usd	apr14	1	45,200	1,808.00	756
aluminium (lme)	usd	apr14	-97	-4,384,400	1,808.00	-62,489
aluminium (lme)	usd	may14	-3	-136,744	1,823.25	-518
arabica coffee (ice)	usd	mar14	-10	-415,125	110.70	-9,281
arabica coffee (ice)	usd	may14	-2	-84,713	112.95	-3,019
brent (ice)	usd	feb14	1	110,800	110.80	-950
brent (ice)	usd	mar14	33	3,647,490	110.53	-5,170
brent (ice)	usd	apr14	37	4,079,990	110.27	-7,950
brent (ice)	usd	may14	39	4,286,880	109.92	-2,720
brent (ice)	usd	jun14	41	4,489,500	109.50	-4,870
brent (ice)	usd	jul14	23	2,507,460	109.02	-14,340
brent (ice)	usd	dec14	35	3,721,550	106.33	26,140
carbon emission (ice)	eur	dec15	-26	-183,344	5.13	-10,722
cocoa (ice)	usd	mar14	6	162,540	2,709.00	-1,420
cocoa (ice)	usd	may14	5	135,800	2,716.00	-3,090
cocoa (liffe)	gbp	may14	5	142,965	1,727.00	679
cocoa (liffe)	gbp	jul14	5	142,468	1,721.00	-728
cocoa (liffe)	gbp	sep14	6	170,565	1,717.00	-1,457
cocoa (liffe)	gbp	dec14	6	167,982	1,691.00	-2,020
copper (cme)	usd	mar14	-21	-1,783,163	339.65	-76,025
copper (lme)	usd	jan14	6	1,105,913	7,372.75	15,009
copper (lme)	usd	jan14	-6	-1,105,913	7,372.75	-42,709
copper (lme)	usd	feb14	14	2,579,238	7,369.25	108,341
copper (lme)	usd	feb14	-14	-2,579,238	7,369.25	-107,144
copper (lme)	usd	mar14	12	2,209,725	7,365.75	66,014
copper (lme)	usd	mar14	-12	-2,209,725	7,365.75	-94,883
copper (lme)	usd	apr14	16	2,943,200	7,358.00	59,312
copper (lme)	usd	apr14	-7	-1,287,650	7,358.00	-64,657
corn (cme)	usd	mar14	-392	-8,271,200	422.00	169,316
corn (cme)	usd	may14	-56	-1,204,700	430.25	34,733
corn (cme)	usd	jul14	-54	-1,179,900	437.00	12,656
corn (cme)	usd	dec14	-286	-6,438,575	450.25	126,931
cotton (ice)	usd	mar14	25	1,058,000	84.64	18,525
cotton (ice)	usd	may14	5	211,000	84.40	3,735
cotton (ice)	usd	jul14	8	335,920	83.98	600
crude oil (cme)	usd	feb14	7	688,940	98.42	-6,730
crude oil (cme)	usd	mar14	19	1,872,450	98.55	6,260
crude oil (cme)	usd	apr14	16	1,575,040	98.44	-8,970
crude oil (cme)	usd	may14	20	1,959,800	97.99	4,920
crude oil (cme)	usd	jun14	40	3,891,200	97.28	21,080

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
crude oil (cme)	usd	sep14	5	473,800	94.76	3,830
crude oil (cme)	usd	dec14	42	3,894,240	92.72	11,040
ethanol (cbot)	usd	mar14	8	403,912	1.74	5,770
gas oil (ice)	usd	feb14	39	3,679,650	943.50	-23,950
gas oil (ice)	usd	mar14	27	2,542,725	941.75	7,075
gas oil (ice)	usd	jun14	33	3,073,125	931.25	9,600
gas oil (ice)	usd	dec14	13	1,193,400	918.00	100
gold (cme)	usd	feb14	-173	-20,799,790	1,202.30	978,820
heating oil (cme)	usd	feb14	17	2,188,553	306.52	16,216
heating oil (cme)	usd	mar14	14	1,795,634	305.38	10,706
heating oil (cme)	usd	apr14	20	2,556,540	304.35	-336
heating oil (cme)	usd	may14	16	2,038,781	303.39	-122
heating oil (cme)	usd	jun14	20	2,540,664	302.46	20,782
lead (lme)	usd	jan14	35	1,922,813	2,197.50	31,442
lead (lme)	usd	jan14	-35	-1,922,813	2,197.50	-95,629
lead (lme)	usd	feb14	83	4,586,788	2,210.50	169,930
lead (lme)	usd	feb14	-83	-4,586,788	2,210.50	-236,068
lead (lme)	usd	mar14	59	3,273,025	2,219.00	67,279
lead (lme)	usd	mar14	-59	-3,273,025	2,219.00	-172,588
lead (lme)	usd	apr14	29	1,610,950	2,222.00	15,268
lead (lme)	usd	apr14	-29	-1,610,950	2,222.00	-107,079
lead (lme)	usd	may14	2	111,250	2,225.00	-1,869
lead (lme)	usd	may14	-2	-111,250	2,225.00	3,122
lean hogs (cme)	usd	feb14	-13	-444,210	85.43	24,160
lean hogs (cme)	usd	apr14	-36	-1,305,720	90.68	5,814
lean hogs (cme)	usd	jun14	10	400,600	100.15	2,957
live cattle (cme)	usd	feb14	37	1,992,450	134.63	7,794
live cattle (cme)	usd	apr14	22	1,190,640	135.30	4,596
live cattle (cme)	usd	jun14	80	4,141,600	129.43	16,031
live cattle (cme)	usd	aug14	31	1,586,270	127.93	467
natural gas (cme)	usd	feb14	122	5,160,600	4.23	-65,450
natural gas (cme)	usd	mar14	104	4,360,720	4.19	-77,690
natural gas (cme)	usd	apr14	153	6,280,650	4.11	114,140
natural gas (cme)	usd	may14	83	3,398,850	4.10	-30,930
natural gas (cme)	usd	jun14	7	287,980	4.11	-2,670
natural gas (cme)	usd	oct14	8	332,960	4.16	-2,790
nickel (lme)	usd	jan14	38	3,156,204	13,843.00	-102,701
nickel (lme)	usd	jan14	-38	-3,156,204	13,843.00	2,430
nickel (lme)	usd	feb14	49	4,076,898	13,867.00	-99,060
nickel (lme)	usd	feb14	-49	-4,076,898	13,867.00	8,215
nickel (lme)	usd	mar14	43	3,583,620	13,890.00	-47,178
nickel (lme)	usd	mar14	-43	-3,583,620	13,890.00	-7,281
nickel (lme)	usd	apr14	15	1,252,170	13,913.00	-41,528
nickel (lme)	usd	apr14	-15	-1,252,170	13,913.00	-38,522
nickel (lme)	usd	may14	8	668,976	13,937.00	-14,794
ny harbor rbob gasoline (cme)	usd	feb14	21	2,457,164	278.59	38,842
ny harbor rbob gasoline (cme)	usd	mar14	17	1,993,417	279.19	31,319
ny harbor rbob gasoline (cme)	usd	apr14	15	1,865,430	296.10	25,994

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
ny harbor rbob gasoline (cme)	usd	may14	3	372,141	295.35	3,574
palm oil (buma)	myr	feb14	23	464,598	2,649.00	3,104
palm oil (buma)	myr	mar14	13	263,590	2,659.00	1,731
phelix baseload yearly (eex)	eur	jan15	-10	-4,395,146	36.50	26,853
pjm wh realtime peak mini (ice)	usd	sep14	1,155	754,908	40.85	-8,098
pjm wh realtime peak mini (ice)	usd	oct14	1,196	724,298	37.85	-9,605
platinum (nymex)	usd	apr14	-40	-2,747,600	1,373.80	-19,410
platinum (tocom)	jpy	oct14	-16	-356,723	4,696.00	-13,953
platinum (tocom)	jpy	dec14	-1	-22,352	4,708.00	-522
silver (comex)	usd	mar14	-166	-16,077,100	19.37	663,680
soybean meal (cme)	usd	mar14	91	3,794,700	417.00	-16,496
soybean meal (cme)	usd	may14	37	1,508,120	407.60	-13,928
soybean meal (cme)	usd	jul14	16	641,440	400.90	-6,444
soybean oil (cme)	usd	mar14	-56	-1,314,768	39.13	56,918
soybean oil (cme)	usd	may14	-22	-521,268	39.49	23,347
soybean oil (cme)	usd	jul14	-19	-454,404	39.86	13,609
soybeans (cme)	usd	mar14	98	6,333,250	1,292.50	-78,739
soybeans (cme)	usd	may14	67	4,277,950	1,277.00	-56,876
soybeans (cme)	usd	jul14	37	2,339,325	1,264.50	-38,599
soybeans (cme)	usd	nov14	33	1,872,750	1,135.00	-42,745
sugar #11 (ice)	usd	mar14	-130	-2,389,296	16.41	-15,736
sugar #11 (ice)	usd	may14	-108	-2,003,098	16.56	11,738
sugar #11 (ice)	usd	jul14	-100	-1,873,760	16.73	56,414
sugar #11 (ice)	usd	oct14	-99	-1,890,504	17.05	70,067
tin (lme)	usd	feb14	1	111,700	22,340.00	-2,633
tin (lme)	usd	feb14	-1	-111,700	22,340.00	626
tin (lme)	usd	mar14	1	111,725	22,345.00	-4,522
tin (lme)	usd	mar14	-1	-111,725	22,345.00	621
tin (lme)	usd	apr14	4	447,000	22,350.00	-17,225
tin (lme)	usd	apr14	-3	-335,250	22,350.00	2,205
wheat (kcbt)	usd	mar14	-38	-1,216,950	640.50	113,163
wheat (kcbt)	usd	jul14	-36	-1,158,300	643.50	72,238
wheat future (cme)	usd	mar14	-117	-3,540,713	605.25	218,437
wheat future (cme)	usd	may14	-68	-2,080,800	612.00	125,446
wheat future (cme)	usd	jul14	-124	-3,823,850	616.75	199,175
zinc (lme)	usd	jan14	115	5,879,375	2,045.00	306,753
zinc (lme)	usd	jan14	-115	-5,879,375	2,045.00	-395,325
zinc (lme)	usd	feb14	92	4,720,750	2,052.50	315,814
zinc (lme)	usd	feb14	-92	-4,720,750	2,052.50	-354,453
zinc (lme)	usd	mar14	121	6,225,450	2,058.00	283,091
zinc (lme)	usd	mar14	-121	-6,225,450	2,058.00	-461,475
zinc (lme)	usd	apr14	39	2,005,575	2,057.00	59,340
zinc (lme)	usd	apr14	-33	-1,697,025	2,057.00	-54,796
Currencies						3,188,095
aussidollar (cme)	usd	mar14	-133	-11,813,060	88.82	171,028
aussi-kiwi (ice)	nzd	mar14	-11	-1,958,447	1.08	12,893

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
aussi-yen (cme)	jpy	mar14	1	177,507	93.47	1,291
british pound (cme)	usd	mar14	117	12,108,038	165.58	111,136
canadian dollar (cme)	usd	mar14	46	4,320,320	93.92	8,534
dollar-polish zloty (cme)	usd	mar14	48	7,922,400	0.33	121,395
euro (cme)	usd	mar14	28	4,825,800	1.38	36,957
euro-aussi (ice)	aud	mar14	12	2,076,884	1.55	15,881
euro-czech krone (ice)	czk	mar14	28	3,851,625	27.36	-20,054
euro-hungar. forint (ice)	huf	mar14	-54	-7,455,545	298.63	-16,480
euro-norwegian krone (ice)	nok	mar14	-9	-1,554,435	8.38	12,016
euro-sterling (cme)	gbp	mar14	17	2,929,645	0.83	-13,952
euro-swedish krona (ice)	sek	mar14	-6	-1,033,630	8.87	13,563
euro-swiss franc (cme)	chf	mar14	19	3,257,892	1.22	-642
euro-turkish lira (cme)	try	mar14	26	4,553,469	3.01	248,751
euro-yen (cme)	jpy	mar14	72	12,399,174	145.09	389,724
euro-zloty (cme)	eur	mar14	72	11,847,842	0.24	53,101
israeli shekel (cme)	usd	mar14	16	4,610,080	0.29	54,500
japanese yen (cme)	usd	mar14	-427	-50,722,263	95.03	1,226,001
kiwi-yen (ice)	jpy	mar14	22	3,602,456	86.23	66,221
mexican peso (cme)	usd	mar14	163	6,187,888	7.59	-62,658
new zealand dollar (cme)	usd	mar14	22	1,802,680	81.94	-14,475
russian ruble (cme)	usd	mar14	138	10,370,700	3.01	17,320
sterling-yen (cme)	jpy	mar14	35	7,238,335	174.24	264,102
swiss / yen (ice)	jpy	mar14	18	5,061,280	118.45	131,084
swiss franc (cme)	usd	mar14	87	12,241,988	112.57	30,978
us dollar index (ice)	usd	mar14	-39	-3,127,371	80.19	-1,701
usd / swedish krona (ice)	sek	mar14	-17	-1,699,232	6.43	7,847
usd-hungarian forint (ice)	huf	mar14	-45	-4,506,124	216.59	65,457
usd-korean won (krx)	krw	jan14	-766	-7,665,621	1,056.50	-9,337
usd-norwegian krone (ice)	nok	mar14	11	1,102,305	6.08	-13,298
usd-rand (ice)	zar	mar14	14	1,420,543	10.64	20,400
usd-turkish lira (cme)	try	mar14	39	7,925,886	2.18	260,511

Equity Related Markets

2,463,395

21st century fox a nodiv (onec)	usd	jan14	96	337,728	35.18	6,559
aetna (onec)	usd	jan14	13	89,167	68.59	2,769
aex index (enext)	eur	jan14	39	4,313,948	402.35	56,427
altria group nodiv (onec)	usd	jan14	190	729,410	38.39	18,430
amazon.com nodiv (onec)	usd	jan14	1	39,880	398.80	856
ameriprise financial nodiv (onec)	usd	jan14	7	80,535	115.05	2,716
anadarko petroleum corp nodiv (onec)	usd	jan14	-30	-237,960	79.32	122
apple nodiv (onec)	usd	jan14	27	1,515,024	561.12	18,684
bovespa index (bmf)	brl	feb14	-52	-1,140,141	51,791.00	-30,182
cac 40 (enext)	eur	jan14	87	5,140,585	4,298.50	166,175
chevron corp nodiv (onec)	usd	jan14	49	612,059	124.91	2,265
cons. staples select spdr (onec)	usd	jan14	148	635,956	42.97	10,243
consumer discretionary spdr (onec)	usd	jan14	270	1,804,140	66.82	63,761
crown castle international (onec)	usd	jan14	-53	-389,179	73.43	-7,078

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
dax 30 (eurex)	eur	mar14	10	3,300,930	9,605.50	164,265
eaton corp nodiv (onec)	usd	jan14	31	235,972	76.12	3,558
ebay nodiv (onec)	usd	jan14	39	214,071	54.89	7,721
e-mini nasdaq 100 (cme)	usd	mar14	54	3,870,450	3,583.75	140,929
e-mini russell 2000 (ice)	usd	mar14	6	696,840	1,161.40	18,025
e-mini s&p 400 midcap (cme)	usd	mar14	5	669,700	1,339.40	26,516
e-mini s&p 500 (cme)	usd	mar14	-28	-2,577,540	1,841.10	-31,727
energy select spdr (onec)	usd	jan14	167	1,477,950	88.50	57,420
euro stoxx 50 (eurex)	eur	mar14	39	1,666,180	3,108.00	24,028
euro stoxx auto (eurex)	eur	mar14	59	1,866,954	460.40	51,836
euro stoxx banks (eurex)	eur	mar14	464	4,496,592	141.00	53,905
euro stoxx health care (eurex)	eur	mar14	30	1,346,833	653.20	17,416
euro stoxx industr goods (eurex)	eur	mar14	24	996,475	604.10	26,956
financial select spdr (onec)	usd	jan14	348	760,728	21.86	27,960
ftse 100 index (enext)	gbp	mar14	13	1,441,529	6,697.50	18,527
ftse ase-20 index (adex)	eur	jan14	174	468,794	392.00	14,949
ftse jse top 40 (safex)	zar	mar14	73	2,901,887	41,700.00	50,379
ftse jse weighted top 40 (safex)	zar	mar14	71	613,005	9,057.00	33,132
ftse mib (bi)	eur	mar14	22	2,876,694	19,025.00	98,387
ftse xinhua china a50 index (sgx)	usd	jan14	-387	-2,747,700	7,100.00	-27,440
hang seng (hkex)	hkd	jan14	-4	-601,834	23,333.00	-8,841
ibex 35 (meff)	eur	jan14	20	2,713,295	9,869.40	70,971
ibm corp nodiv (onec)	usd	jan14	5	93,785	187.57	1,174
illinois tool works nodiv (onec)	usd	jan14	10	84,080	84.08	3
international paper company (onec)	usd	jan14	33	161,799	49.03	1,815
ise national 30 index (bist)	try	feb14	-75	-288,591	82.65	-6,981
ishares ftse/xinhua china 25 (onec)	usd	jan14	-152	-582,768	38.34	-11,680
ishares russell 1000 growth (onec)	usd	jan14	81	696,195	85.95	29,268
ishares s&p latin america 40 (onec)	usd	jan14	-109	-403,518	37.02	-7,969
kospi 200 (kse)	krw	mar14	4	503,256	265.65	-947
market vectors gold miners (onec)	usd	jan14	-329	-694,848	21.12	5,560
meadwestvaco corp (onec)	usd	jan14	103	380,379	36.93	12,460
mexican price & quote index (mexder)	mxn	mar14	10	329,413	42,944.00	4,913
midcap dax (eurex)	eur	mar14	13	1,486,321	16,635.00	34,358
mini dow jones index (cme)	usd	mar14	11	907,170	16,494.00	43,560
mini msci eafe markets index (nyse)	usd	mar14	8	767,120	1,917.80	26,795
mini msci em. markets index (nyse)	usd	mar14	-6	-305,040	1,016.80	-8,145
morgan stanley nodiv (onec)	usd	jan14	36	112,896	31.36	2,952
msci singapore index (sgx)	sgd	jan14	22	1,272,030	365.20	3,277
msci taiwan index (sgx)	usd	jan14	25	758,000	303.20	13,350
newmont mining corp (onec)	usd	jan14	-235	-541,205	23.03	-137
nikkei 225 (\$-denominated)(cme)	usd	mar14	68	5,579,400	16,410.00	207,400
nikkei 225 (y-denominated)(cme)	jpy	mar14	37	2,870,361	16,340.00	78,050
nikkei 225 index (ose)	jpy	mar14	13	2,010,839	16,290.00	99,645
norfolk southern corp (onec)	usd	jan14	13	120,679	92.83	3,778
omx stockholm-30 index (omx)	sek	jan14	100	2,073,783	1,335.00	30,044
petroleo brasileiro sa (onec)	usd	jan14	-69	-95,082	13.78	-690
prudential financial nodiv (onec)	usd	jan14	15	138,330	92.22	6,135

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
public sv enterprise co nodiv (onec)	usd	jan14	-343	-1,098,972	32.04	-3,912
s&p 500 volatility index (cboe)	usd	jan14	-26	-362,700	13.95	28,550
s&p 500 volatility index (cboe)	usd	feb14	-67	-988,250	14.75	88,410
s&p 500 volatility index (cboe)	usd	mar14	-73	-1,138,800	15.60	82,350
s&p 500 volatility index (cboe)	usd	apr14	-49	-796,250	16.25	47,850
s&p 500 volatility index (cboe)	usd	may14	-51	-856,800	16.80	57,500
s&p 500 volatility index (cboe)	usd	jun14	-37	-638,250	17.25	18,030
s&p canada 60 (me)	cad	mar14	41	6,028,826	780.90	80,367
s&p cnx nifty (sgx)	usd	jan14	105	1,333,710	6,351.00	-3,141
set 50 index (tfx)	thb	mar14	-70	-1,866,209	872.30	56,740
spi 200 (asx)	aud	mar14	19	2,252,990	5,318.00	-5,664
stoxx 50 (eurex)	eur	mar14	8	318,137	2,893.00	412
stoxx 600 insurance (eurex)	eur	mar14	56	877,545	228.00	45,547
stoxx europe 600 (eurex)	eur	mar14	19	426,758	326.80	2,406
stoxx europe large 200 (eurex)	eur	mar14	19	442,951	339.20	1,464
stoxx europe mid 200 (eurex)	eur	mar14	24	564,796	342.40	8,962
stoxx600 basic resources (eurex)	eur	mar14	-10	-273,202	397.50	-13,127
stoxx600 chemicals (eurex)	eur	mar14	15	780,429	757.00	22,763
stoxx600 oil & gas (eurex)	eur	mar14	9	205,551	332.30	165
stoxx600 technology (eurex)	eur	mar14	39	778,945	290.60	900
stoxx600 telecom (eurex)	eur	mar14	17	347,135	297.10	5,127
swiss market index (eurex)	chf	mar14	7	635,966	8,112.00	-4,166
taiwan weighted index (taifex)	twd	jan14	21	1,215,508	8,633.00	40,114
teva pharmaceutical industries (onec)	usd	jan14	127	509,016	40.08	4,064
topix (tse)	jpy	mar14	45	5,565,485	1,302.50	131,093
vale (onec)	usd	jan14	-255	-388,875	15.25	-10,965
vstoxx volatility index (eurex)	eur	jan14	-76	-177,598	17.00	8,124
vstoxx volatility index (eurex)	eur	feb14	-64	-157,914	17.95	8,426
vstoxx volatility index (eurex)	eur	mar14	-42	-107,672	18.65	8,083
vstoxx volatility index (eurex)	eur	apr14	-44	-113,102	18.70	12,392
wells fargo & co nodiv (onec)	usd	jan14	180	817,200	45.40	25,380
wig 20 index (wse)	pln	mar14	-42	-336,305	2,420.00	543
Interest Rates						692,979
90-days bank bill (asx)	aud	mar14	-20	-17,725,286	97.42	1,564
90-days bank bill (asx)	aud	jun14	41	36,335,947	97.41	-5,473
90-days bank bill (asx)	aud	sep14	55	48,734,985	97.34	-456
90-days bank bill (asx)	aud	dec14	92	81,490,394	97.19	237
90-days bank bill (asx)	aud	mar15	47	41,611,602	97.00	-672
90-days bank bill (asx)	aud	jun15	17	15,042,905	96.78	130
90-days bank bill (asx)	aud	sep15	2	1,768,931	96.59	-87
aussie 3-yr t-bond (asx)	aud	mar14	115	11,133,408	97.00	-12,375
australian 10 year bond (asx)	aud	mar14	25	2,556,711	95.81	8,893
bobl (eurex)	eur	mar14	-58	-9,920,406	124.43	47,355
bund (eurex)	eur	mar14	-85	-16,260,762	139.17	91,342
can. 10-yr gvt. bond (me)	cad	mar14	-59	-7,040,268	126.74	62,469
can.bank accept (me)	cad	sep14	12	2,788,932	98.74	24

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
can.bank accept (me)	cad	dec14	-2	-464,587	98.69	-141
can.bank accept (me)	cad	mar15	16	3,712,926	98.59	-24
can.bank accept (me)	cad	jun15	-1	-231,705	98.44	-24
euribor (enext)	eur	mar14	-44	-15,078,262	99.72	4,193
euribor (enext)	eur	jun14	-6	-2,055,920	99.71	-447
euribor (enext)	eur	sep14	67	22,950,871	99.68	11,151
euribor (enext)	eur	dec14	41	14,037,518	99.63	-34
euribor (enext)	eur	mar15	96	32,841,943	99.55	-13,179
euribor (enext)	eur	jun15	3	1,025,280	99.45	-1,134
euribor (enext)	eur	sep15	-25	-8,534,118	99.34	3,110
euribor (enext)	eur	dec15	10	3,409,180	99.21	-2,973
euribor (enext)	eur	mar16	4	1,361,610	99.06	-1,856
euribor (enext)	eur	jun16	4	1,359,273	98.89	-2,182
euribor (enext)	eur	sep16	23	7,801,199	98.70	-16,134
euribor (enext)	eur	dec16	15	5,078,717	98.53	-10,688
euribor (enext)	eur	mar17	10	3,380,313	98.37	-8,076
euro 2-yr swapnote (liffe)	eur	mar14	125	19,025,323	110.73	-4,234
euro 5-yr swapnote (liffe)	eur	mar14	10	1,682,785	122.42	-8,962
eurodollar (cme)	usd	mar14	172	42,881,750	99.73	-7,913
eurodollar (cme)	usd	jun14	-28	-6,977,950	99.69	1,963
eurodollar (cme)	usd	sep14	-39	-9,714,413	99.64	4,075
eurodollar (cme)	usd	dec14	9	2,240,325	99.57	-1,750
eurodollar (cme)	usd	mar15	8	1,989,400	99.47	-1,550
eurodollar (cme)	usd	jun15	27	6,704,438	99.33	-5,375
eurodollar (cme)	usd	sep15	76	18,834,700	99.13	-12,025
eurodollar (cme)	usd	dec15	15	3,707,813	98.88	-7,000
eurodollar (cme)	usd	mar16	23	5,667,775	98.57	-15,850
eurodollar (cme)	usd	jun16	8	1,965,100	98.26	-4,700
eurodollar (cme)	usd	sep16	1	244,863	97.95	38
eurodollar (cme)	usd	dec16	-38	-9,276,275	97.65	19,425
eurodollar (cme)	usd	mar17	-35	-8,519,000	97.36	18,850
eurodollar (cme)	usd	jun17	-36	-8,737,650	97.09	12,650
eurodollar (cme)	usd	sep17	-27	-6,536,700	96.84	8,563
eurodollar (cme)	usd	dec17	-16	-3,864,400	96.61	3,200
italian gvt bond long term (eurex)	eur	mar14	126	19,886,778	114.82	88,126
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar14	8	10,887,033	143.32	-52,699
long gilt (enext)	gbp	mar14	-5	-882,128	106.56	-3,626
schatz (eurex)	eur	mar14	-222	-33,659,280	110.30	-4,955
short sterling (enext)	gbp	mar14	16	3,292,252	99.43	-228
short sterling (enext)	gbp	dec14	21	4,305,869	99.08	-8,226
short sterling (enext)	gbp	mar15	4	818,634	98.89	-1,966
short sterling (enext)	gbp	jun15	-30	-6,127,338	98.69	2,401
short sterling (enext)	gbp	sep15	-72	-14,672,086	98.47	29,615
short sterling (enext)	gbp	dec15	-74	-15,042,122	98.22	34,189
short sterling (enext)	gbp	mar16	-84	-17,030,512	97.97	62,066
short sterling (enext)	gbp	jun16	-70	-14,155,151	97.71	55,133
short sterling (enext)	gbp	sep16	-68	-13,717,647	97.48	55,174
short sterling (enext)	gbp	dec16	-6	-1,207,959	97.28	3,477

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/13

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
ultra t-bond (cme)	usd	mar14	-74	-10,082,500	136.08	209,059
us 10-yrs note (cme)	usd	mar14	-177	-21,779,297	123.02	9,957
us 2-yrs note (cme)	usd	mar14	536	117,819,500	109.29	-195,460
us 5-yrs note (cme)	usd	mar14	-34	-4,056,625	119.10	7,367
us treasury bond (cme)	usd	mar14	-146	-18,733,625	128.10	249,659

Total futures contracts

7,912,491

OmniTrend Plus (USD)

Open positions in forward foreign exchange contracts

at 31/12/13

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in USD
Maturity date March 19, 2014						
b	eur	4,300,000	s	brl	14,025,570	83,628
b	eur	6,300,000	s	hkd	66,852,529	37,465
b	eur	6,500,000	s	rub	297,163,130	16,396
b	eur	4,600,000	s	sgd	7,937,034	39,824
b	eur	8,700,000	s	twd	349,987,600	199,906
b	usd	4,100,000	s	brl	9,777,863	37,317
b	usd	7,900,000	s	clp	4,232,400,000	-87,077
b	usd	3,200,000	s	cop	6,259,075,000	-30,053
b	usd	200,000	s	inr	12,699,800	-1,819
b	usd	6,300,000	s	myr	20,647,510	31,069
b	usd	700,000	s	pen	2,005,500	-9,541
b	usd	8,700,000	s	php	381,167,320	69,331
b	usd	2,800,000	s	ron	9,146,431	-2,457
b	usd	15,200,000	s	sgd	19,110,371	71,598
b	usd	3,100,000	s	thb	100,435,100	41,223
b	usd	13,200,000	s	twd	390,171,600	91,292
s	eur	3,000,000	b	inr	259,077,000	-7,399
s	eur	10,700,000	b	ron	47,818,230	-56,704
s	eur	800,000	b	sgd	1,400,406	8,947
s	usd	5,700,000	b	clp	3,025,015,000	8,127
s	usd	5,200,000	b	cop	10,050,918,000	-13,381
s	usd	15,300,000	b	inr	961,259,350	-27,100
s	usd	200,000	b	myr	646,500	-3,724
s	usd	2,900,000	b	pen	8,159,900	-13,641
s	usd	12,800,000	b	ron	41,776,241	162
s	usd	3,800,000	b	twd	112,975,900	-4,364
Maturity date June 18, 2014						
b	usd	5,100,000	s	cny	31,210,160	-4,721
s	usd	13,900,000	b	cny	85,066,455	13,440
Total forward foreign exchange contracts						487,744

OmniTrend Plus (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
9,700,000	pln	sept20	4.60%	pln wibor 6 months	-38,337
10,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-32,861
9,800,000	pln	sept20	4.60%	pln wibor 6 months	-35,627
9,800,000	pln	sept20	4.60%	pln wibor 6 months	-34,290
10,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-23,616
10,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,324
14,200,000	sek	sept20	3.20%	sek stibor 3 months	-18,403
3,100,000	pln	sept20	pln wibor 6 months	4.60%	-3,078
3,100,000	pln	sept20	pln wibor 6 months	4.60%	-1,439
6,400,000	pln	sept20	pln wibor 6 months	4.60%	-3,594
9,900,000	pln	sept20	pln wibor 6 months	4.60%	-16,375
3,400,000	pln	sept20	pln wibor 6 months	4.60%	-2,984
3,400,000	pln	sept20	pln wibor 6 months	4.60%	-4,730
4,800,000	dkk	sept20	dkk cibor 6 months	2.60%	4,584
12,800,000	dkk	sept20	dkk cibor 6 months	2.60%	12,461
3,400,000	chf	sept20	chf libor 6 months	1.60%	3,411
19,700,000	sek	sept20	sek stibor 3 months	3.20%	-6,837
7,000,000	chf	sept20	chf libor 6 months	1.60%	9,467
16,200,000	dkk	sept20	dkk cibor 6 months	2.60%	15,228
23,500,000	sek	sept20	sek stibor 3 months	3.20%	-2,898
10,200,000	chf	sept20	chf libor 6 months	1.60%	-12,672
10,800,000	dkk	sept20	dkk cibor 6 months	2.60%	4,997
17,300,000	sek	sept20	sek stibor 3 months	3.20%	-6,766
2,200,000	chf	sept20	1.60%	chf libor 6 months	562
1,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-1,151
5,100,000	sek	sept20	3.20%	sek stibor 3 months	786
5,100,000	chf	sept20	chf libor 6 months	1.60%	-6,619
9,700,000	dkk	sept20	dkk cibor 6 months	2.60%	5,440
9,600,000	sek	sept20	sek stibor 3 months	3.20%	-337
5,900,000	dkk	sept20	dkk cibor 6 months	2.60%	4,633
3,300,000	chf	sept20	chf libor 6 months	1.60%	-4,785
9,100,000	dkk	sept20	dkk cibor 6 months	2.60%	5,847
3,100,000	dkk	sept20	dkk cibor 6 months	2.60%	3,061
10,500,000	pln	sept20	pln wibor 6 months	4.60%	-32,202
15,700,000	pln	sept20	pln wibor 6 months	4.60%	-55,625
16,600,000	pln	sept20	pln wibor 6 months	4.60%	-46,022
10,500,000	pln	sept20	pln wibor 6 months	4.60%	-54,429
4,500,000	pln	sept20	4.60%	pln wibor 6 months	-60
9,400,000	pln	sept20	4.60%	pln wibor 6 months	3,554
5,300,000	pln	sept20	4.60%	pln wibor 6 months	1,707
5,500,000	pln	sept20	4.60%	pln wibor 6 months	3,914
2,900,000	chf	sept20	1.60%	chf libor 6 months	38,534
5,400,000	pln	sept20	4.60%	pln wibor 6 months	1,850
6,200,000	pln	sept20	4.60%	pln wibor 6 months	-3,816
11,700,000	pln	sept20	4.60%	pln wibor 6 months	-20,865
14,500,000	pln	sept20	4.60%	pln wibor 6 months	-23,920
24,800,000	pln	sept20	4.60%	pln wibor 6 months	-36,493
4,600,000	pln	sept20	pln wibor 6 months	4.60%	4,799
7,300,000	sek	sept20	3.20%	sek stibor 3 months	16,718
3,200,000	chf	sept20	1.60%	chf libor 6 months	36,206
5,800,000	dkk	sept20	2.60%	dkk cibor 6 months	12,537
17,000,000	pln	sept20	4.60%	pln wibor 6 months	-32,218
9,200,000	pln	sept20	4.60%	pln wibor 6 months	-19,124
4,700,000	pln	sept20	4.60%	pln wibor 6 months	-8,532
5,000,000	dkk	sept20	2.60%	dkk cibor 6 months	4,200

OmniTrend Plus (USD)

Interest rate swaps

at 31/12/13

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
8,000,000	dkk	sept20	2.60%	dkk cibor 6 months	5,347
11,800,000	pln	sept20	4.60%	pln wibor 6 months	-8,644
11,900,000	pln	sept20	4.60%	pln wibor 6 months	-9,162
11,700,000	pln	sept20	4.60%	pln wibor 6 months	-4,890
5,100,000	pln	sept20	pln wibor 6 months	4.60%	-8,889
9,000,000	pln	sept20	pln wibor 6 months	4.60%	-18,570
5,100,000	pln	sept20	pln wibor 6 months	4.60%	-8,562
14,100,000	pln	sept20	pln wibor 6 months	4.60%	-13,437
2,300,000	chf	sept20	1.60%	chf libor 6 months	2,110
9,600,000	sek	sept20	3.20%	sek stibor 3 months	6,148
9,000,000	dkk	sept20	2.60%	dkk cibor 6 months	6,712
2,800,000	pln	sept20	pln wibor 6 months	4.60%	-2,128
2,800,000	pln	sept20	pln wibor 6 months	4.60%	-1,185
2,100,000	chf	sept20	1.60%	chf libor 6 months	-15
2,300,000	chf	sept20	1.60%	chf libor 6 months	3,054
6,200,000	sek	sept20	3.20%	sek stibor 3 months	4,878
Total interest rate swaps					-467,762

Transtrend Fund Alliance

NOTES TO THE FINANCIAL STATEMENTS

1 - GENERAL

Transtrend Fund Alliance (the Company) is a multiple sub-fund investment company (Sicav), incorporated on 4 November 2003 under Part II of Luxembourg law of 17 December 2010 on Undertakings for Collective Investment and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Company is registered in the Luxembourg register of commerce under number B 97101. The Company obtained a visa from the Commission de Surveillance du Secteur Financier (CSSF). The latest prospectus as per the end of the period under review is dated 1 January 2013 and the most recent articles of incorporation are dated 17 September 2012. The articles of incorporation were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" (the Mémorial) of the Grand Duchy of Luxembourg on 18 December 2003 and their amendments on 7 February 2005, 24 October 2008 and 19 October 2012.

The Company has established segregated opposable accounts, each constituting a sub-fund within the meaning of article 181 of the law of 17 December 2010 on Undertakings for Collective Investment, whose assets are invested in accordance with the particular investment features applicable to the sub-fund. Each sub-fund is represented by a specific class or classes of shares. This annual report covers the financial period from 1 January 2013 through 31 December 2013. At balance sheet date the Company comprised six active sub-funds: MultiTrend (EUR), MultiTrend (USD), OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD).

Rabobank Rotterdam, a bank of the sub-funds, is affiliated with Transtrend, as 100% of the voting interest in Transtrend is owned by Robeco Nederland B.V., which is a 100% subsidiary of Robeco Groep N.V., which in its turn is owned approximately 90.01% by ORIX Corporation and the remainder by Rabobank Nederland.

2 - INVESTMENT POLICY

The Company is an investment company which allows investors the opportunity to participate efficiently in global futures, forward, swap or other derivative markets through strategies and portfolios structured to suit the investor's investment objectives. The sub-funds' objective is to achieve for their shareholders long-term capital appreciation while attempting to control risks, primarily through trading on the world's organised futures, forward, and swap markets. The sub-funds may also trade other derivative, margined instruments.

For efficient cash and/or risk management purposes, the sub-funds may employ various risk and money management techniques.

Details of the structure, investment policy and management of the sub-funds are provided in the current prospectus.

3 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

3.1 - Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

3.2 - Valuation of investments

All contracts traded on any form of organised market are valued at the last available price. Where such prices are not representative of the fair value of the relevant contracts, the value used is their respective reasonably foreseeable sales price as determined prudently and in good faith with valuation principles adopted by the Board of Directors.

Futures contracts

Futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These contracts are transacted in standardised amounts on regulated exchanges, or in particular cases in the OTC market and subsequently brought forward for clearing to the clearinghouses of such exchanges, and are subject to daily cash margin requirements. During the period that the Company has an open position in a futures contract, changes in the value of the contract are recognised as unrealised gains or losses based on the last known market value of the contract at each trading day. Variation margin payments are made or received, depending upon whether unrealised gains or losses are incurred.

The commitments for open futures contracts are valued by multiplying the number of positions with the settlement price and the point value.

The futures contracts are collateralised by cash held with clearing brokers in trading and related accounts.

Transtrend Fund Alliance

Forward foreign exchange contracts

Forward foreign exchange transactions are effectuated on a principal-to-principal basis in the OTC market. Such transactions current at balance sheet date are valued at the forward rates applicable to the remaining life of the relevant contracts.

The forward foreign exchange contracts are collateralised by cash held with OTC counterparties in trading and related accounts.

Money market instruments

Money market instruments with a maturity date of less than twelve months are valued on a mark-to-market basis. Realised gains/losses are recognised as interest.

Interest rate swaps

An interest rate swap is a derivative transaction in which two parties enter into an agreement whereby one party exchanges fixed revenues into variable revenue and vice-versa. The interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

3.3 - Exchange rates

The following exchange rates prevailing at 31 December 2013 were used:

EUR	1	=	1.3746	USD	EUR	1	=	1.4600	CAD
EUR	1	=	1.5412	AUD	EUR	1	=	27.3420	CZK
EUR	1	=	1.2274	CHF	EUR	1	=	10.6586	HKD
EUR	1	=	0.8303	GBP	EUR	1	=	144.7650	JPY
EUR	1	=	297.3200	HUF	EUR	1	=	8.3403	NOK
EUR	1	=	1,451.2000	KRW	EUR	1	=	8.8490	SEK
EUR	1	=	1.6739	NZD	EUR	1	=	4.1544	PLN
EUR	1	=	14.4197	ZAR	EUR	1	=	722.2800	CLP
EUR	1	=	3.2470	BRL	EUR	1	=	8.3218	CNY
EUR	1	=	84.9640	INR	EUR	1	=	16770.0000	IDR
EUR	1	=	2.9526	TRY	EUR	1	=	4.5066	MYR
EUR	1	=	1.7365	SGD	EUR	1	=	60.7749	PHP
EUR	1	=	2,653.0000	COP	EUR	1	=	45.231	RUB
EUR	1	=	4.4728	RON	EUR	1	=	17.9200	MXN
EUR	1	=	7.4601	DKK	EUR	1	=	3.8420	PEN
EUR	1	=	41.0043	TWD	EUR	1	=	44.9759	THB

For the consolidated figures, the exchange rate of 1.3746 (EUR : USD) prevailing at 31 December 2013 is used.

3.4 - Other receivables

Other receivables are mainly composed of receivable interest, fees paid in advance which have not yet been included in the net asset value of the applicable sub-fund, and the receivable component of FX hedges, if any.

3.5 - Other liabilities

Other liabilities are mainly composed of management fees and central administration fees payable, subscription monies received in advance at period end, and the payable component of FX hedges, if any.

3.6 - Equalisation credits

The caption equalisation credit represents the change in the value of equalisation credits related to investments in a class of shares, which have been accrued in the net asset value of the applicable sub-fund.

3.7 - Income recognition

Realised gains and losses on sales and purchases of futures are determined on the basis of the FiFo method; realised gains and losses on sales and purchases of forward contracts and interest rate swaps are determined at maturity date or upon novation. Realised gains and losses on sales of securities are determined on the basis of average cost and on purchase of securities at purchase price. Interest is accrued on a daily basis.

3.8 - Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported accounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Transtrend Fund Alliance

3.9 - Presentation of financial statements

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

4 - TAXES

Under the legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on profits or income. However, the Company is subject to a *taxe d'abonnement* at the rate of 0.05% per annum, calculated and payable quarterly on the aggregate net assets of the Company as valued on the last day of each quarter. A reduced tax rate of 0.01% per annum is applicable to individual sub-funds as well as to individual classes of shares issued within a sub-fund provided that the shares of such sub-funds or classes are reserved to one or more institutional investors. Dividends and interest received may be subject to non-recoverable withholding or other taxes in the country of origin.

5 - FEES PAYABLE BY THE FUND

The fees and charges of the custodian and central administration agent and listing agent, clearing brokers, trading adviser, auditor, legal advisers and other service providers are paid out of the net assets of each sub-fund and conform to common practice.

5.1 - Trading adviser fees

The Company in respect of each sub-fund will normally pay the trading adviser management fees and performance fees. The sub-funds pay the trading adviser a monthly management fee of 1/12th of 2.0% of the trading level established at the beginning of the month, in general representing for the MultiTrend sub-funds 1/12th of 4% and for the OmniTrend Plus sub-funds 1/12th of 3% of the corresponding net asset value, payable in arrears.

The sub-funds pay the trading adviser a performance fee of 20% of the appreciation of the gross net asset value per share, accruing monthly as at each valuation day and for the MultiTrend sub-funds payable annually at the end of each calendar year and for the OmniTrend sub-funds payable semi-annually at the end of each half calendar year, or upon any redemption of shares. A "high water mark" and equalisation are applied.

The performance fees as reported in the statements of income and expenses do not include equalisation deficits which crystallised during the reporting period. As such crystallisation is effectuated by a redemption of shares, the relevant amounts are accounted for in the payments for redemptions as reported in the statements of operations and changes in net assets. The value of these crystallised equalisation deficits does however represent performance fees paid to the trading adviser. In the period under review the aggregate value of crystallised deficits per sub-fund, if any, amounted to:

- EUR 3,109 for MultiTrend (EUR)
- USD 12,886 for MultiTrend (USD)
- EUR 16,056 for OmniTrend Plus (EUR)
- USD 11,353 for OmniTrend (USD)
- USD 4,791 for OmniTrend Plus (USD)

5.2 - Redemption fees

The sub-funds may charge a redemption fee of up to 1% of a sub-fund's net asset value per share upon the redemption of shares by shareholders. No redemption fees have been charged during the reporting period.

5.3 - Brokerage fees

The sub-funds pay the clearing brokers transaction charges in the form of futures brokerage commissions. The current and expected average transaction costs represent institutional rates.

5.4 - Risk monitoring fees

The OmniTrend sub-funds pay the risk monitoring agent a monthly fee of 1/12th of 0.15% of their net asset value as at each valuation day, with a minimum of EUR 2,000 per month. The risk monitoring fee rate is subject to a sliding scale, which is related to the aggregate net asset value of all OmniTrend sub-funds for which RPM Risk & Portfolio Management AB act as independent risk monitoring agent.

5.5 - Directors' remuneration

The independent directors of the Company are remunerated for their services at a fixed fee, which in 2013 on aggregate amounts to EUR 55,000. The directors affiliated with the promoter do not receive any remuneration for their services as director.

Transtrend Fund Alliance

6 - SHARE CLASS MERGER MULTITREND SUB-FUNDS

As per 31 December 2012, a total of 11,521.8062 MultiTrend (EUR) Class A shares merged into MultiTrend (EUR) Class B shares, representing an amount of EUR 24,149,821, and a total of 5,014.0297 MultiTrend (USD) Class A shares merged into MultiTrend (USD) Class B shares, representing an amount of USD 4,498,041. These amounts have been accounted for in this reporting period. The Class B shares have continued as MultiTrend (EUR) and MultiTrend (USD) respectively.

7 - MARGIN AT TRADING AND RELATED ACCOUNTS

Initial margin held at trading accounts and related accounts represents cash deposits held with clearing brokers as collateral for open positions in futures and forward foreign exchange contracts and interest rate swaps. As at 31 December 2013 the initial margin held at the sub-funds' trading and related accounts per clearing broker and/or OTC counterparty amounted to:

	Deutsche Bank AG	Newedge UK Ltd	UBS AG	UBS Ltd	UBS Securities Seoul	UBS Securities LLC
MultiTrend (EUR)	€ 717,170	€ 7,684,421	€ 630,592	€ 1,601,884	€ 10,925	€ 182,488
MultiTrend (USD)	\$ 46,515	\$ 794,320	\$ 64,588	\$ 158,559	\$ 0	\$ 10,350
OmniTrend (EUR)	€ 1,043,497	€ 11,003,281	€ 903,610	€ 2,253,556	€ 21,850	€ 266,594
OmniTrend Plus (EUR)	€ 1,475,286	€ 16,019,627	€ 1,306,282	€ 3,263,516	€ 32,775	€ 374,609
OmniTrend (USD)	\$ 4,944,294	\$ 121,028,199	\$ 10,230,191	\$ 25,087,349	\$ 240,281	\$ 2,622,507
OmniTrend Plus (USD)	\$ 1,500,327	\$ 26,678,021	\$ 2,259,426	\$ 5,695,521	\$ 60,070	\$ 579,993

8 - COUNTERPARTY RISK

The Company is subject to the risk that counterparties will not be able to fulfil their obligations with respect to transactions, positions, balances or otherwise, whether due to insolvency, bankruptcy or other causes. In such case, the Company may be able to recover none or only a portion of its assets, including unrealised profits, held with such counterparty. This could subject the Company to substantial losses. In an effort to mitigate such risk, the Company attempts to diversify its exposure across a select number of counterparties, while limiting its transactions to counterparties which have been selected on the basis of, among others, their expertise, reputation and experience. As per the end of the reporting period, the clearing brokers and the banks on aggregate hold, in addition to all futures, forward foreign exchange contract and interest rate swap positions, the below listed cash amounts per sub-fund.

Sub-fund	Cash exposure as at 31/12/13
MultiTrend (EUR)	€ 19,013,758
MultiTrend (USD)	\$ 2,774,273
OmniTrend (EUR)	€ 43,547,485
OmniTrend Plus (EUR)	€ 35,484,734
OmniTrend (USD)	\$ 502,613,602
OmniTrend Plus (USD)	\$ 59,807,336

9 - INTEREST RATE SWAPS

The counterparty of the interest rate swaps held by the sub-funds is Deutsche Bank AG.

10 - DISTRIBUTION

The board of directors may propose a dividend at any time in the future. However, it is intended that capital appreciation in the net assets at the end of the financial year will remain invested in the sub-funds.

11 - STOCK EXCHANGE LISTING

The shares of OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD) are listed on the Luxembourg Stock Exchange. CACEIS Bank Luxembourg acts as listing agent. No application has been made for listing the MultiTrend sub-funds shares on any stock exchange.

Transtrend Fund Alliance

12 - CHANGES IN INVESTMENT PORTFOLIO COMPOSITION

During the period under review the sub-funds established an investment portfolio in the meaning of Schedule B of Annex I to the Luxembourg law of 17 December 2010 on Investment for Collective Undertakings, comprised of money market instruments for efficient cash and/or risk management purposes. The details of the changes in the investment portfolio composition during the period under review may be inspected by shareholders during usual business hours on any business day at the registered office of the Company.

Luxembourg, 14 April 2014

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

TOTAL EXPENSE RATIO

The Total Expense Ratio ("TER") expresses, as a percentage of the average net asset value, the sum of all costs and commissions (excluding brokerage fees, securities transaction charges and bank interest) charged to each sub-fund during the preceding twelve-month period. The trading adviser fees, consisting of management fee and performance fee, are usually the main components of each sub-fund's TER. Management fee is charged based on each sub-fund's trading level, i.e. its trading exposure to the Diversified Trend Program. As some of the sub-funds apply leverage through the use of notional funds, the management fee expressed as a percentage of average net assets is higher for these sub-funds. This mainly explains the difference in TERs between the sub-funds. The performance fee below is expressed as a percentage of the average net asset value. In the relevant period, no performance fee was charged to the sub-funds. However, each shareholder's equalisation factor was not taken into account in the calculation of the TER, which means that an individual shareholder may have paid performance fee upon crystallisation of his equalisation deficit, if applicable.

2013	TER (%)	Performance fee (%)
MultiTrend (EUR)	4.40	0.00
MultiTrend (USD)	5.22	0.00
OmniTrend (EUR)	2.23	0.00
OmniTrend Plus (EUR)	3.27	0.00
OmniTrend (USD)	2.19	0.00
OmniTrend Plus (USD)	3.26	0.00

Transtrend Fund Alliance Sicav
5, Allée Scheffer, L-2520 Luxembourg