



Annual Report 2014

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 Manager	7
Report of the Réviseur d'Entreprises agréé	11
Financial Statements	12
Transtrend Fund Alliance – Consolidated	12
Transtrend Fund Alliance – MultiTrend (EUR)	14
Transtrend Fund Alliance – MultiTrend (USD)	32
Transtrend Fund Alliance – OmniTrend (EUR)	34
Transtrend Fund Alliance – OmniTrend Plus (EUR)	52
Transtrend Fund Alliance – OmniTrend (USD)	71
Transtrend Fund Alliance – OmniTrend Plus (USD)	89
Notes to the financial statements	108
Supplementary information (unaudited)	113

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 97101

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 (until 1 February 2014)
- Chairman, Mikan van Zanten, Managing Director of Robeco Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg (since 8 May 2014)
- Joep van den Broek, Managing Director of Transtrend B.V., Rotterdam, the Netherlands (chairman from 1 February 2014 until 8 May 2014)
- Thomas Nummer, Managing Director of Carne Global Financial Services Luxembourg S.à r.l. and independent director of various 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

Manager (up to 25 July 2014: Trading Adviser)

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

Depository and Administrator

CACEIS Bank Luxembourg
5, Allée Scheffer
L-2520 Luxembourg

Independent Auditor

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Swiss Representative (since 27 February 2015)

Hugo Fund Services S.A.
6, Cours de Rive
CH-1204 Geneva

Swiss Paying Agent (since 27 February 2015)

Banque Cantonale de Genève
17, Quai de l'Île
CH-1204 Geneva

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.

MultiTrend (EUR) trades 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.

More information about the Company's risk profile and risk management can be found in the supplementary information included in this annual report.

Investment results and cash flow

All sub-funds of the Company ended the year with a strong positive 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 31/12/2014	NAV 31/12/2013	Net return
MultiTrend (EUR)	€ 2,811.14	€ 2,126.34	32.21%
MultiTrend (USD) *	-	\$ 879.45	-
OmniTrend (EUR)	€ 2,427.56	€1,968.48	23.32%
OmniTrend Plus (EUR)	€ 3,215.76	€ 2,387.75	34.68%
OmniTrend (USD)	\$ 2,171.52	\$ 1,785.96	21.59%
OmniTrend Plus (USD)	\$ 3,441.08	\$ 2,561.19	34.35%

* MultiTrend (USD) was closed as per 31 March 2014

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, there was a net cash outflow of EUR 132 million for the Company over the reporting year. The cash outflow and the positive performance combined resulted in an increase of the total net asset value of the Company by approximately 19% in 2014. The total net asset value of the Company amounts to approximately EUR 976 million per the end of the reporting year.

The aggregate trading level of the sub-funds of Transtrend Fund Alliance per the end of December 2014 amounted to EUR 1,096 million, being approximately 22% of the total assets under management (including notional funds) in Transtrend's Diversified Trend Program.

Governance

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. His successor in the function of Managing Director of Robeco Luxembourg S.A., Mr Mikan van Zanten, was elected as director by the general meeting of shareholders, which was held on 8 May 2014 in Luxembourg, at the registered office of the Company. Mr van Zanten was subsequently appointed as chairman of the Board of Directors, replacing Mr Joep van den Broek, who had acted ad interim in this role.

The general meeting of shareholders also approved the 2013 annual accounts of the Company, discharged the directors of the Company for the performance of their duties during the financial year 2013, and re-elected the current directors until the next annual general meeting in 2015.

Transtrend Fund Alliance

At the extraordinary general meeting held on 26 May 2014, the shareholders elected KPMG, in replacement of EY, as independent auditor until the next annual general meeting in 2015. As the quorum for the amendment and restatement of the articles of incorporation of the Company (the "Articles"), which was also on the agenda of the 26 May 2014 meeting, was not met, the shareholders were reconvened at 3 July 2014 and then approved the amended and restated Articles, which came into effect on 25 July 2014. The Articles were amended in order to comply with the AIFM directive (AIFMD).

The Board of Directors has adopted the principles of the ALFI Code of Conduct.

Manager fees

As per 1 January 2014, the monthly 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. Due to the leverage applied, the management fee will now in general represent for MultiTrend 1/12th of 3% and for the OmniTrend Plus sub-funds 2.25% of the corresponding net asset value. The background to this fee decrease lied in the performance of many trend following commodity trading advisors, including Transtrend, over the preceding five years. This step was meant to emphasize the alignment between the manager and the Company including its shareholders.

In the second half of the reporting year, the Company introduced a management fee rebate for shareholders of the OmniTrend sub-funds who contribute more than EUR 100,000,000 (or USD 100,000,000 as applicable) to a sub-fund's trading level. Each such shareholder will be entitled to a monthly rebate from the Manager which amounts to 1/12th of 0.25% of its contribution to the sub-fund's trading level exceeding EUR 100,000,000 (or USD 100,000,000 as applicable)

Finally, by the end of May 2014, the Board of Directors resolved that, going forward, each shareholder's carry forward loss upon conversion of (part of) his shares into shares of any other class of any sub-fund would be preserved in order to ensure that converting shareholders would be subject to a fair performance fee calculation on any appreciation of shares converted into. The details of the way such preservation is achieved, were disclosed in the updated prospectus of the Company in November 2014.

AIFMD

As per 25 July 2014, Transtrend B.V., which was authorised as an alternative investment fund manager (AIFM) by the Netherlands Authority for the Financial Markets as per the same date, was appointed by the Company as its AIFM ("Manager"). The responsibilities of the Manager comprise i) portfolio management and risk management, ii) the selection, appointment and monitoring of service providers of the Company, iii) administration, iv) marketing and v) any other actions which are necessary for the Manager to properly perform its role as AIFM of the Company. At the same time, CACEIS Bank Luxembourg's role of custodian was changed into the role of depositary pursuant to AIFMD, as such being responsible for safekeeping and/or record keeping of the Company's assets, for certain oversight duties, and for the effective and proper monitoring of the Company's cash flows in accordance with Luxembourg law and AIFMD. The Board of Directors of the Company remains responsible for overseeing and monitoring the overall management of the Company.

In order to comply with the marketing rules of AIFMD, the local competent authorities of a selection of member states of the European Economic Area were notified of the intention of the Manager to offer shares in the Company to professional investors in such member state. This initial selection was based on investor demand, yet will be continuously monitored, which may lead to additional notifications or withdrawals if necessary.

EMIR

As required under the European Market Infrastructure Regulation (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 the European Securities and Markets Authority (ESMA) collects reported data on derivatives trades.

Also, as required by EMIR, for products cleared at the 12 registered European central counter parties (CCPs), various options for protection of the Company's assets were introduced by each of the clearing brokers. The sub-funds of the Company have opted for omnibus segregation for all their trading accounts at EMIR authorised CCPs. With omnibus segregation, all assets of the Company will be held in an account which is segregated from the assets of the clearing broker, yet pooled with other investors of the clearing broker. Individual segregation is considered, for now, too costly, the level of additional assurance is yet unclear and it has a perceived higher level of operational risk at the first stage of implementation.

Transtrend Fund Alliance

FATCA

The Foreign Account Tax Compliance Act (FATCA), enacted in 2010 to combat tax evasion by U.S. persons holding investments in offshore accounts, became effective for the Company as of 1 July 2014. The Company has registered its FATCA status on the IRS portal and updated its investor due diligence procedures to comply with this regulation.

Other developments

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 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 had the possibility to convert their holding in MultiTrend (USD) into MultiTrend (EUR) with preservation of their individual carry forward loss.

In the course of 2014, the Manager made available Open Protocol risk reporting for each of the OmniTrend sub-funds. This reporting promotes transparency and standardizes risk data and enables better risk aggregation and improved decision-making for investors. Shareholders of the OmniTrend sub-funds have been informed about the possibility to receive such reporting on a monthly basis.

Under EU regulation 909/2014 it is mandatory to clear all share transactions negotiated on a trading venue through a central securities depository. As shares in OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD) cannot be accepted for clearance by a central securities depository due to the equalisation structure applicable to the shares, their listing on the Luxembourg Stock Exchange was cancelled as per 27 November 2014, as separately notified to all shareholders of the OmniTrend sub-funds.

During the year under review three prospectus updates became available: 1 January 2014, 25 July 2014 and November 2014. All shareholders were notified about the most notable changes to each prospectus update, which can also be found on the sub-funds' websites www.multitrend.com and www.omnitrend.lu.

Post balance sheet developments

As per the end of February 2015, Hugo Fund Services S.A. was appointed as the Swiss representative of each of the sub-funds in order to be allowed to (continue to) offer shares within Switzerland to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended. Also, Banque Cantonale de Genève has been appointed as the Swiss paying agent of each of the sub-funds for this purpose. The prospectus has been updated accordingly and all shareholders were notified.

Looking forward

What was mentioned in respect of EMIR in the semi-annual report of 2014, still applies: in the near future certain types of standardised derivatives, which are currently traded OTC, will have to be mandatory centrally cleared by EU parties. To meet this future requirement, the Manager is currently negotiating new clearing agreements.

In the run-up to the implementation of MiFID II in January 2017, the Manager participated in the ESMA consultation on this new piece of EU regulation, and provided input on topics such as mandatory clearing, algorithmic trading, transaction reporting, post clearing issues and indirect clearing.

Furthermore, developments regarding the Financial Transaction Tax and the implications of the minimum leverage ratio to be maintained under Basel III are closely monitored. Finally, negative interest on cash is expected to become more manifest in the future. Therefore, alternatives within treasury management may be considered.

The Board of Directors

Luxembourg, 20 April 2015

Transtrend Fund Alliance

MARKET REPORT OF THE MANAGER

A healthy return

After a few difficult years, 2014 turned out to be a very profitable year for our Diversified Trend Program (DTP). The program performed well mainly because the markets returned to a, in our view, healthier and more sustainable behavior. (This qualification is not motivated by our awareness that this market behavior is better for our strategy!) We consider this a healthy return.

The fundamentals of a diversified trend following strategy

Probably the best way to explain what made 2014 such a favorable year, is by looking back one more time at what made the previous years so difficult for a diversified trend following approach. To this end, let us first step back in time. For the younger readers: to the time that continental Europe did not have a single, common currency, but each country still had its own currency. These different currencies were somewhat linked to each other via the European Monetary System (EMS). The United Kingdom also took part in the EMS.



Graph 1: price development of the GBP/USD futures in 1992.¹

Graph 1 shows the price development of the British pound futures in 1992. A beautiful uptrend from the spring through the summer, abruptly ending with a fierce reversal in September. This kind of reversal is a typical worst case scenario for a trend following strategy. It is understandable that, after such a move, CTAs are tempted to make 'improvements' to their strategy, in order to limit the losses due to such a reversal. The standard pitfall is then to make the system faster. A faster system would have reversed quickly from a long to short position, thereby profiting from the steep decline in September. However, if you would backtest such a change, you would learn that this faster system would also have reversed in April, in May, and once or twice in July. As a consequence the system would barely, if at all, have profited from that beautiful uptrend from the spring through the summer. A trend that a trend following strategy typically should profit from.

The mistake here is focusing too much on the reversing market while overlooking the fact that you are applying a diversified strategy. Graph 2 shows where the real protection can and should be found. In the week that the British pound reversed versus the U.S. dollar, its already strong downtrend versus the German mark accelerated.

¹ Source of price data used in all graphs in this market report: Thompson Reuters, Bloomberg and Transtrend.

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A diversified trend following strategy would have been long the mark versus the pound, thereby profiting from the explosion in September and finding compensation (at least partly) for the losses suffered from the reversal of the pound versus the dollar.



Graph 2: price development of the DEM/GBP futures in 1992.

This example demonstrates the two powerful elements of a trend following strategy. Of course: the benefits of diversification. But also, and more important when it comes to understanding the ultimate source of returns: that large price movements typically do not appear out of thin air. They are seldom the result of a strike of lightning. Markets close to the root of the problem normally already manifest that something is going on, often even before it makes headlines. We regularly write about this phenomenon in terms of 'self-heating haystacks' and 'spreading fires'². From a dollar perspective, nothing seemed to be brewing in the British pound. But the DEM/GBP chart tells a completely different story. Not surprisingly, because the thing that was brewing here, an upcoming crisis in the EMS, was happening within Europe. The U.S. was not part of the EMS. Only when it escalated, when it really became a crisis, the fire spread to other markets, causing a reversal in the pound versus the dollar and fierce reactions in many other markets.

In a healthy market environment, market A is dominated by factors that are relevant for market A, market B is dominated by factors that are relevant for market B, market C is dominated by factors that are relevant for market C, etc. And only when one of these factors grows out of control, it impacts the other markets too, causing reversals in some trends (the 'oil on the road' effect) and accelerations in other trends (the 'oil on the fire' effect). And this is also how it used to be, at least until 2008. But after 2008, exaggerated herd behavior started to dominate markets. A factor relevant for market A, and only in extreme circumstances for markets B and C, was immediately dominating all these markets, thereby overwhelming the factors really relevant for markets B and C, until such a relevant factor could no longer be denied, causing a large market move to appear out of thin air instead of after detectable self-heating. This exaggerated herd behavior resulted in rising correlations between markets, as measured by many. But even more difficult for DTP was that this absence of detectable self-heating effectively meant the absence of the ultimate source of return of a trend following strategy. If this market behavior would have lasted, no attractive return could have been expected from such a strategy.

² We often compare trends in markets to burning haystacks and the gradual start of price increases or decreases in markets to the process of self-heating, a fermentation process whereby the temperature gradually rises, starting at the core of the haystack, which may eventually lead to spontaneous combustion. Trend following systems like those in DTP anticipate that self-heating often leads to fire. They continuously measure the temperature in many 'haystacks'. When they detect self-heating, they will position themselves in that haystack. If the self-heating indeed leads to fire, they profit. If the self-heating instead dies out, they leave the haystack and suffer a (usually limited) loss.

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The return of different self-heating haystacks

In our 2013 market report we already 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." This return to a healthier market environment became evident in the second half of 2013 from the moment the Fed changed from quantitative easing ('QE') to tapering. And it continued throughout 2014. Much faster and more far-reaching than we had expected, or even dared to hope for a year ago.

The major trends in financial markets in 2014 can be attributed to the diverging policies of the different central banks, with for instance the Fed in Washington on a tapering route while the ECB in Frankfurt is heading for more aggressive QE. And, even more importantly, many other local factors were dominating local markets again. Some examples: a declining cattle herd in the U.S.; drought in Brazil in the first months of the year; good crop conditions in the U.S.; enthusiasm in India related to the election of Narendra Modi; a referendum in Scotland; a slowdown of economic growth in China; enthusiasm over the economic developments in Turkey; the opening of China's A share market to foreign investors, etc.

Many factors impacted the energy markets. Probably already slipped out of most people's minds, in the first part of the year these factors drove the oil prices up: a cold winter in the U.S., Russia annexing the Crimean Peninsula and the advance of ISIS in Syria and Iraq. But in the second half of the year, the dominance over oil markets shifted to factors causing rising supply and declining demand, driving oil prices down with an accelerating pace, such that the declining oil markets became a dominant factor by themselves. A textbook example of a 'spreading fire'. Grist to the mill of a diversified trend following strategy.

This spreading oil fire caused fierce reactions in many equity markets in October and again in December. There were also some strong reactions in many upward trending equity markets earlier in the year: in the second half of January, in April and in the last days of July. As a result, the equity cluster that showed the best trends in 2012 and 2013, offered the fewest opportunities in 2014, as is illustrated by the cluster trendpot³ numbers – our measure for the 'trendiness' of the markets in DTP's investment universe from a specific cluster – in graph 3.



Graph 3: cluster trendpot and DTP's return attribution per cluster for 2014. The dotted line represents the portfolio trendpot.

³ Trendpot is an in-house developed backward looking measure that indicates for an individual market whether a medium to long-term trend following system could potentially have been profitable when applied to that particular market during the preceding month. Trendpot can range from 0 (poorest opportunity) to 1 (richest opportunity). All trendpot data in this market report should be viewed in conjunction with the explanatory trendpot research document which is an integral part of these data. This research document is available on the 'publications' section of our website (www.transtrend.com).

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But for DTP this did not matter much. The program scored negatively in the equity cluster, but since most of the reactions in equity markets were caused by 'spreading fires', the program was able to profit from the associated trends in interest rate markets, commodities and currencies, as well as from trends in various synthetic markets where markets in different clusters are combined ('hybrids'). Trends close to the source of the fire. And trends accelerating due to the 'oil on the fire' effect.

Transtrend B.V.

Rotterdam, January 2015

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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

We have audited the accompanying financial statements of **Transtrend Fund Alliance** (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at December 31, 2014, and the statement of operations and changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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** and each of its sub-funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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.

Luxembourg, 20 April 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Tabart

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Assets		1,097,740	872,507
Investment long portfolio at market value	3.2	243,131	210,522
Deposits, other cash and margin trading and related accounts	6	712,403	588,891
Unrealised gains on forward foreign exchange transactions		4,247	4,742
Unrealised gains on futures		104,768	64,535
Unrealised gains on interest rate swaps		31,683	1,102
Other receivables	3.4	1,508	2,715
Liabilities		121,576	50,955
Trading and related accounts overdrafts		38,850	6,731
Unrealised losses on forward foreign exchange transactions		14,893	2,153
Unrealised losses on futures		19,978	22,753
Unrealised losses on interest rate swaps		14,190	2,575
Prepaid subscription	10	8,815	0
Other liabilities	3.5	24,851	16,744
Total net assets		976,164	821,552

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Income		349	543
Interest on money market instruments		171	408
Bank interest and other interest		165	135
Other income		13	0
Expenses		45,503	32,860
Management fees	5.1	14,962	23,263
Custodian fees		211	306
Taxes		106	118
Central administration fees		967	1,099
Equalisation credits	3.6	441	0
Performance fees	5.1	21,109	0
Risk monitoring fees	5.4	416	412
Audit fees		71	69
Interest paid		596	509
Legal fees		7	82
Brokerage fees	5.3	6,418	6,808
Other fees and expenses		200	194
Net gain / (loss) from income and expenses		-45,154	-32,317
Net realised profit / (loss) on financial instruments:			
- money markets instruments	9	-4	-8
- forward foreign exchange contracts	9	24,900	-2,356
- futures contracts	9	158,772	4,450
- interest rate swaps	9	13,942	-7,271
- foreign exchange		1,562	-1,103
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	-56	-40
- forward foreign exchange contracts	9	-13,503	1,467
- futures contracts	9	38,623	21,422
- interest rate swaps	9	19,100	-2,067
Net increase / (decrease) in net assets from operations		198,182	-17,823
Proceeds from subscriptions		135,110	124,040
Payments for redemptions		-267,199	-457,005
Increase / (decrease) in net assets		66,094	-350,788
Exchange rate adjustments		88,518	-33,898
Net assets at opening date		821,552	1,206,238
Net assets at closing date		976,164	821,552

The accompanying notes form an integral part of these financial statements

MultiTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Assets		42,886	38,708
Investment long portfolio at market value	3.2	10,001	9,994
Deposits, other cash and margin trading and related accounts	6	25,592	24,462
Unrealised gains on forward foreign exchange transactions		187	243
Unrealised gains on futures		4,767	3,382
Unrealised gains on interest rate swaps		1,965	58
Other receivables	3.4	375	568
Liabilities		6,658	2,735
Trading and related accounts overdrafts		2,789	585
Unrealised losses on forward foreign exchange transactions		657	109
Unrealised losses on futures		831	1,156
Unrealised losses on interest rate swaps		890	177
Prepaid subscription	10	260	0
Other liabilities	3.5	1,232	708
Total net assets		36,228	35,972

Number of shares outstanding

01/01/14 - 31/12/14

Ordinary shares

Shares at opening date	16,917.477
Shares subscribed	576.957
Shares redeemed	4,607.093
Shares at closing date	12,887.341

Historical statistics

expressed in EUR	31/12/14	31/12/13	31/12/12
Class A			
Net assets (in thousands)	0	0	27,049
Number of shares	0.000	0.000	12,905.122
Net asset value per share	0.00	0.00	2,096.01
Ordinary shares			
Net assets (in thousands)	36,228	35,972	21,458
Number of shares	12,887.341	16,917.477	9,819.093
Net asset value per share	2,811.14	2,126.34	2,185.36

MultiTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Income		15	12
Interest on money market instruments		4	4
Bank interest and other interest		11	8
Expenses		2,178	2,378
Management fees	5.1	959	1,777
Custodian fees		7	9
Taxes		17	21
Central administration fees		67	91
Equalisation credits	3.6	46	0
Performance fees	5.1	692	0
Audit fees		12	12
Interest paid		44	47
Legal fees		1	14
Brokerage fees	5.3	307	382
Other fees and expenses		27	25
Net gain / (loss) from income and expenses		-2,164	-2,366
Net realised profit / (loss) on financial instruments:			
- money markets instruments	9	-1	-3
- forward foreign exchange contracts	9	1,063	-147
- futures contracts	9	7,300	400
- interest rate swaps	9	645	-449
- foreign exchange		-98	-55
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	1	0
- forward foreign exchange contracts	9	-605	78
- futures contracts	9	1,711	1,130
- interest rate swaps	9	1,194	-152
Net increase / (decrease) in net assets from operations		9,047	-1,564
Proceeds from subscriptions		1,211	30,015
Ordinary shares		1,211	30,015
Payments for redemptions		-10,002	-40,986
Class A Ordinary shares		0	-27,049
		-10,002	-13,936
Increase / (decrease) in net assets		256	-12,535
Net assets at opening date		35,972	48,508
Net assets at closing date		36,228	35,972

The accompanying notes form an integral part of these financial statements

MultiTrend (EUR)

Financial Statements

Investment portfolio

at 31/12/14

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		10,001	27.6
Bonds		10,001	27.6
EUR		10,001	27.6
NETHERLANDS TREASURY BILLS 14-15 30/01	10,000,000.00	10,001	27.6
Total securities portfolio		10,001	27.6

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						1,865,472
aluminium (lme)	usd	jan15	14	530,489	1,833.75	-55,026
aluminium (lme)	usd	jan15	-14	-530,489	1,833.75	41,370
aluminium (lme)	usd	feb15	10	380,161	1,839.75	-42,507
aluminium (lme)	usd	feb15	-10	-380,161	1,839.75	34,813
aluminium (lme)	usd	mar15	7	267,414	1,848.75	-30,828
aluminium (lme)	usd	mar15	-7	-267,414	1,848.75	17,863
aluminium (lme)	usd	apr15	6	230,080	1,855.75	-25,991
aluminium (lme)	usd	apr15	-12	-460,160	1,855.75	19,178
aluminium (lme)	usd	may15	-7	-269,150	1,860.75	1,830
arabica coffee (ice)	usd	mar15	-3	-154,916	166.60	26,920
arabica coffee (ice)	usd	may15	-7	-367,329	169.30	50,662
arabica coffee (ice)	usd	jul15	-6	-319,688	171.90	39,101
brent (ice)	usd	feb15	-1	-47,386	57.33	3,769
brent (ice)	usd	mar15	-2	-96,227	58.21	20,829
brent (ice)	usd	apr15	-3	-146,770	59.19	29,739
brent (ice)	usd	may15	-2	-99,550	60.22	26,036
brent (ice)	usd	jun15	-2	-101,186	61.21	66,074
brent (ice)	usd	jul15	-2	-102,657	62.10	1,670
brent (ice)	usd	aug15	-1	-51,957	62.86	2,480
brent (ice)	usd	sep15	-2	-105,005	63.52	19,573
brent (ice)	usd	dec15	-3	-162,268	65.44	76,795
carbon emission (ice)	eur	dec15	12	88,080	7.34	2,550
carbon emission (ice)	eur	dec16	7	52,360	7.48	1,290
cocoa (ice)	usd	mar15	10	240,526	2,910.00	-5,753
cocoa (ice)	usd	may15	5	119,519	2,892.00	-2,711
cocoa (liffe)	gbp	mar15	5	127,512	1,980.00	1,571
cocoa (liffe)	gbp	may15	7	176,082	1,953.00	1,005
cocoa (liffe)	gbp	jul15	5	124,936	1,940.00	270
cocoa (liffe)	gbp	sep15	2	49,588	1,925.00	-116
cocoa (liffe)	gbp	dec15	2	49,073	1,905.00	-64
cocoa (liffe)	gbp	mar16	3	73,145	1,893.00	-245
copper (cme)	usd	mar15	16	934,165	282.55	-21,335
copper (lme)	usd	feb15	8	1,045,915	6,327.00	-32,149
copper (lme)	usd	feb15	-8	-1,045,915	6,327.00	62,882
corn (cme)	usd	mar15	5	82,035	397.00	-2,384
corn (cme)	usd	may15	2	33,537	405.75	-1,166
corn (cme)	usd	jul15	3	51,143	412.50	-1,445
corn (milhos campinas) (bmf)	brl	jan15	3	12,311	29.32	-722
cotton (ice)	usd	mar15	-7	-174,356	60.27	-3,579
cotton (ice)	usd	may15	-17	-429,057	61.07	-7,344
crude oil (cme)	usd	feb15	-9	-396,272	53.27	25,755
crude oil (cme)	usd	mar15	-5	-221,928	53.70	16,275
crude oil (cme)	usd	apr15	-1	-44,849	54.26	413
crude oil (cme)	usd	may15	-3	-136,281	54.96	4,992
crude oil (cme)	usd	jun15	-7	-321,982	55.65	12,357
crude oil (cme)	usd	sep15	-2	-95,053	57.50	1,413

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crude oil (cme)	usd	dec15	-11	-540,522	59.45	92,210
crude oil (cme)	usd	dec16	-2	-107,534	65.05	25,160
gas oil (ice)	usd	feb15	-4	-172,335	521.25	29,714
gas oil (ice)	usd	mar15	-5	-217,072	525.25	56,722
gas oil (ice)	usd	apr15	-3	-131,359	529.75	22,978
gas oil (ice)	usd	jun15	-6	-267,430	539.25	98,153
gas oil (ice)	usd	dec15	-4	-187,957	568.50	30,789
gold (cme)	usd	feb15	-7	-685,101	1,184.10	-2,562
gold (tocom)	jpy	oct15	7	221,813	4,589.00	4,958
heating oil (cme)	usd	feb15	-3	-190,961	183.36	10,973
heating oil (cme)	usd	mar15	-2	-126,168	181.72	4,652
heating oil (cme)	usd	apr15	-1	-62,588	180.29	2,375
heating oil (cme)	usd	jun15	-1	-62,987	181.44	2,281
heating oil (cme)	usd	dec15	-3	-199,375	191.44	3,343
lead (lme)	usd	jan15	5	191,243	1,851.00	-14,897
lead (lme)	usd	jan15	-5	-191,243	1,851.00	25,977
lead (lme)	usd	feb15	8	306,815	1,856.00	-24,104
lead (lme)	usd	feb15	-8	-306,815	1,856.00	40,318
lead (lme)	usd	mar15	4	153,573	1,858.00	-6,731
lead (lme)	usd	mar15	-4	-153,573	1,858.00	15,654
lean hogs (cme)	usd	feb15	-39	-1,047,006	81.20	2,335
lean hogs (cme)	usd	apr15	-37	-1,018,697	83.28	10,213
lean hogs (cme)	usd	jun15	-23	-696,169	91.55	-12,676
live cattle (cme)	usd	feb15	13	702,947	163.55	-7,482
live cattle (cme)	usd	apr15	10	536,926	162.40	-5,944
live cattle (cme)	usd	jun15	14	716,981	154.90	-16,382
live cattle (cme)	usd	aug15	8	403,422	152.53	-842
milling wheat no.2 (enext)	eur	sep15	5	49,688	198.75	450
milling wheat no.2 (enext)	eur	dec15	1	9,975	199.50	50
natural gas (cme)	usd	feb15	-23	-549,217	2.89	165,244
natural gas (cme)	usd	mar15	-16	-382,990	2.90	89,647
natural gas (cme)	usd	apr15	-8	-190,503	2.88	13,109
natural gas (cme)	usd	may15	-1	-24,003	2.90	926
natural gas (cme)	usd	oct15	-5	-125,553	3.04	4,769
nickel (lme)	usd	feb15	4	299,829	15,114.50	-15,883
nickel (lme)	usd	feb15	-4	-299,829	15,114.50	32,505
nickel (lme)	usd	mar15	3	225,236	15,139.00	-15,328
nickel (lme)	usd	mar15	-3	-225,236	15,139.00	4,839
nickel (lme)	usd	apr15	-2	-150,366	15,160.00	3,296
nickel (lme)	usd	may15	-3	-225,876	15,182.00	-558
nordic baseload monthly (npool)	eur	jan15	10	221,400	30.75	-21,888
nordic baseload monthly (npool)	eur	jan15	-10	-221,400	30.75	27,864
nordic baseload monthly (npool)	eur	feb15	2	46,800	32.50	-3,557
nordic baseload monthly (npool)	eur	feb15	-23	-538,200	32.50	13,572
ny harbor rbob gasoline (cme)	usd	feb15	-3	-153,312	147.21	11,716
ny harbor rbob gasoline (cme)	usd	mar15	-4	-208,860	150.41	46,636
ny harbor rbob gasoline (cme)	usd	apr15	-3	-179,557	172.41	56,804
ny harbor rbob gasoline (cme)	usd	may15	-2	-120,954	174.21	3,753

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ny harbor rbob gasoline (cme)	usd	jun15	-3	-181,598	174.37	77,890
oats (cbot)	usd	mar15	-6	-75,319	303.75	1,021
oats (cbot)	usd	may15	-5	-62,818	304.00	725
palladium (nymex)	usd	mar15	3	197,975	798.40	-3,108
palm oil (buma)	myr	feb15	-1	-13,393	2,278.00	-976
palm oil (buma)	myr	mar15	-4	-53,291	2,266.00	-2,646
palm oil (buma)	myr	may15	1	13,199	2,245.00	-82
phelix baseload quarterly (eex)	eur	apr15	-4	-265,557	30.75	10,946
pjm wh realtime peak mini (ice)	usd	feb15	-9	-131,223	52.50	24,120
rapeseed/canola (ice)	cad	mar15	5	31,284	439.80	-68
rapeseed/canola (ice)	cad	may15	5	30,807	433.10	-334
rapeseed/canola (ice)	cad	jul15	2	12,235	430.00	-85
real-denominated live cattle (bmf)	brl	jan15	13	189,896	142.32	2,837
robusta coffee (liffe)	usd	mar15	-5	-79,183	1,916.00	2,728
robusta coffee (liffe)	usd	may15	-5	-80,134	1,939.00	2,554
robusta coffee (liffe)	usd	jul15	-3	-48,626	1,961.00	926
robusta coffee (liffe)	usd	sep15	-3	-49,097	1,980.00	479
silver (comex)	usd	mar15	-24	-1,547,200	15.60	27,032
soybean meal (cme)	usd	mar15	26	747,002	347.60	-12,635
soybean meal (cme)	usd	may15	5	140,885	340.90	-4,411
soybean meal (cme)	usd	jul15	4	112,179	339.30	-3,293
soybean oil (cme)	usd	mar15	-32	-510,053	32.14	1,860
soybean oil (cme)	usd	may15	-11	-176,476	32.35	3,220
soybean oil (cme)	usd	jul15	-6	-96,855	32.55	2,841
soybeans (cme)	usd	mar15	-9	-380,688	1,023.50	7,063
soybeans (cme)	usd	may15	-1	-42,588	1,030.50	672
soybeans (cme)	usd	jul15	-1	-42,857	1,037.00	248
soybeans (cme)	usd	nov15	13	540,212	1,005.50	-10,873
sugar #11 (ice)	usd	mar15	-123	-1,653,325	14.52	147,164
sugar #11 (ice)	usd	may15	-115	-1,588,375	14.92	126,539
sugar #11 (ice)	usd	jul15	-70	-988,222	15.25	144,896
sugar #11 (ice)	usd	oct15	-64	-928,401	15.67	88,278
tin (lme)	usd	jan15	1	80,374	19,448.00	343
tin (lme)	usd	jan15	-1	-80,374	19,448.00	10,092
tin (lme)	usd	mar15	-1	-80,258	19,420.00	-795
tin (lme)	usd	apr15	-1	-80,181	19,401.50	-718
uk natural gas month (ice)	gbp	feb15	-55	-1,093,844	49.81	124,635
wheat (kcbt)	usd	mar15	-2	-51,783	626.50	1,560
wheat (kcbt)	usd	jul15	2	52,548	635.75	-1,446
wheat future (cme)	usd	mar15	6	146,237	589.75	-1,999
wheat future (cme)	usd	jul15	2	49,386	597.50	-492
white sugar no.5 (liffe)	usd	mar15	-1	-16,167	391.20	587
white sugar no.5 (liffe)	usd	may15	-5	-82,738	400.40	6,059
white sugar no.5 (liffe)	usd	aug15	-4	-68,108	412.00	3,567
zinc (lme)	usd	jan15	12	537,587	2,168.00	-31,659
zinc (lme)	usd	jan15	-12	-537,587	2,168.00	2,827
zinc (lme)	usd	feb15	19	852,456	2,171.25	-50,262
zinc (lme)	usd	feb15	-19	-852,456	2,171.25	21,638

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
zinc (lme)	usd	mar15	7	314,822	2,176.50	-19,724
zinc (lme)	usd	mar15	-7	-314,822	2,176.50	-4,238
zinc (lme)	usd	apr15	4	180,146	2,179.50	-7,418
zinc (lme)	usd	apr15	-4	-180,146	2,179.50	-3,874
Currencies						71,513
aussidollar (cme)	usd	mar15	-42	-2,819,556	81.22	10,028
aussi-yen (cme)	jpy	mar15	-1	-134,346	97.28	390
brazilian real (cme)	usd	feb15	8	245,353	37.11	2,612
british pound (cme)	usd	mar15	6	482,601	155.70	743
canadian dollar (cme)	usd	mar15	29	2,060,693	85.97	-2,400
euro (cme)	usd	mar15	-10	-1,250,878	1.21	9,946
euro-aussi (ice)	aud	mar15	5	629,094	1.49	-6,546
euro-czech krone (ice)	czk	mar15	7	701,329	27.71	2,892
euro-norwegian krone (ice)	nok	mar15	2	251,322	9.09	-111
euro-sterling (cme)	gbp	mar15	-4	-500,773	0.78	4,563
euro-swedish krona (ice)	sek	mar15	-3	-373,820	9.44	3,184
euro-swiss franc (cme)	chf	mar15	-1	-124,875	1.20	-186
euro-yen (cme)	jpy	mar15	10	1,251,640	145.01	-24,286
japanese yen (cme)	usd	mar15	-81	-6,987,116	83.49	38,334
kiwi-yen (ice)	jpy	mar15	9	1,152,562	92.73	22,559
mexican peso (cme)	usd	mar15	-84	-2,343,266	6.75	10,696
new zealand dollar (cme)	usd	mar15	7	447,940	77.42	-2,545
norwegian-swedish (ice)	sek	mar15	-16	-877,599	1.04	4,807
russian ruble (cme)	usd	mar15	-6	-198,434	1.60	15,823
sterling-norwegian (ice)	nok	mar15	7	1,131,214	11.69	14,053
sterling-yen (ice)	jpy	mar15	8	1,287,737	186.49	-4,290
swiss / yen (ice)	jpy	mar15	4	833,172	120.66	-23,624
swiss franc (cme)	usd	mar15	7	728,582	100.74	-5,248
us dollar index (ice)	usd	mar15	8	599,393	90.65	6,365
usd-korean won (krx)	krw	jan15	-300	-2,494,834	1,100.60	-3,719
usd-norwegian krone (ice)	nok	mar15	6	498,192	7.51	5,237
usd-rand (ice)	zar	mar15	14	1,169,717	11.70	-7,763
Equity Related Markets						573,059
21st century fox a nodiv (onec)	usd	jan15	32	101,593	38.41	5,220
adobe systems nodiv (onec)	usd	jan15	18	108,162	72.70	-258
adv. semicond. eng. adr nodiv (onec)	usd	jan15	6	3,040	6.13	-27
aes corporation (onec)	usd	jan15	3	3,414	13.77	-10
aetna (onec)	usd	jan15	12	88,117	88.84	1,717
aex index (enext)	eur	jan15	10	850,000	425.00	56,210
agilent technologies nodiv (onec)	usd	jan15	5	16,919	40.94	-316
akbank (bclear)	try	jan15	14	42,429	8.57	-117
alcoa nodiv (onec)	usd	jan15	-17	-22,187	15.79	-217
alexion pharmaceuticals (onec)	usd	jan15	1	15,294	185.03	-204
amazon.com nodiv (onec)	usd	jan15	-5	-128,260	310.35	-1,830

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ambev adr nodiv (onec)	usd	jan15	-67	-34,446	6.22	-2,989
america movil adr (onec)	usd	jan15	-24	-43,999	22.18	-1,974
ameriprise financial nodiv (onec)	usd	jan15	12	131,183	132.26	3,498
amerisourcebergen nodiv (onec)	usd	jan15	8	59,617	90.16	-351
anadarko petroleum corp nodiv (onec)	usd	jan15	-12	-81,828	82.50	-5,512
andritz (bclear)	eur	jan15	6	27,414	45.69	1,068
anglo american (gb)	gbp	jan15	-4	-61,863	12.01	-910
apple nodiv (onec)	usd	jan15	76	693,382	110.38	19,473
archer-daniels-midland (onec)	usd	jan15	10	42,981	52.00	1,743
baker hughes nodiv (onec)	usd	jan15	-10	-46,345	56.07	-501
banco bradesco adr (onec)	usd	jan15	-52	-57,465	13.37	-3,064
bcp banco comercial (bclear)	eur	jan15	-362	-23,783	0.07	4,268
bhp billiton limited (onec)	usd	jan15	-2	-7,821	47.31	32
biogen idec nodiv (onec)	usd	jan15	1	28,059	339.47	342
bovespa index (bmf)	brl	feb15	-20	-313,909	50,464.00	-4,096
brf adr nodiv (onec)	usd	jan15	-6	-11,580	23.35	34
bristol-myers squibb co nodiv (onec)	usd	jan15	3	14,637	59.03	267
cabot oil & gas corp (onec)	usd	jan15	-22	-53,843	29.61	1,928
cac 40 (enext)	eur	jan15	36	1,539,720	4,277.00	83,690
capital one financial (onec)	usd	jan15	11	75,055	82.55	-846
carlsberg (bclear)	dkk	jan15	-8	-51,440	478.84	-106
carnival corp nodiv (onec)	usd	jan15	9	33,721	45.33	1,396
caterpillar nodiv (onec)	usd	jan15	-13	-98,361	91.54	589
cbre group (onec)	usd	jan15	3	8,493	34.25	429
celgene corp (onec)	usd	jan15	5	46,233	111.87	-111
cemex adr (onec)	usd	jan15	-25	-21,056	10.19	614
cemig adr nodiv (onec)	usd	jan15	-2	-822	4.97	-36
cez ceske energ. zavody (bclear)	czk	jan15	-4	-8,547	591.08	87
cf industries holdings nodiv (onec)	usd	jan15	3	67,583	272.55	-780
chesapeake energy corp (onec)	usd	jan15	-9	-14,558	19.57	-803
chevron corp nodiv (onec)	usd	jan15	-9	-83,450	112.18	-2,723
cia siderurgica nac. adr nodiv (onec)	usd	jan15	-6	-1,032	2.08	84
coach (onec)	usd	jan15	14	43,463	37.56	1,060
commerzbank (bclear)	eur	jan15	-1	-10,980	10.98	-193
cons. staples select spdr (onec)	usd	jan15	11	44,087	48.49	936
consumer discretionary spdr (onec)	usd	jan15	49	292,214	72.15	8,760
corning (onec)	usd	jan15	18	34,115	22.93	2,305
crown castle international (onec)	usd	jan15	7	45,535	78.70	-418
csx corp nodiv (onec)	usd	jan15	28	83,848	36.23	2,786
dax 30 (eurex)	eur	mar15	3	738,263	9,843.50	25,138
deutsche bank (bclear)	eur	jan15	-6	-149,910	24.99	-2,665
deutsche post (bclear)	eur	jan15	9	243,405	27.05	11,570
discover financial nodiv (onec)	usd	jan15	6	32,478	65.49	-233
e.on (bclear)	eur	jan15	1	14,195	14.20	370
eastman chemical co (onec)	usd	jan15	-5	-31,351	75.86	-125
eaton corp nodiv (onec)	usd	jan15	1	5,617	67.96	-129
ebay nodiv (onec)	usd	jan15	73	338,617	56.12	-3,163

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
emerson electric co nodiv (onec)	usd	jan15	3	15,307	61.73	-294
e-mini nasdaq 100 (cme)	usd	mar15	10	699,715	4,232.75	-7,307
e-mini russell 2000 (ice)	usd	mar15	21	2,084,118	1,200.70	61,834
e-mini s&p 500 (cme)	usd	mar15	46	3,901,740	2,052.40	34,963
energy select spdr (onec)	usd	jan15	-28	-183,180	79.15	-3,536
entergy corp nodiv (onec)	usd	jan15	3	21,694	87.49	231
eog resources nodiv (onec)	usd	jan15	-7	-53,270	92.07	-408
estee lauder cos a nodiv (onec)	usd	jan15	9	56,685	76.20	1,909
euro stoxx 50 (eurex)	eur	mar15	7	219,310	3,133.00	5,110
euro stoxx auto (eurex)	eur	mar15	7	168,350	481.00	10,080
euro stoxx banks (eurex)	eur	mar15	-13	-87,100	134.00	-930
euro stoxx chemicals (eurex)	eur	mar15	4	185,400	927.00	2,940
euro stoxx retail (eurex)	eur	mar15	3	57,195	381.30	-135
euro stoxx select dividend (eurex)	eur	mar15	10	176,500	1,765.00	1,450
euro stoxx utilities (eurex)	eur	mar15	1	14,015	280.30	-210
euro stoxx50 index dividend (eurex)	eur	dec16	2	22,060	110.30	-370
euro stoxx50 index dividend (eurex)	eur	dec17	-1	-10,660	106.60	-250
exelon corp nodiv (onec)	usd	jan15	42	128,723	37.08	2,059
express scripts nodiv (onec)	usd	jan15	13	90,979	84.67	1,549
financial select spdr (onec)	usd	jan15	261	533,283	24.72	18,258
finmeccanica (bclear)	eur	jan15	10	7,735	7.74	-181
firstrand (bclear)	zar	jan15	6	21,731	50.70	1,637
ftse 100 index (enext)	gbp	mar15	4	336,038	6,522.50	9,531
ftse ase-20 index (adex)	eur	jan15	-15	-19,125	255.00	881
ftse bursa malaysia klcj (buma)	myr	jan15	-2	-41,180	1,751.00	259
ftse jse top 40 (safex)	zar	mar15	-9	-284,544	44,258.00	-3,757
ftse jse weighted top 40 (safex)	zar	mar15	-5	-35,961	10,068.00	-1,918
ftse mib (bi)	eur	mar15	15	1,430,175	19,069.00	79,500
galp energia sgps sa-b (bclear)	eur	jan15	-2	-16,862	8.43	827
gdf-suez (bclear)	eur	jan15	1	19,430	19.43	933
gerdau sa (onec)	usd	jan15	-21	-6,162	3.55	-369
h&r block (onec)	usd	jan15	8	22,271	33.68	-134
haci omer sabanci holding (bclear)	try	jan15	-5	-17,821	10.07	-491
hang seng china enterprises (hkex)	hkd	jan15	8	511,130	11,989.00	7,056
health care select sector spdr (onec)	usd	jan15	16	90,418	68.37	-165
hyundai motor co (kse)	krw	mar15	-27	-34,580	169,500.00	2,339
iberdrola (bclear)	eur	jan15	2	11,194	5.60	213
ibm corp nodiv (onec)	usd	jan15	-1	-13,261	160.44	-707
icici bank adr nodiv (onec)	usd	jan15	65	62,053	11.55	1,561
illinois tool works nodiv (onec)	usd	jan15	4	31,313	94.71	875
industrial select spdr (onec)	usd	jan15	8	37,406	56.57	1,168
international paper company (onec)	usd	jan15	10	44,286	53.58	564
intesa sanpaolo ord (bclear)	eur	jan15	95	230,090	2.42	9,643
intuit (onec)	usd	jan15	6	45,720	92.19	-344
invesco ltd (onec)	usd	jan15	17	55,531	39.52	-384
ise national 30 index (bist)	try	feb15	137	518,357	106.95	6,001
ishares dj select dividend (onec)	usd	jan15	1	6,562	79.39	-61

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ishares dj us real estate (onec)	usd	jan15	64	406,424	76.83	8,605
ishares ftse/xinhua china 25 (onec)	usd	jan15	15	51,589	41.61	2,322
ishares msci acwi fund (onec)	usd	jan15	7	33,830	58.47	-504
ishares msci mexico inv mkt (onec)	usd	jan15	-6	-29,448	59.38	-726
ishares russell 1000 growth (onec)	usd	jan15	12	94,822	95.60	-937
ishares russell 1000 value (onec)	usd	jan15	13	112,168	104.39	-658
ishares s&p latin america 40 (onec)	usd	jan15	-3	-7,888	31.81	-603
itau unibanco holding sa (onec)	usd	jan15	-59	-63,445	13.01	-1,219
jerónimo martins sgps (bclear)	eur	jan15	-8	-6,668	8.34	-476
johnson & johnson nodiv (onec)	usd	jan15	13	112,373	104.58	760
johnson controls nodiv (onec)	usd	jan15	-4	-15,982	48.34	-771
kone (bclear)	eur	jan15	4	15,128	37.82	630
lorillard (onec)	usd	jan15	30	156,069	62.94	2,954
marathon petroleum nodiv (onec)	usd	jan15	5	37,302	90.26	-318
market vectors gold miners (onec)	usd	jan15	-18	-27,346	18.38	-1,275
market vectors jr. gold miners (onec)	usd	jan15	-18	-35,603	23.93	-2,930
market vectors semiconductor (onec)	usd	jan15	11	49,652	54.61	-269
marriott intl a nodiv (onec)	usd	jan15	13	83,844	78.03	827
masco corp (onec)	usd	jan15	52	108,311	25.20	4,571
materials select spdr (onec)	usd	jan15	31	124,451	48.57	-1,288
mcdonalds corp nodiv (onec)	usd	jan15	12	92,947	93.71	-129
metso corp (bclear)	eur	jan15	-14	-34,804	24.86	-900
mexican price & quote index (mexder)	mxn	mar15	-4	-96,818	43,189.00	-1,133
midcap dax (eurex)	eur	mar15	2	169,350	16,935.00	-805
mini dow jones index (cme)	usd	mar15	11	807,009	17,752.00	3,777
mini msci em. markets index (nyse)	usd	mar15	-10	-395,793	957.70	-6,869
mini nikkei 225 (osaka) (ose)	jpy	mar15	38	457,879	17,450.00	-3,116
mini russell 1000 (ice)	usd	mar15	2	188,767	1,141.90	641
mini topix index (tse)	jpy	mar15	48	466,510	1,407.50	-1,727
mol magyar olaj gazipari (bclear)	huf	jan15	-1	-3,649	11,552.20	63
mondelez international nodiv (onec)	usd	jan15	-9	-27,026	36.33	80
morgan stanley nodiv (onec)	usd	jan15	45	144,315	38.80	10,555
msci singapore index (sgx)	sgd	jan15	12	571,133	381.60	1,871
msci taiwan index (sgx)	usd	jan15	12	340,307	343.10	-1,182
mtn group (bclear)	zar	jan15	-1	-15,857	221.98	-21
naspers (bclear)	zar	jan15	1	10,851	1,519.00	-49
nestle (bclear)	chf	jan15	28	169,802	72.95	474
newell rubbermaid (onec)	usd	jan15	5	15,742	38.09	360
newmont mining corp (onec)	usd	jan15	-7	-10,935	18.90	-348
nike b nodiv (onec)	usd	jan15	6	47,684	96.15	293
nikkei 225 (y-denominated)(cme)	jpy	mar15	-12	-717,166	17,310.00	-14,626
norfolk southern corp (onec)	usd	jan15	8	72,478	109.61	-828
novartis (bclear)	chf	jan15	42	322,436	92.36	8,372
nrg energy (onec)	usd	jan15	-11	-24,503	26.95	806
nucor corp (onec)	usd	jan15	-6	-24,325	49.05	245
omnicom group nodiv (onec)	usd	jan15	5	32,012	77.46	456
omx stockholm-30 index (omx)	sek	jan15	52	805,285	1,466.75	19,483

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
oracle corp nodiv (onec)	usd	jan15	49	182,133	44.97	15,002
peabody energy corp nodiv (onec)	usd	jan15	-3	-1,919	7.74	65
peoples united financial (onec)	usd	jan15	15	18,821	15.18	514
petroleo brasileiro sa (onec)	usd	jan15	-31	-18,705	7.30	-1,131
pfizer nodiv (onec)	usd	jan15	101	260,045	31.15	1,686
pg&e corp (onec)	usd	jan15	4	17,602	53.24	17
psi 20 (enext)	eur	mar15	-11	-52,877	4,807.00	-825
quanta services (onec)	usd	jan15	-3	-7,040	28.39	-75
reynolds american nodiv (onec)	usd	jan15	19	100,932	64.27	698
s&p 500 volatility index (cboe)	usd	jan15	7	104,290	18.03	7,493
s&p 500 volatility index (cboe)	usd	feb15	-14	-210,894	18.23	-9,753
s&p 500 volatility index (cboe)	usd	mar15	-11	-167,066	18.38	-9,733
s&p 500 volatility index (cboe)	usd	apr15	-9	-138,550	18.63	-7,476
s&p 500 volatility index (cboe)	usd	may15	-9	-140,410	18.88	-6,195
s&p 500 volatility index (cboe)	usd	jun15	-2	-31,615	19.13	-1,149
s&p canada 60 (me)	cad	mar15	2	242,302	851.60	-1,167
sabesp adr nodiv (onec)	usd	jan15	-4	-2,080	6.29	52
sampo oyj (bclear)	eur	jan15	34	131,988	38.82	1,317
schneider electric (bclear)	eur	jan15	-12	-72,732	60.61	-496
schwab (charles) corp nodiv (onec)	usd	jan15	19	47,412	30.19	27
seadrill ltd (bclear)	nok	jan15	-14	-13,395	86.51	-68
simon property group nodiv (onec)	usd	jan15	12	180,637	182.12	877
sk telecom adr nodiv (onec)	usd	jan15	6	13,390	27.00	-772
spdr kbw regional banking (onec)	usd	jan15	86	289,238	40.69	11,043
spdr s&p dividend (onec)	usd	jan15	4	26,046	78.78	880
spdr s&p homebuilders (onec)	usd	jan15	25	70,484	34.11	3,128
spdr s&p metals & mining (onec)	usd	jan15	-3	-7,645	30.83	-197
spdr s&p retail (onec)	usd	jan15	18	142,783	95.97	5,275
spectra energy (onec)	usd	jan15	-5	-15,002	36.30	-259
spi 200 (asx)	aud	mar15	3	272,621	5,383.00	-3,343
stora enso r (bclear)	eur	jan15	18	13,383	7.44	834
stoxx 50 (eurex)	eur	mar15	2	59,340	2,967.00	-580
stoxx 600 insurance (eurex)	eur	mar15	19	237,310	249.80	10,695
stoxx europe large 200 (eurex)	eur	mar15	3	52,785	351.90	-360
stoxx600 food & beverage (eurex)	eur	mar15	3	82,005	546.70	-735
stoxx600 health care (eurex)	eur	mar15	5	170,225	680.90	4,675
stoxx600 household goods (eurex)	eur	mar15	5	157,400	629.60	5,360
stoxx600 oil & gas (eurex)	eur	mar15	-4	-56,340	281.70	-485
stoxx600 technology (eurex)	eur	mar15	6	92,940	309.80	-360
stoxx600 telecom (eurex)	eur	mar15	8	127,640	319.10	4,120
swiss market index (eurex)	chf	mar15	14	1,036,559	8,907.00	23,990
t. rowe price group (onec)	usd	jan15	6	42,585	85.87	1,732
taiwan electronic index (taifex)	twd	jan15	4	154,592	369.80	3,679
taiwan weighted index (taifex)	twd	jan15	8	387,985	9,281.00	-350
target corp nodiv (onec)	usd	jan15	9	56,469	75.91	1,752
technology select sector spdr (onec)	usd	jan15	60	205,067	41.35	2,724
telefonica brasil adr nodiv (onec)	usd	jan15	-15	-21,908	17.67	-275

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
thermo fisher scientific (onec)	usd	jan15	7	72,497	125.30	672
tim participacoes adr nodiv (onec)	usd	jan15	-8	-14,686	22.21	544
time warner cable nodiv (onec)	usd	jan15	10	125,693	152.07	32
time warner nodiv (onec)	usd	jan15	40	282,415	85.42	10,749
total (bclear)	eur	jan15	-3	-127,560	42.52	-133
tupras turkiye petrol (bclear)	try	jan15	3	5,907	55.65	75
turk hava yollari (bclear)	try	jan15	6	20,489	9.65	354
turkiye garanti bankasi (bclear)	try	jan15	47	155,482	9.35	2,158
turkiye halk bankasi (bclear)	try	jan15	-5	-24,366	13.78	472
turkiye is bankasi c (bclear)	try	jan15	6	13,382	6.30	343
tyco nodiv (onec)	usd	jan15	8	29,002	43.86	-448
ultrapar particip. adr nodiv (onec)	usd	jan15	-8	-12,610	19.07	-730
umicore (bclear)	eur	jan15	2	6,661	33.31	67
unilever nv cert (bclear)	eur	jan15	7	228,480	32.64	3,613
united parcel service b nodiv (onec)	usd	jan15	9	82,699	111.17	211
utilities select sector spdr (onec)	usd	jan15	10	39,030	47.22	1,684
vakifbank (bclear)	try	jan15	20	34,575	4.89	-345
vale (onec)	usd	jan15	-64	-43,271	8.18	-3,115
viacom b (onec)	usd	jan15	-3	-18,659	75.25	-472
vodafone group (bclear)	gbp	jan15	36	103,261	2.23	2,828
vstoxx volatility index (eurex)	eur	jan15	2	4,980	24.90	1,135
vstoxx volatility index (eurex)	eur	feb15	6	14,160	23.60	375
vstoxx volatility index (eurex)	eur	mar15	3	6,615	22.05	140
vstoxx volatility index (eurex)	eur	apr15	1	2,175	21.75	60
wal-mart stores nodiv (onec)	usd	jan15	21	149,084	85.89	3,258
wells fargo & co nodiv (onec)	usd	jan15	56	253,744	54.82	6,379
whirlpool corp (onec)	usd	jan15	4	64,058	193.75	5,468
wig 20 (wse)	pln	mar15	-14	-151,604	2,321.00	-1,960
wisdomtree india earnings (onec)	usd	jan15	-2	-3,643	22.04	-40
wpp (bclear)	gbp	jan15	8	138,618	13.45	2,801
xcel energy nodiv (onec)	usd	jan15	3	8,907	35.92	443
xerox corp (onec)	usd	jan15	55	63,008	13.86	2,086
yahoo nodiv (onec)	usd	jan15	64	267,193	50.51	6,310
yara international (bclear)	nok	jan15	9	33,250	334.04	1,357
ypf adr nodiv (onec)	usd	jan15	-9	-19,691	26.47	-1,759
zardoya otis (bclear)	eur	jan15	-2	-1,840	9.20	-164
Interest Rates						1,426,364
30-day federal funds (cbot)	usd	dec15	-1	-342,322	99.39	-86
90-days bank bill (asx)	aud	sep15	16	10,741,733	97.64	2,221
90-days bank bill (asx)	aud	dec15	14	9,399,707	97.67	3,488
90-days bank bill (asx)	aud	mar16	8	5,371,261	97.67	4,078
90-days bank bill (asx)	aud	jun16	2	1,342,782	97.66	1,644
aussie 3-yr t-bond (asx)	aud	mar15	180	13,526,046	97.90	43,752
australian 10 year bond (asx)	aud	mar15	48	4,153,529	97.24	67,518

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
bobl (eurex)	eur	mar15	127	16,545,560	130.28	92,120
bund (eurex)	eur	mar15	89	13,872,430	155.87	192,990
can. 10-yr gvt. bond (me)	cad	mar15	66	6,503,055	138.52	89,640
can.bank accept (me)	cad	sep15	-3	-526,176	98.63	27
can.bank accept (me)	cad	dec15	2	350,606	98.58	53
euribor (enext)	eur	mar15	-3	-749,438	99.93	-163
euribor (enext)	eur	sep15	-1	-249,875	99.95	-50
euribor (enext)	eur	dec15	-1	-249,863	99.95	-88
euribor (enext)	eur	mar16	-1	-249,838	99.94	-100
euribor (enext)	eur	jun16	1	249,800	99.92	88
euribor (enext)	eur	sep16	5	1,248,688	99.90	838
euribor (enext)	eur	dec16	8	1,997,400	99.87	475
euribor (enext)	eur	mar17	19	4,742,875	99.85	2,363
euribor (enext)	eur	jun17	7	1,746,850	99.82	1,038
euribor (enext)	eur	sep17	2	498,950	99.79	100
euribor (enext)	eur	dec17	3	748,163	99.76	413
euro 10-yr swapnote (liffe)	eur	mar15	15	2,252,250	150.15	26,250
euro 2-yr swapnote (liffe)	eur	mar15	52	5,805,800	111.65	5,690
euro 5-yr swapnote (liffe)	eur	mar15	66	8,439,420	127.87	19,690
euro buxl (eurex)	eur	mar15	1	154,980	154.98	2,700
eurodollar (cme)	usd	mar15	28	5,769,352	99.72	72
eurodollar (cme)	usd	dec15	3	614,239	99.09	-103
eurodollar (cme)	usd	mar16	-37	-7,555,358	98.82	5,858
eurodollar (cme)	usd	jun16	-11	-2,240,505	98.57	-1,508
eurodollar (cme)	usd	sep16	-15	-3,047,950	98.34	-2,376
eurodollar (cme)	usd	dec16	-15	-3,041,596	98.13	-2,480
eurodollar (cme)	usd	mar17	1	202,442	97.97	-227
eurodollar (cme)	usd	jun17	7	1,414,927	97.82	-258
eurodollar (cme)	usd	sep17	5	1,009,474	97.71	258
eurodollar (cme)	usd	dec17	4	806,712	97.60	372
eurodollar (cme)	usd	mar18	5	1,007,615	97.53	1,095
eurodollar (cme)	usd	dec18	3	603,391	97.34	816
euro-oat long term (eurex)	eur	mar15	59	8,685,980	147.22	92,510
ishares iboxx \$ ig corp bond (onec)	usd	jan15	1	9,869	119.40	30
italian gvt bond long term (eurex)	eur	mar15	174	23,594,400	135.60	284,900
italian gvt bond short term (eurex)	eur	mar15	25	2,784,250	111.37	4,830
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	mar15	11	11,225,590	147.79	32,247
korean 3-yrs bond (kofex)	krw	mar15	27	2,207,404	108.20	-370
long gilt (enext)	gbp	mar15	15	2,309,312	119.53	49,021
schatz (eurex)	eur	mar15	463	51,434,670	111.09	30,425
short sterling (enext)	gbp	mar15	-17	-2,720,569	99.40	-290
short sterling (enext)	gbp	dec15	14	2,235,510	99.18	11,656
short sterling (enext)	gbp	mar16	59	9,408,729	99.05	25,245
short sterling (enext)	gbp	jun16	19	3,025,953	98.92	2,817
short sterling (enext)	gbp	sep16	22	3,499,131	98.79	3,655
short sterling (enext)	gbp	dec16	47	7,466,335	98.67	10,384
short sterling (enext)	gbp	mar17	44	6,981,968	98.56	9,257

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
short sterling (enext)	gbp	jun17	37	5,865,243	98.46	7,325
short sterling (enext)	gbp	sep17	35	5,543,132	98.37	6,070
short sterling (enext)	gbp	dec17	27	4,272,218	98.28	3,687
ultra t-bond (cme)	usd	mar15	14	1,911,497	165.19	40,904
us 10-yrs note (cme)	usd	mar15	-86	-9,013,127	126.81	-26,728
us 2-yrs note (cme)	usd	mar15	-187	-33,786,859	109.31	17,902
us 5-yrs note (cme)	usd	mar15	-111	-10,911,431	118.94	-16,518
us treasury bond (cme)	usd	mar15	104	12,426,747	144.56	279,197

Total unrealised result on futures contracts

3,936,408

MultiTrend (EUR)

Open positions in forward foreign exchange contracts

at 31/12/14

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date January 21, 2015						
b	eur	4,054	s	usd	5,099	-160
b	usd	1,905,099	s	cny	11,786,580	-21,585
s	usd	1,900,000	b	cny	11,786,580	25,780
Maturity date March 18, 2015						
b	eur	700,000	s	ils	3,421,070	-25,324
b	eur	2,200,000	s	inr	176,623,800	-79,126
b	eur	3,900,000	s	pln	16,702,875	19,425
b	eur	1,700,000	s	ron	7,622,120	4,101
b	eur	2,000,000	s	try	5,947,020	-68,696
b	usd	1,300,000	s	clp	801,773,000	-9,704
b	usd	800,000	s	cny	4,938,850	-5,576
b	usd	900,000	s	cop	2,110,470,000	12,863
b	usd	139	s	eur	112	3
b	usd	100,000	s	ils	390,000	-88
b	usd	2,200,000	s	inr	140,581,800	4,206
b	usd	900,000	s	pen	2,694,240	9,698
b	usd	400,000	s	sgd	522,560	5,168
b	usd	5,500,000	s	try	13,195,958	-45,559
b	usd	3,731,478	s	twd	116,223,500	46,065
s	eur	400,000	b	ils	1,934,066	10,053
s	eur	2,686,622	b	inr	207,904,300	-5,510
s	eur	3,993,098	b	pln	16,706,395	-112,080
s	eur	1,300,000	b	ron	5,794,620	-10,733
s	eur	5,597,556	b	try	16,038,650	-22,161
s	eur	100,000	b	twd	3,821,500	-173
s	usd	400,000	b	clp	244,356,000	-206
s	usd	800,139	b	cny	4,938,850	5,461
s	usd	300,000	b	cop	707,640,000	-2,844
s	usd	2,100,000	b	inr	133,084,000	-18,539
s	usd	200,000	b	pen	599,400	-1,967
s	usd	4,000,000	b	php	179,314,890	-8,707
s	usd	400,000	b	sgd	530,560	-179
s	usd	7,200,000	b	try	16,624,645	-170,335
s	usd	1,000,000	b	twd	31,505,000	-2,985
Maturity date April 15, 2015						
b	usd	600,000	s	cny	3,711,300	-2,732
s	usd	600,000	b	cny	3,711,550	2,765
Maturity date June 17, 2015						
b	usd	1,900,000	s	cny	11,864,910	-1,174
Total unrealised result on forward foreign exchange contracts						-470,555

MultiTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-44,104
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-41,895
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-42,129
1,600,000	dkk	sept20	dkk cibor 6 months	2.60%	17,606
4,300,000	dkk	sept20	dkk cibor 6 months	2.60%	47,374
5,600,000	dkk	sept20	dkk cibor 6 months	2.60%	61,558
3,800,000	dkk	sept20	dkk cibor 6 months	2.60%	40,439
200,000	dkk	sept20	2.60%	dkk cibor 6 months	-2,181
3,400,000	dkk	sept20	dkk cibor 6 months	2.60%	36,631
1,100,000	dkk	sept20	dkk cibor 6 months	2.60%	12,130
3,700,000	dkk	sept20	dkk cibor 6 months	2.60%	39,641
2,100,000	dkk	sept20	dkk cibor 6 months	2.60%	22,846
1,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-13,942
1,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-18,401
3,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-29,433
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-33,164
4,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-50,757
1,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-17,513
3,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-32,068
20,500,000	czk	sept20	czk pribor 6 months	1.90%	48,611
3,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-31,803
1,700,000	dkk	sept20	dkk cibor 6 months	2.60%	16,400
4,900,000	dkk	sept20	dkk cibor 6 months	2.60%	45,272
4,400,000	czk	sept20	czk pribor 6 months	1.90%	9,455
4,800,000	dkk	sept20	dkk cibor 6 months	2.60%	43,628
1,600,000	dkk	sept20	dkk cibor 6 months	2.60%	14,455
16,700,000	czk	sept20	czk pribor 6 months	1.90%	35,550
12,100,000	czk	sept20	czk pribor 6 months	1.90%	25,028
11,400,000	czk	sept20	czk pribor 6 months	1.90%	23,679
5,300,000	dkk	sept20	dkk cibor 6 months	2.60%	46,170
5,300,000	dkk	sept20	dkk cibor 6 months	2.60%	46,538
5,100,000	dkk	sept20	dkk cibor 6 months	2.60%	45,160
3,300,000	czk	sept20	1.90%	czk pribor 6 months	-6,529
1,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-8,044
4,600,000	dkk	sept20	dkk cibor 6 months	2.60%	36,877
4,400,000	dkk	sept20	dkk cibor 6 months	2.60%	34,638
6,000,000	czk	sept20	czk pribor 6 months	1.90%	11,313
4,400,000	dkk	sept20	dkk cibor 6 months	2.60%	35,008
15,300,000	czk	sept20	1.90%	czk pribor 6 months	-27,777
15,600,000	czk	sept20	1.90%	czk pribor 6 months	-28,317
14,200,000	czk	sept20	1.90%	czk pribor 6 months	-25,775
2,800,000	czk	sept20	1.90%	czk pribor 6 months	-5,119
4,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-31,548
17,200,000	czk	sept20	czk pribor 6 months	1.90%	30,993
15,300,000	czk	sept20	czk pribor 6 months	1.90%	27,204
13,800,000	czk	sept20	czk pribor 6 months	1.90%	24,303
3,400,000	czk	sept20	1.90%	czk pribor 6 months	-5,898
3,500,000	czk	sept20	1.90%	czk pribor 6 months	-5,940
1,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-10,144
4,800,000	czk	sept20	1.90%	czk pribor 6 months	-7,938
4,900,000	czk	sept20	1.90%	czk pribor 6 months	-7,703
4,900,000	czk	sept20	1.90%	czk pribor 6 months	-7,650
4,900,000	czk	sept20	1.90%	czk pribor 6 months	-7,330
1,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-7,921

MultiTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
500,000	dkk	sept20	2.60%	dkk cibor 6 months	-2,999
8,900,000	czk	sept20	1.90%	czk pribor 6 months	-6,667
1,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-5,518
9,000,000	czk	sept20	1.90%	czk pribor 6 months	-6,196
1,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-5,211
3,000,000	czk	sept20	1.90%	czk pribor 6 months	-1,775
6,100,000	czk	sept20	1.90%	czk pribor 6 months	-3,136
3,100,000	czk	sept20	1.90%	czk pribor 6 months	-1,822
2,400,000	czk	sept20	1.90%	czk pribor 6 months	-1,375
2,000,000	czk	sept20	1.90%	czk pribor 6 months	-1,146
900,000	czk	sept20	1.90%	czk pribor 6 months	-434
2,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-6,571
900,000	czk	sept20	1.90%	czk pribor 6 months	-448
900,000	czk	sept20	1.90%	czk pribor 6 months	-473
700,000	czk	sept20	1.90%	czk pribor 6 months	-337
100,000	czk	sept20	1.90%	czk pribor 6 months	-9
100,000	czk	sept20	1.90%	czk pribor 6 months	-32
100,000	czk	sept20	1.90%	czk pribor 6 months	-24
200,000	czk	sept20	1.90%	czk pribor 6 months	-64
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-4,264
2,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-2,698
3,000,000	pln	mar21	pln wibor 6 months	4.40%	69,406
8,500,000	pln	mar21	pln wibor 6 months	4.40%	199,877
8,500,000	pln	mar21	pln wibor 6 months	4.40%	198,769
8,400,000	pln	mar21	pln wibor 6 months	4.40%	198,056
1,400,000	sek	mar21	sek stibor 3 months	2.70%	11,771
1,600,000	dkk	mar21	dkk cibor 6 months	2.20%	12,549
1,200,000	dkk	mar21	dkk cibor 6 months	2.20%	8,392
400,000	chf	mar21	chf libor 6 months	1.30%	14,086
3,300,000	sek	mar21	sek stibor 3 months	2.70%	25,568
800,000	chf	mar21	chf libor 6 months	1.30%	25,958
1,900,000	dkk	mar21	dkk cibor 6 months	2.20%	12,080
600,000	chf	mar21	chf libor 6 months	1.30%	15,219
1,500,000	dkk	mar21	dkk cibor 6 months	2.20%	6,403
600,000	chf	mar21	chf libor 6 months	1.30%	13,446
300,000	chf	mar21	chf libor 6 months	1.30%	5,972
3,600,000	dkk	mar21	dkk cibor 6 months	2.20%	12,983
1,200,000	dkk	mar21	dkk cibor 6 months	2.20%	4,533
600,000	chf	mar21	chf libor 6 months	1.30%	11,425
1,000,000	dkk	mar21	dkk cibor 6 months	2.20%	3,752
1,600,000	pln	mar21	4.40%	pln wibor 6 months	-20,683
4,000,000	pln	mar21	4.40%	pln wibor 6 months	-50,446
8,300,000	pln	mar21	4.40%	pln wibor 6 months	-105,509
600,000	chf	mar21	chf libor 6 months	1.30%	10,077
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-19,682
1,600,000	pln	mar21	4.40%	pln wibor 6 months	-18,428
1,400,000	pln	mar21	4.40%	pln wibor 6 months	-17,450
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-14,431
800,000	dkk	mar21	dkk cibor 6 months	2.20%	2,249
500,000	pln	mar21	4.40%	pln wibor 6 months	-3,977
500,000	pln	mar21	4.40%	pln wibor 6 months	-3,977
600,000	pln	mar21	4.40%	pln wibor 6 months	-4,503
500,000	pln	mar21	4.40%	pln wibor 6 months	-3,692
6,600,000	sek	mar21	sek stibor 3 months	2.70%	18,954

MultiTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
1,100,000	pln	mar21	4.40%	pln wibor 6 months	-6,855
300,000	chf	mar21	chf libor 6 months	1.30%	4,441
300,000	chf	mar21	chf libor 6 months	1.30%	4,311
1,000,000	sek	mar21	2.70%	sek stibor 3 months	-3,155
2,000,000	dkk	mar21	dkk cibor 6 months	2.20%	3,264
2,900,000	dkk	mar21	dkk cibor 6 months	2.20%	4,285
500,000	pln	mar21	4.40%	pln wibor 6 months	-2,081
1,400,000	sek	mar21	2.70%	sek stibor 3 months	-2,977
3,100,000	sek	mar21	2.70%	sek stibor 3 months	-4,433
2,300,000	dkk	mar21	dkk cibor 6 months	2.20%	2,301
2,100,000	dkk	mar21	dkk cibor 6 months	2.20%	1,891
15,900,000	dkk	mar21	dkk cibor 6 months	2.20%	5,911
1,000,000	chf	mar21	1.30%	chf libor 6 months	-3,364
2,200,000	sek	mar21	2.70%	sek stibor 3 months	-206
5,300,000	dkk	mar21	dkk cibor 6 months	2.20%	774
2,200,000	sek	mar21	2.70%	sek stibor 3 months	-3
1,400,000	sek	mar21	2.70%	sek stibor 3 months	236
1,000,000	chf	mar21	1.30%	chf libor 6 months	-1,673
400,000	pln	mar21	4.40%	pln wibor 6 months	150
300,000	pln	mar21	4.40%	pln wibor 6 months	134
200,000	pln	mar21	4.40%	pln wibor 6 months	107
700,000	chf	sept21	chf libor 6 months	0.80%	11,285
300,000	chf	sept21	chf libor 6 months	0.80%	5,241
1,400,000	sek	sept21	sek stibor 3 months	1.80%	4,174
1,400,000	sek	sept21	sek stibor 3 months	1.80%	4,637
1,500,000	sek	sept21	sek stibor 3 months	1.80%	4,985
1,000,000	chf	sept21	chf libor 6 months	0.80%	13,304
400,000	chf	sept21	chf libor 6 months	0.80%	4,845
1,400,000	chf	sept21	chf libor 6 months	0.80%	16,742
2,700,000	sek	sept21	sek stibor 3 months	1.80%	7,304
4,700,000	sek	sept21	sek stibor 3 months	1.80%	12,005
900,000	chf	sept21	chf libor 6 months	0.80%	9,955
600,000	chf	sept21	chf libor 6 months	0.80%	6,591
1,500,000	sek	sept21	sek stibor 3 months	1.80%	3,785
1,700,000	chf	sept21	chf libor 6 months	0.80%	18,672
2,700,000	sek	sept21	sek stibor 3 months	1.80%	6,807
800,000	chf	sept21	chf libor 6 months	0.80%	7,633
1,700,000	sek	sept21	sek stibor 3 months	1.80%	1,788
800,000	chf	sept21	chf libor 6 months	0.80%	4,851
6,800,000	sek	sept21	sek stibor 3 months	1.80%	4,778
3,500,000	chf	sept21	chf libor 6 months	0.80%	17,433
1,800,000	chf	sept21	chf libor 6 months	0.80%	7,440
2,300,000	sek	sept21	sek stibor 3 months	1.80%	1,394
2,200,000	sek	sept21	sek stibor 3 months	1.80%	1,248
800,000	sek	sept21	1.80%	sek stibor 3 months	71

Total unrealised result on interest rate swaps

1,075,059

MultiTrend (USD)

Number of shares outstanding

01/01/14 - 31/12/14

Class B		
Shares at opening date		4,603.354
Shares subscribed		0.000
Shares redeemed		4,603.354
Shares at closing date		0.000

Historical statistics

expressed in USD	31/12/14	31/12/13	31/12/12
Class A			
Net assets (in thousands)	0	0	5,300
Number of shares	0.000	0.000	5,908.450
Net asset value per share	0.00	0.00	897.09
Class B			
Net assets (in thousands)	0	4,048	7,925
Number of shares	0.000	4,603.354	8,540.102
Net asset value per share	0.00	879.45	927.97

The sub-fund was liquidated on 31 March 2014.

MultiTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	31/12/14	31/12/13
Income		16	7
Interest on money market instruments		0	5
Bank interest and other interest		0	2
Other income		15	0
Expenses		67	621
Management fees	5.1	22	411
Custodian fees		0	3
Taxes		0	5
Central administration fees		6	54
Audit fees		13	15
Interest paid		1	4
Legal fees		0	19
Brokerage fees	5.3	9	83
Other fees and expenses		15	27
Net gain / (loss) from income and expenses		-51	-615
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	9	24	-39
- futures contracts	9	152	347
- interest rate swaps	9	2	-109
- foreign exchange		0	-15
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	0	-1
- forward foreign exchange contracts	9	-14	-8
- futures contracts	9	-213	-120
- interest rate swaps	9	10	-20
Net increase / (decrease) in net assets from operations		-91	-579
Proceeds from subscriptions		0	5,998
Class B		0	5,998
Payments for redemptions		-3,957	-14,596
Class A		0	-5,300
Class B		-3,957	-9,295
Increase / (decrease) in net assets		-4,048	-9,177
Net assets at opening date		4,048	13,225
Net assets at closing date		0	4,048

The accompanying notes form an integral part of these financial statements

OmniTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Assets		150,730	74,266
Investment long portfolio at market value	3.2	9,501	12,200
Deposits, other cash and margin trading and related accounts	6	123,476	55,088
Unrealised gains on forward foreign exchange transactions		529	421
Unrealised gains on futures		13,177	5,528
Unrealised gains on interest rate swaps		4,046	363
Other receivables	3.4	1	667
Liabilities		17,053	5,442
Trading and related accounts overdrafts		7,572	1,199
Unrealised losses on forward foreign exchange transactions		1,862	222
Unrealised losses on futures		2,356	2,728
Unrealised losses on interest rate swaps		1,881	483
Other liabilities	3.5	3,381	810
Total net assets		133,678	68,824

Number of shares outstanding

01/01/14 - 31/12/14

Institutional shares

Shares at opening date	34,962.948
Shares subscribed	25,994.183
Shares redeemed	5,890.262
Shares at closing date	55,066.869

Historical statistics

expressed in EUR	31/12/14	31/12/13	31/12/12
Institutional shares			
Net assets (in thousands)	133,678	68,824	201,179
Number of shares	55,066.869	34,962.948	100,623.076
Net asset value per share	2,427.56	1,968.48	1,999.33

OmniTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Income		37	44
Interest on money market instruments		13	16
Bank interest and other interest		24	28
Expenses		4,626	4,931
Management fees	5.1	1,210	3,366
Custodian fees		17	47
Taxes		8	15
Central administration fees		105	181
Performance fees	5.1	2,569	0
Risk monitoring fees	5.4	39	72
Audit fees		12	12
Interest paid		81	125
Legal fees		1	14
Brokerage fees	5.3	552	1,060
Other fees and expenses		33	40
Net gain / (loss) from income and expenses		-4,588	-4,887
Net realised profit / (loss) on financial instruments:			
- money markets instruments	9	-2	-4
- forward foreign exchange contracts	9	2,609	-569
- futures contracts	9	9,948	2,425
- interest rate swaps	9	1,087	-1,265
- foreign exchange		-215	-227
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	3	-3
- forward foreign exchange contracts	9	-1,532	27
- futures contracts	9	8,021	129
- interest rate swaps	9	2,285	-246
Net increase / (decrease) in net assets from operations		17,615	-4,619
Proceeds from subscriptions		59,438	4,650
Institutional shares		59,438	4,650
Payments for redemptions		-12,200	-132,386
Institutional shares		-12,200	-132,386
Increase / (decrease) in net assets		64,854	-132,355
Net assets at opening date		68,824	201,179
Net assets at closing date		133,678	68,824

The accompanying notes form an integral part of these financial statements

Financial Statements

Investment portfolio

at 31/12/14

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		9,501	7.1
Bonds		9,501	7.1
EUR		9,501	7.1
NETHERLANDS TREASURY BILLS 14-15 30/01	9,500,000.00	9,501	7.1
Total securities portfolio		9,501	7.1

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						5,222,567
aluminium (lme)	usd	Jan15	30	1,136,763	1,833.75	-114,093
aluminium (lme)	usd	Jan15	-30	-1,136,763	1,833.75	87,030
aluminium (lme)	usd	Feb15	29	1,102,466	1,839.75	-121,965
aluminium (lme)	usd	Feb15	-29	-1,102,466	1,839.75	99,276
aluminium (lme)	usd	Mar15	20	764,041	1,848.75	-87,253
aluminium (lme)	usd	Mar15	-20	-764,041	1,848.75	51,384
aluminium (lme)	usd	Apr15	17	651,894	1,855.75	-73,598
aluminium (lme)	usd	Apr15	-36	-1,380,481	1,855.75	56,038
aluminium (lme)	usd	May15	-19	-730,550	1,860.75	4,716
arabica coffee (ice)	usd	Mar15	-9	-464,748	166.60	79,271
arabica coffee (ice)	usd	May15	-18	-944,559	169.30	126,276
arabica coffee (ice)	usd	Jul15	-18	-959,065	171.90	113,738
brent (ice)	usd	Feb15	-1	-47,386	57.33	3,769
brent (ice)	usd	Mar15	-7	-336,794	58.21	95,268
brent (ice)	usd	Apr15	-8	-391,387	59.19	102,765
brent (ice)	usd	May15	-7	-348,423	60.22	90,920
brent (ice)	usd	Jun15	-7	-354,151	61.21	135,827
brent (ice)	usd	Jul15	-5	-256,643	62.10	41,253
brent (ice)	usd	Aug15	-1	-51,957	62.86	1,058
brent (ice)	usd	Sep15	-7	-367,517	63.52	55,718
brent (ice)	usd	Dec15	-8	-432,715	65.44	162,433
carbon emission (ice)	eur	Dec15	34	249,560	7.34	7,250
carbon emission (ice)	eur	Dec16	16	119,680	7.48	3,020
cocoa (ice)	usd	Mar15	28	673,472	2,910.00	-16,134
cocoa (ice)	usd	May15	15	358,557	2,892.00	-8,133
cocoa (liffe)	gbp	Mar15	14	357,032	1,980.00	5,126
cocoa (liffe)	gbp	May15	20	503,091	1,953.00	2,434
cocoa (liffe)	gbp	Jul15	14	349,820	1,940.00	644
cocoa (liffe)	gbp	Sep15	6	148,764	1,925.00	-528
cocoa (liffe)	gbp	Dec15	5	122,682	1,905.00	-309
cocoa (liffe)	gbp	Mar16	8	195,054	1,893.00	-631
copper (cme)	usd	Mar15	48	2,802,496	282.55	-62,601
copper (lme)	usd	Jan15	2	262,388	6,349.00	-9,122
copper (lme)	usd	Jan15	-2	-262,388	6,349.00	16,056
copper (lme)	usd	Feb15	23	3,007,005	6,327.00	-87,121
copper (lme)	usd	Feb15	-23	-3,007,005	6,327.00	170,284
corn (cme)	usd	Mar15	16	262,512	397.00	-7,068
corn (cme)	usd	May15	4	67,074	405.75	-2,151
corn (cme)	usd	Jul15	7	119,333	412.50	-3,621
corn (milhos campinas) (bmf)	brl	Jan15	7	28,725	29.32	-1,552
cotton (ice)	usd	Mar15	-20	-498,161	60.27	-10,043
cotton (ice)	usd	May15	-48	-1,211,456	61.07	-22,346
crude oil (cme)	usd	Feb15	-23	-1,012,696	53.27	67,719
crude oil (cme)	usd	Mar15	-14	-621,399	53.70	40,699
crude oil (cme)	usd	Apr15	-2	-89,697	54.26	546

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crude oil (cme)	usd	May15	-10	-454,271	54.96	8,588
crude oil (cme)	usd	Jun15	-20	-919,949	55.65	25,730
crude oil (cme)	usd	Sep15	-4	-190,106	57.50	3,695
crude oil (cme)	usd	Dec15	-30	-1,474,150	59.45	277,406
crude oil (cme)	usd	Dec16	-6	-322,602	65.05	71,943
dutch ttf nat. gas month (ice)	eur	Feb15	-62	-950,653	21.30	72,013
gas oil (ice)	usd	Feb15	-11	-473,922	521.25	38,228
gas oil (ice)	usd	Mar15	-15	-651,217	525.25	164,834
gas oil (ice)	usd	Apr15	-8	-350,291	529.75	42,526
gas oil (ice)	usd	Jun15	-16	-713,146	539.25	270,385
gas oil (ice)	usd	Dec15	-11	-516,882	568.50	83,647
gold (cme)	usd	Feb15	-23	-2,251,048	1,184.10	-8,497
gold (tocom)	jpy	Oct15	21	665,440	4,589.00	14,494
heating oil (cme)	usd	Feb15	-9	-572,882	183.36	32,743
heating oil (cme)	usd	Mar15	-7	-441,589	181.72	19,541
heating oil (cme)	usd	Apr15	-4	-250,351	180.29	9,561
heating oil (cme)	usd	Jun15	-1	-62,987	181.44	2,256
heating oil (cme)	usd	Dec15	-8	-531,668	191.44	8,606
lead (lme)	usd	Jan15	15	573,728	1,851.00	-42,087
lead (lme)	usd	Jan15	-15	-573,728	1,851.00	78,128
lead (lme)	usd	Feb15	19	728,685	1,856.00	-59,348
lead (lme)	usd	Feb15	-19	-728,685	1,856.00	96,093
lead (lme)	usd	Mar15	12	460,718	1,858.00	-19,604
lead (lme)	usd	Mar15	-12	-460,718	1,858.00	46,962
lean hogs (cme)	usd	Feb15	-111	-2,979,940	81.20	5,744
lean hogs (cme)	usd	Apr15	-97	-2,670,637	83.28	24,439
lean hogs (cme)	usd	Jun15	-68	-2,058,239	91.55	-38,504
live cattle (cme)	usd	Feb15	38	2,054,767	163.55	-21,881
live cattle (cme)	usd	Apr15	26	1,396,008	162.40	-14,964
live cattle (cme)	usd	Jun15	41	2,099,731	154.90	-48,444
live cattle (cme)	usd	Aug15	21	1,058,983	152.53	-2,257
milling wheat no.2 (enext)	eur	Sep15	13	129,188	198.75	1,025
milling wheat no.2 (enext)	eur	Dec15	5	49,875	199.50	288
natural gas (cme)	usd	Feb15	-67	-1,599,893	2.89	499,649
natural gas (cme)	usd	Mar15	-42	-1,005,348	2.90	243,270
natural gas (cme)	usd	Apr15	-24	-571,509	2.88	31,797
natural gas (cme)	usd	May15	-5	-120,015	2.90	5,430
natural gas (cme)	usd	Oct15	-13	-326,437	3.04	13,035
nickel (lme)	usd	Feb15	15	1,124,358	15,114.50	-47,639
nickel (lme)	usd	Feb15	-15	-1,124,358	15,114.50	121,418
nickel (lme)	usd	Mar15	9	675,709	15,139.00	-52,558
nickel (lme)	usd	Mar15	-9	-675,709	15,139.00	13,858
nickel (lme)	usd	Apr15	2	150,366	15,160.00	-2,549
nickel (lme)	usd	Apr15	-8	-601,463	15,160.00	7,673
nickel (lme)	usd	May15	-8	-602,336	15,182.00	3,119
nordic baseload monthly (npool)	eur	Jan15	28	619,920	30.75	-60,538
nordic baseload monthly (npool)	eur	Jan15	-28	-619,920	30.75	78,322

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
nordic baseload monthly (npool)	eur	Feb15	8	187,200	32.50	-14,227
nordic baseload monthly (npool)	eur	Feb15	-65	-1,521,000	32.50	38,362
ny harbor rbob gasoline (cme)	usd	Feb15	-6	-306,624	147.21	23,867
ny harbor rbob gasoline (cme)	usd	Mar15	-12	-626,579	150.41	162,897
ny harbor rbob gasoline (cme)	usd	Apr15	-9	-538,670	172.41	206,825
ny harbor rbob gasoline (cme)	usd	May15	-7	-423,340	174.21	11,671
ny harbor rbob gasoline (cme)	usd	Jun15	-7	-423,728	174.37	143,085
palladium (nymex)	usd	Mar15	7	461,942	798.40	-7,369
palm oil (buma)	myr	Feb15	-4	-53,574	2,278.00	-3,904
palm oil (buma)	myr	Mar15	-10	-133,228	2,266.00	-5,633
palm oil (buma)	myr	Apr15	1	13,258	2,255.00	-94
palm oil (buma)	myr	May15	1	13,199	2,245.00	-82
pjm wh realtime peak mini (ice)	usd	Feb15	-22	-320,767	52.50	58,960
platinum (nymex)	usd	Apr15	-1	-49,986	1,209.50	413
platinum (tocom)	jpy	Dec15	5	81,688	4,732.00	-342
rapeseed/canola (ice)	cad	Mar15	14	87,594	439.80	-191
rapeseed/canola (ice)	cad	May15	12	73,937	433.10	-788
rapeseed/canola (ice)	cad	Jul15	6	36,704	430.00	-329
real-denominated live cattle (bmf)	brl	Jan15	35	511,258	142.32	7,860
robusta coffee (liffe)	usd	Mar15	-15	-237,550	1,916.00	9,084
robusta coffee (liffe)	usd	May15	-13	-208,348	1,939.00	5,852
robusta coffee (liffe)	usd	Jul15	-8	-129,669	1,961.00	3,133
robusta coffee (liffe)	usd	Sep15	-7	-114,560	1,980.00	1,389
silver (comex)	usd	Mar15	-66	-4,254,800	15.60	72,699
soybean meal (cme)	usd	Mar15	71	2,039,889	347.60	-33,338
soybean meal (cme)	usd	May15	15	422,656	340.90	-8,297
soybean meal (cme)	usd	Jul15	11	308,493	339.30	-9,467
soybean oil (cme)	usd	Mar15	-89	-1,418,586	32.14	6,736
soybean oil (cme)	usd	May15	-30	-481,299	32.35	6,820
soybean oil (cme)	usd	Jul15	-16	-258,280	32.55	6,990
soybeans (cme)	usd	Mar15	-24	-1,015,167	1,023.50	18,632
soybeans (cme)	usd	May15	-4	-170,352	1,030.50	2,157
soybeans (cme)	usd	Jul15	-2	-85,713	1,037.00	1,591
soybeans (cme)	usd	Nov15	38	1,579,080	1,005.50	-24,514
sugar #11 (ice)	usd	Mar15	-339	-4,556,725	14.52	411,100
sugar #11 (ice)	usd	May15	-245	-3,383,930	14.92	329,515
sugar #11 (ice)	usd	Jul15	-280	-3,952,887	15.25	451,629
sugar #11 (ice)	usd	Oct15	-178	-2,582,114	15.67	249,374
tin (lme)	usd	Jan15	2	160,747	19,448.00	-6,052
tin (lme)	usd	Jan15	-2	-160,747	19,448.00	20,019
tin (lme)	usd	Feb15	1	80,341	19,440.00	2,218
tin (lme)	usd	Feb15	-1	-80,341	19,440.00	3,153
tin (lme)	usd	Mar15	1	80,258	19,420.00	1,310
tin (lme)	usd	Mar15	-1	-80,258	19,420.00	-795
tin (lme)	usd	Apr15	-3	-240,544	19,401.50	-1,724
uk natural gas month (ice)	gbp	Feb15	-155	-3,082,651	49.81	338,349
wheat (kcbt)	usd	Mar15	-6	-155,350	626.50	4,505

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
wheat (kcbt)	usd	Jul15	7	183,917	635.75	-5,796
wheat future (cme)	usd	Mar15	16	389,966	589.75	-5,331
wheat future (cme)	usd	Jul15	4	98,773	597.50	-984
white sugar no.5 (liffe)	usd	Mar15	-3	-48,502	391.20	1,682
white sugar no.5 (liffe)	usd	May15	-13	-215,118	400.40	12,497
white sugar no.5 (liffe)	usd	Aug15	-11	-187,296	412.00	9,741
zinc (lme)	usd	Jan15	36	1,612,762	2,168.00	-94,868
zinc (lme)	usd	Jan15	-36	-1,612,762	2,168.00	15,706
zinc (lme)	usd	Feb15	52	2,333,037	2,171.25	-138,551
zinc (lme)	usd	Feb15	-52	-2,333,037	2,171.25	60,286
zinc (lme)	usd	Mar15	21	944,466	2,176.50	-56,597
zinc (lme)	usd	Mar15	-21	-944,466	2,176.50	-16,112
zinc (lme)	usd	Apr15	11	495,402	2,179.50	-21,377
zinc (lme)	usd	Apr15	-11	-495,402	2,179.50	-10,604
Currencies						187,315
aussidollar (cme)	usd	Mar15	-117	-7,854,478	81.22	25,099
brazilian real (cme)	usd	Feb15	23	705,389	37.11	7,063
british pound (cme)	usd	Mar15	18	1,447,803	155.70	2,228
canadian dollar (cme)	usd	Mar15	80	5,684,672	85.97	-7,484
euro (cme)	usd	Mar15	-29	-3,627,547	1.21	28,510
euro-aussi (ice)	aud	Mar15	16	2,013,100	1.49	-22,942
euro-czech krone (ice)	czk	Mar15	18	1,803,416	27.71	7,471
euro-norwegian krone (ice)	nok	Mar15	5	628,304	9.09	2,060
euro-sterling (cme)	gbp	Mar15	-11	-1,377,125	0.78	12,371
euro-swedish krona (ice)	sek	Mar15	-8	-996,854	9.44	8,786
euro-swiss franc (cme)	chf	Mar15	-3	-374,626	1.20	184
euro-yen (cme)	jpy	Mar15	30	3,754,920	145.01	-72,904
japanese yen (cme)	usd	Mar15	-227	-19,581,177	83.49	107,791
kiwi-yen (ice)	jpy	Mar15	26	3,329,623	92.73	65,171
mexican peso (cme)	usd	Mar15	-231	-6,443,981	6.75	30,128
new zealand dollar (cme)	usd	Mar15	20	1,279,828	77.42	-7,270
norwegian-swedish (ice)	sek	Mar15	-44	-2,413,396	1.04	13,324
russian ruble (cme)	usd	Mar15	-15	-496,084	1.60	39,336
sterling-norwegian (ice)	nok	Mar15	20	3,232,039	11.69	40,310
sterling-yen (ice)	jpy	Mar15	18	2,897,407	186.49	-6,733
swiss / yen (ice)	jpy	Mar15	13	2,707,810	120.66	-76,776
swiss franc (cme)	usd	Mar15	20	2,081,663	100.74	-15,322
us dollar index (ice)	usd	Mar15	25	1,873,104	90.65	22,833
usd-korean won (krx)	krw	Jan15	-822	-6,835,844	1,100.60	-9,753
usd-norwegian krone (ice)	nok	Mar15	17	1,411,543	7.51	15,213
usd-rand (ice)	zar	Mar15	40	3,342,048	11.70	-21,379
Equity Related Markets						1,461,983
21st century fox a nodiv (onec)	usd	Jan15	89	282,555	38.41	14,524
adobe systems nodiv (onec)	usd	Jan15	48	288,432	72.70	-688

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
adv. semicond. eng. adr nodiv (onec)	usd	Jan15	17	8,613	6.13	-76
aes corporation (onec)	usd	Jan15	9	10,243	13.77	-63
aetna (onec)	usd	Jan15	31	227,635	88.84	4,568
aex index (enext)	eur	Jan15	28	2,380,000	425.00	138,430
agilent technologies nodiv (onec)	usd	Jan15	14	47,374	40.94	-845
air products & chemicals (onec)	usd	Jan15	27	321,898	144.24	9,114
akbank (bclear)	try	Jan15	39	118,196	8.57	-151
alcoa nodiv (onec)	usd	Jan15	-47	-61,341	15.79	-624
alexion pharmaceuticals (onec)	usd	Jan15	3	45,881	185.03	-713
amazon.com nodiv (onec)	usd	Jan15	-15	-384,779	310.35	-5,560
ambev adr nodiv (onec)	usd	Jan15	-185	-95,111	6.22	-8,281
america movil adr (onec)	usd	Jan15	-66	-120,997	22.18	-5,404
ameriprise financial nodiv (onec)	usd	Jan15	33	360,754	132.26	-7,707
amerisourcebergen nodiv (onec)	usd	Jan15	10	74,522	90.16	-815
anadarko petroleum corp nodiv (onec)	usd	Jan15	-32	-218,209	82.50	-14,700
andritz (bclear)	eur	Jan15	18	82,242	45.69	3,204
anglo american (gb)	gbp	Jan15	-10	-154,657	12.01	-2,296
apple nodiv (onec)	usd	Jan15	222	2,025,405	110.38	56,881
archer-daniels-midland (onec)	usd	Jan15	26	111,749	52.00	4,487
baker hughes nodiv (onec)	usd	Jan15	-28	-129,765	56.07	-1,382
banco bradesco adr (onec)	usd	Jan15	-142	-156,924	13.37	-8,388
bank zachodni wbk (bclear)	pln	Jan15	-10	-87,565	375.37	-1,060
bcp banco comercial (bclear)	eur	Jan15	-937	-61,561	0.07	10,593
bhp billiton limited (onec)	usd	Jan15	-7	-27,373	47.31	156
biogen idec nodiv (onec)	usd	Jan15	4	112,235	339.47	1,367
bovespa index (bmf)	brl	Feb15	-55	-863,250	50,464.00	-10,799
brf adr nodiv (onec)	usd	Jan15	-16	-30,880	23.35	135
bristol-myers squibb co nodiv (onec)	usd	Jan15	9	43,912	59.03	802
cabot oil & gas corp (onec)	usd	Jan15	-60	-146,845	29.61	5,290
cac 40 (enext)	eur	Jan15	101	4,319,770	4,277.00	219,675
capital one financial (onec)	usd	Jan15	31	211,518	82.55	-2,363
carnival corp nodiv (onec)	usd	Jan15	25	93,669	45.33	3,935
caterpillar nodiv (onec)	usd	Jan15	-36	-272,384	91.54	1,786
cbre group (onec)	usd	Jan15	8	22,647	34.25	1,143
celgene corp (onec)	usd	Jan15	13	120,206	111.87	-289
cemex adr (onec)	usd	Jan15	-69	-58,115	10.19	1,695
cemig adr nodiv (onec)	usd	Jan15	-4	-1,643	4.97	-73
cf industries holdings nodiv (onec)	usd	Jan15	9	202,748	272.55	-2,951
ch robinson worldwide nodiv (onec)	usd	Jan15	19	117,610	74.89	3,571
chesapeake energy corp (onec)	usd	Jan15	-23	-37,204	19.57	-1,986
chevron corp nodiv (onec)	usd	Jan15	-26	-241,078	112.18	-7,992
cia siderurgica nac. adr nodiv (onec)	usd	Jan15	-17	-2,923	2.08	224
coach (onec)	usd	Jan15	39	121,076	37.56	2,995
commerzbank (bclear)	eur	Jan15	-4	-43,920	10.98	-774
cons. staples select spdr (onec)	usd	Jan15	32	128,254	48.49	2,744
consumer discretionary spdr (onec)	usd	Jan15	135	805,079	72.15	24,466
corning (onec)	usd	Jan15	50	94,764	22.93	6,261
crown castle international (onec)	usd	Jan15	18	117,089	78.70	-1,054

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
dax 30 (eurex)	eur	Mar15	6	1,476,525	9,843.50	51,100
deutsche bank (bclear)	eur	Jan15	-17	-424,745	24.99	-7,910
deutsche post (bclear)	eur	Jan15	25	676,125	27.05	31,693
discover financial nodiv (onec)	usd	Jan15	18	97,435	65.49	-797
eaton corp nodiv (onec)	usd	Jan15	2	11,234	67.96	-259
ebay nodiv (onec)	usd	Jan15	201	932,357	56.12	-7,538
embraer adr nodiv (onec)	usd	Jan15	14	42,642	36.85	-613
emerson electric co nodiv (onec)	usd	Jan15	9	45,921	61.73	-879
e-mini nasdaq 100 (cme)	usd	Mar15	31	2,169,116	4,232.75	-25,474
e-mini russell 2000 (ice)	usd	Mar15	59	5,855,379	1,200.70	169,323
e-mini s&p 500 (cme)	usd	Mar15	129	10,941,836	2,052.40	99,504
energy select spdr (onec)	usd	Jan15	-79	-516,829	79.15	-10,120
entergy corp nodiv (onec)	usd	Jan15	6	43,389	87.49	442
eog resources nodiv (onec)	usd	Jan15	-19	-144,591	92.07	-1,322
estee lauder cos a nodiv (onec)	usd	Jan15	26	163,756	76.20	5,745
euro stoxx 50 (eurex)	eur	Mar15	20	626,600	3,133.00	13,550
euro stoxx auto (eurex)	eur	Mar15	19	456,950	481.00	27,360
euro stoxx banks (eurex)	eur	Mar15	-36	-241,200	134.00	-3,030
euro stoxx construction (eurex)	eur	Mar15	1	15,120	302.40	-260
euro stoxx retail (eurex)	eur	Mar15	9	171,585	381.30	-390
euro stoxx select dividend (eurex)	eur	Mar15	26	458,900	1,765.00	4,795
euro stoxx utilities (eurex)	eur	Mar15	3	42,045	280.30	-630
euro stoxx50 index dividend (eurex)	eur	Dec16	6	66,180	110.30	-1,220
euro stoxx50 index dividend (eurex)	eur	Dec17	-2	-21,320	106.60	-500
euro stoxx50 index dividend (eurex)	eur	Dec18	-1	-10,310	103.10	0
exelon corp nodiv (onec)	usd	Jan15	116	355,522	37.08	5,647
express scripts nodiv (onec)	usd	Jan15	35	244,944	84.67	4,169
fastenal company (onec)	usd	Jan15	16	62,884	47.55	-362
financial select spdr (onec)	usd	Jan15	748	1,528,335	24.72	52,328
finmeccanica (bclear)	eur	Jan15	26	20,111	7.74	-472
ftse 100 index (enext)	gbp	Mar15	10	840,095	6,522.50	8,952
ftse ase-20 index (adex)	eur	Jan15	-40	-51,000	255.00	2,350
ftse bursa malaysia klcj (buma)	myr	Jan15	-5	-102,949	1,751.00	647
ftse jse top 40 (safex)	zar	Mar15	-26	-822,016	44,258.00	-10,212
ftse jse weighted top 40 (safex)	zar	Mar15	-13	-93,498	10,068.00	-5,019
ftse mib (bi)	eur	Mar15	40	3,813,800	19,069.00	210,950
gdf-suez (bclear)	eur	Jan15	3	58,290	19.43	2,799
gerdau sa (onec)	usd	Jan15	-223	-65,434	3.55	-3,917
h&r block (onec)	usd	Jan15	21	58,460	33.68	-429
hang seng (hkex)	hkd	Jan15	3	378,088	23,649.00	-2,723
hang seng china enterprises (hkex)	hkd	Jan15	22	1,405,607	11,989.00	19,414
health care select sector spdr (onec)	usd	Jan15	45	254,300	68.37	-456
hyundai motor co (kse)	krw	Mar15	-6	-7,684	169,500.00	-68
iberdrola (bclear)	eur	Jan15	5	27,985	5.60	533
ibm corp nodiv (onec)	usd	Jan15	-3	-39,783	160.44	-2,120
illinois tool works nodiv (onec)	usd	Jan15	12	93,939	94.71	2,625
industrial select spdr (onec)	usd	Jan15	22	102,867	56.57	3,213
international paper company (onec)	usd	Jan15	28	124,002	53.58	1,580

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
intesa sanpaolo ord (bclear)	eur	Jan15	264	639,408	2.42	26,796
invesco ltd (onec)	usd	Jan15	47	153,526	39.52	-1,015
iron mountain (onec)	usd	Jan15	11	35,150	38.66	1,079
ise national 30 index (bist)	try	Feb15	381	1,441,563	106.95	16,676
ishares dj select dividend (onec)	usd	Jan15	4	26,248	79.39	-254
ishares dj us real estate (onec)	usd	Jan15	180	1,143,067	76.83	24,200
ishares ftse/xinhua china 25 (onec)	usd	Jan15	41	141,010	41.61	6,348
ishares msci acwi fund (onec)	usd	Jan15	19	91,824	58.47	-1,355
ishares msci mexico inv mkt (onec)	usd	Jan15	-16	-78,529	59.38	-1,884
ishares russell 1000 growth (onec)	usd	Jan15	33	260,760	95.60	-2,578
ishares russell 1000 value (onec)	usd	Jan15	62	534,957	104.39	10,875
ishares s&p latin america 40 (onec)	usd	Jan15	-4	-10,517	31.81	-804
itau unibanco holding sa (onec)	usd	Jan15	-160	-172,054	13.01	-3,263
jeronimo martins sgps (bclear)	eur	Jan15	-22	-18,337	8.34	-1,296
johnson & johnson nodiv (onec)	usd	Jan15	35	302,542	104.58	2,047
johnson controls nodiv (onec)	usd	Jan15	-11	-43,951	48.34	-2,148
kone (bclear)	eur	Jan15	12	45,384	37.82	1,800
lorillard (onec)	usd	Jan15	86	447,398	62.94	8,468
marathon petroleum nodiv (onec)	usd	Jan15	13	96,986	90.26	-870
market vectors gold miners (onec)	usd	Jan15	-51	-77,479	18.38	-3,596
market vectors jr. gold miners (onec)	usd	Jan15	-51	-100,874	23.93	-8,301
market vectors semiconductor (onec)	usd	Jan15	45	203,120	54.61	2,514
marriott intl a nodiv (onec)	usd	Jan15	35	225,735	78.03	2,228
masco corp (onec)	usd	Jan15	148	308,270	25.20	12,982
materials select spdr (onec)	usd	Jan15	85	341,237	48.57	-3,517
mcdonalds corp nodiv (onec)	usd	Jan15	33	255,604	93.71	-366
mexican price & quote index (mexder)	mxn	Mar15	-8	-193,636	43,189.00	-2,212
mini dow jones index (cme)	usd	Mar15	31	2,274,298	17,752.00	10,858
mini msci em. markets index (nyse)	usd	Mar15	-28	-1,108,220	957.70	-18,841
mini russell 1000 (ice)	usd	Mar15	6	566,302	1,141.90	-1,657
mondelez international nodiv (onec)	usd	Jan15	-25	-75,071	36.33	234
morgan stanley nodiv (onec)	usd	Jan15	127	407,290	38.80	29,804
msci singapore index (sgx)	sgd	Jan15	33	1,570,615	381.60	4,989
msci taiwan index (sgx)	usd	Jan15	33	935,843	343.10	-3,091
mtn group (bclear)	zar	Jan15	-2	-31,715	221.98	-43
naspers (bclear)	zar	Jan15	4	43,404	1,519.00	-305
nestle (bclear)	chf	Jan15	79	479,083	72.95	1,353
newell rubbermaid (onec)	usd	Jan15	14	44,077	38.09	1,010
newmont mining corp (onec)	usd	Jan15	-18	-28,119	18.90	-896
nike b nodiv (onec)	usd	Jan15	17	135,104	96.15	830
nikkei 225 (\$-denominated)(cme)	usd	Mar15	2	143,819	17,400.00	-3,843
nikkei 225 (y-denominated)(cme)	jpy	Mar15	-33	-1,972,207	17,310.00	-39,941
nikkei 225 index (ose)	jpy	Mar15	8	963,955	17,450.00	-7,458
noble energy (onec)	usd	Jan15	-2	-7,841	47.43	548
nokian renkaat (bclear)	eur	Jan15	-18	-36,522	20.29	2,550
nordea bank (bclear)	sek	Jan15	2	19,199	90.92	-181
norfolk southern corp (onec)	usd	Jan15	23	208,375	109.61	-2,473
northern trust corp (onec)	usd	Jan15	13	72,422	67.40	175

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
novartis (bclear)	chf	Jan15	114	875,185	92.36	22,724
nrg energy (onec)	usd	Jan15	-34	-75,737	26.95	2,480
nucor corp (onec)	usd	Jan15	-20	-81,084	49.05	749
omnicom group nodiv (onec)	usd	Jan15	12	76,829	77.46	1,138
omx stockholm-30 index (omx)	sek	Jan15	149	2,307,453	1,466.75	56,617
oneok inc (onec)	usd	Jan15	-7	-28,808	49.79	-788
oracle corp nodiv (onec)	usd	Jan15	138	512,945	44.97	42,249
peabody energy corp nodiv (onec)	usd	Jan15	-10	-6,397	7.74	230
peoples united financial (onec)	usd	Jan15	42	52,697	15.18	1,491
petroleo brasileiro sa (onec)	usd	Jan15	-81	-48,874	7.30	-2,924
pfiizer nodiv (onec)	usd	Jan15	279	718,341	31.15	4,668
pg&e corp (onec)	usd	Jan15	11	48,406	53.24	47
psi 20 (enext)	eur	Mar15	-30	-144,210	4,807.00	-2,347
quanta services (onec)	usd	Jan15	-10	-23,466	28.39	-264
reynolds american nodiv (onec)	usd	Jan15	52	276,236	64.27	1,889
robert half international (onec)	usd	Jan15	14	67,555	58.38	1,408
s&p 500 volatility index (cboe)	usd	Jan15	21	312,869	18.03	19,006
s&p 500 volatility index (cboe)	usd	Feb15	-42	-632,682	18.23	-28,152
s&p 500 volatility index (cboe)	usd	Mar15	-29	-440,447	18.38	-23,759
s&p 500 volatility index (cboe)	usd	Apr15	-29	-446,440	18.63	-24,387
s&p 500 volatility index (cboe)	usd	May15	-23	-358,825	18.88	-16,320
s&p 500 volatility index (cboe)	usd	Jun15	-6	-94,846	19.13	-3,612
s&p canada 60 (me)	cad	Mar15	6	726,905	851.60	-3,429
sabesp adr nodiv (onec)	usd	Jan15	-11	-5,719	6.29	163
sampo oyj (bclear)	eur	Jan15	92	357,143	38.82	3,564
schneider electric (bclear)	eur	Jan15	-32	-193,952	60.61	-1,025
schwab (charles) corp nodiv (onec)	usd	Jan15	54	134,749	30.19	22
seadrill ltd (bclear)	nok	Jan15	-38	-36,358	86.51	-185
sempra energy (onec)	usd	Jan15	13	119,658	111.36	-223
simon property group nodiv (onec)	usd	Jan15	109	1,640,789	182.12	7,967
sk telecom adr nodiv (onec)	usd	Jan15	17	37,939	27.00	-2,164
spdr s&p dividend (onec)	usd	Jan15	11	71,627	78.78	2,419
spdr s&p homebuilders (onec)	usd	Jan15	71	200,174	34.11	8,746
spdr s&p metals & mining (onec)	usd	Jan15	-7	-17,838	30.83	-460
spdr s&p retail (onec)	usd	Jan15	49	388,687	95.97	14,372
spectra energy (onec)	usd	Jan15	-13	-39,005	36.30	-662
spi 200 (asx)	aud	Mar15	6	545,243	5,383.00	-6,786
standard chartered (bclear)	gbp	Jan15	-7	-86,843	9.63	-6,238
stora enso r (bclear)	eur	Jan15	52	38,662	7.44	2,410
stoxx 50 (eurex)	eur	Mar15	7	207,690	2,967.00	-2,030
stoxx 600 insurance (eurex)	eur	Mar15	54	674,460	249.80	29,955
stoxx europe large 200 (eurex)	eur	Mar15	7	123,165	351.90	-890
stoxx600 chemicals (eurex)	eur	Mar15	9	352,530	783.40	-4,130
stoxx600 food & beverage (eurex)	eur	Mar15	7	191,345	546.70	-1,775
stoxx600 health care (eurex)	eur	Mar15	14	476,630	680.90	13,090
stoxx600 household goods (eurex)	eur	Mar15	14	440,720	629.60	11,475
stoxx600 media (eurex)	eur	Mar15	41	555,345	270.90	24,070
stoxx600 oil & gas (eurex)	eur	Mar15	-9	-126,765	281.70	-1,215
stoxx600 technology (eurex)	eur	Mar15	17	263,330	309.80	-875

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
stoxx600 telecom (eurex)	eur	Mar15	22	351,010	319.10	11,010
swiss market index (eurex)	chf	Mar15	39	2,887,556	8,907.00	72,195
t. rowe price group (onec)	usd	Jan15	18	127,756	85.87	5,195
taiwan electronic index (taifex)	twd	Jan15	12	463,777	369.80	9,709
taiwan weighted index (taifex)	twd	Jan15	22	1,066,960	9,281.00	-1,421
target corp nodiv (onec)	usd	Jan15	25	156,858	75.91	4,898
technology select sector spdr (onec)	usd	Jan15	165	563,934	41.35	7,752
telefonica brasil adr nodiv (onec)	usd	Jan15	-44	-64,263	17.67	-828
thermo fisher scientific (onec)	usd	Jan15	21	217,490	125.30	2,017
thyssen krupp (bclear)	eur	Jan15	5	106,300	21.26	2,155
tim participacoes adr nodiv (onec)	usd	Jan15	-20	-36,715	22.21	1,279
time warner cable nodiv (onec)	usd	Jan15	28	351,941	152.07	-220
time warner nodiv (onec)	usd	Jan15	111	783,702	85.42	29,830
topix (tse)	jpy	Mar15	13	1,263,465	1,407.50	-11,504
total (bclear)	eur	Jan15	-7	-297,639	42.52	-375
tupras turkiye petrol (bclear)	try	Jan15	8	15,751	55.65	218
turk hava yollari (bclear)	try	Jan15	18	61,467	9.65	1,061
turkiye garanti bankasi (bclear)	try	Jan15	131	433,364	9.35	6,237
turkiye halk bankasi (bclear)	try	Jan15	-15	-73,099	13.78	1,416
turkiye is bankasi c (bclear)	try	Jan15	20	44,606	6.30	1,142
tyco nodiv (onec)	usd	Jan15	22	79,755	43.86	-1,253
unilever nv cert (bclear)	eur	Jan15	20	652,800	32.64	13,091
united parcel service b nodiv (onec)	usd	Jan15	68	624,834	111.17	1,595
utilities select sector spdr (onec)	usd	Jan15	25	97,574	47.22	4,210
vakifbank (bclear)	try	Jan15	57	98,539	4.89	-1,080
vale (onec)	usd	Jan15	-177	-119,673	8.18	-8,748
vanguard high dividend yield (onec)	usd	Jan15	17	96,575	68.73	-1,293
viacom b (onec)	usd	Jan15	-18	-111,956	75.25	-2,984
vodafone group (bclear)	gbp	Jan15	103	295,442	2.23	8,092
vstoxx volatility index (eurex)	eur	Jan15	5	12,450	24.90	2,780
vstoxx volatility index (eurex)	eur	Feb15	15	35,400	23.60	3,105
vstoxx volatility index (eurex)	eur	Mar15	8	17,640	22.05	505
vstoxx volatility index (eurex)	eur	Apr15	4	8,700	21.75	185
wal-mart stores nodiv (onec)	usd	Jan15	27	191,679	85.89	4,189
wells fargo & co nodiv (onec)	usd	Jan15	154	697,796	54.82	17,532
wig 20 (wse)	pln	Mar15	-38	-411,496	2,321.00	-5,295
wisdomtree india earnings (onec)	usd	Jan15	-5	-9,109	22.04	-100
wpp (bclear)	gbp	Jan15	22	381,200	13.45	8,036
xcel energy nodiv (onec)	usd	Jan15	6	17,814	35.92	887
xerox corp (onec)	usd	Jan15	150	171,839	13.86	5,677
yahoo nodiv (onec)	usd	Jan15	182	759,831	50.51	17,944
yara international (bclear)	nok	Jan15	11	40,639	334.04	744
ypf adr nodiv (onec)	usd	Jan15	-27	-59,073	26.47	-5,097
Interest Rates						3,949,112
30-day federal funds (cbot)	usd	Nov15	-1	-342,546	99.46	-69
30-day federal funds (cbot)	usd	Dec15	-2	-684,644	99.39	-103
30-day federal funds (cbot)	usd	Jan16	1	341,995	99.30	86

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
30-day federal funds (cbot)	usd	Feb16	-1	-341,702	99.21	-103
90-days bank bill (asx)	aud	Sep15	45	30,211,123	97.64	5,873
90-days bank bill (asx)	aud	Dec15	39	26,184,899	97.67	8,901
90-days bank bill (asx)	aud	Mar16	25	16,785,192	97.67	11,446
90-days bank bill (asx)	aud	Jun16	4	2,685,565	97.66	2,417
aussie 3-yr t-bond (asx)	aud	Mar15	510	38,323,798	97.90	123,717
australian 10 year bond (asx)	aud	Mar15	134	11,595,267	97.24	189,240
bobl (eurex)	eur	Mar15	355	46,249,400	130.28	259,760
bund (eurex)	eur	Mar15	243	37,876,410	155.87	512,770
can. 10-yr gvt. bond (me)	cad	Mar15	184	18,129,729	138.52	250,084
can.bank accept (me)	cad	Sep15	-9	-1,578,529	98.63	89
can.bank accept (me)	cad	Dec15	6	1,051,819	98.58	187
can.bank accept (me)	cad	Mar16	1	175,179	98.51	53
euribor (enext)	eur	Mar15	-8	-1,998,500	99.93	-463
euribor (enext)	eur	Sep15	-4	-999,500	99.95	-300
euribor (enext)	eur	Dec15	-4	-999,450	99.95	-300
euribor (enext)	eur	Mar16	-1	-249,838	99.94	-100
euribor (enext)	eur	Jun16	5	1,249,000	99.92	625
euribor (enext)	eur	Sep16	16	3,995,800	99.90	2,400
euribor (enext)	eur	Dec16	22	5,492,850	99.87	1,313
euribor (enext)	eur	Mar17	55	13,729,375	99.85	7,200
euribor (enext)	eur	Jun17	22	5,490,100	99.82	2,925
euribor (enext)	eur	Sep17	6	1,496,850	99.79	300
euribor (enext)	eur	Dec17	8	1,995,100	99.76	1,675
euro 10-yr swapnote (liffe)	eur	Mar15	43	6,456,450	150.15	75,250
euro 2-yr swapnote (liffe)	eur	Mar15	146	16,300,900	111.65	15,990
euro 5-yr swapnote (liffe)	eur	Mar15	184	23,528,080	127.87	56,400
euro buxl (eurex)	eur	Mar15	2	309,960	154.98	5,400
eurodollar (cme)	usd	Mar15	79	16,277,813	99.72	196
eurodollar (cme)	usd	Sep15	-2	-410,588	99.35	93
eurodollar (cme)	usd	Dec15	9	1,842,718	99.09	-1,064
eurodollar (cme)	usd	Mar16	-107	-21,849,279	98.82	15,797
eurodollar (cme)	usd	Jun16	-30	-6,110,468	98.57	-4,515
eurodollar (cme)	usd	Sep16	-39	-7,924,670	98.34	-6,220
eurodollar (cme)	usd	Dec16	-43	-8,719,242	98.13	-7,046
eurodollar (cme)	usd	Mar17	3	607,327	97.97	-682
eurodollar (cme)	usd	Jun17	19	3,840,517	97.82	-858
eurodollar (cme)	usd	Sep17	13	2,624,633	97.71	207
eurodollar (cme)	usd	Dec17	12	2,420,135	97.60	1,033
eurodollar (cme)	usd	Mar18	13	2,619,798	97.53	2,159
eurodollar (cme)	usd	Jun18	2	402,757	97.46	134
eurodollar (cme)	usd	Dec18	7	1,407,912	97.34	1,725
euro-oat long term (eurex)	eur	Mar15	164	24,144,080	147.22	256,360
ishares iboxx \$ ig corp bond (onec)	usd	Jan15	4	39,476	119.40	121
italian gvt bond long term (eurex)	eur	Mar15	483	65,494,800	135.60	798,030
italian gvt bond short term (eurex)	eur	Mar15	69	7,684,530	111.37	13,080
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar15	31	31,635,755	147.79	84,450
korean 3-yrs bond (kofex)	krw	Mar15	75	6,131,678	108.20	-1,020
long gilt (enext)	gbp	Mar15	41	6,312,120	119.53	133,784

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
schatz (eurex)	eur	Mar15	1275	141,639,750	111.09	83,490
short sterling (enext)	gbp	Mar15	-47	-7,521,574	99.40	-773
short sterling (enext)	gbp	Dec15	41	6,546,851	99.18	34,695
short sterling (enext)	gbp	Mar16	165	26,312,548	99.05	70,003
short sterling (enext)	gbp	Jun16	54	8,600,077	98.92	8,243
short sterling (enext)	gbp	Sep16	51	8,111,621	98.79	9,161
short sterling (enext)	gbp	Dec16	140	22,240,147	98.67	30,638
short sterling (enext)	gbp	Mar17	120	19,041,731	98.56	25,454
short sterling (enext)	gbp	Jun17	101	16,010,529	98.46	20,366
short sterling (enext)	gbp	Sep17	98	15,520,769	98.37	17,581
short sterling (enext)	gbp	Dec17	73	11,550,811	98.28	9,740
ultra t-bond (cme)	usd	Mar15	40	5,461,421	165.19	110,670
us 10-yrs note (cme)	usd	Mar15	-241	-25,257,715	126.81	-69,053
us 2-yrs note (cme)	usd	Mar15	-525	-94,856,155	109.31	50,959
us 5-yrs note (cme)	usd	Mar15	-310	-30,473,367	118.94	-47,057
us treasury bond (cme)	usd	Mar15	290	34,651,506	144.56	776,566
Total unrealised result on futures contracts						10,820,978

Open positions in forward foreign exchange contracts

at 31/12/14

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date January 21, 2015						
b	eur	9,653	s	usd	12,141	-381
b	usd	4,012,141	s	cny	24,797,870	-42,131
s	usd	4,000,000	b	cny	24,797,870	52,119
Maturity date March 18, 2015						
b	eur	2,100,000	s	ils	10,260,880	-75,477
b	eur	6,400,000	s	inr	513,669,800	-228,284
b	eur	11,000,000	s	pln	47,097,987	57,747
b	eur	4,800,000	s	ron	21,526,190	10,485
b	eur	6,000,000	s	try	17,828,837	-201,764
b	usd	3,400,000	s	clp	2,096,858,000	-25,262
b	usd	2,300,000	s	cny	14,198,550	-15,944
b	usd	2,800,000	s	cop	6,558,040,000	42,754
b	usd	463	s	eur	371	11
b	usd	300,000	s	ils	1,171,650	-614
b	usd	6,200,000	s	inr	396,129,400	12,582
b	usd	2,500,000	s	pen	7,483,520	27,073
b	usd	1,200,000	s	sgd	1,567,680	15,505
b	usd	15,700,000	s	try	37,660,740	-127,320
b	usd	10,594,431	s	twd	329,984,000	130,744
s	eur	1,400,000	b	ils	6,769,324	35,204
s	eur	7,850,192	b	inr	607,512,800	-15,763
s	eur	11,256,325	b	pln	47,092,199	-316,462
s	eur	3,600,000	b	ron	16,046,640	-29,723
s	eur	16,172,577	b	try	46,343,925	-62,362
s	eur	200,000	b	twd	7,643,000	-346
s	usd	800,000	b	clp	488,837,000	-241
s	usd	2,300,463	b	cny	14,198,550	15,562
s	usd	1,300,000	b	cop	3,076,600,000	-8,791
s	usd	5,800,000	b	inr	367,892,000	-46,920
s	usd	700,000	b	pen	2,097,900	-6,883
s	usd	10,900,000	b	php	488,618,210	-24,002
s	usd	1,200,000	b	sgd	1,591,680	-538
s	usd	20,800,000	b	try	48,024,747	-492,789
s	usd	3,000,000	b	twd	94,617,500	-6,278
Maturity date April 15, 2015						
b	usd	1,600,000	s	cny	9,896,900	-7,298
s	usd	1,600,000	b	cny	9,893,550	6,846
Maturity date June 17, 2015						
b	usd	5,400,000	s	cny	33,728,000	-4,237
Total unrealised result on forward foreign exchange contracts						-1,333,176

OmniTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
10,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-134,831
10,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-126,884
10,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-126,387
5,000,000	dkk	sept20	dkk cibor 6 months	2.60%	55,018
13,100,000	dkk	sept20	dkk cibor 6 months	2.60%	144,324
16,900,000	dkk	sept20	dkk cibor 6 months	2.60%	185,773
11,400,000	dkk	sept20	dkk cibor 6 months	2.60%	121,317
10,500,000	dkk	sept20	dkk cibor 6 months	2.60%	112,496
6,900,000	dkk	sept20	dkk cibor 6 months	2.60%	75,064
10,600,000	dkk	sept20	dkk cibor 6 months	2.60%	114,203
3,600,000	dkk	sept20	dkk cibor 6 months	2.60%	39,699
29,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-255,319
700,000	dkk	sept20	2.60%	dkk cibor 6 months	-6,779
4,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-43,168
4,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-47,795
6,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-71,906
2,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,724
4,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-45,095
30,300,000	czk	sept20	czk pribor 6 months	1.90%	71,850
4,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-45,717
2,500,000	dkk	sept20	dkk cibor 6 months	2.60%	24,117
7,100,000	dkk	sept20	dkk cibor 6 months	2.60%	65,598
6,700,000	czk	sept20	czk pribor 6 months	1.90%	14,397
7,100,000	dkk	sept20	dkk cibor 6 months	2.60%	64,534
2,300,000	dkk	sept20	dkk cibor 6 months	2.60%	20,778
25,000,000	czk	sept20	czk pribor 6 months	1.90%	53,218
18,300,000	czk	sept20	czk pribor 6 months	1.90%	37,853
17,200,000	czk	sept20	czk pribor 6 months	1.90%	35,726
7,900,000	dkk	sept20	dkk cibor 6 months	2.60%	68,819
7,700,000	dkk	sept20	dkk cibor 6 months	2.60%	67,612
7,700,000	dkk	sept20	dkk cibor 6 months	2.60%	68,183
7,100,000	dkk	sept20	dkk cibor 6 months	2.60%	56,918
6,900,000	dkk	sept20	dkk cibor 6 months	2.60%	54,318
8,500,000	czk	sept20	czk pribor 6 months	1.90%	16,026
6,900,000	dkk	sept20	dkk cibor 6 months	2.60%	54,899
24,000,000	czk	sept20	1.90%	czk pribor 6 months	-43,571
23,700,000	czk	sept20	1.90%	czk pribor 6 months	-43,020
22,800,000	czk	sept20	1.90%	czk pribor 6 months	-41,385
1,800,000	czk	sept20	1.90%	czk pribor 6 months	-3,291
2,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-20,006
30,000,000	czk	sept20	czk pribor 6 months	1.90%	54,057
26,600,000	czk	sept20	czk pribor 6 months	1.90%	47,297
23,500,000	czk	sept20	czk pribor 6 months	1.90%	41,386
6,500,000	czk	sept20	1.90%	czk pribor 6 months	-11,275
6,000,000	czk	sept20	1.90%	czk pribor 6 months	-10,182
2,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-13,525
8,100,000	czk	sept20	1.90%	czk pribor 6 months	-13,396
8,100,000	czk	sept20	1.90%	czk pribor 6 months	-12,733
8,100,000	czk	sept20	1.90%	czk pribor 6 months	-12,646
8,100,000	czk	sept20	1.90%	czk pribor 6 months	-12,117
2,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-13,405
400,000	dkk	sept20	2.60%	dkk cibor 6 months	-2,399
15,200,000	czk	sept20	1.90%	czk pribor 6 months	-11,386
2,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-9,459

OmniTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
15,400,000	czk	sept20	1.90%	czk pribor 6 months	-10,601
2,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-8,933
5,200,000	czk	sept20	1.90%	czk pribor 6 months	-3,077
10,300,000	czk	sept20	1.90%	czk pribor 6 months	-5,295
2,200,000	czk	sept20	1.90%	czk pribor 6 months	-1,285
200,000	dkk	sept20	2.60%	dkk cibor 6 months	-751
5,000,000	czk	sept20	1.90%	czk pribor 6 months	-2,939
3,900,000	czk	sept20	1.90%	czk pribor 6 months	-2,235
3,200,000	czk	sept20	1.90%	czk pribor 6 months	-1,834
1,500,000	czk	sept20	1.90%	czk pribor 6 months	-724
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-9,713
1,500,000	czk	sept20	1.90%	czk pribor 6 months	-747
1,400,000	czk	sept20	1.90%	czk pribor 6 months	-735
1,200,000	czk	sept20	1.90%	czk pribor 6 months	-578
200,000	czk	sept20	1.90%	czk pribor 6 months	-64
200,000	czk	sept20	1.90%	czk pribor 6 months	-18
100,000	czk	sept20	1.90%	czk pribor 6 months	-24
300,000	czk	sept20	1.90%	czk pribor 6 months	-95
9,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-12,060
5,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-7,580
5,800,000	pln	mar21	pln wibor 6 months	4.40%	134,185
14,600,000	pln	mar21	pln wibor 6 months	4.40%	343,319
14,500,000	pln	mar21	pln wibor 6 months	4.40%	339,076
14,300,000	pln	mar21	pln wibor 6 months	4.40%	337,166
3,200,000	sek	mar21	sek stibor 3 months	2.70%	26,906
2,600,000	dkk	mar21	dkk cibor 6 months	2.20%	20,392
300,000	dkk	mar21	dkk cibor 6 months	2.20%	2,098
600,000	chf	mar21	chf libor 6 months	1.30%	21,130
5,700,000	sek	mar21	sek stibor 3 months	2.70%	44,163
1,300,000	chf	mar21	chf libor 6 months	1.30%	42,182
3,300,000	dkk	mar21	dkk cibor 6 months	2.20%	20,982
1,000,000	chf	mar21	chf libor 6 months	1.30%	25,366
800,000	chf	mar21	1.30%	chf libor 6 months	-17,084
4,700,000	pln	mar21	4.40%	pln wibor 6 months	-67,783
3,700,000	dkk	mar21	2.20%	dkk cibor 6 months	-15,812
4,000,000	sek	mar21	2.70%	sek stibor 3 months	-25,084
1,400,000	pln	mar21	4.40%	pln wibor 6 months	-20,793
800,000	chf	mar21	chf libor 6 months	1.30%	17,929
400,000	chf	mar21	chf libor 6 months	1.30%	7,962
7,200,000	dkk	mar21	dkk cibor 6 months	2.20%	25,965
1,200,000	chf	mar21	chf libor 6 months	1.30%	20,154
1,800,000	dkk	mar21	dkk cibor 6 months	2.20%	6,800
800,000	chf	mar21	chf libor 6 months	1.30%	15,233
1,600,000	dkk	mar21	dkk cibor 6 months	2.20%	6,003
2,300,000	pln	mar21	4.40%	pln wibor 6 months	-29,732
8,200,000	pln	mar21	4.40%	pln wibor 6 months	-103,414
11,900,000	pln	mar21	4.40%	pln wibor 6 months	-151,271
2,200,000	pln	mar21	4.40%	pln wibor 6 months	-28,867
2,200,000	pln	mar21	4.40%	pln wibor 6 months	-25,338
2,100,000	pln	mar21	4.40%	pln wibor 6 months	-26,175
2,200,000	pln	mar21	4.40%	pln wibor 6 months	-21,166
1,700,000	dkk	mar21	dkk cibor 6 months	2.20%	4,778
800,000	pln	mar21	4.40%	pln wibor 6 months	-6,363
800,000	pln	mar21	4.40%	pln wibor 6 months	-6,363

OmniTrend (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in EUR
800,000	pln	mar21	4.40%	pln wibor 6 months	-6,004
700,000	pln	mar21	4.40%	pln wibor 6 months	-5,168
11,200,000	sek	mar21	sek stibor 3 months	2.70%	32,165
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-9,348
400,000	chf	mar21	chf libor 6 months	1.30%	5,921
500,000	chf	mar21	chf libor 6 months	1.30%	7,185
49,900,000	dkk	mar21	dkk cibor 6 months	2.20%	81,442
8,600,000	dkk	mar21	dkk cibor 6 months	2.20%	12,706
700,000	pln	mar21	4.40%	pln wibor 6 months	-2,914
4,100,000	sek	mar21	2.70%	sek stibor 3 months	-8,719
8,600,000	sek	mar21	2.70%	sek stibor 3 months	-12,298
7,500,000	dkk	mar21	dkk cibor 6 months	2.20%	7,504
6,200,000	dkk	mar21	dkk cibor 6 months	2.20%	5,584
40,500,000	dkk	mar21	dkk cibor 6 months	2.20%	15,056
4,700,000	chf	mar21	1.30%	chf libor 6 months	-15,809
3,400,000	sek	mar21	2.70%	sek stibor 3 months	-318
13,800,000	dkk	mar21	dkk cibor 6 months	2.20%	2,016
1,500,000	chf	mar21	1.30%	chf libor 6 months	-2,509
600,000	pln	mar21	4.40%	pln wibor 6 months	224
400,000	pln	mar21	4.40%	pln wibor 6 months	179
200,000	pln	mar21	4.40%	pln wibor 6 months	107
1,200,000	chf	sept21	chf libor 6 months	0.80%	19,345
400,000	chf	sept21	chf libor 6 months	0.80%	6,987
2,200,000	sek	sept21	sek stibor 3 months	1.80%	6,559
2,100,000	sek	sept21	sek stibor 3 months	1.80%	6,955
2,200,000	sek	sept21	sek stibor 3 months	1.80%	7,311
1,500,000	chf	sept21	chf libor 6 months	0.80%	19,955
1,400,000	chf	sept21	chf libor 6 months	0.80%	16,956
11,200,000	chf	sept21	chf libor 6 months	0.80%	153,864
4,100,000	chf	sept21	chf libor 6 months	0.80%	49,030
26,300,000	sek	sept21	sek stibor 3 months	1.80%	71,145
12,400,000	sek	sept21	sek stibor 3 months	1.80%	31,672
2,200,000	chf	sept21	chf libor 6 months	0.80%	24,334
1,500,000	chf	sept21	chf libor 6 months	0.80%	16,479
4,100,000	sek	sept21	sek stibor 3 months	1.80%	10,346
4,300,000	chf	sept21	chf libor 6 months	0.80%	47,227
7,900,000	sek	sept21	sek stibor 3 months	1.80%	19,917
3,100,000	chf	sept21	chf libor 6 months	0.80%	29,575
5,000,000	sek	sept21	sek stibor 3 months	1.80%	5,258
2,900,000	chf	sept21	chf libor 6 months	0.80%	17,584
21,500,000	sek	sept21	sek stibor 3 months	1.80%	15,106
10,000,000	chf	sept21	chf libor 6 months	0.80%	49,807
3,700,000	chf	sept21	chf libor 6 months	0.80%	15,293
6,200,000	sek	sept21	sek stibor 3 months	1.80%	3,757
6,200,000	sek	sept21	sek stibor 3 months	1.80%	3,516
2,800,000	sek	sept21	1.80%	sek stibor 3 months	-607
6,200,000	sek	sept21	1.80%	sek stibor 3 months	-422
6,200,000	sek	sept21	1.80%	sek stibor 3 months	554

Total unrealised result on interest rate swaps

2,164,841

OmniTrend Plus (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Assets		118,327	72,736
Investment long portfolio at market value	3.2	15,801	14,291
Deposits, other cash and margin trading and related accounts	6	81,192	49,787
Unrealised gains on forward foreign exchange transactions		595	518
Unrealised gains on futures		14,591	7,051
Unrealised gains on interest rate swaps		5,047	133
Other receivables	3.4	1,100	956
Liabilities		19,331	6,020
Trading and related accounts overdrafts		8,331	1,774
Unrealised losses on forward foreign exchange transactions		2,034	234
Unrealised losses on futures		2,740	2,490
Unrealised losses on interest rate swaps		2,026	378
Other liabilities	3.5	4,201	1,145
Total net assets		98,996	66,715

Number of shares outstanding

01/01/14 - 31/12/14

Institutional shares	
Shares at opening date	27,940.641
Shares subscribed	3,057.133
Shares redeemed	213.143
Shares at closing date	30,784.631

Historical statistics

expressed in EUR	31/12/14	31/12/13	31/12/12
Institutional shares			
Net assets (in thousands)	98,996	66,715	108,568
Number of shares	30,784.631	27,940.641	44,823.977
Net asset value per share	3,215.76	2,387.75	2,422.10

OmniTrend Plus (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	31/12/14	31/12/13
Income		39	24
Interest on money market instruments		13	7
Bank interest and other interest		26	17
Expenses		5,675	3,707
Management fees	5.1	1,740	2,563
Custodian fees		19	23
Taxes		8	8
Central administration fees		103	110
Equalisation credits	3.6	8	0
Performance fees	5.1	2,821	0
Risk monitoring fees	5.4	37	37
Audit fees		12	12
Interest paid		124	102
Legal fees		1	14
Brokerage fees	5.3	773	811
Other fees and expenses		30	28
Net gain / (loss) from income and expenses		-5,636	-3,684
Net realised profit / (loss) on financial instruments:			
- money markets instruments	9	-1	-5
- forward foreign exchange contracts	9	2,739	-166
- futures contracts	9	17,577	2,394
- interest rate swaps	9	1,605	-954
- foreign exchange		-279	-131
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	2	0
- forward foreign exchange contracts	9	-1,723	144
- futures contracts	9	7,290	1,746
- interest rate swaps	9	3,266	-348
Net increase / (decrease) in net assets from operations		24,841	-1,003
Proceeds from subscriptions		7,963	5,000
Institutional shares		7,963	5,000
Payments for redemptions		-523	-45,850
Institutional shares		-523	-45,850
Increase / (decrease) in net assets		32,281	-41,853
Net assets at opening date		66,715	108,568

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

	Notes	31/12/14	31/12/13
<i>expressed in EUR and in thousands</i>			
Net assets at closing date		98,996	66,715

OmniTrend Plus (EUR)

Financial Statements

Investment portfolio

at 31/12/14

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		15,801	16.0
Bonds		15,801	16.0
EUR		15,801	16.0
NETHERLANDS TREASURY BILLS 14-15 30/01	15,800,000.00	15,801	16.0
Total securities portfolio		15,801	16.0

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						5,671,911
aluminium (lme)	usd	Jan15	43	1,629,360	1,833.75	-176,807
aluminium (lme)	usd	Jan15	-43	-1,629,360	1,833.75	129,776
aluminium (lme)	usd	Feb15	31	1,178,498	1,839.75	-130,238
aluminium (lme)	usd	Feb15	-31	-1,178,498	1,839.75	105,976
aluminium (lme)	usd	Mar15	21	802,243	1,848.75	-91,001
aluminium (lme)	usd	Mar15	-21	-802,243	1,848.75	53,707
aluminium (lme)	usd	Apr15	19	728,587	1,855.75	-82,413
aluminium (lme)	usd	Apr15	-39	-1,495,521	1,855.75	62,582
aluminium (lme)	usd	May15	-21	-807,450	1,860.75	5,152
arabica coffee (ice)	usd	Mar15	-8	-413,109	166.60	67,260
arabica coffee (ice)	usd	May15	-21	-1,101,986	169.30	162,727
arabica coffee (ice)	usd	Jul15	-19	-1,012,347	171.90	119,953
brent (ice)	usd	Feb15	-1	-47,386	57.33	3,769
brent (ice)	usd	Mar15	-8	-384,907	58.21	120,817
brent (ice)	usd	Apr15	-8	-391,387	59.19	97,219
brent (ice)	usd	May15	-8	-398,198	60.22	109,369
brent (ice)	usd	Jun15	-8	-404,744	61.21	130,636
brent (ice)	usd	Jul15	-6	-307,972	62.10	43,328
brent (ice)	usd	Aug15	-1	-51,957	62.86	2,777
brent (ice)	usd	Sep15	-7	-367,517	63.52	55,858
brent (ice)	usd	Dec15	-9	-486,804	65.44	192,437
carbon emission (ice)	eur	Dec15	37	271,580	7.34	8,000
carbon emission (ice)	eur	Dec16	18	134,640	7.48	3,420
cocoa (ice)	usd	Mar15	30	721,577	2,910.00	-17,316
cocoa (ice)	usd	May15	17	406,364	2,892.00	-9,266
cocoa (liffe)	gbp	Mar15	16	408,037	1,980.00	5,152
cocoa (liffe)	gbp	May15	21	528,246	1,953.00	3,143
cocoa (liffe)	gbp	Jul15	16	399,794	1,940.00	374
cocoa (liffe)	gbp	Sep15	7	173,557	1,925.00	-489
cocoa (liffe)	gbp	Dec15	5	122,682	1,905.00	-309
cocoa (liffe)	gbp	Mar16	9	219,436	1,893.00	-708
copper (cme)	usd	Mar15	55	3,211,194	282.55	-71,197
copper (lme)	usd	Feb15	25	3,268,484	6,327.00	-91,866
copper (lme)	usd	Feb15	-25	-3,268,484	6,327.00	192,827
corn (cme)	usd	Mar15	18	295,326	397.00	-7,927
corn (cme)	usd	May15	5	83,843	405.75	-2,696
corn (cme)	usd	Jul15	8	136,381	412.50	-4,241
corn (milhos campinas) (bmf)	brl	Jan15	8	32,829	29.32	-1,771
cotton (ice)	usd	Mar15	-21	-523,069	60.27	-10,485
cotton (ice)	usd	May15	-53	-1,337,649	61.07	-25,164
crude oil (cme)	usd	Feb15	-25	-1,100,756	53.27	75,373
crude oil (cme)	usd	Mar15	-14	-621,399	53.70	43,295
crude oil (cme)	usd	Apr15	-3	-134,546	54.26	810
crude oil (cme)	usd	May15	-11	-499,698	54.96	8,770
crude oil (cme)	usd	Jun15	-21	-965,946	55.65	27,722
crude oil (cme)	usd	Sep15	-4	-190,106	57.50	3,736

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crude oil (cme)	usd	Dec15	-34	-1,670,703	59.45	268,570
crude oil (cme)	usd	Dec16	-6	-322,602	65.05	72,108
dutch ttf nat. gas month (ice)	eur	Feb15	-67	-1,027,319	21.30	77,827
european rapeseed (enext)	eur	Feb15	15	263,250	351.00	2,675
european rapeseed (enext)	eur	May15	32	557,600	348.50	3,388
gas oil (ice)	usd	Feb15	-12	-517,006	521.25	42,609
gas oil (ice)	usd	Mar15	-16	-694,632	525.25	160,950
gas oil (ice)	usd	Apr15	-8	-350,291	529.75	41,906
gas oil (ice)	usd	Jun15	-18	-802,290	539.25	306,174
gas oil (ice)	usd	Dec15	-12	-563,872	568.50	93,483
gold (cme)	usd	Feb15	-25	-2,446,791	1,184.10	-9,522
gold (tocom)	jpy	Oct15	22	697,127	4,589.00	15,177
heating oil (cme)	usd	Feb15	-10	-636,535	183.36	35,000
heating oil (cme)	usd	Mar15	-8	-504,673	181.72	25,734
heating oil (cme)	usd	Apr15	-4	-250,351	180.29	10,953
heating oil (cme)	usd	Jun15	-1	-62,987	181.44	1,701
heating oil (cme)	usd	Dec15	-8	-531,668	191.44	7,988
lead (lme)	usd	Jan15	15	573,728	1,851.00	-47,295
lead (lme)	usd	Jan15	-15	-573,728	1,851.00	78,028
lead (lme)	usd	Feb15	25	958,797	1,856.00	-77,718
lead (lme)	usd	Feb15	-25	-958,797	1,856.00	126,666
lead (lme)	usd	Mar15	13	499,111	1,858.00	-22,507
lead (lme)	usd	Mar15	-13	-499,111	1,858.00	50,991
lean hogs (cme)	usd	Feb15	-124	-3,328,942	81.20	6,855
lean hogs (cme)	usd	Apr15	-109	-3,001,025	83.28	26,798
lean hogs (cme)	usd	Jun15	-75	-2,270,116	91.55	-41,691
live cattle (cme)	usd	Feb15	41	2,216,986	163.55	-22,965
live cattle (cme)	usd	Apr15	30	1,610,778	162.40	-17,728
live cattle (cme)	usd	Jun15	44	2,253,370	154.90	-52,475
live cattle (cme)	usd	Aug15	24	1,210,266	152.53	-2,586
milling wheat no.2 (enext)	eur	Sep15	15	149,063	198.75	1,200
milling wheat no.2 (enext)	eur	Dec15	5	49,875	199.50	288
natural gas (cme)	usd	Feb15	-73	-1,743,167	2.89	532,620
natural gas (cme)	usd	Mar15	-48	-1,148,969	2.90	279,258
natural gas (cme)	usd	Apr15	-24	-571,509	2.88	32,062
natural gas (cme)	usd	May15	-5	-120,015	2.90	5,430
natural gas (cme)	usd	Jun15	-1	-24,408	2.95	1,248
natural gas (cme)	usd	Oct15	-14	-351,548	3.04	14,365
nickel (lme)	usd	Jan15	1	74,826	15,088.00	-1,696
nickel (lme)	usd	Jan15	-1	-74,826	15,088.00	7,936
nickel (lme)	usd	Feb15	15	1,124,358	15,114.50	-49,083
nickel (lme)	usd	Feb15	-15	-1,124,358	15,114.50	121,418
nickel (lme)	usd	Mar15	10	750,787	15,139.00	-53,170
nickel (lme)	usd	Mar15	-10	-750,787	15,139.00	16,158
nickel (lme)	usd	Apr15	1	75,183	15,160.00	-1,275
nickel (lme)	usd	Apr15	-8	-601,463	15,160.00	7,883
nickel (lme)	usd	May15	-8	-602,336	15,182.00	3,119

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
nordic baseload monthly (npool)	eur	Jan15	26	575,640	30.75	-73,548
nordic baseload monthly (npool)	eur	Jan15	-26	-575,640	30.75	64,073
nordic baseload monthly (npool)	eur	Feb15	26	608,400	32.50	-40,788
nordic baseload monthly (npool)	eur	Feb15	-26	-608,400	32.50	31,313
nordic baseload monthly (npool)	eur	Mar15	26	556,920	29.75	-92,268
nordic baseload monthly (npool)	eur	Mar15	-26	-556,920	29.75	82,793
nordic baseload quarterly (nordpool)	eur	Apr15	6	364,982	27.55	-530
nordic baseload quarterly (nordpool)	eur	Apr15	-14	-851,626	27.55	66,505
ny harbor rbob gasoline (cme)	usd	Feb15	-7	-357,728	147.21	27,723
ny harbor rbob gasoline (cme)	usd	Mar15	-13	-678,794	150.41	155,971
ny harbor rbob gasoline (cme)	usd	Apr15	-9	-538,670	172.41	259,436
ny harbor rbob gasoline (cme)	usd	May15	-7	-423,340	174.21	11,525
ny harbor rbob gasoline (cme)	usd	Jun15	-8	-484,261	174.37	185,174
palladium (nymex)	usd	Mar15	8	527,933	798.40	-8,191
palm oil (buma)	myr	Feb15	-5	-66,967	2,278.00	-4,880
palm oil (buma)	myr	Mar15	-11	-146,551	2,266.00	-5,979
palm oil (buma)	myr	Apr15	2	26,516	2,255.00	-182
palm oil (buma)	myr	May15	1	13,199	2,245.00	-88
pjm wh realtime peak mini (ice)	usd	Feb15	-24	-349,928	52.50	64,320
platinum (nymex)	usd	Apr15	-1	-49,986	1,209.50	413
platinum (tocom)	jpy	Dec15	5	81,688	4,732.00	-342
rapeseed/canola (ice)	cad	Mar15	16	100,107	439.80	-193
rapeseed/canola (ice)	cad	May15	13	80,098	433.10	-891
rapeseed/canola (ice)	cad	Jul15	7	42,821	430.00	-525
real-denominated live cattle (bmf)	brl	Jan15	4	58,429	142.32	1,147
robusta coffee (liffe)	usd	Mar15	-16	-253,387	1,916.00	9,522
robusta coffee (liffe)	usd	May15	-15	-240,402	1,939.00	4,951
robusta coffee (liffe)	usd	Jul15	-8	-129,669	1,961.00	4,017
robusta coffee (liffe)	usd	Sep15	-8	-130,925	1,980.00	1,471
silver (comex)	usd	Mar15	-72	-4,641,600	15.60	75,303
soybean meal (cme)	usd	Mar15	78	2,241,005	347.60	-36,584
soybean meal (cme)	usd	May15	17	479,010	340.90	-10,020
soybean meal (cme)	usd	Jul15	12	336,538	339.30	-11,596
soybean oil (cme)	usd	Mar15	-98	-1,562,038	32.14	8,396
soybean oil (cme)	usd	May15	-33	-529,429	32.35	8,346
soybean oil (cme)	usd	Jul15	-18	-290,565	32.55	8,176
soybeans (cme)	usd	Mar15	-27	-1,142,063	1,023.50	20,939
soybeans (cme)	usd	May15	-4	-170,352	1,030.50	2,395
soybeans (cme)	usd	Jul15	-2	-85,713	1,037.00	-175
soybeans (cme)	usd	Nov15	41	1,703,744	1,005.50	-27,854
sugar #11 (ice)	usd	Mar15	-378	-5,080,950	14.52	451,962
sugar #11 (ice)	usd	May15	-349	-4,820,374	14.92	385,244
sugar #11 (ice)	usd	Jul15	-215	-3,035,252	15.25	454,739
sugar #11 (ice)	usd	Oct15	-194	-2,814,215	15.67	265,186
tin (lme)	usd	Jan15	4	321,494	19,448.00	-9,795
tin (lme)	usd	Jan15	-4	-321,494	19,448.00	33,601
tin (lme)	usd	Feb15	1	80,341	19,440.00	2,218
tin (lme)	usd	Feb15	-1	-80,341	19,440.00	3,153

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
tin (lme)	usd	Mar15	-1	-80,258	19,420.00	-795
tin (lme)	usd	Apr15	-3	-240,544	19,401.50	-1,724
uk natural gas month (ice)	gbp	Feb15	-170	-3,380,972	49.81	375,442
wheat (kcbt)	usd	Mar15	-6	-155,350	626.50	4,505
wheat (kcbt)	usd	Jul15	7	183,917	635.75	-5,796
wheat future (cme)	usd	Mar15	16	389,966	589.75	-5,331
wheat future (cme)	usd	Jul15	5	123,466	597.50	-1,222
white sugar no.5 (liffe)	usd	Mar15	-4	-64,669	391.20	3,087
white sugar no.5 (liffe)	usd	May15	-14	-231,665	400.40	12,307
white sugar no.5 (liffe)	usd	Aug15	-12	-204,323	412.00	10,944
zinc (lme)	usd	Jan15	38	1,702,360	2,168.00	-101,980
zinc (lme)	usd	Jan15	-38	-1,702,360	2,168.00	16,178
zinc (lme)	usd	Feb15	54	2,422,769	2,171.25	-142,974
zinc (lme)	usd	Feb15	-54	-2,422,769	2,171.25	63,958
zinc (lme)	usd	Mar15	21	944,466	2,176.50	-60,568
zinc (lme)	usd	Mar15	-21	-944,466	2,176.50	-15,412
zinc (lme)	usd	Apr15	12	540,439	2,179.50	-23,557
zinc (lme)	usd	Apr15	-12	-540,439	2,179.50	-11,660
Currencies						209,800
aussidollar (cme)	usd	Mar15	-129	-8,660,065	81.22	26,612
aussi-yen (cme)	jpy	Mar15	-1	-134,346	97.28	-235
brazilian real (cme)	usd	Feb15	26	797,396	37.11	8,042
british pound (cme)	usd	Mar15	19	1,528,237	155.70	2,406
canadian dollar (cme)	usd	Mar15	87	6,182,080	85.97	-5,284
euro (cme)	usd	Mar15	-32	-4,002,810	1.21	31,446
euro-aussi (ice)	aud	Mar15	17	2,138,919	1.49	-23,651
euro-czech krone (ice)	czk	Mar15	19	1,903,606	27.71	7,884
euro-norwegian krone (ice)	nok	Mar15	5	628,304	9.09	1,427
euro-sterling (cme)	gbp	Mar15	-12	-1,502,318	0.78	13,690
euro-swedish krona (ice)	sek	Mar15	-8	-996,854	9.44	8,786
euro-swiss franc (cme)	chf	Mar15	-4	-499,501	1.20	740
euro-yen (cme)	jpy	Mar15	33	4,130,412	145.01	-81,529
japanese yen (cme)	usd	Mar15	-249	-21,478,913	83.49	121,537
kiwi-yen (ice)	jpy	Mar15	27	3,457,685	92.73	67,677
mexican peso (cme)	usd	Mar15	-255	-7,113,485	6.75	33,397
new zealand dollar (cme)	usd	Mar15	22	1,407,811	77.42	-7,997
norwegian-swedish (ice)	sek	Mar15	-48	-2,632,796	1.04	14,573
russian ruble (cme)	usd	Mar15	-17	-562,229	1.60	44,709
sterling-norwegian (ice)	nok	Mar15	21	3,393,641	11.69	42,753
sterling-yen (ice)	jpy	Mar15	20	3,219,341	186.49	-5,667
swiss / yen (ice)	jpy	Mar15	14	2,916,103	120.66	-81,558
swiss franc (cme)	usd	Mar15	22	2,289,829	100.74	-16,846
us dollar index (ice)	usd	Mar15	28	2,097,877	90.65	25,186
usd-korean won (krx)	krw	Jan15	-904	-7,517,765	1,100.60	-10,909
usd-norwegian krone (ice)	nok	Mar15	19	1,577,607	7.51	16,258
usd-rand (ice)	zar	Mar15	45	3,759,805	11.70	-23,649

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Equity Related Markets						1,650,951
21st century fox a nodiv (onec)	usd	Jan15	98	311,128	38.41	15,979
adobe systems nodiv (onec)	usd	Jan15	53	318,478	72.70	-760
adv. semicond. eng. adr nodiv (onec)	usd	Jan15	19	9,627	6.13	-85
aes corporation (onec)	usd	Jan15	10	11,382	13.77	-90
aetna (onec)	usd	Jan15	35	257,007	88.84	5,085
aex index (enext)	eur	Jan15	31	2,635,000	425.00	154,600
ageas (bclear)	eur	Jan15	8	23,604	29.51	1,085
agilent technologies nodiv (onec)	usd	Jan15	16	54,142	40.94	-963
akbank (bclear)	try	Jan15	43	130,318	8.57	-309
alcoa nodiv (onec)	usd	Jan15	-52	-67,866	15.79	-706
amazon.com nodiv (onec)	usd	Jan15	-16	-410,431	310.35	-5,940
ambev adr nodiv (onec)	usd	Jan15	-205	-105,393	6.22	-9,163
america movil adr (onec)	usd	Jan15	-73	-133,830	22.18	-5,961
ameriprise financial nodiv (onec)	usd	Jan15	36	393,550	132.26	11,206
amerisourcebergen nodiv (onec)	usd	Jan15	10	74,522	90.16	-502
anadarko petroleum corp nodiv (onec)	usd	Jan15	-36	-245,485	82.50	-16,537
anglo american (gb)	gbp	Jan15	-12	-185,589	12.01	-2,792
apple nodiv (onec)	usd	Jan15	235	2,144,010	110.38	60,212
archer-daniels-midland (onec)	usd	Jan15	106	455,594	52.00	18,452
aspen pharmacare hldgs (bclear)	zar	Jan15	10	290,772	407.04	11,373
b. santander chile adr nodiv (onec)	usd	Jan15	-15	-24,449	19.72	-526
baker hughes nodiv (onec)	usd	Jan15	-31	-143,668	56.07	-1,574
banco bradesco adr (onec)	usd	Jan15	-158	-174,605	13.37	-9,335
bcp banco comercial (bclear)	eur	Jan15	-1035	-68,000	0.07	11,596
belgacom (bclear)	eur	Jan15	9	27,090	30.10	505
bhp billiton limited (onec)	usd	Jan15	-8	-31,283	47.31	129
bim birlesik magazalar (bclear)	try	Jan15	-9	-15,959	50.12	-501
biogen idec nodiv (onec)	usd	Jan15	4	112,235	339.47	1,367
bovespa index (bmf)	brl	Feb15	-60	-941,727	50,464.00	-11,632
brf adr nodiv (onec)	usd	Jan15	-17	-32,810	23.35	163
bristol-myers squibb co nodiv (onec)	usd	Jan15	10	48,791	59.03	891
cabot oil & gas corp (onec)	usd	Jan15	-66	-161,529	29.61	5,858
cac 40 (enext)	eur	Jan15	111	4,747,470	4,277.00	242,500
capital one financial (onec)	usd	Jan15	34	231,987	82.55	-2,597
carnival corp nodiv (onec)	usd	Jan15	117	438,369	45.33	19,486
cbre group (onec)	usd	Jan15	48	135,885	34.25	6,859
celgene corp (onec)	usd	Jan15	15	138,699	111.87	-333
cemex adr (onec)	usd	Jan15	-76	-64,011	10.19	1,866
cemig adr nodiv (onec)	usd	Jan15	-5	-2,054	4.97	-91
cez ceske energ. zavody (bclear)	czk	Jan15	-11	-23,505	591.08	225
chesapeake energy corp (onec)	usd	Jan15	-25	-40,439	19.57	-2,155
chevron corp nodiv (onec)	usd	Jan15	-28	-259,622	112.18	-8,603
cia siderurgica nac. adr nodiv (onec)	usd	Jan15	-20	-3,438	2.08	265
coach (onec)	usd	Jan15	43	133,494	37.56	3,288
commerzbank (bclear)	eur	Jan15	-4	-43,920	10.98	-774
cons. staples select spdr (onec)	usd	Jan15	35	140,278	48.49	3,028

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
consumer discretionary spdr (onec)	usd	Jan15	149	888,569	72.15	26,971
corning (onec)	usd	Jan15	55	104,240	22.93	6,743
crown castle international (onec)	usd	Jan15	20	130,099	78.70	-1,168
dax 30 (eurex)	eur	Mar15	7	1,722,613	9,843.50	64,550
delhaize groupe (bclear)	eur	Jan15	19	114,817	60.43	8,796
deutsche bank (bclear)	eur	Jan15	-19	-474,715	24.99	-8,081
deutsche post (bclear)	eur	Jan15	28	757,260	27.05	35,306
discover financial nodiv (onec)	usd	Jan15	19	102,848	65.49	-782
e.on (bclear)	eur	Jan15	2	28,390	14.20	-545
eastman chemical co (onec)	usd	Jan15	-12	-75,242	75.86	-248
eaton corp nodiv (onec)	usd	Jan15	3	16,852	67.96	-388
ebay nodiv (onec)	usd	Jan15	222	1,029,767	56.12	-8,421
embraer adr nodiv (onec)	usd	Jan15	16	48,733	36.85	-728
emerson electric co nodiv (onec)	usd	Jan15	10	51,023	61.73	-987
e-mini nasdaq 100 (cme)	usd	Mar15	33	2,309,059	4,232.75	-27,339
e-mini russell 2000 (ice)	usd	Mar15	66	6,550,085	1,200.70	184,386
e-mini s&p 500 (cme)	usd	Mar15	141	11,959,681	2,052.40	105,511
energy select spdr (onec)	usd	Jan15	-86	-562,623	79.15	-10,898
entergy corp nodiv (onec)	usd	Jan15	7	50,620	87.49	506
eog resources nodiv (onec)	usd	Jan15	-21	-159,811	92.07	-1,459
estee lauder cos a nodiv (onec)	usd	Jan15	29	182,651	76.20	6,308
euro stoxx 50 (eurex)	eur	Mar15	22	689,260	3,133.00	17,140
euro stoxx auto (eurex)	eur	Mar15	21	505,050	481.00	30,240
euro stoxx banks (eurex)	eur	Mar15	-39	-261,300	134.00	-3,140
euro stoxx chemicals (eurex)	eur	Mar15	12	556,200	927.00	8,580
euro stoxx construction (eurex)	eur	Mar15	2	30,240	302.40	-520
euro stoxx food & beverage (eurex)	eur	Mar15	6	149,190	497.30	6,840
euro stoxx select dividend (eurex)	eur	Mar15	29	511,850	1,765.00	4,440
euro stoxx utilities (eurex)	eur	Mar15	3	42,045	280.30	-630
euro stoxx50 index dividend (eurex)	eur	Dec16	7	77,210	110.30	-1,330
euro stoxx50 index dividend (eurex)	eur	Dec17	-3	-31,980	106.60	-200
euro stoxx50 index dividend (eurex)	eur	Dec18	-1	-10,310	103.10	0
exelon corp nodiv (onec)	usd	Jan15	129	395,365	37.08	6,289
express scripts nodiv (onec)	usd	Jan15	39	272,937	84.67	4,646
fastenal company (onec)	usd	Jan15	18	70,744	47.55	-385
financial select spdr (onec)	usd	Jan15	798	1,630,496	24.72	55,826
finmeccanica (bclear)	eur	Jan15	29	22,432	7.74	-526
ftse 100 index (enext)	gbp	Mar15	11	924,105	6,522.50	14,149
ftse ase-20 index (adex)	eur	Jan15	-45	-57,375	255.00	2,644
ftse bursa malaysia klc (buma)	myr	Jan15	-5	-102,949	1,751.00	647
ftse jse top 40 (safex)	zar	Mar15	-30	-948,481	44,258.00	-11,921
ftse jse weighted top 40 (safex)	zar	Mar15	-14	-100,690	10,068.00	-5,371
ftse mib (bi)	eur	Mar15	44	4,195,180	19,069.00	231,155
galp energia sgps sa-b (bclear)	eur	Jan15	-6	-50,586	8.43	2,477
gdf-suez (bclear)	eur	Jan15	3	58,290	19.43	2,799
gerdau sa (onec)	usd	Jan15	-269	-78,931	3.55	-4,725
h&r block (onec)	usd	Jan15	24	66,812	33.68	-465
hang seng (hkex)	hkd	Jan15	4	504,117	23,649.00	-3,629

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
hang seng china enterprises (hkex)	hkd	Jan15	25	1,597,281	11,989.00	22,137
health care select sector spdr (onec)	usd	Jan15	50	282,556	68.37	-504
hyundai motor co (kse)	krw	Mar15	-7	-8,965	169,500.00	-79
iberdrola (bclear)	eur	Jan15	5	27,985	5.60	533
ibm corp nodiv (onec)	usd	Jan15	-3	-39,783	160.44	-2,120
illinois tool works nodiv (onec)	usd	Jan15	13	101,767	94.71	2,843
industrial select spdr (onec)	usd	Jan15	23	107,543	56.57	3,359
infosys adr nodiv (onec)	usd	Jan15	6	15,597	31.45	81
international paper company (onec)	usd	Jan15	100	442,865	53.58	5,641
intesa sanpaolo ord (bclear)	eur	Jan15	285	690,270	2.42	28,928
intuit (onec)	usd	Jan15	16	121,919	92.19	-918
invesco ltd (onec)	usd	Jan15	52	169,859	39.52	-1,054
iron mountain (onec)	usd	Jan15	12	38,345	38.66	1,177
ise national 30 index (bist)	try	Feb15	421	1,592,909	106.95	18,484
ishares dj select dividend (onec)	usd	Jan15	5	32,810	79.39	-274
ishares dj us real estate (onec)	usd	Jan15	198	1,257,374	76.83	26,620
ishares ftse/xinhua china 25 (onec)	usd	Jan15	45	154,767	41.61	6,967
ishares msci acwi fund (onec)	usd	Jan15	20	96,657	58.47	-1,433
ishares msci mexico inv mkt (onec)	usd	Jan15	-17	-83,437	59.38	-2,064
ishares russell 1000 growth (onec)	usd	Jan15	37	292,367	95.60	-2,901
ishares russell 1000 value (onec)	usd	Jan15	38	327,877	104.39	-1,831
ishares s&p latin america 40 (onec)	usd	Jan15	-5	-13,146	31.81	-1,006
itau unibanco holding sa (onec)	usd	Jan15	-175	-188,184	13.01	-3,584
jeronimo martins sgps (bclear)	eur	Jan15	-24	-20,004	8.34	-1,408
johnson & johnson nodiv (onec)	usd	Jan15	39	337,118	104.58	2,281
johnson controls nodiv (onec)	usd	Jan15	-12	-47,946	48.34	-2,423
kone (bclear)	eur	Jan15	13	49,166	37.82	1,980
latam airlines group adr nodiv (onec)	usd	Jan15	-22	-21,766	11.97	-1,923
limited brands nodiv (onec)	usd	Jan15	8	57,230	86.55	2,526
lorillard (onec)	usd	Jan15	63	327,745	62.94	6,203
marathon petroleum nodiv (onec)	usd	Jan15	14	104,446	90.26	-969
market vectors gold miners (onec)	usd	Jan15	-55	-83,556	18.38	-3,856
market vectors jr. gold miners (onec)	usd	Jan15	-55	-108,786	23.93	-8,952
market vectors semiconductor (onec)	usd	Jan15	32	144,441	54.61	-735
masco corp (onec)	usd	Jan15	158	329,099	25.20	13,880
materials select spdr (onec)	usd	Jan15	93	373,353	48.57	-3,834
mcdonalds corp nodiv (onec)	usd	Jan15	37	286,587	93.71	-445
meadwestvaco corp (onec)	usd	Jan15	56	205,467	44.39	5,993
metso corp (bclear)	eur	Jan15	-95	-236,170	24.86	-5,523
mexican price & quote index (mexder)	mxn	Mar15	-8	-193,636	43,189.00	-2,212
midcap dax (eurex)	eur	Mar15	7	592,725	16,935.00	-735
mini dow jones index (cme)	usd	Mar15	34	2,494,392	17,752.00	12,218
mini msci em. markets index (nyse)	usd	Mar15	-31	-1,226,958	957.70	-20,821
mini russell 1000 (ice)	usd	Mar15	7	660,685	1,141.90	-2,418
mondelez international nodiv (onec)	usd	Jan15	-28	-84,080	36.33	244
morgan stanley nodiv (onec)	usd	Jan15	137	439,360	38.80	32,180
msci singapore index (sgx)	sgd	Jan15	36	1,713,398	381.60	5,513

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
msci taiwan index (sgx)	usd	Jan15	36	1,020,920	343.10	-3,529
naspers (bclear)	zar	Jan15	4	43,404	1,519.00	-305
nestle (bclear)	chf	Jan15	87	527,598	72.95	1,512
newell rubbermaid (onec)	usd	Jan15	16	50,373	38.09	1,156
newmont mining corp (onec)	usd	Jan15	-20	-31,244	18.90	-995
nike b nodiv (onec)	usd	Jan15	19	150,998	96.15	928
nikkei 225 (\$-denominated)(cme)	usd	Mar15	3	215,729	17,400.00	-5,765
nikkei 225 (y-denominated)(cme)	jpy	Mar15	-37	-2,211,262	17,310.00	-44,285
nikkei 225 index (ose)	jpy	Mar15	8	963,955	17,450.00	-12,049
noble energy (onec)	usd	Jan15	-2	-7,841	47.43	548
nokian renkaat (bclear)	eur	Jan15	-20	-40,580	20.29	2,890
non-fin. and non-electr. index (taifex)	twd	Jan15	9	267,952	11,395.00	2,574
nordea bank (bclear)	sek	Jan15	2	19,199	90.92	-181
norfolk southern corp (onec)	usd	Jan15	25	226,495	109.61	-2,752
northern trust corp (onec)	usd	Jan15	14	77,993	67.40	71
novartis (bclear)	chf	Jan15	126	967,309	92.36	25,116
nrg energy (onec)	usd	Jan15	-37	-82,419	26.95	2,701
nucor corp (onec)	usd	Jan15	-21	-85,139	49.05	768
omnicom group nodiv (onec)	usd	Jan15	14	89,634	77.46	1,336
omv ag (bclear)	eur	Jan15	-3	-6,603	22.01	-616
omx stockholm-30 index (omx)	sek	Jan15	164	2,539,746	1,466.75	59,441
oracle corp nodiv (onec)	usd	Jan15	152	564,982	44.97	46,535
peabody energy corp nodiv (onec)	usd	Jan15	-11	-7,037	7.74	234
peoples united financial (onec)	usd	Jan15	46	57,716	15.18	1,627
petroleo brasileiro sa (onec)	usd	Jan15	-88	-53,097	7.30	-3,118
pfizer nodiv (onec)	usd	Jan15	307	790,433	31.15	5,137
pg&e corp (onec)	usd	Jan15	11	48,406	53.24	47
powszechny zaklad ubez. (bclear)	pln	Jan15	14	158,878	486.47	4,381
psi 20 (enext)	eur	Mar15	-33	-158,631	4,807.00	-2,475
quanta services (onec)	usd	Jan15	-10	-23,466	28.39	-264
republic services nodiv (onec)	usd	Jan15	19	63,210	40.25	278
reynolds american nodiv (onec)	usd	Jan15	57	302,797	64.27	2,099
richter gedeon (bclear)	huf	Jan15	-8	-8,939	3,537.20	-148
robert half international (onec)	usd	Jan15	15	72,381	58.38	1,508
ryanair holdings (bclear)	eur	Jan15	8	78,440	9.81	4,808
s&p 500 volatility index (cboe)	usd	Jan15	23	342,666	18.03	20,147
s&p 500 volatility index (cboe)	usd	Feb15	-45	-677,873	18.23	-29,123
s&p 500 volatility index (cboe)	usd	Mar15	-32	-486,011	18.38	-27,202
s&p 500 volatility index (cboe)	usd	Apr15	-33	-508,018	18.63	-27,388
s&p 500 volatility index (cboe)	usd	May15	-26	-405,629	18.88	-18,192
s&p 500 volatility index (cboe)	usd	Jun15	-6	-94,846	19.13	-3,571
s&p canada 60 (me)	cad	Mar15	6	726,905	851.60	-3,742
sabesp adr nodiv (onec)	usd	Jan15	-14	-7,279	6.29	196
schneider electric (bclear)	eur	Jan15	-35	-212,135	60.61	-1,079
schwab (charles) corp nodiv (onec)	usd	Jan15	59	147,226	30.19	19
sempra energy (onec)	usd	Jan15	15	138,067	111.36	-288
simon property group nodiv (onec)	usd	Jan15	120	1,806,373	182.12	8,771
sk innovation co (kse)	krw	Mar15	-20	-12,936	85,600.00	-348

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
solvay (bclear)	eur	Jan15	7	78,680	112.40	-504
spdr s&p dividend (onec)	usd	Jan15	12	78,139	78.78	2,652
spdr s&p homebuilders (onec)	usd	Jan15	78	219,910	34.11	9,541
spdr s&p metals & mining (onec)	usd	Jan15	-8	-20,386	30.83	-526
spdr s&p retail (onec)	usd	Jan15	53	420,417	95.97	15,557
spectra energy (onec)	usd	Jan15	-15	-45,006	36.30	-763
spi 200 (asx)	aud	Mar15	7	636,117	5,383.00	-7,901
standard chartered (bclear)	gbp	Jan15	-7	-86,843	9.63	-6,238
stora enso r (bclear)	eur	Jan15	56	41,636	7.44	2,591
stoxx 600 insurance (eurex)	eur	Mar15	59	736,910	249.80	32,625
stoxx europe large 200 (eurex)	eur	Mar15	8	140,760	351.90	-1,060
stoxx600 health care (eurex)	eur	Mar15	16	544,720	680.90	14,960
stoxx600 household goods (eurex)	eur	Mar15	15	472,200	629.60	11,310
stoxx600 oil & gas (eurex)	eur	Mar15	-10	-140,850	281.70	-1,385
stoxx600 retail (eurex)	eur	Mar15	12	185,100	308.50	1,635
stoxx600 technology (eurex)	eur	Mar15	19	294,310	309.80	-1,150
stoxx600 telecom (eurex)	eur	Mar15	25	398,875	319.10	12,460
swiss market index (eurex)	chf	Mar15	43	3,183,716	8,907.00	78,628
t. rowe price group (onec)	usd	Jan15	18	127,756	85.87	5,195
taiwan electronic index (taifex)	twd	Jan15	13	502,425	369.80	11,094
taiwan weighted index (taifex)	twd	Jan15	24	1,163,956	9,281.00	-1,531
target corp nodiv (onec)	usd	Jan15	28	175,681	75.91	5,482
tata motors adr nodiv (onec)	usd	Jan15	-6	-20,968	42.28	-170
technology select sector spdr (onec)	usd	Jan15	182	622,036	41.35	8,186
telefonica brasil adr nodiv (onec)	usd	Jan15	-48	-70,105	17.67	-856
thermo fisher scientific (onec)	usd	Jan15	22	227,846	125.30	2,113
tim participacoes adr nodiv (onec)	usd	Jan15	-23	-42,223	22.21	1,459
time warner cable nodiv (onec)	usd	Jan15	31	389,649	152.07	-283
time warner nodiv (onec)	usd	Jan15	122	861,366	85.42	32,786
topix (tse)	jpy	Mar15	15	1,457,844	1,407.50	-13,058
total (bclear)	eur	Jan15	-8	-340,159	42.52	-479
turk hava yollari (bclear)	try	Jan15	19	64,882	9.65	1,158
turkiye garanti bankasi (bclear)	try	Jan15	145	479,678	9.35	6,674
turkiye halk bankasi (bclear)	try	Jan15	-16	-77,972	13.78	1,511
turkiye is bankasi c (bclear)	try	Jan15	22	49,067	6.30	1,256
tyco nodiv (onec)	usd	Jan15	23	83,381	43.86	-1,311
umicore (bclear)	eur	Jan15	5	16,653	33.31	167
unilever nv cert (bclear)	eur	Jan15	22	718,080	32.64	13,968
united parcel service b nodiv (onec)	usd	Jan15	25	229,719	111.17	586
utilities select sector spdr (onec)	usd	Jan15	27	105,380	47.22	4,547
vakifbank (bclear)	try	Jan15	63	108,912	4.89	-1,188
vale (onec)	usd	Jan15	-195	-131,843	8.18	-9,531
viacom b (onec)	usd	Jan15	-21	-130,615	75.25	-3,494
vodafone group (bclear)	gbp	Jan15	111	318,389	2.23	8,721
voestalpine (bclear)	eur	Jan15	9	29,516	32.80	44
vstoxx volatility index (eurex)	eur	Jan15	6	14,940	24.90	3,030
vstoxx volatility index (eurex)	eur	Feb15	16	37,760	23.60	3,085
vstoxx volatility index (eurex)	eur	Mar15	8	17,640	22.05	465

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
vstox volatility index (eurex)	eur	Apr15	5	10,875	21.75	195
wal-mart stores nodiv (onec)	usd	Jan15	30	212,977	85.89	4,654
wells fargo & co nodiv (onec)	usd	Jan15	171	774,825	54.82	19,473
wig 20 (wse)	pln	Mar15	-41	-443,983	2,321.00	-5,827
wisdomtree india earnings (onec)	usd	Jan15	-6	-10,930	22.04	-120
wpp (bclear)	gbp	Jan15	24	415,855	13.45	9,151
xcel energy nodiv (onec)	usd	Jan15	7	20,783	35.92	1,035
xerox corp (onec)	usd	Jan15	166	190,169	13.86	6,265
yahoo nodiv (onec)	usd	Jan15	194	809,930	50.51	19,127
ypf adr nodiv (onec)	usd	Jan15	-29	-63,448	26.47	-5,391

Interest Rates

4,318,723

30-day federal funds (cbot)	usd	Nov15	-2	-685,092	99.46	-86
30-day federal funds (cbot)	usd	Dec15	-1	-342,322	99.39	-86
90-days bank bill (asx)	aud	Sep15	49	32,896,556	97.64	6,120
90-days bank bill (asx)	aud	Dec15	45	30,213,345	97.67	10,579
90-days bank bill (asx)	aud	Mar16	26	17,456,599	97.67	11,545
90-days bank bill (asx)	aud	Jun16	4	2,685,565	97.66	2,647
aussie 3-yr t-bond (asx)	aud	Mar15	558	41,930,744	97.90	135,489
australian 10 year bond (asx)	aud	Mar15	147	12,720,181	97.24	207,702
bobl (eurex)	eur	Mar15	390	50,809,200	130.28	283,290
bund (eurex)	eur	Mar15	267	41,617,290	155.87	570,430
can. 10-yr gvt. bond (me)	cad	Mar15	200	19,706,228	138.52	270,833
can.bank accept (me)	cad	Sep15	-9	-1,578,529	98.63	89
can.bank accept (me)	cad	Dec15	6	1,051,819	98.58	187
can.bank accept (me)	cad	Mar16	1	175,179	98.51	53
euribor (enext)	eur	Mar15	-9	-2,248,313	99.93	-525
euribor (enext)	eur	Sep15	-3	-749,625	99.95	-200
euribor (enext)	eur	Dec15	-5	-1,249,313	99.95	-338
euribor (enext)	eur	Mar16	-2	-499,675	99.94	-175
euribor (enext)	eur	Jun16	6	1,498,800	99.92	788
euribor (enext)	eur	Sep16	16	3,995,800	99.90	2,575
euribor (enext)	eur	Dec16	22	5,492,850	99.87	1,375
euribor (enext)	eur	Mar17	58	14,478,250	99.85	7,150
euribor (enext)	eur	Jun17	23	5,739,650	99.82	3,138
euribor (enext)	eur	Sep17	7	1,746,325	99.79	350
euribor (enext)	eur	Dec17	8	1,995,100	99.76	1,588
euro 10-yr swapnote (liffe)	eur	Mar15	45	6,756,750	150.15	78,750
euro 2-yr swapnote (liffe)	eur	Mar15	151	16,859,150	111.65	16,530
euro 5-yr swapnote (liffe)	eur	Mar15	203	25,957,610	127.87	60,650
euro buxl (eurex)	eur	Mar15	2	309,960	154.98	5,400
eurodollar (cme)	usd	Mar15	87	17,926,200	99.72	238
eurodollar (cme)	usd	Sep15	-2	-410,588	99.35	83
eurodollar (cme)	usd	Dec15	10	2,047,465	99.09	-1,384
eurodollar (cme)	usd	Mar16	-113	-23,074,472	98.82	17,482
eurodollar (cme)	usd	Jun16	-35	-7,128,880	98.57	-5,311
eurodollar (cme)	usd	Sep16	-43	-8,737,457	98.34	-6,964

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
eurodollar (cme)	usd	Dec16	-48	-9,733,107	98.13	-7,790
eurodollar (cme)	usd	Mar17	2	404,885	97.97	-455
eurodollar (cme)	usd	Jun17	22	4,446,915	97.82	-1,343
eurodollar (cme)	usd	Sep17	15	3,028,423	97.71	320
eurodollar (cme)	usd	Dec17	13	2,621,813	97.60	1,147
eurodollar (cme)	usd	Mar18	14	2,821,321	97.53	2,314
eurodollar (cme)	usd	Jun18	2	402,757	97.46	207
eurodollar (cme)	usd	Dec18	8	1,609,042	97.34	2,087
euro-oat long term (eurex)	eur	Mar15	180	26,499,600	147.22	281,120
ishares ibovx \$ ig corp bond (onec)	usd	Jan15	4	39,476	119.40	121
italian gvt bond long term (eurex)	eur	Mar15	532	72,139,200	135.60	892,910
italian gvt bond short term (eurex)	eur	Mar15	76	8,464,120	111.37	14,570
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar15	34	34,697,279	147.79	90,388
korean 3-yrs bond (kofex)	krw	Mar15	83	6,785,723	108.20	-1,133
long gilt (enext)	gbp	Mar15	44	6,773,982	119.53	143,547
schatz (eurex)	eur	Mar15	1407	156,303,630	111.09	92,325
short sterling (enext)	gbp	Mar15	-52	-8,321,741	99.40	-837
short sterling (enext)	gbp	Dec15	45	7,185,568	99.18	39,300
short sterling (enext)	gbp	Mar16	178	28,385,658	99.05	75,203
short sterling (enext)	gbp	Jun16	59	9,396,381	98.92	8,452
short sterling (enext)	gbp	Sep16	65	10,338,340	98.79	11,045
short sterling (enext)	gbp	Dec16	146	23,193,296	98.67	32,393
short sterling (enext)	gbp	Mar17	132	20,945,904	98.56	27,611
short sterling (enext)	gbp	Jun17	112	17,754,250	98.46	22,524
short sterling (enext)	gbp	Sep17	107	16,946,146	98.37	19,127
short sterling (enext)	gbp	Dec17	81	12,816,654	98.28	10,610
ultra t-bond (cme)	usd	Mar15	44	6,007,563	165.19	122,138
us 10-yrs note (cme)	usd	Mar15	-268	-28,087,418	126.81	-85,909
us 2-yrs note (cme)	usd	Mar15	-579	-104,612,788	109.31	56,775
us 5-yrs note (cme)	usd	Mar15	-340	-33,422,403	118.94	-51,064
us treasury bond (cme)	usd	Mar15	317	37,877,681	144.56	841,032

Total unrealised result on futures contracts

11,851,384

Open positions in forward foreign exchange contracts

at 31/12/14

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in EUR
Maturity date January 21, 2015						
b	eur	11,029	s	usd	13,873	-435
b	usd	5,513,873	s	cny	34,121,600	-63,558
s	usd	5,500,000	b	cny	34,121,600	74,970
Maturity date March 18, 2015						
b	eur	2,400,000	s	ils	11,726,720	-86,260
b	eur	6,800,000	s	inr	545,801,800	-242,914
b	eur	12,100,000	s	pln	51,809,356	63,155
b	eur	5,200,000	s	ron	23,319,820	11,408
b	eur	6,500,000	s	try	19,314,559	-218,572
b	usd	3,700,000	s	clp	2,281,784,000	-27,367
b	usd	2,500,000	s	cny	15,433,400	-17,356
b	usd	3,000,000	s	cop	7,029,580,000	44,726
b	usd	738	s	eur	592	18
b	usd	300,000	s	ils	1,171,650	-614
b	usd	6,900,000	s	inr	440,873,100	13,748
b	usd	2,700,000	s	pen	8,082,720	29,095
b	usd	1,300,000	s	sgd	1,698,320	16,797
b	usd	16,700,000	s	try	40,062,280	-136,408
b	usd	11,425,909	s	twd	355,897,000	140,613
s	eur	1,600,000	b	ils	7,736,356	40,230
s	eur	8,366,108	b	inr	647,465,800	-16,444
s	eur	12,379,666	b	pln	51,791,635	-348,089
s	eur	3,900,000	b	ron	17,383,860	-32,200
s	eur	17,809,409	b	try	51,049,420	-63,349
s	eur	200,000	b	twd	7,643,000	-346
s	usd	800,000	b	clp	489,068,000	74
s	usd	2,500,738	b	cny	15,433,400	16,748
s	usd	1,300,000	b	cop	3,070,520,000	-10,905
s	usd	6,300,000	b	inr	399,423,000	-53,376
s	usd	700,000	b	pen	2,097,900	-6,883
s	usd	12,100,000	b	php	542,423,200	-26,420
s	usd	1,300,000	b	sgd	1,724,320	-583
s	usd	22,100,000	b	try	51,017,650	-526,646
s	usd	3,000,000	b	twd	94,566,900	-7,600
Maturity date April 15, 2015						
b	usd	1,800,000	s	cny	11,133,900	-8,195
s	usd	1,800,000	b	cny	11,140,100	9,031
Maturity date June 17, 2015						
b	usd	5,900,000	s	cny	36,851,760	-4,736
Total unrealised result on forward foreign exchange contracts						-1,438,645

OmniTrend Plus (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
7,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-93,248
7,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-87,382
7,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-87,869
3,400,000	dkk	sept20	dkk cibor 6 months	2.60%	37,412
9,000,000	dkk	sept20	dkk cibor 6 months	2.60%	99,154
11,600,000	dkk	sept20	dkk cibor 6 months	2.60%	127,513
7,700,000	dkk	sept20	dkk cibor 6 months	2.60%	81,942
8,000,000	dkk	sept20	dkk cibor 6 months	2.60%	85,711
4,700,000	dkk	sept20	dkk cibor 6 months	2.60%	51,131
7,400,000	dkk	sept20	dkk cibor 6 months	2.60%	79,727
2,500,000	dkk	sept20	dkk cibor 6 months	2.60%	27,569
5,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-46,184
3,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-36,802
6,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-62,790
6,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-67,303
9,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-103,630
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-35,026
6,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-65,138
44,400,000	czk	sept20	czk pribor 6 months	1.90%	105,285
6,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-65,594
3,700,000	dkk	sept20	dkk cibor 6 months	2.60%	35,694
10,300,000	dkk	sept20	dkk cibor 6 months	2.60%	95,164
9,600,000	czk	sept20	czk pribor 6 months	1.90%	20,629
10,200,000	dkk	sept20	dkk cibor 6 months	2.60%	92,710
3,300,000	dkk	sept20	dkk cibor 6 months	2.60%	29,812
36,300,000	czk	sept20	czk pribor 6 months	1.90%	77,273
26,400,000	czk	sept20	czk pribor 6 months	1.90%	54,607
24,900,000	czk	sept20	czk pribor 6 months	1.90%	51,719
11,500,000	dkk	sept20	dkk cibor 6 months	2.60%	100,179
11,300,000	dkk	sept20	dkk cibor 6 months	2.60%	99,223
11,200,000	dkk	sept20	dkk cibor 6 months	2.60%	99,175
10,200,000	dkk	sept20	dkk cibor 6 months	2.60%	81,770
9,800,000	dkk	sept20	dkk cibor 6 months	2.60%	77,147
9,100,000	czk	sept20	czk pribor 6 months	1.90%	17,158
9,800,000	dkk	sept20	dkk cibor 6 months	2.60%	77,972
34,100,000	czk	sept20	1.90%	czk pribor 6 months	-61,907
33,800,000	czk	sept20	1.90%	czk pribor 6 months	-61,353
32,300,000	czk	sept20	1.90%	czk pribor 6 months	-58,629
45,300,000	czk	sept20	czk pribor 6 months	1.90%	81,627
39,800,000	czk	sept20	czk pribor 6 months	1.90%	70,767
35,400,000	czk	sept20	czk pribor 6 months	1.90%	62,343
9,500,000	czk	sept20	1.90%	czk pribor 6 months	-16,479
9,000,000	czk	sept20	1.90%	czk pribor 6 months	-15,273
3,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-25,697
12,300,000	czk	sept20	1.90%	czk pribor 6 months	-20,342
12,300,000	czk	sept20	1.90%	czk pribor 6 months	-19,335
12,300,000	czk	sept20	1.90%	czk pribor 6 months	-19,203
12,300,000	czk	sept20	1.90%	czk pribor 6 months	-18,399
3,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-20,108
23,700,000	czk	sept20	1.90%	czk pribor 6 months	-17,753
4,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-16,160
24,000,000	czk	sept20	1.90%	czk pribor 6 months	-16,522
4,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-15,261
8,100,000	czk	sept20	1.90%	czk pribor 6 months	-4,792

OmniTrend Plus (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
16,100,000	czk	sept20	1.90%	czk pribor 6 months	-8,277
7,800,000	czk	sept20	1.90%	czk pribor 6 months	-4,585
6,100,000	czk	sept20	1.90%	czk pribor 6 months	-3,496
5,000,000	czk	sept20	1.90%	czk pribor 6 months	-2,865
2,300,000	czk	sept20	1.90%	czk pribor 6 months	-1,110
6,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-19,426
2,300,000	czk	sept20	1.90%	czk pribor 6 months	-1,146
2,200,000	czk	sept20	1.90%	czk pribor 6 months	-1,156
1,800,000	czk	sept20	1.90%	czk pribor 6 months	-867
300,000	czk	sept20	1.90%	czk pribor 6 months	-95
300,000	czk	sept20	1.90%	czk pribor 6 months	-27
200,000	czk	sept20	1.90%	czk pribor 6 months	-47
500,000	czk	sept20	1.90%	czk pribor 6 months	-159
10,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-12,669
6,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-8,094
8,800,000	pln	mar21	pln wibor 6 months	4.40%	203,592
21,900,000	pln	mar21	pln wibor 6 months	4.40%	514,978
21,700,000	pln	mar21	pln wibor 6 months	4.40%	507,445
21,500,000	pln	mar21	pln wibor 6 months	4.40%	506,928
4,400,000	sek	mar21	sek stibor 3 months	2.70%	36,996
3,900,000	dkk	mar21	dkk cibor 6 months	2.20%	30,587
1,100,000	dkk	mar21	dkk cibor 6 months	2.20%	7,693
900,000	chf	mar21	chf libor 6 months	1.30%	31,695
8,500,000	sek	mar21	sek stibor 3 months	2.70%	65,857
1,900,000	chf	mar21	chf libor 6 months	1.30%	61,650
5,100,000	dkk	mar21	dkk cibor 6 months	2.20%	32,426
1,800,000	chf	mar21	chf libor 6 months	1.30%	45,658
13,100,000	dkk	mar21	dkk cibor 6 months	2.20%	55,921
13,000,000	sek	mar21	sek stibor 3 months	2.70%	76,598
1,700,000	chf	mar21	chf libor 6 months	1.30%	38,098
800,000	chf	mar21	chf libor 6 months	1.30%	15,924
14,400,000	dkk	mar21	dkk cibor 6 months	2.20%	51,930
4,000,000	chf	mar21	chf libor 6 months	1.30%	67,178
3,700,000	dkk	mar21	dkk cibor 6 months	2.20%	13,978
1,700,000	chf	mar21	chf libor 6 months	1.30%	32,370
3,100,000	dkk	mar21	dkk cibor 6 months	2.20%	11,631
4,500,000	pln	mar21	4.40%	pln wibor 6 months	-58,171
5,900,000	pln	mar21	4.40%	pln wibor 6 months	-74,407
23,100,000	pln	mar21	4.40%	pln wibor 6 months	-293,644
4,300,000	pln	mar21	4.40%	pln wibor 6 months	-56,421
4,300,000	pln	mar21	4.40%	pln wibor 6 months	-49,524
4,100,000	pln	mar21	4.40%	pln wibor 6 months	-51,104
4,300,000	pln	mar21	4.40%	pln wibor 6 months	-41,369
2,700,000	dkk	mar21	dkk cibor 6 months	2.20%	7,589
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-11,931
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-11,931
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-11,257
1,500,000	pln	mar21	4.40%	pln wibor 6 months	-11,075
25,100,000	sek	mar21	sek stibor 3 months	2.70%	72,083
3,000,000	pln	mar21	4.40%	pln wibor 6 months	-18,695
900,000	chf	mar21	chf libor 6 months	1.30%	13,322
1,000,000	chf	mar21	chf libor 6 months	1.30%	14,370
20,100,000	sek	mar21	2.70%	sek stibor 3 months	-63,416
6,700,000	dkk	mar21	dkk cibor 6 months	2.20%	10,935

OmniTrend Plus (EUR)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in EUR
10,300,000	dkk	mar21	dkk cibor 6 months	2.20%	15,218
1,400,000	pln	mar21	4.40%	pln wibor 6 months	-5,828
4,400,000	sek	mar21	2.70%	sek stibor 3 months	-9,357
9,200,000	sek	mar21	2.70%	sek stibor 3 months	-13,156
5,900,000	dkk	mar21	dkk cibor 6 months	2.20%	5,903
6,400,000	dkk	mar21	dkk cibor 6 months	2.20%	5,764
50,200,000	dkk	mar21	dkk cibor 6 months	2.20%	18,662
4,800,000	chf	mar21	1.30%	chf libor 6 months	-16,145
6,800,000	sek	mar21	2.70%	sek stibor 3 months	-637
15,300,000	dkk	mar21	dkk cibor 6 months	2.20%	2,236
6,800,000	sek	mar21	2.70%	sek stibor 3 months	-8
3,700,000	sek	mar21	2.70%	sek stibor 3 months	625
3,300,000	chf	mar21	1.30%	chf libor 6 months	-5,521
1,100,000	pln	mar21	4.40%	pln wibor 6 months	411
1,000,000	pln	mar21	4.40%	pln wibor 6 months	448
500,000	pln	mar21	4.40%	pln wibor 6 months	268
2,600,000	chf	sept21	chf libor 6 months	0.80%	41,913
900,000	chf	sept21	chf libor 6 months	0.80%	15,720
4,400,000	sek	sept21	sek stibor 3 months	1.80%	13,119
4,400,000	sek	sept21	sek stibor 3 months	1.80%	14,572
4,400,000	sek	sept21	sek stibor 3 months	1.80%	14,622
3,100,000	chf	sept21	chf libor 6 months	0.80%	41,240
1,800,000	chf	sept21	chf libor 6 months	0.80%	21,801
4,300,000	chf	sept21	chf libor 6 months	0.80%	51,421
8,400,000	sek	sept21	sek stibor 3 months	1.80%	22,723
13,700,000	sek	sept21	sek stibor 3 months	1.80%	34,993
2,600,000	chf	sept21	chf libor 6 months	0.80%	28,758
1,600,000	chf	sept21	chf libor 6 months	0.80%	17,577
3,700,000	sek	sept21	sek stibor 3 months	1.80%	9,337
4,200,000	chf	sept21	chf libor 6 months	0.80%	46,129
8,500,000	sek	sept21	sek stibor 3 months	1.80%	21,430
2,900,000	chf	sept21	chf libor 6 months	0.80%	27,667
5,300,000	sek	sept21	sek stibor 3 months	1.80%	5,573
3,200,000	chf	sept21	chf libor 6 months	0.80%	19,403
22,600,000	sek	sept21	sek stibor 3 months	1.80%	15,879
10,900,000	chf	sept21	chf libor 6 months	0.80%	54,289
5,500,000	chf	sept21	chf libor 6 months	0.80%	22,733
6,900,000	sek	sept21	sek stibor 3 months	1.80%	4,181
6,800,000	sek	sept21	sek stibor 3 months	1.80%	3,856
3,100,000	sek	sept21	1.80%	sek stibor 3 months	277

Total unrealised result on interest rate swaps

3,020,799

OmniTrend (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	31/12/14	31/12/13
Assets		847,230	816,267
Investment long portfolio at market value	3.2	229,448	193,679
Deposits, other cash and margin trading and related accounts	6	520,687	563,472
Unrealised gains on forward foreign exchange transactions		3,076	3,968
Unrealised gains on futures		75,289	54,058
Unrealised gains on interest rate swaps		18,695	504
Other receivables	3.4	35	586
Liabilities		74,092	42,468
Trading and related accounts overdrafts		20,305	2,995
Unrealised losses on forward foreign exchange transactions		10,870	1,760
Unrealised losses on futures		14,681	17,927
Unrealised losses on interest rate swaps		7,863	1,386
Prepaid subscription	10	3,350	0
Other liabilities	3.5	17,024	18,399
Total net assets		773,138	773,799

Number of shares outstanding

01/01/14 - 31/12/14

Institutional shares	
Shares at opening date	433,267.235
Shares subscribed	41,742.527
Shares redeemed	118,974.920
Shares at closing date	356,034.842

Historical statistics

<i>expressed in USD</i>	31/12/14	31/12/13	31/12/12
Institutional shares			
Net assets (in thousands)	773,138	773,799	894,474
Number of shares	356,034.842	433,267.235	496,890.727
Net asset value per share	2,171.52	1,785.96	1,800.14

OmniTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	31/12/14	31/12/13
Income		252	514
Interest on money market instruments		145	428
Bank interest and other interest		107	86
Expenses		34,527	22,552
Management fees	5.1	11,402	16,135
Custodian fees		180	252
Taxes		79	80
Central administration fees		710	735
Equalisation credits	3.6	441	0
Performance fees	5.1	16,017	0
Risk monitoring fees	5.4	369	347
Audit fees		15	15
Interest paid		346	235
Legal fees		3	18
Brokerage fees	5.3	4,886	4,655
Other fees and expenses		80	78
Net gain / (loss) from income and expenses		-34,275	-22,038
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	9	18,558	-1,413
- futures contracts	9	130,132	264
- interest rate swaps	9	10,480	-4,403
- foreign exchange		2,040	-773
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	-63	-38
- forward foreign exchange contracts	9	-10,002	1,456
- futures contracts	9	24,478	20,413
- interest rate swaps	9	11,715	-1,023
Net increase / (decrease) in net assets from operations		153,062	-7,555
Proceeds from subscriptions		75,353	76,619
Institutional shares		75,353	76,619
Payments for redemptions		-229,076	-189,739
Institutional shares		-229,076	-189,739
Increase / (decrease) in net assets		-661	-120,675
Net assets at opening date		773,799	894,474
Net assets at closing date		773,138	773,799

The accompanying notes form an integral part of these financial statements

OmniTrend (USD)

Financial Statements

Investment portfolio

at 31/12/14

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		229,448	29.7
Bonds		229,448	29.7
USD		229,448	29.7
US TREASURY BILLS 14-15 12/02	38,400,000.00	38,393	5.0
US TREASURY BILLS 14-15 17/09	34,100,000.00	34,060	4.4
US TREASURY BILLS 14-15 20/08	34,100,000.00	34,067	4.4
US TREASURY BILLS 14-15 23/07	33,000,000.00	32,969	4.3
US TREASURY BILLS 14-15 25/06	90,000,000.00	89,959	11.6
Total securities portfolio		229,448	29.7

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						28,513,256
aluminium (lme)	usd	Jan15	214	9,810,563	1,833.75	-1,061,517
aluminium (lme)	usd	Jan15	-214	-9,810,563	1,833.75	787,755
aluminium (lme)	usd	Feb15	138	6,347,138	1,839.75	-699,955
aluminium (lme)	usd	Feb15	-138	-6,347,138	1,839.75	564,434
aluminium (lme)	usd	Mar15	93	4,298,344	1,848.75	-489,076
aluminium (lme)	usd	Mar15	-93	-4,298,344	1,848.75	292,151
aluminium (lme)	usd	Apr15	83	3,850,681	1,855.75	-434,626
aluminium (lme)	usd	Apr15	-174	-8,072,513	1,855.75	326,747
aluminium (lme)	usd	May15	-90	-4,186,688	1,860.75	25,735
arabica coffee (ice)	usd	Mar15	-38	-2,374,050	166.60	385,125
arabica coffee (ice)	usd	May15	-94	-5,967,825	169.30	776,438
arabica coffee (ice)	usd	Jul15	-84	-5,414,850	171.90	625,538
brent (ice)	usd	Feb15	-6	-343,980	57.33	26,160
brent (ice)	usd	Mar15	-30	-1,746,300	58.21	466,840
brent (ice)	usd	Apr15	-35	-2,071,650	59.19	597,250
brent (ice)	usd	May15	-35	-2,107,700	60.22	558,370
brent (ice)	usd	Jun15	-34	-2,081,140	61.21	568,850
brent (ice)	usd	Jul15	-25	-1,552,500	62.10	220,950
brent (ice)	usd	Aug15	-8	-502,880	62.86	8,350
brent (ice)	usd	Sep15	-27	-1,715,040	63.52	280,990
brent (ice)	usd	Dec15	-40	-2,617,600	65.44	1,022,750
carbon emission (ice)	eur	Dec15	158	1,403,087	7.34	41,074
carbon emission (ice)	eur	Dec16	75	678,726	7.48	17,906
cocoa (ice)	usd	Mar15	130	3,783,000	2,910.00	-90,540
cocoa (ice)	usd	May15	71	2,053,320	2,892.00	-46,610
cocoa (liffe)	gbp	Mar15	67	2,067,217	1,980.00	27,691
cocoa (liffe)	gbp	May15	92	2,799,858	1,953.00	14,040
cocoa (liffe)	gbp	Jul15	66	1,995,224	1,940.00	3,413
cocoa (liffe)	gbp	Sep15	30	899,908	1,925.00	-2,493
cocoa (liffe)	gbp	Dec15	25	742,132	1,905.00	-2,602
cocoa (liffe)	gbp	Mar16	36	1,061,938	1,893.00	-3,226
copper (cme)	usd	Mar15	238	16,811,725	282.55	-364,575
copper (lme)	usd	Jan15	2	317,450	6,349.00	-11,037
copper (lme)	usd	Jan15	-2	-317,450	6,349.00	19,425
copper (lme)	usd	Feb15	114	18,031,950	6,327.00	-536,670
copper (lme)	usd	Feb15	-114	-18,031,950	6,327.00	1,019,449
corn (cme)	usd	Mar15	78	1,548,300	397.00	-42,456
corn (cme)	usd	May15	21	426,038	405.75	-13,598
corn (cme)	usd	Jul15	31	639,375	412.50	-19,879
corn (milhos campinas) (bmf)	brl	Jan15	34	168,803	29.32	-9,161
cotton (ice)	usd	Mar15	-91	-2,742,285	60.27	-55,085
cotton (ice)	usd	May15	-222	-6,778,770	61.07	-127,735
crude oil (cme)	usd	Feb15	-109	-5,806,430	53.27	394,420
crude oil (cme)	usd	Mar15	-63	-3,383,100	53.70	226,120
crude oil (cme)	usd	Apr15	-12	-651,120	54.26	11,280
crude oil (cme)	usd	May15	-46	-2,528,160	54.96	46,200

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
crude oil (cme)	usd	Jun15	-90	-5,008,500	55.65	146,060
crude oil (cme)	usd	Sep15	-18	-1,035,000	57.50	19,340
crude oil (cme)	usd	Dec15	-147	-8,739,150	59.45	1,433,960
crude oil (cme)	usd	Dec16	-26	-1,691,300	65.05	376,500
gas oil (ice)	usd	Feb15	-52	-2,710,500	521.25	222,100
gas oil (ice)	usd	Mar15	-71	-3,729,275	525.25	867,700
gas oil (ice)	usd	Apr15	-44	-2,330,900	529.75	316,325
gas oil (ice)	usd	Jun15	-67	-3,612,975	539.25	1,370,075
gas oil (ice)	usd	Dec15	-53	-3,013,050	568.50	491,800
gold (cme)	usd	Feb15	-111	-13,143,510	1,184.10	-49,140
gold (tocom)	jpy	Oct15	96	3,680,377	4,589.00	80,192
heating oil (cme)	usd	Feb15	-42	-3,234,470	183.36	176,975
heating oil (cme)	usd	Mar15	-31	-2,365,994	181.72	118,154
heating oil (cme)	usd	Apr15	-19	-1,438,714	180.29	76,637
heating oil (cme)	usd	Jun15	-4	-304,819	181.44	14,435
heating oil (cme)	usd	Dec15	-37	-2,974,978	191.44	43,823
lead (lme)	usd	Jan15	72	3,331,800	1,851.00	-310,535
lead (lme)	usd	Jan15	-72	-3,331,800	1,851.00	452,973
lead (lme)	usd	Feb15	126	5,846,400	1,856.00	-488,699
lead (lme)	usd	Feb15	-126	-5,846,400	1,856.00	770,601
lead (lme)	usd	Mar15	56	2,601,200	1,858.00	-116,447
lead (lme)	usd	Mar15	-56	-2,601,200	1,858.00	265,427
lean hogs (cme)	usd	Feb15	-527	-17,116,960	81.20	35,912
lean hogs (cme)	usd	Apr15	-463	-15,422,530	83.28	139,171
lean hogs (cme)	usd	Jun15	-318	-11,645,160	91.55	-217,212
live cattle (cme)	usd	Feb15	176	11,513,920	163.55	-121,781
live cattle (cme)	usd	Apr15	126	8,184,960	162.40	-90,436
live cattle (cme)	usd	Jun15	189	11,710,440	154.90	-275,027
live cattle (cme)	usd	Aug15	101	6,162,010	152.53	-13,765
milling wheat no.2 (enext)	eur	Sep15	62	745,419	198.75	6,125
milling wheat no.2 (enext)	eur	Dec15	23	277,570	199.50	1,543
natural gas (cme)	usd	Feb15	-318	-9,187,020	2.89	2,822,580
natural gas (cme)	usd	Mar15	-205	-5,936,800	2.90	1,426,830
natural gas (cme)	usd	Apr15	-109	-3,140,290	2.88	170,460
natural gas (cme)	usd	May15	-19	-551,760	2.90	25,130
natural gas (cme)	usd	Jun15	-5	-147,650	2.95	7,580
natural gas (cme)	usd	Oct15	-60	-1,822,800	3.04	73,850
nickel (lme)	usd	Jan15	1	90,528	15,088.00	-2,082
nickel (lme)	usd	Jan15	-1	-90,528	15,088.00	9,601
nickel (lme)	usd	Feb15	68	6,166,716	15,114.50	-279,018
nickel (lme)	usd	Feb15	-68	-6,166,716	15,114.50	665,064
nickel (lme)	usd	Mar15	38	3,451,692	15,139.00	-276,086
nickel (lme)	usd	Mar15	-38	-3,451,692	15,139.00	71,474
nickel (lme)	usd	Apr15	11	1,000,560	15,160.00	-16,962
nickel (lme)	usd	Apr15	-40	-3,638,400	15,160.00	49,072
nickel (lme)	usd	May15	-37	-3,370,404	15,182.00	20,239

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nordic baseload monthly (npool)	eur	Jan15	111	2,973,255	30.75	-385,946
nordic baseload monthly (npool)	eur	Jan15	-111	-2,973,255	30.75	336,686
nordic baseload monthly (npool)	eur	Feb15	111	3,142,464	32.50	-216,736
nordic baseload monthly (npool)	eur	Feb15	-111	-3,142,464	32.50	167,476
nordic baseload monthly (npool)	eur	Mar15	111	2,876,564	29.75	-482,637
nordic baseload monthly (npool)	eur	Mar15	-111	-2,876,564	29.75	433,377
nordic baseload quarterly (nordpool)	eur	Apr15	20	1,471,913	27.55	-481
nordic baseload quarterly (nordpool)	eur	Apr15	-57	-4,194,953	27.55	318,986
ny harbor rbob gasoline (cme)	usd	Feb15	-32	-1,978,502	147.21	144,946
ny harbor rbob gasoline (cme)	usd	Mar15	-59	-3,727,160	150.41	885,368
ny harbor rbob gasoline (cme)	usd	Apr15	-40	-2,896,488	172.41	1,225,157
ny harbor rbob gasoline (cme)	usd	May15	-30	-2,195,046	174.21	69,594
ny harbor rbob gasoline (cme)	usd	Jun15	-33	-2,416,768	174.37	840,596
palladium (nymex)	usd	Mar15	35	2,794,400	798.40	-45,260
palm oil (buma)	myr	Feb15	-19	-307,876	2,278.00	-22,428
palm oil (buma)	myr	Mar15	-46	-741,457	2,266.00	-31,249
palm oil (buma)	myr	Apr15	5	80,202	2,255.00	-555
palm oil (buma)	myr	May15	6	95,815	2,245.00	-633
pjm wh realtime peak mini (ice)	usd	Feb15	-106	-1,869,840	52.50	343,694
platinum (nymex)	usd	Apr15	-5	-302,375	1,209.50	2,490
platinum (tocom)	jpy	Dec15	21	415,085	4,732.00	-1,733
rapeseed/canola (ice)	cad	Mar15	65	492,029	439.80	-897
rapeseed/canola (ice)	cad	May15	56	417,445	433.10	-4,594
rapeseed/canola (ice)	cad	Jul15	30	222,030	430.00	-2,816
real-denominated live cattle (bmf)	brl	Jan15	18	318,109	142.32	5,991
robusta coffee (liffe)	usd	Mar15	-68	-1,302,880	1,916.00	45,850
robusta coffee (liffe)	usd	May15	-64	-1,240,960	1,939.00	24,990
robusta coffee (liffe)	usd	Jul15	-33	-647,130	1,961.00	20,470
robusta coffee (liffe)	usd	Sep15	-33	-653,400	1,980.00	8,020
silver (comex)	usd	Mar15	-313	-24,412,435	15.60	404,510
soybean meal (cme)	usd	Mar15	335	11,644,600	347.60	-193,509
soybean meal (cme)	usd	May15	68	2,318,120	340.90	-45,393
soybean meal (cme)	usd	Jul15	51	1,730,430	339.30	-54,891
soybean oil (cme)	usd	Mar15	-420	-8,099,280	32.14	38,379
soybean oil (cme)	usd	May15	-138	-2,678,580	32.35	48,104
soybean oil (cme)	usd	Jul15	-76	-1,484,280	32.55	40,530
soybeans (cme)	usd	Mar15	-120	-6,141,000	1,023.50	112,938
soybeans (cme)	usd	May15	-16	-824,400	1,030.50	10,998
soybeans (cme)	usd	Jul15	-5	-259,250	1,037.00	-2,999
soybeans (cme)	usd	Nov15	177	8,898,675	1,005.50	-149,587
sugar #11 (ice)	usd	Mar15	-1610	-26,182,464	14.52	2,390,965
sugar #11 (ice)	usd	May15	-1485	-24,814,944	14.92	1,999,782
sugar #11 (ice)	usd	Jul15	-921	-15,730,680	15.25	2,213,019
sugar #11 (ice)	usd	Oct15	-839	-14,724,786	15.67	1,378,653
tin (lme)	usd	Jan15	21	2,042,040	19,448.00	-70,768
tin (lme)	usd	Jan15	-21	-2,042,040	19,448.00	226,514
tin (lme)	usd	Feb15	3	291,600	19,440.00	3,290

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
tin (lme)	usd	Feb15	-3	-291,600	19,440.00	11,460
tin (lme)	usd	Mar15	7	679,700	19,420.00	13,357
tin (lme)	usd	Mar15	-11	-1,068,100	19,420.00	-7,123
tin (lme)	usd	Apr15	-10	-970,075	19,401.50	5,578
uk natural gas month (ice)	gbp	Feb15	-730	-17,564,957	49.81	1,957,993
wheat (kcbt)	usd	Mar15	-26	-814,450	626.50	23,688
wheat (kcbt)	usd	Jul15	32	1,017,200	635.75	-30,625
wheat future (cme)	usd	Mar15	72	2,123,100	589.75	-29,022
wheat future (cme)	usd	Jul15	20	597,500	597.50	-5,955
white sugar no.5 (liffe)	usd	Mar15	-17	-332,520	391.20	15,480
white sugar no.5 (liffe)	usd	May15	-58	-1,161,160	400.40	70,225
white sugar no.5 (liffe)	usd	Aug15	-51	-1,050,600	412.00	55,955
zinc (lme)	usd	Jan15	164	8,888,800	2,168.00	-518,977
zinc (lme)	usd	Jan15	-164	-8,888,800	2,168.00	81,710
zinc (lme)	usd	Feb15	236	12,810,375	2,171.25	-761,301
zinc (lme)	usd	Feb15	-236	-12,810,375	2,171.25	340,902
zinc (lme)	usd	Mar15	90	4,897,125	2,176.50	-314,048
zinc (lme)	usd	Mar15	-90	-4,897,125	2,176.50	-75,473
zinc (lme)	usd	Apr15	55	2,996,813	2,179.50	-138,763
zinc (lme)	usd	Apr15	-55	-2,996,813	2,179.50	-65,193

Currencies

1,091,924

aussidollar (cme)	usd	Mar15	-561	-45,564,420	81.22	141,291
aussi-yen (cme)	jpy	Mar15	-3	-487,616	97.28	-96
brazilian real (cme)	usd	Feb15	105	3,896,025	37.11	39,855
british pound (cme)	usd	Mar15	87	8,466,188	155.70	13,356
canadian dollar (cme)	usd	Mar15	361	31,035,170	85.97	-19,976
euro (cme)	usd	Mar15	-138	-20,884,575	1.21	164,520
euro-aussi (ice)	aud	Mar15	78	11,873,302	1.49	-132,502
euro-czech krone (ice)	czk	Mar15	84	10,182,028	27.71	42,324
euro-norwegian krone (ice)	nok	Mar15	23	3,496,707	9.09	14,100
euro-sterling (cme)	gbp	Mar15	-54	-8,179,110	0.78	73,670
euro-swedish krona (ice)	sek	Mar15	-36	-5,427,195	9.44	47,646
euro-swiss franc (cme)	chf	Mar15	-19	-2,870,528	1.20	2,210
euro-yen (cme)	jpy	Mar15	140	21,200,153	145.01	-418,112
japanese yen (cme)	usd	Mar15	-1072	-111,876,600	83.49	618,573
kiwi-yen (ice)	jpy	Mar15	118	18,282,486	92.73	357,842
mexican peso (cme)	usd	Mar15	-1059	-35,741,250	6.75	175,353
new zealand dollar (cme)	usd	Mar15	98	7,587,160	77.42	-43,100
norwegian-swedish (ice)	sek	Mar15	-209	-13,869,275	1.04	75,752
russian ruble (cme)	usd	Mar15	-70	-2,800,875	1.60	221,973
sterling-norwegian (ice)	nok	Mar15	96	18,769,354	11.69	235,686
sterling-yen (ice)	jpy	Mar15	85	16,553,410	186.49	-32,978
swiss / yen (ice)	jpy	Mar15	61	15,372,204	120.66	-435,847
swiss franc (cme)	usd	Mar15	95	11,962,875	100.74	-88,077
us dollar index (ice)	usd	Mar15	119	10,786,993	90.65	127,083
usd-korean won (krx)	krw	Jan15	-3845	-38,685,495	1,100.60	-53,998

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
usd-norwegian krone (ice)	nok	Mar15	83	8,337,865	7.51	88,668
usd-rand (ice)	zar	Mar15	194	19,610,380	11.70	-123,292
Equity Related Markets						8,215,640
21st century fox a nodiv (onec)	usd	Jan15	412	1,582,492	38.41	81,302
adobe systems nodiv (onec)	usd	Jan15	74	537,980	72.70	-1,283
aes corporation (onec)	usd	Jan15	43	59,211	13.77	-450
aetna (onec)	usd	Jan15	326	2,896,184	88.84	80,467
aex index (enext)	eur	Jan15	132	13,574,517	425.00	760,379
ageas (bclear)	eur	Jan15	34	121,369	29.51	5,580
agilent technologies nodiv (onec)	usd	Jan15	68	278,392	40.94	-4,862
air products & chemicals (onec)	usd	Jan15	80	1,153,920	144.24	18,613
akbank (bclear)	try	Jan15	182	667,328	8.57	-1,110
alcoa nodiv (onec)	usd	Jan15	-220	-347,380	15.79	-3,479
amazon.com nodiv (onec)	usd	Jan15	-69	-2,141,415	310.35	-30,931
ambev adr nodiv (onec)	usd	Jan15	-875	-544,250	6.22	-47,366
america movil adr (onec)	usd	Jan15	-311	-689,798	22.18	-30,656
amerisourcebergen nodiv (onec)	usd	Jan15	44	396,704	90.16	-2,793
anadarko petroleum corp nodiv (onec)	usd	Jan15	-150	-1,237,500	82.50	-83,364
anglo american (gb)	gbp	Jan15	-53	-991,695	12.01	-14,878
apple nodiv (onec)	usd	Jan15	1018	11,236,684	110.38	315,570
archer-daniels-midland (onec)	usd	Jan15	120	624,000	52.00	25,168
atx index (eurex)	eur	Mar15	-49	-1,274,873	2,150.50	-1,113
baker hughes nodiv (onec)	usd	Jan15	-129	-723,303	56.07	-7,869
banco bradesco adr (onec)	usd	Jan15	-673	-899,801	13.37	-47,979
bcp banco comercial (bclear)	eur	Jan15	-4339	-344,895	0.07	59,416
belgacom (bclear)	eur	Jan15	40	145,666	30.10	2,618
bhp billiton limited (onec)	usd	Jan15	-34	-160,854	47.31	663
bim birlesik magazalar (bclear)	try	Jan15	-36	-77,232	50.12	-2,427
biogen idec nodiv (onec)	usd	Jan15	17	577,099	339.47	7,031
bovespa index (bmf)	brl	Feb15	-261	-4,956,165	50,464.00	-62,240
brf adr nodiv (onec)	usd	Jan15	-78	-182,130	23.35	869
bristol-myers squibb co nodiv (onec)	usd	Jan15	39	230,217	59.03	4,202
cabot oil & gas corp (onec)	usd	Jan15	-278	-823,158	29.61	29,390
cac 40 (enext)	eur	Jan15	492	25,458,680	4,277.00	1,299,240
capital one financial (onec)	usd	Jan15	145	1,196,975	82.55	-13,377
carnival corp nodiv (onec)	usd	Jan15	114	516,762	45.33	21,579
caterpillar nodiv (onec)	usd	Jan15	-165	-1,510,410	91.54	10,601
cbre group (onec)	usd	Jan15	35	119,875	34.25	6,050
celgene corp (onec)	usd	Jan15	63	704,781	111.87	-1,692
cemex adr (onec)	usd	Jan15	-325	-331,175	10.19	9,650
cemig adr nodiv (onec)	usd	Jan15	-21	-10,437	4.97	-462
chesapeake energy corp (onec)	usd	Jan15	-106	-207,442	19.57	-10,989
chevron corp nodiv (onec)	usd	Jan15	-120	-1,346,160	112.18	-44,474
cia siderurgica nac. adr nodiv (onec)	usd	Jan15	-85	-17,680	2.08	1,365
coach (onec)	usd	Jan15	184	691,104	37.56	17,087
commerzbank (bclear)	eur	Jan15	-18	-239,115	10.98	-4,212

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
cons. staples select spdr (onec)	usd	Jan15	149	722,501	48.49	15,540
consumer discretionary spdr (onec)	usd	Jan15	638	4,603,170	72.15	139,396
corning (onec)	usd	Jan15	235	538,855	22.93	35,031
crown castle international (onec)	usd	Jan15	86	676,820	78.70	-6,006
dax 30 (eurex)	eur	Mar15	30	8,931,869	9,843.50	375,764
deutsche bank (bclear)	eur	Jan15	-79	-2,388,020	24.99	-42,022
discover financial nodiv (onec)	usd	Jan15	83	543,567	65.49	-4,398
e.on (bclear)	eur	Jan15	6	103,043	14.20	-1,978
eaton corp nodiv (onec)	usd	Jan15	12	81,552	67.96	-1,878
ebay nodiv (onec)	usd	Jan15	950	5,331,400	56.12	-50,698
embraer adr nodiv (onec)	usd	Jan15	66	243,210	36.85	-3,678
emerson electric co nodiv (onec)	usd	Jan15	42	259,266	61.73	-4,965
e-mini nasdaq 100 (cme)	usd	Mar15	145	12,274,975	4,232.75	-146,487
e-mini russell 2000 (ice)	usd	Mar15	281	33,739,670	1,200.70	972,100
e-mini s&p 500 (cme)	usd	Mar15	618	63,419,160	2,052.40	560,438
energy select spdr (onec)	usd	Jan15	-369	-2,920,635	79.15	-56,445
entergy corp nodiv (onec)	usd	Jan15	29	253,721	87.49	2,574
eog resources nodiv (onec)	usd	Jan15	-161	-1,482,327	92.07	-13,539
estee lauder cos a nodiv (onec)	usd	Jan15	122	929,640	76.20	31,780
euro stoxx 50 (eurex)	eur	Mar15	96	3,638,842	3,133.00	82,221
euro stoxx auto (eurex)	eur	Mar15	90	2,618,720	481.00	156,797
euro stoxx banks (eurex)	eur	Mar15	-169	-1,369,913	134.00	-17,107
euro stoxx chemicals (eurex)	eur	Mar15	51	2,859,904	927.00	45,369
euro stoxx construction (eurex)	eur	Mar15	7	128,051	302.40	-2,202
euro stoxx household goods (eurex)	eur	Mar15	77	2,428,641	521.40	122,927
euro stoxx select dividend (eurex)	eur	Mar15	123	2,626,524	1,765.00	24,693
euro stoxx utilities (eurex)	eur	Mar15	13	220,429	280.30	-3,303
euro stoxx50 index dividend (eurex)	eur	Dec16	29	386,995	110.30	-7,066
euro stoxx50 index dividend (eurex)	eur	Dec17	-13	-167,661	106.60	-2,008
euro stoxx50 index dividend (eurex)	eur	Dec18	-3	-37,421	103.10	0
exelon corp nodiv (onec)	usd	Jan15	545	2,020,860	37.08	32,060
express scripts nodiv (onec)	usd	Jan15	169	1,430,923	84.67	24,171
fastenal company (onec)	usd	Jan15	78	370,890	47.55	-2,037
financial select spdr (onec)	usd	Jan15	3482	8,607,504	24.72	294,712
finmeccanica (bclear)	eur	Jan15	124	116,042	7.74	-2,721
firststrand (bclear)	zar	Jan15	59	258,528	50.70	19,479
ftse 100 index (enext)	gbp	Mar15	48	4,878,669	6,522.50	13,541
ftse ase-20 index (adex)	eur	Jan15	-189	-291,544	255.00	13,434
ftse bursa malaysia klc (buma)	myr	Jan15	-24	-597,854	1,751.00	3,756
ftse jse top 40 (safex)	zar	Mar15	-131	-5,010,834	44,258.00	-62,651
ftse jse weighted top 40 (safex)	zar	Mar15	-61	-530,787	10,068.00	-28,311
ftse mib (bi)	eur	Mar15	191	22,032,451	19,069.00	1,186,978
gap nodiv (onec)	usd	Jan15	152	640,072	42.11	28,939
gerdau sa (onec)	usd	Jan15	-260	-92,300	3.55	-5,525
h&r block (onec)	usd	Jan15	101	340,168	33.68	-2,363
haci omer sabanci holding (bclear)	try	Jan15	-57	-245,794	10.07	-6,457
hang seng (hkex)	hkd	Jan15	15	2,287,146	23,649.00	-16,480

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
hang seng china enterprises (hkex)	hkd	Jan15	106	8,193,675	11,989.00	110,761
health care select sector spdr (onec)	usd	Jan15	212	1,449,444	68.37	-2,642
hennes & mauritz b (bclear)	sek	Jan15	129	5,366,367	325.66	82,918
hyundai motor co (kse)	krw	Mar15	-27	-41,837	169,500.00	-370
iberdrola (bclear)	eur	Jan15	22	148,974	5.60	2,835
ibm corp nodiv (onec)	usd	Jan15	-13	-208,572	160.44	-11,115
illinois tool works nodiv (onec)	usd	Jan15	58	549,318	94.71	15,349
industrial select spdr (onec)	usd	Jan15	100	565,700	56.57	17,668
infosys adr nodiv (onec)	usd	Jan15	27	84,915	31.45	439
international paper company (onec)	usd	Jan15	134	717,972	53.58	9,146
intesa sanpaolo ord (bclear)	eur	Jan15	1030	3,018,164	2.42	126,484
intuit (onec)	usd	Jan15	73	672,987	92.19	-5,070
invesco ltd (onec)	usd	Jan15	495	1,956,240	39.52	10,177
ise national 30 index (bist)	try	Feb15	1804	8,258,037	106.95	95,062
ishares dj select dividend (onec)	usd	Jan15	21	166,719	79.39	-1,628
ishares dj us real estate (onec)	usd	Jan15	846	6,499,818	76.83	137,610
ishares ftse/xinhua china 25 (onec)	usd	Jan15	191	794,751	41.61	35,776
ishares msci acwi fund (onec)	usd	Jan15	88	514,536	58.47	-7,603
ishares msci mexico inv mkt (onec)	usd	Jan15	-74	-439,412	59.38	-10,722
ishares russell 1000 growth (onec)	usd	Jan15	158	1,510,480	95.60	-14,962
ishares russell 1000 value (onec)	usd	Jan15	163	1,701,557	104.39	-9,548
ishares s&p latin america 40 (onec)	usd	Jan15	-22	-69,982	31.81	-5,353
itau unibanco holding sa (onec)	usd	Jan15	-753	-979,653	13.01	-18,615
jerónimo martins sgps (bclear)	eur	Jan15	-102	-102,858	8.34	-7,286
johnson & johnson nodiv (onec)	usd	Jan15	163	1,704,654	104.58	11,532
johnson controls nodiv (onec)	usd	Jan15	-51	-246,534	48.34	-12,205
kone (bclear)	eur	Jan15	57	260,812	37.82	10,455
limited brands nodiv (onec)	usd	Jan15	35	302,925	86.55	13,370
lorillard (onec)	usd	Jan15	389	2,448,366	62.94	46,342
marathon petroleum nodiv (onec)	usd	Jan15	60	541,560	90.26	-5,046
market vectors gold miners (onec)	usd	Jan15	-238	-437,444	18.38	-22,377
market vectors jr. gold miners (onec)	usd	Jan15	-238	-569,534	23.93	-46,869
market vectors semiconductor (onec)	usd	Jan15	137	748,157	54.61	-3,806
masco corp (onec)	usd	Jan15	689	1,736,280	25.20	73,162
materials select spdr (onec)	usd	Jan15	401	1,947,657	48.57	-20,045
mcdonalds corp nodiv (onec)	usd	Jan15	156	1,461,876	93.71	-2,049
mead johnson nutrition (onec)	usd	Jan15	-41	-412,255	100.55	-17,131
metso corp (bclear)	eur	Jan15	-195	-586,499	24.86	-13,645
mexican price & quote index (mexder)	mxn	Mar15	-35	-1,024,935	43,189.00	-11,700
midcap dax (eurex)	eur	Mar15	28	2,868,433	16,935.00	-3,527
mini dow jones index (cme)	usd	Mar15	146	12,958,960	17,752.00	61,545
mini msci em. markets index (nyse)	usd	Mar15	-131	-6,272,935	957.70	-104,605
mini russell 1000 (ice)	usd	Mar15	30	3,425,700	1,141.90	-9,470
mondelez international nodiv (onec)	usd	Jan15	-118	-428,694	36.33	1,307
morgan stanley nodiv (onec)	usd	Jan15	587	2,277,560	38.80	166,683
msci singapore index (sgx)	sgd	Jan15	154	8,867,641	381.60	28,731
msci taiwan index (sgx)	usd	Jan15	155	5,318,050	343.10	-18,360
nasders (bclear)	zar	Jan15	19	249,436	1,519.00	-1,916

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nestle (bclear)	chf	Jan15	372	2,729,342	72.95	7,786
newell rubbermaid (onec)	usd	Jan15	68	259,012	38.09	5,950
newmont mining corp (onec)	usd	Jan15	-84	-158,760	18.90	-5,056
nike b nodiv (onec)	usd	Jan15	81	778,815	96.15	4,786
nikkei 225 (\$-denominated)(cme)	usd	Mar15	9	783,000	17,400.00	-20,925
nikkei 225 (y-denominated)(cme)	jpy	Mar15	-158	-11,424,235	17,310.00	-227,365
nikkei 225 index (ose)	jpy	Mar15	36	5,248,086	17,450.00	-64,661
noble energy (onec)	usd	Jan15	-13	-61,659	47.43	4,361
nokian renkaat (bclear)	eur	Jan15	-84	-206,202	20.29	14,534
nordea bank (bclear)	sek	Jan15	9	104,523	90.92	-983
norfolk southern corp (onec)	usd	Jan15	107	1,172,827	109.61	-14,264
northern trust corp (onec)	usd	Jan15	60	404,400	67.40	776
novartis (bclear)	chf	Jan15	534	4,959,839	92.36	128,782
nrg energy (onec)	usd	Jan15	-161	-433,895	26.95	14,194
nucor corp (onec)	usd	Jan15	-92	-451,260	49.05	4,072
obx (osl)	nok	Jan15	-117	-820,302	523.97	-13,086
omnicom group nodiv (onec)	usd	Jan15	57	441,522	77.46	6,655
omx stockholm-30 index (omx)	sek	Jan15	712	13,340,067	1,466.75	311,907
oneok inc (onec)	usd	Jan15	-32	-159,328	49.79	-4,361
oracle corp nodiv (onec)	usd	Jan15	577	2,594,769	44.97	213,721
peabody energy corp nodiv (onec)	usd	Jan15	-44	-34,056	7.74	1,298
peoples united financial (onec)	usd	Jan15	200	303,600	15.18	8,479
petroleo brasileiro sa (onec)	usd	Jan15	-378	-275,940	7.30	-16,258
pfizer nodiv (onec)	usd	Jan15	1304	4,061,960	31.15	26,439
pg&e corp (onec)	usd	Jan15	49	260,876	53.24	255
republic services nodiv (onec)	usd	Jan15	79	317,975	40.25	1,426
reynolds american nodiv (onec)	usd	Jan15	242	1,555,334	64.27	10,644
s&p 500 volatility index (cboe)	usd	Jan15	97	1,748,425	18.03	109,335
s&p 500 volatility index (cboe)	usd	Feb15	-202	-3,681,450	18.23	-157,130
s&p 500 volatility index (cboe)	usd	Mar15	-137	-2,517,375	18.38	-133,645
s&p 500 volatility index (cboe)	usd	Apr15	-138	-2,570,250	18.63	-145,640
s&p 500 volatility index (cboe)	usd	May15	-109	-2,057,375	18.88	-92,885
s&p 500 volatility index (cboe)	usd	Jun15	-28	-535,500	19.13	-20,420
s&p canada 60 (me)	cad	Mar15	27	3,957,509	851.60	-20,052
sabesp adr nodiv (onec)	usd	Jan15	-59	-37,111	6.29	1,017
sampo oyj (bclear)	eur	Jan15	85	399,213	38.82	-9,102
sasol (bclear)	zar	Jan15	-4	-149,383	432.11	-12,463
schneider electric (bclear)	eur	Jan15	-146	-1,070,602	60.61	-4,809
schwab (charles) corp nodiv (onec)	usd	Jan15	253	763,807	30.19	98
simon property group nodiv (onec)	usd	Jan15	137	2,495,044	182.12	12,115
spdr s&p homebuilders (onec)	usd	Jan15	332	1,132,452	34.11	49,638
spdr s&p metals & mining (onec)	usd	Jan15	-50	-154,150	30.83	-3,979
spdr s&p retail (onec)	usd	Jan15	228	2,188,116	95.97	80,942
spectra energy (onec)	usd	Jan15	-63	-228,690	36.30	-3,872
spi 200 (asx)	aud	Mar15	34	3,738,084	5,383.00	-46,486
standard chartered (bclear)	gbp	Jan15	-32	-480,305	9.63	-34,502
stora enso r (bclear)	eur	Jan15	241	216,785	7.44	13,500
stoxx 600 insurance (eurex)	eur	Mar15	252	3,807,979	249.80	166,282

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
stoxx europe large 200 (eurex)	eur	Mar15	32	681,194	351.90	-5,130
stoxx europe small 200 (eurex)	eur	Mar15	153	2,120,401	229.10	50,451
stoxx600 food & beverage (eurex)	eur	Mar15	34	1,124,422	546.70	-10,374
stoxx600 health care (eurex)	eur	Mar15	65	2,677,307	680.90	73,529
stoxx600 oil & gas (eurex)	eur	Mar15	-43	-732,752	281.70	-6,818
stoxx600 retail (eurex)	eur	Mar15	52	970,421	308.50	8,021
stoxx600 technology (eurex)	eur	Mar15	82	1,536,727	309.80	-5,989
stoxx600 telecom (eurex)	eur	Mar15	104	2,007,528	319.10	63,221
swiss market index (eurex)	chf	Mar15	190	17,019,663	8,907.00	412,375
t. rowe price group (onec)	usd	Jan15	78	669,786	85.87	27,236
taiwan electronic index (taifex)	twd	Jan15	57	2,665,226	369.80	53,845
taiwan weighted index (taifex)	twd	Jan15	104	6,102,255	9,281.00	-8,295
target corp nodiv (onec)	usd	Jan15	119	903,329	75.91	28,215
tata motors adr nodiv (onec)	usd	Jan15	-26	-109,928	42.28	-945
technology select sector spdr (onec)	usd	Jan15	782	3,233,570	41.35	41,349
telefonica brasil adr nodiv (onec)	usd	Jan15	-205	-362,235	17.67	-4,503
thermo fisher scientific (onec)	usd	Jan15	216	2,706,480	125.30	25,095
time warner cable nodiv (onec)	usd	Jan15	130	1,976,910	152.07	-360
time warner nodiv (onec)	usd	Jan15	756	6,457,752	85.42	245,798
topix (tse)	jpy	Mar15	63	7,407,846	1,407.50	-65,447
total (bclear)	eur	Jan15	-34	-1,749,052	42.52	-2,425
tupras turkiye petrol (bclear)	try	Jan15	40	95,281	55.65	1,320
turk hava yollari (bclear)	try	Jan15	84	347,039	9.65	5,992
turkiye garanti bankasi (bclear)	try	Jan15	620	2,481,445	9.35	35,176
turkiye halk bankasi (bclear)	try	Jan15	-69	-406,818	13.78	7,882
turkiye is bankasi c (bclear)	try	Jan15	96	259,040	6.30	6,632
tyco nodiv (onec)	usd	Jan15	101	442,986	43.86	-6,933
umicore (bclear)	eur	Jan15	21	84,618	33.31	851
unilever nv cert (bclear)	eur	Jan15	95	3,751,503	32.64	73,223
united parcel service b nodiv (onec)	usd	Jan15	105	1,167,285	111.17	2,979
utilities select sector spdr (onec)	usd	Jan15	119	561,918	47.22	24,244
vakifbank (bclear)	try	Jan15	269	562,624	4.89	-6,010
vale (onec)	usd	Jan15	-838	-685,484	8.18	-49,648
viacom b (onec)	usd	Jan15	-31	-233,275	75.25	-5,959
vivendi (bclear)	eur	Jan15	73	1,827,321	20.69	40,809
vodafone group (bclear)	gbp	Jan15	485	1,683,092	2.23	46,102
vstoxx volatility index (eurex)	eur	Jan15	27	81,338	24.90	17,119
vstoxx volatility index (eurex)	eur	Feb15	67	191,301	23.60	17,035
vstoxx volatility index (eurex)	eur	Mar15	36	96,038	22.05	2,450
vstoxx volatility index (eurex)	eur	Apr15	21	55,260	21.75	1,071
wal-mart stores nodiv (onec)	usd	Jan15	279	2,396,331	85.89	52,366
wells fargo & co nodiv (onec)	usd	Jan15	727	3,985,414	54.82	100,137
wig 20 (wse)	pln	Mar15	-176	-2,305,824	2,321.00	-29,369
wisdomtree india earnings (onec)	usd	Jan15	-26	-57,304	22.04	-632
xcel energy nodiv (onec)	usd	Jan15	24	86,208	35.92	4,292
xerox corp (onec)	usd	Jan15	713	988,218	13.86	31,945
yahoo nodiv (onec)	usd	Jan15	846	4,273,146	50.51	100,911

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
yara international (bclear)	nok	Jan15	53	236,895	334.04	4,452
ypf adr nodiv (onec)	usd	Jan15	-126	-333,522	26.47	-28,590
Interest Rates						22,787,405
30-day federal funds (cbot)	usd	Nov15	-9	-3,729,861	99.46	-500
30-day federal funds (cbot)	usd	Dec15	-5	-2,070,791	99.39	-417
30-day federal funds (cbot)	usd	Jan16	3	1,241,287	99.30	-2,063
30-day federal funds (cbot)	usd	Feb16	-2	-826,816	99.21	-458
90-days bank bill (asx)	aud	Sep15	213	173,007,722	97.64	34,195
90-days bank bill (asx)	aud	Dec15	191	155,149,789	97.67	52,969
90-days bank bill (asx)	aud	Mar16	109	88,540,979	97.67	57,840
90-days bank bill (asx)	aud	Jun16	20	16,245,653	97.66	15,277
aussie 3-yr t-bond (asx)	aud	Mar15	2404	218,556,819	97.90	705,138
australian 10 year bond (asx)	aud	Mar15	637	66,687,882	97.24	1,086,042
bobl (eurex)	eur	Mar15	1707	269,056,073	130.28	1,506,421
bund (eurex)	eur	Mar15	1157	218,186,273	155.87	2,936,016
can. 10-yr gvt. bond (me)	cad	Mar15	879	104,783,741	138.52	1,443,610
can.bank accept (me)	cad	Sep15	-41	-8,700,124	98.63	463
can.bank accept (me)	cad	Dec15	27	5,726,445	98.58	936
can.bank accept (me)	cad	Mar16	2	423,880	98.51	129
euribor (enext)	eur	Mar15	-36	-10,880,484	99.93	-2,526
euribor (enext)	eur	Sep15	-18	-5,441,603	99.95	-1,452
euribor (enext)	eur	Dec15	-18	-5,441,331	99.95	-1,633
euribor (enext)	eur	Mar16	-9	-2,720,393	99.94	-983
euribor (enext)	eur	Jun16	28	8,462,175	99.92	4,582
euribor (enext)	eur	Sep16	71	21,452,289	99.90	14,080
euribor (enext)	eur	Dec16	101	30,508,999	99.87	7,395
euribor (enext)	eur	Mar17	258	77,918,272	99.85	40,379
euribor (enext)	eur	Jun17	99	29,889,889	99.82	15,894
euribor (enext)	eur	Sep17	34	10,262,129	99.79	2,057
euribor (enext)	eur	Dec17	36	10,861,973	99.76	9,467
euro 10-yr swapnote (liffe)	eur	Mar15	205	37,240,090	150.15	434,034
euro 2-yr swapnote (liffe)	eur	Mar15	645	87,126,440	111.65	85,440
euro 5-yr swapnote (liffe)	eur	Mar15	871	134,746,765	127.87	320,235
euro buxl (eurex)	eur	Mar15	6	1,125,015	154.98	19,624
eurodollar (cme)	usd	Mar15	379	94,479,963	99.72	1,138
eurodollar (cme)	usd	Sep15	-8	-1,987,000	99.35	413
eurodollar (cme)	usd	Dec15	45	11,147,063	99.09	-8,675
eurodollar (cme)	usd	Mar16	-495	-122,289,750	98.82	90,350
eurodollar (cme)	usd	Jun16	-148	-36,470,900	98.57	-27,638
eurodollar (cme)	usd	Sep16	-188	-46,217,450	98.34	-36,538
eurodollar (cme)	usd	Dec16	-205	-50,291,625	98.13	-40,713
eurodollar (cme)	usd	Mar17	13	3,184,025	97.97	-3,575
eurodollar (cme)	usd	Jun17	95	23,232,250	97.82	-6,963
eurodollar (cme)	usd	Sep17	65	15,877,063	97.71	1,588
eurodollar (cme)	usd	Dec17	56	13,664,000	97.60	6,000
eurodollar (cme)	usd	Mar18	62	15,116,375	97.53	12,600

OmniTrend (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
eurodollar (cme)	usd	Jun18	8	1,949,100	97.46	1,000
eurodollar (cme)	usd	Dec18	31	7,543,463	97.34	9,338
euro-oat long term (eurex)	eur	Mar15	796	141,778,837	147.22	1,502,936
ishares barclays agg bond (onec)	usd	Jan15	76	836,988	110.13	-828
ishares iboxx \$ ig corp bond (onec)	usd	Jan15	18	214,920	119.40	656
italian gvt bond long term (eurex)	eur	Mar15	2303	377,820,185	135.60	4,692,815
italian gvt bond short term (eurex)	eur	Mar15	326	43,925,564	111.37	75,725
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar15	150	185,199,280	147.79	475,268
korean 3-yrs bond (kofex)	krw	Mar15	358	35,410,544	108.20	-5,905
long gilt (enext)	gbp	Mar15	187	34,830,887	119.53	737,659
schatz (eurex)	eur	Mar15	5982	803,994,179	111.09	472,694
short sterling (enext)	gbp	Mar15	-219	-42,402,017	99.40	-4,266
short sterling (enext)	gbp	Dec15	197	38,058,034	99.18	217,926
short sterling (enext)	gbp	Mar16	772	148,945,640	99.05	397,050
short sterling (enext)	gbp	Jun16	259	49,904,520	98.92	47,469
short sterling (enext)	gbp	Sep16	269	51,763,220	98.79	58,338
short sterling (enext)	gbp	Dec16	644	123,773,312	98.67	171,586
short sterling (enext)	gbp	Mar17	564	108,276,900	98.56	142,544
short sterling (enext)	gbp	Jun17	474	90,906,343	98.46	116,969
short sterling (enext)	gbp	Sep17	461	88,332,315	98.37	100,061
short sterling (enext)	gbp	Dec17	350	67,002,222	98.28	57,150
ultra t-bond (cme)	usd	Mar15	190	31,385,625	165.19	628,037
us 10-yr interest rate swap (cbot)	usd	Mar15	31	3,285,031	105.97	17,438
us 10-yrs note (cme)	usd	Mar15	-1149	-145,689,609	126.81	-402,574
us 2-yrs note (cme)	usd	Mar15	-2525	-551,949,219	109.31	286,427
us 5-yrs note (cme)	usd	Mar15	-1488	-176,967,375	118.94	-272,436
us treasury bond (cme)	usd	Mar15	1391	201,086,438	144.56	4,494,152

Total unrealised result on futures contracts

60,608,225

OmniTrend (USD)

Open positions in forward foreign exchange contracts

at 31/12/14

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in USD
Maturity date January 21, 2015						
b	usd	27,757,087	s	cny	171,819,790	-395,263
s	usd	27,700,000	b	cny	171,819,790	452,079
Maturity date March 18, 2015						
b	eur	10,200,000	s	ils	49,838,600	-443,545
b	eur	30,000,000	s	inr	2,408,232,200	-1,301,063
b	eur	51,700,000	s	pln	221,356,971	329,371
b	eur	22,100,000	s	ron	99,109,650	58,545
b	eur	29,000,000	s	try	86,192,559	-1,188,329
b	eur	1,177,591	s	usd	1,446,713	-21,016
b	usd	16,100,000	s	clp	9,928,524,000	-143,545
b	usd	10,600,000	s	cny	65,436,050	-88,779
b	usd	13,100,000	s	cop	30,692,177,000	237,829
b	usd	1,500,000	s	ils	5,858,250	-3,714
b	usd	29,000,000	s	inr	1,852,790,600	72,356
b	usd	11,400,000	s	pen	34,125,180	149,247
b	usd	5,500,000	s	sgd	7,185,200	85,976
b	usd	74,000,000	s	try	177,503,526	-723,602
b	usd	49,477,715	s	twd	1,541,034,500	740,135
s	eur	6,800,000	b	ils	32,879,488	206,853
s	eur	36,877,591	b	inr	2,853,988,200	-88,088
s	eur	51,700,000	b	pln	216,163,385	-1,795,175
s	eur	16,700,000	b	ron	74,438,580	-166,817
s	eur	76,000,000	b	try	217,480,560	-482,538
s	eur	900,000	b	twd	34,393,500	-1,881
s	usd	3,900,000	b	clp	2,383,628,000	-520
s	usd	10,603,715	b	cny	65,436,050	85,070
s	usd	5,800,000	b	cop	13,708,800,000	-54,844
s	usd	26,800,000	b	inr	1,699,759,000	-264,773
s	usd	2,900,000	b	pen	8,691,300	-34,498
s	usd	51,300,000	b	php	2,299,663,620	-136,219
s	usd	1,482,501	b	pln	5,200,000	-19,818
s	usd	5,500,000	b	sgd	7,295,200	-2,983
s	usd	101,794,495	b	try	235,326,620	-2,791,961
s	usd	13,800,000	b	twd	435,026,300	-41,709
Maturity date April 15, 2015						
b	usd	8,300,000	s	cny	51,339,750	-45,734
s	usd	8,300,000	b	cny	51,369,450	50,577
Maturity date June 17, 2015						
b	usd	25,200,000	s	cny	157,402,270	-24,725
Total unrealised result on forward foreign exchange contracts						-7,793,102

OmniTrend (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
27,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-420,773
27,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-393,912
27,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-393,194
13,100,000	dkk	sept20	dkk cibor 6 months	2.60%	174,395
34,400,000	dkk	sept20	dkk cibor 6 months	2.60%	458,518
43,300,000	dkk	sept20	dkk cibor 6 months	2.60%	575,858
28,700,000	dkk	sept20	dkk cibor 6 months	2.60%	369,512
30,400,000	dkk	sept20	dkk cibor 6 months	2.60%	394,051
17,400,000	dkk	sept20	dkk cibor 6 months	2.60%	229,014
26,800,000	dkk	sept20	dkk cibor 6 months	2.60%	349,332
9,200,000	dkk	sept20	dkk cibor 6 months	2.60%	122,742
23,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-270,664
32,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-383,390
34,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-401,231
43,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-552,678
15,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-188,200
29,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-351,598
68,700,000	czk	sept20	czk pribor 6 months	1.90%	197,094
29,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-348,696
17,000,000	dkk	sept20	dkk cibor 6 months	2.60%	198,412
51,000,000	dkk	sept20	dkk cibor 6 months	2.60%	570,080
41,400,000	czk	sept20	czk pribor 6 months	1.90%	107,632
51,100,000	dkk	sept20	dkk cibor 6 months	2.60%	561,926
17,100,000	dkk	sept20	dkk cibor 6 months	2.60%	186,900
135,500,000	czk	sept20	czk pribor 6 months	1.90%	348,972
92,000,000	czk	sept20	czk pribor 6 months	1.90%	230,231
87,900,000	czk	sept20	czk pribor 6 months	1.90%	220,888
52,400,000	dkk	sept20	dkk cibor 6 months	2.60%	552,259
52,300,000	dkk	sept20	dkk cibor 6 months	2.60%	555,606
52,100,000	dkk	sept20	dkk cibor 6 months	2.60%	558,151
50,400,000	dkk	sept20	dkk cibor 6 months	2.60%	488,825
48,900,000	dkk	sept20	dkk cibor 6 months	2.60%	465,730
47,900,000	czk	sept20	czk pribor 6 months	1.90%	109,266
47,500,000	dkk	sept20	dkk cibor 6 months	2.60%	457,234
107,000,000	czk	sept20	1.90%	czk pribor 6 months	-235,018
107,700,000	czk	sept20	1.90%	czk pribor 6 months	-236,521
100,300,000	czk	sept20	1.90%	czk pribor 6 months	-220,265
123,300,000	czk	sept20	czk pribor 6 months	1.90%	268,800
116,400,000	czk	sept20	czk pribor 6 months	1.90%	250,399
104,100,000	czk	sept20	czk pribor 6 months	1.90%	221,802
30,500,000	czk	sept20	1.90%	czk pribor 6 months	-64,007
29,200,000	czk	sept20	1.90%	czk pribor 6 months	-59,951
1,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-13,909
35,900,000	czk	sept20	1.90%	czk pribor 6 months	-71,830
9,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-79,729
7,700,000	dkk	sept20	2.60%	dkk cibor 6 months	-59,350
36,000,000	czk	sept20	1.90%	czk pribor 6 months	-68,466
36,000,000	czk	sept20	1.90%	czk pribor 6 months	-67,999
1,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-11,810
14,900,000	dkk	sept20	2.60%	dkk cibor 6 months	-109,841
36,000,000	czk	sept20	1.90%	czk pribor 6 months	-65,153
2,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-14,513
66,600,000	czk	sept20	1.90%	czk pribor 6 months	-60,357
17,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-81,065

OmniTrend (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
67,300,000	czk	sept20	1.90%	czk pribor 6 months	-56,052
17,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-76,556
22,700,000	czk	sept20	1.90%	czk pribor 6 months	-16,249
45,300,000	czk	sept20	1.90%	czk pribor 6 months	-28,177
95,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-414,739
24,000,000	czk	sept20	1.90%	czk pribor 6 months	-17,066
18,700,000	czk	sept20	1.90%	czk pribor 6 months	-12,966
15,200,000	czk	sept20	1.90%	czk pribor 6 months	-10,537
7,200,000	czk	sept20	1.90%	czk pribor 6 months	-4,202
18,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-63,249
7,000,000	czk	sept20	1.90%	czk pribor 6 months	-4,219
7,000,000	czk	sept20	1.90%	czk pribor 6 months	-4,448
5,700,000	czk	sept20	1.90%	czk pribor 6 months	-3,321
1,000,000	czk	sept20	1.90%	czk pribor 6 months	-428
13,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-22,976
18,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-37,456
900,000	czk	sept20	1.90%	czk pribor 6 months	-346
700,000	czk	sept20	1.90%	czk pribor 6 months	-76
600,000	czk	sept20	1.90%	czk pribor 6 months	-171
1,400,000	czk	sept20	1.90%	czk pribor 6 months	-538
100,000	czk	sept20	1.90%	czk pribor 6 months	-25
30,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-44,804
15,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,093
5,300,000	pln	mar21	pln wibor 6 months	4.40%	148,349
40,900,000	pln	mar21	pln wibor 6 months	4.40%	1,163,588
40,100,000	pln	mar21	pln wibor 6 months	4.40%	1,134,501
40,800,000	pln	mar21	pln wibor 6 months	4.40%	1,163,858
7,200,000	sek	mar21	sek stibor 3 months	2.70%	73,242
18,000,000	dkk	mar21	dkk cibor 6 months	2.20%	170,797
5,400,000	chf	mar21	chf libor 6 months	1.30%	230,074
41,900,000	sek	mar21	sek stibor 3 months	2.70%	392,761
11,400,000	chf	mar21	chf libor 6 months	1.30%	447,524
25,000,000	dkk	mar21	dkk cibor 6 months	2.20%	192,309
900,000	sek	mar21	sek stibor 3 months	2.70%	6,674
9,400,000	chf	mar21	chf libor 6 months	1.30%	288,471
2,600,000	dkk	mar21	dkk cibor 6 months	2.20%	13,428
8,900,000	chf	mar21	chf libor 6 months	1.30%	241,310
4,000,000	chf	mar21	chf libor 6 months	1.30%	96,328
7,300,000	dkk	mar21	dkk cibor 6 months	2.20%	31,850
11,200,000	chf	mar21	chf libor 6 months	1.30%	227,571
9,900,000	dkk	mar21	dkk cibor 6 months	2.20%	45,249
8,800,000	chf	mar21	chf libor 6 months	1.30%	202,724
8,400,000	dkk	mar21	dkk cibor 6 months	2.20%	38,130
6,800,000	pln	mar21	4.40%	pln wibor 6 months	-106,349
23,900,000	pln	mar21	4.40%	pln wibor 6 months	-364,664
35,100,000	pln	mar21	4.40%	pln wibor 6 months	-539,818
6,500,000	pln	mar21	4.40%	pln wibor 6 months	-103,185
6,600,000	pln	mar21	4.40%	pln wibor 6 months	-91,965
6,100,000	pln	mar21	4.40%	pln wibor 6 months	-91,989
6,500,000	pln	mar21	4.40%	pln wibor 6 months	-75,658
25,800,000	dkk	mar21	dkk cibor 6 months	2.20%	87,733
2,300,000	pln	mar21	4.40%	pln wibor 6 months	-22,134
2,300,000	pln	mar21	4.40%	pln wibor 6 months	-22,134
2,200,000	pln	mar21	4.40%	pln wibor 6 months	-19,976

OmniTrend (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation/(depreciation) in USD
2,300,000	pln	mar21	4.40%	pln wibor 6 months	-20,544
20,400,000	sek	mar21	sek stibor 3 months	2.70%	70,879
4,600,000	pln	mar21	4.40%	pln wibor 6 months	-34,682
4,900,000	chf	mar21	chf libor 6 months	1.30%	87,749
5,300,000	chf	mar21	chf libor 6 months	1.30%	92,137
2,700,000	pln	mar21	4.40%	pln wibor 6 months	-20,230
17,100,000	sek	mar21	2.70%	sek stibor 3 months	-65,273
56,300,000	dkk	mar21	dkk cibor 6 months	2.20%	100,634
1,900,000	pln	mar21	4.40%	pln wibor 6 months	-9,569
9,500,000	sek	mar21	2.70%	sek stibor 3 months	-24,442
23,900,000	sek	mar21	2.70%	sek stibor 3 months	-41,348
37,300,000	dkk	mar21	dkk cibor 6 months	2.20%	45,148
21,000,000	dkk	mar21	dkk cibor 6 months	2.20%	22,883
400,000	chf	mar21	1.30%	chf libor 6 months	-3,191
27,800,000	chf	mar21	1.30%	chf libor 6 months	-113,126
13,000,000	sek	mar21	2.70%	sek stibor 3 months	-1,473
5,800,000	dkk	mar21	dkk cibor 6 months	2.20%	1,025
6,900,000	sek	mar21	2.70%	sek stibor 3 months	-10
11,700,000	chf	mar21	1.30%	chf libor 6 months	-23,677
1,500,000	pln	mar21	4.40%	pln wibor 6 months	679
1,300,000	pln	mar21	4.40%	pln wibor 6 months	705
600,000	pln	mar21	4.40%	pln wibor 6 months	390
14,200,000	chf	sept21	chf libor 6 months	0.80%	276,944
4,900,000	chf	sept21	chf libor 6 months	0.80%	103,541
9,200,000	sek	sept21	sek stibor 3 months	1.80%	33,186
9,300,000	sek	sept21	sek stibor 3 months	1.80%	37,263
9,100,000	sek	sept21	sek stibor 3 months	1.80%	36,587
18,000,000	chf	sept21	chf libor 6 months	0.80%	289,705
7,000,000	chf	sept21	chf libor 6 months	0.80%	102,569
20,600,000	chf	sept21	chf libor 6 months	0.80%	298,039
32,900,000	sek	sept21	sek stibor 3 months	1.80%	107,676
27,800,000	sek	sept21	sek stibor 3 months	1.80%	85,908
9,700,000	chf	sept21	chf libor 6 months	0.80%	129,804
6,400,000	chf	sept21	chf libor 6 months	0.80%	85,063
22,600,000	sek	sept21	sek stibor 3 months	1.80%	68,999
18,700,000	chf	sept21	chf libor 6 months	0.80%	248,480
21,100,000	sek	sept21	sek stibor 3 months	1.80%	64,360
15,700,000	chf	sept21	chf libor 6 months	0.80%	181,212
12,600,000	sek	sept21	sek stibor 3 months	1.80%	16,029
13,200,000	chf	sept21	chf libor 6 months	0.80%	96,834
17,200,000	sek	sept21	sek stibor 3 months	1.80%	14,621
44,700,000	chf	sept21	chf libor 6 months	0.80%	269,355
17,300,000	chf	sept21	chf libor 6 months	0.80%	86,507
12,900,000	sek	sept21	sek stibor 3 months	1.80%	9,457
13,200,000	sek	sept21	sek stibor 3 months	1.80%	9,057
6,100,000	sek	sept21	1.80%	sek stibor 3 months	-502
13,000,000	sek	sept21	1.80%	sek stibor 3 months	1,404

Total unrealised result on interest rate swaps

10,832,180

OmniTrend Plus (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	31/12/14	31/12/13
Assets		103,466	123,417
Investment long portfolio at market value	3.2	21,993	44,654
Deposits, other cash and margin trading and related accounts	6	62,633	65,214
Unrealised gains on forward foreign exchange transactions		475	896
Unrealised gains on futures		12,101	12,302
Unrealised gains on interest rate swaps		6,259	223
Other receivables	3.4	3	129
Liabilities		20,923	7,720
Trading and related accounts overdrafts		4,083	1,317
Unrealised losses on forward foreign exchange transactions		1,640	408
Unrealised losses on futures		2,319	4,389
Unrealised losses on interest rate swaps		3,502	691
Prepaid subscription	10	7,000	0
Other liabilities	3.5	2,379	915
Total net assets		82,543	115,698

Number of shares outstanding

01/01/14 - 31/12/14

Institutional shares	
Shares at opening date	45,173.374
Shares subscribed	1,865.833
Shares redeemed	23,051.774
Shares at closing date	23,987.433

Historical statistics

expressed in USD	31/12/14	31/12/13	31/12/12
Institutional shares			
Net assets (in thousands)	82,543	115,698	211,342
Number of shares	23,987.433	45,173.374	80,714.430
Net asset value per share	3,441.08	2,561.19	2,618.40

OmniTrend Plus (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	31/12/14	31/12/13
Income		44	116
Interest on money market instruments		25	91
Bank interest and other interest		19	25
Expenses		5,360	6,852
Management fees	5.1	1,950	4,840
Custodian fees		23	56
Taxes		9	16
Central administration fees		122	197
Equalisation credits	3.6	27	0
Performance fees	5.1	2,164	0
Risk monitoring fees	5.4	42	69
Audit fees		15	15
Interest paid		75	85
Legal fees		2	19
Brokerage fees	5.3	896	1,523
Other fees and expenses		36	33
Net gain / (loss) from income and expenses		-5,316	-6,736
Net realised profit / (loss) on financial instruments:			
- money markets instruments	9	0	4
- forward foreign exchange contracts	9	3,786	-575
- futures contracts	9	19,674	-1,669
- interest rate swaps	9	2,349	-1,815
- foreign exchange		566	-159
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	-12	-11
- forward foreign exchange contracts	9	-1,652	226
- futures contracts	9	1,870	5,022
- interest rate swaps	9	3,225	-774
Net increase / (decrease) in net assets from operations		24,489	-6,487
Proceeds from subscriptions		5,100	33,365
Institutional shares		5,100	33,365
Payments for redemptions		-62,744	-122,523
Institutional shares		-62,744	-122,523
Increase / (decrease) in net assets		-33,155	-95,645
Net assets at opening date		115,698	211,342

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

	Notes	31/12/14	31/12/13
<i>expressed in USD and in thousands</i>			
Net assets at closing date		82,543	115,698

OmniTrend Plus (USD)

Financial Statements

Investment portfolio

at 31/12/14

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		21,993	26.6
Bonds		21,993	26.6
USD		21,993	26.6
US TREASURY BILLS 14-15 19/03	8,300,000.00	8,299	10.1
US TREASURY BILLS 14-15 25/06	13,700,000.00	13,694	16.5
Total securities portfolio		21,993	26.6

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						4,645,626
aluminium (lme)	usd	Jan15	30	1,375,313	1,833.75	-150,587
aluminium (lme)	usd	Jan15	-30	-1,375,313	1,833.75	109,841
aluminium (lme)	usd	Feb15	21	965,869	1,839.75	-104,331
aluminium (lme)	usd	Feb15	-21	-965,869	1,839.75	84,409
aluminium (lme)	usd	Mar15	15	693,281	1,848.75	-79,171
aluminium (lme)	usd	Mar15	-15	-693,281	1,848.75	48,397
aluminium (lme)	usd	Apr15	13	603,119	1,855.75	-67,868
aluminium (lme)	usd	Apr15	-27	-1,252,631	1,855.75	50,759
aluminium (lme)	usd	May15	-15	-697,781	1,860.75	4,365
arabica coffee (ice)	usd	Mar15	-7	-437,325	166.60	70,631
arabica coffee (ice)	usd	May15	-14	-888,825	169.30	133,706
arabica coffee (ice)	usd	Jul15	-13	-838,013	171.90	102,281
brent (ice)	usd	Mar15	-5	-291,050	58.21	54,270
brent (ice)	usd	Apr15	-6	-355,140	59.19	92,110
brent (ice)	usd	May15	-5	-301,100	60.22	84,460
brent (ice)	usd	Jun15	-5	-306,050	61.21	148,790
brent (ice)	usd	Jul15	-3	-186,300	62.10	30,920
brent (ice)	usd	Aug15	-2	-125,720	62.86	6,000
brent (ice)	usd	Sep15	-5	-317,600	63.52	46,910
brent (ice)	usd	Dec15	-6	-392,640	65.44	185,590
carbon emission (ice)	eur	Dec15	25	222,007	7.34	6,569
carbon emission (ice)	eur	Dec16	12	108,596	7.48	2,904
cocoa (ice)	usd	Mar15	21	611,100	2,910.00	-14,890
cocoa (ice)	usd	May15	11	318,120	2,892.00	-7,120
cocoa (liffe)	gbp	Mar15	11	339,394	1,980.00	4,129
cocoa (liffe)	gbp	May15	14	426,065	1,953.00	2,493
cocoa (liffe)	gbp	Jul15	11	332,537	1,940.00	390
cocoa (liffe)	gbp	Sep15	5	149,985	1,925.00	-234
cocoa (liffe)	gbp	Dec15	4	118,741	1,905.00	-452
cocoa (liffe)	gbp	Mar16	6	176,990	1,893.00	-592
copper (cme)	usd	Mar15	37	2,613,588	282.55	-64,188
copper (lme)	usd	Jan15	2	317,450	6,349.00	-11,037
copper (lme)	usd	Jan15	-2	-317,450	6,349.00	19,425
copper (lme)	usd	Feb15	16	2,530,800	6,327.00	-77,436
copper (lme)	usd	Feb15	-16	-2,530,800	6,327.00	150,629
corn (cme)	usd	Mar15	12	238,200	397.00	-6,334
corn (cme)	usd	May15	4	81,150	405.75	-2,729
corn (cme)	usd	Jul15	5	103,125	412.50	-3,155
corn (milhos campinas) (bmf)	brl	Jan15	5	24,824	29.32	-1,350
cotton (ice)	usd	Mar15	-14	-421,890	60.27	-8,430
cotton (ice)	usd	May15	-36	-1,099,260	61.07	-20,510
crude oil (cme)	usd	Feb15	-17	-905,590	53.27	62,260
crude oil (cme)	usd	Mar15	-10	-537,000	53.70	29,220
crude oil (cme)	usd	Apr15	-1	-54,260	54.26	340
crude oil (cme)	usd	May15	-8	-439,680	54.96	9,470
crude oil (cme)	usd	Jun15	-13	-723,450	55.65	17,680

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
crude oil (cme)	usd	Sep15	-3	-172,500	57.50	4,000
crude oil (cme)	usd	Dec15	-23	-1,367,350	59.45	248,980
crude oil (cme)	usd	Dec16	-4	-260,200	65.05	58,930
ethanol (cbot)	usd	Feb15	-2	-90,422	1.56	1,822
gas oil (ice)	usd	Feb15	-8	-417,000	521.25	34,975
gas oil (ice)	usd	Mar15	-11	-577,775	525.25	149,025
gas oil (ice)	usd	Apr15	-6	-317,850	529.75	26,050
gas oil (ice)	usd	Jun15	-12	-647,100	539.25	254,750
gas oil (ice)	usd	Dec15	-8	-454,800	568.50	79,850
gold (cme)	usd	Feb15	-17	-2,012,970	1,184.10	-8,100
gold (tocom)	jpy	Oct15	15	575,059	4,589.00	12,540
heating oil (cme)	usd	Feb15	-7	-539,078	183.36	28,925
heating oil (cme)	usd	Mar15	-5	-381,612	181.72	17,896
heating oil (cme)	usd	Apr15	-2	-151,444	180.29	9,349
heating oil (cme)	usd	Jun15	-1	-76,205	181.44	2,058
heating oil (cme)	usd	Dec15	-6	-482,429	191.44	8,904
lead (lme)	usd	Jan15	10	462,750	1,851.00	-36,046
lead (lme)	usd	Jan15	-10	-462,750	1,851.00	62,856
lead (lme)	usd	Feb15	16	742,400	1,856.00	-59,274
lead (lme)	usd	Feb15	-16	-742,400	1,856.00	97,471
lead (lme)	usd	Mar15	8	371,600	1,858.00	-16,286
lead (lme)	usd	Mar15	-8	-371,600	1,858.00	37,878
lean hogs (cme)	usd	Feb15	-83	-2,695,840	81.20	6,499
lean hogs (cme)	usd	Apr15	-74	-2,464,940	83.28	22,304
lean hogs (cme)	usd	Jun15	-52	-1,904,240	91.55	-35,263
live cattle (cme)	usd	Feb15	28	1,831,760	163.55	-19,644
live cattle (cme)	usd	Apr15	20	1,299,200	162.40	-14,119
live cattle (cme)	usd	Jun15	31	1,920,760	154.90	-36,060
live cattle (cme)	usd	Aug15	16	976,160	152.53	-2,110
milling wheat no.2 (enext)	eur	Sep15	10	120,229	198.75	968
milling wheat no.2 (enext)	eur	Dec15	4	48,273	199.50	333
natural gas (cme)	usd	Feb15	-50	-1,444,500	2.89	446,050
natural gas (cme)	usd	Mar15	-32	-926,720	2.90	219,030
natural gas (cme)	usd	Apr15	-18	-518,580	2.88	29,020
natural gas (cme)	usd	May15	-3	-87,120	2.90	3,620
natural gas (cme)	usd	Jun15	-1	-29,530	2.95	1,510
natural gas (cme)	usd	Oct15	-9	-273,420	3.04	11,700
nickel (lme)	usd	Jan15	2	181,056	15,088.00	-4,134
nickel (lme)	usd	Jan15	-2	-181,056	15,088.00	19,203
nickel (lme)	usd	Feb15	9	816,183	15,114.50	-44,751
nickel (lme)	usd	Feb15	-9	-816,183	15,114.50	88,076
nickel (lme)	usd	Mar15	6	545,004	15,139.00	-37,686
nickel (lme)	usd	Mar15	-6	-545,004	15,139.00	12,129
nickel (lme)	usd	Apr15	1	90,960	15,160.00	-1,542
nickel (lme)	usd	Apr15	-5	-454,800	15,160.00	6,775
nickel (lme)	usd	May15	-6	-546,552	15,182.00	1,410
nordic baseload monthly (npool)	eur	Jan15	21	562,508	30.75	-70,733
nordic baseload monthly (npool)	eur	Jan15	-21	-562,508	30.75	62,893

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nordic baseload monthly (npool)	eur	Feb15	21	594,520	32.50	-38,720
nordic baseload monthly (npool)	eur	Feb15	-21	-594,520	32.50	30,880
nordic baseload monthly (npool)	eur	Mar15	21	544,215	29.75	-89,026
nordic baseload monthly (npool)	eur	Mar15	-21	-544,215	29.75	81,186
nordic baseload quarterly (nordpool)	eur	Apr15	4	294,383	27.55	-6,785
nordic baseload quarterly (nordpool)	eur	Apr15	-10	-735,957	27.55	56,259
ny harbor rbob gasoline (cme)	usd	Feb15	-5	-309,141	147.21	23,239
ny harbor rbob gasoline (cme)	usd	Mar15	-8	-505,378	150.41	112,001
ny harbor rbob gasoline (cme)	usd	Apr15	-7	-506,885	172.41	197,665
ny harbor rbob gasoline (cme)	usd	May15	-5	-365,841	174.21	10,105
ny harbor rbob gasoline (cme)	usd	Jun15	-5	-366,177	174.37	167,404
oats (cbot)	usd	Mar15	-13	-197,438	303.75	3,549
oats (cbot)	usd	May15	-10	-152,000	304.00	1,655
palladium (nymex)	usd	Mar15	5	399,200	798.40	-6,370
palm oil (buma)	myr	Feb15	-3	-48,612	2,278.00	-3,542
palm oil (buma)	myr	Mar15	-8	-128,949	2,266.00	-4,965
palm oil (buma)	myr	Apr15	1	16,040	2,255.00	-114
palm oil (buma)	myr	May15	1	15,969	2,245.00	-107
pjm wh realtime peak mini (ice)	usd	Feb15	-17	-299,880	52.50	55,121
platinum (nymex)	usd	Apr15	-1	-60,475	1,209.50	375
platinum (tocom)	jpy	Dec15	3	59,298	4,732.00	-246
rapeseed/canola (ice)	cad	Mar15	11	83,267	439.80	-155
rapeseed/canola (ice)	cad	May15	9	67,089	433.10	-750
rapeseed/canola (ice)	cad	Jul15	5	37,005	430.00	-370
real-denominated live cattle (bmf)	brl	Jan15	3	53,018	142.32	726
robusta coffee (liffe)	usd	Mar15	-11	-210,760	1,916.00	8,400
robusta coffee (liffe)	usd	May15	-11	-213,290	1,939.00	5,340
robusta coffee (liffe)	usd	Jul15	-5	-98,050	1,961.00	3,340
robusta coffee (liffe)	usd	Sep15	-6	-118,800	1,980.00	750
silver (comex)	usd	Mar15	-49	-3,821,755	15.60	66,495
soybean meal (cme)	usd	Mar15	54	1,877,040	347.60	-29,559
soybean meal (cme)	usd	May15	11	374,990	340.90	-7,480
soybean meal (cme)	usd	Jul15	8	271,440	339.30	-6,158
soybean oil (cme)	usd	Mar15	-66	-1,272,744	32.14	5,470
soybean oil (cme)	usd	May15	-23	-446,430	32.35	7,160
soybean oil (cme)	usd	Jul15	-12	-234,360	32.55	7,513
soybeans (cme)	usd	Mar15	-18	-921,150	1,023.50	17,735
soybeans (cme)	usd	May15	-2	-103,050	1,030.50	1,235
soybeans (cme)	usd	Jul15	-3	-155,550	1,037.00	513
soybeans (cme)	usd	Nov15	29	1,457,975	1,005.50	-22,593
sugar #11 (ice)	usd	Mar15	-255	-4,146,912	14.52	370,339
sugar #11 (ice)	usd	May15	-234	-3,910,234	14.92	314,160
sugar #11 (ice)	usd	Jul15	-145	-2,476,600	15.25	360,349
sugar #11 (ice)	usd	Oct15	-131	-2,299,102	15.67	216,642
tin (lme)	usd	Jan15	3	291,720	19,448.00	-12,265
tin (lme)	usd	Jan15	-3	-291,720	19,448.00	28,643
tin (lme)	usd	Feb15	1	97,200	19,440.00	-5,000
tin (lme)	usd	Feb15	-1	-97,200	19,440.00	3,830

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
tin (lme)	usd	Mar15	2	194,200	19,420.00	3,169
tin (lme)	usd	Mar15	-2	-194,200	19,420.00	-1,464
tin (lme)	usd	Apr15	-2	-194,015	19,401.50	4,365
uk natural gas month (ice)	gbp	Feb15	-115	-2,767,082	49.81	306,482
wheat (kcbt)	usd	Mar15	-4	-125,300	626.50	3,675
wheat (kcbt)	usd	Jul15	5	158,938	635.75	-5,013
wheat future (cme)	usd	Mar15	12	353,850	589.75	-4,837
wheat future (cme)	usd	Jul15	3	89,625	597.50	-1,091
white sugar no.5 (liffe)	usd	Mar15	-3	-58,680	391.20	2,530
white sugar no.5 (liffe)	usd	May15	-9	-180,180	400.40	11,400
white sugar no.5 (liffe)	usd	Aug15	-8	-164,800	412.00	8,295
zinc (lme)	usd	Jan15	26	1,409,200	2,168.00	-85,210
zinc (lme)	usd	Jan15	-26	-1,409,200	2,168.00	11,781
zinc (lme)	usd	Feb15	37	2,008,406	2,171.25	-117,854
zinc (lme)	usd	Feb15	-37	-2,008,406	2,171.25	52,872
zinc (lme)	usd	Mar15	14	761,775	2,176.50	-48,575
zinc (lme)	usd	Mar15	-14	-761,775	2,176.50	-12,013
zinc (lme)	usd	Apr15	8	435,900	2,179.50	-17,950
zinc (lme)	usd	Apr15	-8	-435,900	2,179.50	-9,374
Currencies						174,780
aussidollar (cme)	usd	Mar15	-88	-7,147,360	81.22	24,423
aussi-yen (cme)	jpy	Mar15	-1	-162,539	97.28	-284
brazilian real (cme)	usd	Feb15	17	630,785	37.11	6,445
british pound (cme)	usd	Mar15	13	1,265,063	155.70	1,978
canadian dollar (cme)	usd	Mar15	59	5,072,230	85.97	-7,178
euro (cme)	usd	Mar15	-22	-3,329,425	1.21	25,657
euro-aussi (ice)	aud	Mar15	12	1,826,662	1.49	-19,817
euro-czech krone (ice)	czk	Mar15	13	1,575,790	27.71	6,541
euro-norwegian krone (ice)	nok	Mar15	4	608,123	9.09	1,602
euro-sterling (cme)	gbp	Mar15	-8	-1,211,720	0.78	11,042
euro-swedish krona (ice)	sek	Mar15	-6	-904,533	9.44	7,964
euro-swiss franc (cme)	chf	Mar15	-4	-604,322	1.20	-3
euro-yen (cme)	jpy	Mar15	22	3,331,453	145.01	-64,623
japanese yen (cme)	usd	Mar15	-168	-17,532,900	83.49	95,601
kiwi-yen (ice)	jpy	Mar15	18	2,788,854	92.73	54,586
mexican peso (cme)	usd	Mar15	-168	-5,670,000	6.75	27,206
new zealand dollar (cme)	usd	Mar15	15	1,161,300	77.42	-6,597
norwegian-swedish (ice)	sek	Mar15	-33	-2,189,886	1.04	11,848
russian ruble (cme)	usd	Mar15	-12	-480,150	1.60	38,825
sterling-norwegian (ice)	nok	Mar15	15	2,932,712	11.69	36,889
sterling-yen (ice)	jpy	Mar15	14	2,726,444	186.49	-5,550
swiss / yen (ice)	jpy	Mar15	9	2,268,030	120.66	-64,306
swiss franc (cme)	usd	Mar15	15	1,888,875	100.74	-13,964
us dollar index (ice)	usd	Mar15	19	1,722,293	90.65	20,593
usd-korean won (krx)	krw	Jan15	-619	-6,227,912	1,100.60	-8,275
usd-norwegian krone (ice)	nok	Mar15	13	1,305,931	7.51	13,387

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
usd-rand (ice)	zar	Mar15	30	3,032,533	11.70	-19,208
Equity Related Markets						1,377,894
21st century fox a nodiv (onec)	usd	Jan15	65	249,665	38.41	12,824
adobe systems nodiv (onec)	usd	Jan15	12	87,240	72.70	-208
aes corporation (onec)	usd	Jan15	7	9,639	13.77	-101
aetna (onec)	usd	Jan15	52	461,968	88.84	12,845
aex index (enext)	eur	Jan15	21	2,159,582	425.00	136,556
agilent technologies nodiv (onec)	usd	Jan15	11	45,034	40.94	-755
air products & chemicals (onec)	usd	Jan15	12	173,088	144.24	2,808
akbank (bclear)	try	Jan15	29	106,332	8.57	-173
alcoa nodiv (onec)	usd	Jan15	-35	-55,265	15.79	-559
alexion pharmaceuticals (onec)	usd	Jan15	2	37,006	185.03	-616
amazon.com nodiv (onec)	usd	Jan15	-11	-341,385	310.35	-4,973
ambev adr nodiv (onec)	usd	Jan15	-311	-193,442	6.22	-17,675
america movil adr (onec)	usd	Jan15	-49	-108,682	22.18	-4,824
ameriprise financial nodiv (onec)	usd	Jan15	25	330,650	132.26	9,030
amerisourcebergen nodiv (onec)	usd	Jan15	7	63,112	90.16	-676
anadarko petroleum corp nodiv (onec)	usd	Jan15	-24	-198,000	82.50	-13,338
apple nodiv (onec)	usd	Jan15	157	1,732,966	110.38	48,668
archer-daniels-midland (onec)	usd	Jan15	19	98,800	52.00	3,977
b. santander chile adr nodiv (onec)	usd	Jan15	-10	-19,720	19.72	-424
baker hughes nodiv (onec)	usd	Jan15	-21	-117,747	56.07	-1,298
banco bradesco adr (onec)	usd	Jan15	-107	-143,059	13.37	-7,633
bcp banco comercial (bclear)	eur	Jan15	-691	-54,926	0.07	9,383
belgacom (bclear)	eur	Jan15	6	21,850	30.10	419
bhp billiton limited (onec)	usd	Jan15	-6	-28,386	47.31	117
biogen idec nodiv (onec)	usd	Jan15	3	101,841	339.47	1,241
bovespa index (bmf)	brl	Feb15	-41	-778,555	50,464.00	-9,875
brf adr nodiv (onec)	usd	Jan15	-13	-30,355	23.35	122
bristol-myers squibb co nodiv (onec)	usd	Jan15	6	35,418	59.03	647
cabot oil & gas corp (onec)	usd	Jan15	-45	-133,245	29.61	4,659
cac 40 (enext)	eur	Jan15	75	3,880,896	4,277.00	193,600
campbell soup co (onec)	usd	Jan15	8	35,192	43.99	-505
capital one financial (onec)	usd	Jan15	23	189,865	82.55	-2,148
carlsberg (bclear)	dkk	Jan15	-16	-124,470	478.84	869
carnival corp nodiv (onec)	usd	Jan15	17	77,061	45.33	3,267
caterpillar nodiv (onec)	usd	Jan15	-26	-238,004	91.54	1,625
cbre group (onec)	usd	Jan15	6	20,550	34.25	1,037
celgene corp (onec)	usd	Jan15	9	100,683	111.87	-242
cemex adr (onec)	usd	Jan15	-52	-52,988	10.19	1,546
cemig adr nodiv (onec)	usd	Jan15	-3	-1,491	4.97	-66
chesapeake energy corp (onec)	usd	Jan15	-17	-33,269	19.57	-1,789
chevron corp nodiv (onec)	usd	Jan15	-19	-213,142	112.18	-7,052
cia siderurgica nac. adr nodiv (onec)	usd	Jan15	-14	-2,912	2.08	232
coach (onec)	usd	Jan15	29	108,924	37.56	2,696
commerzbank (bclear)	eur	Jan15	-3	-39,852	10.98	-702

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
cons. staples select spdr (onec)	usd	Jan15	24	116,376	48.49	2,510
consumer discretionary spdr (onec)	usd	Jan15	102	735,930	72.15	22,040
corning (onec)	usd	Jan15	37	84,841	22.93	5,624
crown castle international (onec)	usd	Jan15	14	110,180	78.70	-974
dax 30 (eurex)	eur	Mar15	5	1,488,645	9,843.50	59,101
deutsche bank (bclear)	eur	Jan15	-13	-392,965	24.99	-7,855
deutsche post (bclear)	eur	Jan15	18	588,967	27.05	27,554
discover financial nodiv (onec)	usd	Jan15	13	85,137	65.49	-665
dnb (bclear)	nok	Jan15	-8	-118,586	110.78	-2,548
e.on (bclear)	eur	Jan15	1	17,174	14.20	-330
eastman chemical co (onec)	usd	Jan15	-9	-68,274	75.86	-233
eaton corp nodiv (onec)	usd	Jan15	2	13,592	67.96	-313
ebay nodiv (onec)	usd	Jan15	152	853,024	56.12	-7,207
emerson electric co nodiv (onec)	usd	Jan15	7	43,211	61.73	-838
e-mini nasdaq 100 (cme)	usd	Mar15	21	1,777,755	4,232.75	-20,957
e-mini russell 2000 (ice)	usd	Mar15	44	5,283,080	1,200.70	155,740
e-mini s&p 500 (cme)	usd	Mar15	97	9,954,140	2,052.40	87,337
energy select spdr (onec)	usd	Jan15	-58	-459,070	79.15	-8,917
entergy corp nodiv (onec)	usd	Jan15	5	43,745	87.49	457
eog resources nodiv (onec)	usd	Jan15	-14	-128,898	92.07	-1,173
estee lauder cos a nodiv (onec)	usd	Jan15	19	144,780	76.20	4,970
eurazeo (bclear)	eur	Jan15	15	105,638	58.21	6,094
euro stoxx 50 (eurex)	eur	Mar15	15	568,569	3,133.00	14,567
euro stoxx auto (eurex)	eur	Mar15	14	407,357	481.00	24,391
euro stoxx banks (eurex)	eur	Mar15	-26	-210,756	134.00	-2,674
euro stoxx construction (eurex)	eur	Mar15	1	18,293	302.40	-315
euro stoxx health care (eurex)	eur	Mar15	6	249,931	688.60	-2,450
euro stoxx retail (eurex)	eur	Mar15	7	161,461	381.30	-369
euro stoxx select dividend (eurex)	eur	Mar15	20	427,077	1,765.00	3,478
euro stoxx utilities (eurex)	eur	Mar15	2	33,912	280.30	-508
euro stoxx50 index dividend (eurex)	eur	Dec16	5	66,723	110.30	-1,161
euro stoxx50 index dividend (eurex)	eur	Dec17	-2	-25,794	106.60	-363
euro stoxx50 index dividend (eurex)	eur	Dec18	-1	-12,474	103.10	0
exelon corp nodiv (onec)	usd	Jan15	87	322,596	37.08	5,118
express scripts nodiv (onec)	usd	Jan15	27	228,609	84.67	3,891
fastenal company (onec)	usd	Jan15	12	57,060	47.55	-320
financial select spdr (onec)	usd	Jan15	535	1,322,520	24.72	45,280
finmeccanica (bclear)	eur	Jan15	20	18,716	7.74	-439
firststrand (bclear)	zar	Jan15	79	346,164	50.70	26,082
ftse 100 index (enext)	gbp	Mar15	8	813,111	6,522.50	4,877
ftse ase-20 index (adex)	eur	Jan15	-30	-46,277	255.00	2,132
ftse bursa malaysia klc (buma)	myr	Jan15	-4	-99,642	1,751.00	626
ftse jse top 40 (safex)	zar	Mar15	-20	-765,013	44,258.00	-9,891
ftse jse weighted top 40 (safex)	zar	Mar15	-9	-78,313	10,068.00	-4,177
ftse mib (bi)	eur	Mar15	30	3,460,594	19,069.00	185,712
galp energia sgps sa-b (bclear)	eur	Jan15	-4	-40,801	8.43	2,001
gdf-suez (bclear)	eur	Jan15	2	47,015	19.43	2,257
gerdau sa (onec)	usd	Jan15	-42	-14,910	3.55	-893

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
h&r block (onec)	usd	Jan15	16	53,888	33.68	-390
hang seng (hkex)	hkd	Jan15	2	304,953	23,649.00	-2,192
hang seng china enterprises (hkex)	hkd	Jan15	17	1,314,080	11,989.00	17,569
health care select sector spdr (onec)	usd	Jan15	34	232,458	68.37	-375
iberdrola (bclear)	eur	Jan15	3	20,315	5.60	387
ibm corp nodiv (onec)	usd	Jan15	-2	-32,088	160.44	-1,710
illinois tool works nodiv (onec)	usd	Jan15	18	170,478	94.71	4,763
industrial select spdr (onec)	usd	Jan15	15	84,855	56.57	2,650
infosys adr nodiv (onec)	usd	Jan15	4	12,580	31.45	66
international paper company (onec)	usd	Jan15	67	358,986	53.58	4,573
intesa sanpaolo ord (bclear)	eur	Jan15	193	565,540	2.42	23,700
intuit (onec)	usd	Jan15	11	101,409	92.19	-764
invesco ltd (onec)	usd	Jan15	36	142,272	39.52	-1,007
ise national 30 index (bist)	try	Feb15	287	1,313,779	106.95	15,183
ishares dj select dividend (onec)	usd	Jan15	36	285,804	79.39	6,676
ishares dj us real estate (onec)	usd	Jan15	136	1,044,888	76.83	22,122
ishares ftse/xinhua china 25 (onec)	usd	Jan15	30	124,830	41.61	5,619
ishares msci acwi fund (onec)	usd	Jan15	14	81,858	58.47	-1,203
ishares msci mexico inv mkt (onec)	usd	Jan15	-12	-71,256	59.38	-1,759
ishares russell 1000 growth (onec)	usd	Jan15	25	239,000	95.60	-2,375
ishares russell 1000 value (onec)	usd	Jan15	26	271,414	104.39	-1,532
ishares s&p latin america 40 (onec)	usd	Jan15	-5	-15,905	31.81	-1,217
itau unibanco holding sa (onec)	usd	Jan15	-120	-156,120	13.01	-2,977
jeronimo martins sgps (bclear)	eur	Jan15	-91	-91,765	8.34	-6,619
johnson & johnson nodiv (onec)	usd	Jan15	51	533,358	104.58	3,608
johnson controls nodiv (onec)	usd	Jan15	-8	-38,672	48.34	-1,999
kone (bclear)	eur	Jan15	9	41,181	37.82	1,633
latam airlines group adr nodiv (onec)	usd	Jan15	-15	-17,955	11.97	-1,599
limited brands nodiv (onec)	usd	Jan15	5	43,275	86.55	1,910
lorillard (onec)	usd	Jan15	43	270,642	62.94	5,123
marathon petroleum nodiv (onec)	usd	Jan15	10	90,260	90.26	-826
market vectors gold miners (onec)	usd	Jan15	-37	-68,006	18.38	-3,475
market vectors jr. gold miners (onec)	usd	Jan15	-37	-88,541	23.93	-7,286
market vectors semiconductor (onec)	usd	Jan15	22	120,142	54.61	-651
masco corp (onec)	usd	Jan15	107	269,640	25.20	11,345
materials select spdr (onec)	usd	Jan15	64	310,848	48.57	-3,206
mcdonalds corp nodiv (onec)	usd	Jan15	25	234,275	93.71	-292
mead johnson nutrition (onec)	usd	Jan15	2	20,110	100.55	-333
meadwestvaco corp (onec)	usd	Jan15	38	168,682	44.39	4,920
mexican price & quote index (mexder)	mxn	Mar15	-6	-175,703	43,189.00	-1,989
midcap dax (eurex)	eur	Mar15	5	512,220	16,935.00	-980
mini dow jones index (cme)	usd	Mar15	23	2,041,480	17,752.00	9,084
mini msci em. markets index (nyse)	usd	Mar15	-21	-1,005,585	957.70	-16,915
mini russell 1000 (ice)	usd	Mar15	5	570,950	1,141.90	340
mondelez international nodiv (onec)	usd	Jan15	-19	-69,027	36.33	219
morgan stanley nodiv (onec)	usd	Jan15	91	353,080	38.80	25,890
msci singapore index (sgx)	sgd	Jan15	25	1,439,552	381.60	4,859
msci taiwan index (sgx)	usd	Jan15	25	857,750	343.10	-2,860

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
mtn group (bclear)	zar	Jan15	-2	-38,370	221.98	-52
naspers (bclear)	zar	Jan15	3	39,385	1,519.00	-309
nestle (bclear)	chf	Jan15	59	432,880	72.95	1,257
newell rubbermaid (onec)	usd	Jan15	11	41,899	38.09	961
newmont mining corp (onec)	usd	Jan15	-13	-24,570	18.90	-782
nike b nodiv (onec)	usd	Jan15	13	124,995	96.15	768
nikkei 225 (\$-denominated)(cme)	usd	Mar15	3	261,000	17,400.00	-6,975
nikkei 225 (y-denominated)(cme)	jpy	Mar15	-25	-1,807,632	17,310.00	-37,732
nikkei 225 index (ose)	jpy	Mar15	6	874,681	17,450.00	-10,986
noble energy (onec)	usd	Jan15	-2	-9,486	47.43	663
nokian renkaat (bclear)	eur	Jan15	-14	-34,367	20.29	2,467
nordea bank (bclear)	sek	Jan15	1	11,614	90.92	-109
norfolk southern corp (onec)	usd	Jan15	17	186,337	109.61	-2,209
novartis (bclear)	chf	Jan15	86	798,776	92.36	20,740
nrg energy (onec)	usd	Jan15	-25	-67,375	26.95	2,207
nucor corp (onec)	usd	Jan15	-14	-68,670	49.05	600
omnicom group nodiv (onec)	usd	Jan15	9	69,714	77.46	1,081
omx stockholm-30 index (omx)	sek	Jan15	111	2,079,702	1,466.75	49,382
oracle corp nodiv (onec)	usd	Jan15	104	467,688	44.97	38,522
peabody energy corp nodiv (onec)	usd	Jan15	-7	-5,418	7.74	197
peoples united financial (onec)	usd	Jan15	502	762,036	15.18	29,675
petroleo brasileiro sa (onec)	usd	Jan15	-62	-45,260	7.30	-2,704
pfizer nodiv (onec)	usd	Jan15	207	644,805	31.15	4,188
pg&e corp (onec)	usd	Jan15	8	42,592	53.24	42
quanta services (onec)	usd	Jan15	-7	-19,873	28.39	-229
republic services nodiv (onec)	usd	Jan15	13	52,325	40.25	229
reynolds american nodiv (onec)	usd	Jan15	39	250,653	64.27	1,765
robert half international (onec)	usd	Jan15	10	58,380	58.38	1,216
s&p 500 volatility index (cboe)	usd	Jan15	15	270,375	18.03	17,465
s&p 500 volatility index (cboe)	usd	Feb15	-31	-564,975	18.23	-23,325
s&p 500 volatility index (cboe)	usd	Mar15	-22	-404,250	18.38	-22,920
s&p 500 volatility index (cboe)	usd	Apr15	-21	-391,125	18.63	-22,285
s&p 500 volatility index (cboe)	usd	May15	-18	-339,750	18.88	-15,390
s&p 500 volatility index (cboe)	usd	Jun15	-4	-76,500	19.13	-2,670
s&p canada 60 (me)	cad	Mar15	4	586,298	851.60	-2,892
sabesp adr nodiv (onec)	usd	Jan15	-9	-5,661	6.29	151
schneider electric (bclear)	eur	Jan15	-23	-168,656	60.61	-705
schwab (charles) corp nodiv (onec)	usd	Jan15	41	123,779	30.19	17
sempra energy (onec)	usd	Jan15	10	111,360	111.36	-245
simon property group nodiv (onec)	usd	Jan15	22	400,664	182.12	1,945
solvay (bclear)	eur	Jan15	5	67,993	112.40	-436
spdr s&p homebuilders (onec)	usd	Jan15	53	180,783	34.11	7,888
spdr s&p metals & mining (onec)	usd	Jan15	-8	-24,664	30.83	-637
spdr s&p retail (onec)	usd	Jan15	36	345,492	95.97	12,783
spectra energy (onec)	usd	Jan15	-10	-36,300	36.30	-619
spi 200 (asx)	aud	Mar15	6	659,662	5,383.00	-8,170
standard chartered (bclear)	gbp	Jan15	-5	-75,048	9.63	-5,391
stora enso r (bclear)	eur	Jan15	38	34,182	7.44	2,133

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
stoxx 50 (eurex)	eur	Mar15	5	179,481	2,967.00	-1,791
stoxx 600 insurance (eurex)	eur	Mar15	40	604,441	249.80	26,580
stoxx europe large 200 (eurex)	eur	Mar15	5	106,437	351.90	-847
stoxx europe mid 200 (eurex)	eur	Mar15	12	264,376	364.20	-1,452
stoxx600 chemicals (eurex)	eur	Mar15	7	331,729	783.40	-3,805
stoxx600 food & beverage (eurex)	eur	Mar15	6	198,428	546.70	-1,821
stoxx600 household goods (eurex)	eur	Mar15	11	418,947	629.60	9,794
stoxx600 oil & gas (eurex)	eur	Mar15	-7	-119,285	281.70	-1,077
stoxx600 technology (eurex)	eur	Mar15	13	243,627	309.80	-956
stoxx600 telecom (eurex)	eur	Mar15	17	328,154	319.10	10,417
swiss market index (eurex)	chf	Mar15	30	2,687,315	8,907.00	65,441
taiwan electronic index (taifex)	twd	Jan15	9	420,825	369.80	8,826
taiwan weighted index (taifex)	twd	Jan15	16	938,808	9,281.00	-1,460
target corp nodiv (onec)	usd	Jan15	19	144,229	75.91	4,512
tata motors adr nodiv (onec)	usd	Jan15	-4	-16,912	42.28	-132
technology select sector spdr (onec)	usd	Jan15	125	516,875	41.35	6,328
telefonica brasil adr nodiv (onec)	usd	Jan15	-32	-56,544	17.67	-700
teva pharmaceutical industries (onec)	usd	Jan15	93	534,843	57.51	20,506
thermo fisher scientific (onec)	usd	Jan15	15	187,950	125.30	1,743
tim participacoes adr nodiv (onec)	usd	Jan15	-15	-33,315	22.21	1,107
time warner cable nodiv (onec)	usd	Jan15	21	319,347	152.07	7
time warner nodiv (onec)	usd	Jan15	82	700,444	85.42	26,661
topix (tse)	jpy	Mar15	10	1,175,849	1,407.50	-10,543
total (bclear)	eur	Jan15	-5	-257,214	42.52	-412
tupras turkiye petrol (bclear)	try	Jan15	6	14,292	55.65	214
turk hava yollari (bclear)	try	Jan15	12	49,577	9.65	856
turk telekomunikasyon (bclear)	try	Jan15	13	39,554	7.11	1,459
turkiye garanti bankasi (bclear)	try	Jan15	99	396,231	9.35	5,370
turkiye halk bankasi (bclear)	try	Jan15	-11	-64,855	13.78	1,257
turkiye is bankasi c (bclear)	try	Jan15	15	40,475	6.30	1,036
tyco nodiv (onec)	usd	Jan15	16	70,176	43.86	-1,090
ultrapar particip. adr nodiv (onec)	usd	Jan15	-16	-30,512	19.07	-1,766
united parcel service b nodiv (onec)	usd	Jan15	17	188,989	111.17	482
utilities select sector spdr (onec)	usd	Jan15	19	89,718	47.22	3,871
vakifbank (bclear)	try	Jan15	43	89,936	4.89	-965
vale (onec)	usd	Jan15	-134	-109,612	8.18	-7,776
verbund (bclear)	eur	Jan15	4	7,402	15.30	115
viacom b (onec)	usd	Jan15	-5	-37,625	75.25	-959
vodafone group (bclear)	gbp	Jan15	74	256,802	2.23	7,034
voestalpine (bclear)	eur	Jan15	6	23,806	32.80	35
vstoxx volatility index (eurex)	eur	Jan15	4	12,050	24.90	2,686
vstoxx volatility index (eurex)	eur	Feb15	11	31,408	23.60	3,224
vstoxx volatility index (eurex)	eur	Mar15	6	16,006	22.05	526
vstoxx volatility index (eurex)	eur	Apr15	3	7,894	21.75	151
wal-mart stores nodiv (onec)	usd	Jan15	21	180,369	85.89	3,941
wells fargo & co nodiv (onec)	usd	Jan15	116	635,912	54.82	15,987
whirlpool corp (onec)	usd	Jan15	23	445,625	193.75	38,042
wig 20 (wse)	pln	Mar15	-28	-366,836	2,321.00	-4,606

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
wisdomtree india earnings (onec)	usd	Jan15	-4	-8,816	22.04	-97
wpp (bclear)	gbp	Jan15	17	356,378	13.45	7,299
xcel energy nodiv (onec)	usd	Jan15	4	14,368	35.92	715
xerox corp (onec)	usd	Jan15	114	158,004	13.86	5,097
yahoo nodiv (onec)	usd	Jan15	130	656,630	50.51	15,506
yara international (bclear)	nok	Jan15	18	80,455	334.04	3,284
ypf adr nodiv (onec)	usd	Jan15	-20	-52,940	26.47	-4,660
zardoya otis (bclear)	eur	Jan15	-4	-4,452	9.20	-397
Interest Rates						3,583,775
30-day federal funds (cbot)	usd	Nov15	-1	-414,429	99.46	-21
30-day federal funds (cbot)	usd	Dec15	-1	-414,158	99.39	-104
90-days bank bill (asx)	aud	Sep15	33	26,804,013	97.64	5,115
90-days bank bill (asx)	aud	Dec15	32	25,993,682	97.67	9,336
90-days bank bill (asx)	aud	Mar16	17	13,809,144	97.67	9,232
90-days bank bill (asx)	aud	Jun16	3	2,436,848	97.66	2,924
aussie 3-yr t-bond (asx)	aud	Mar15	375	34,092,682	97.90	110,170
australian 10 year bond (asx)	aud	Mar15	99	10,364,365	97.24	168,550
bobl (eurex)	eur	Mar15	263	41,453,865	130.28	231,892
bund (eurex)	eur	Mar15	182	34,321,436	155.87	469,652
can. 10-yr gvt. bond (me)	cad	Mar15	136	16,212,274	138.52	223,588
can.bank accept (me)	cad	Sep15	-6	-1,273,189	98.63	161
can.bank accept (me)	cad	Dec15	4	848,362	98.58	161
euribor (enext)	eur	Mar15	-6	-1,813,414	99.93	-423
euribor (enext)	eur	Sep15	-3	-906,934	99.95	-242
euribor (enext)	eur	Dec15	-3	-906,888	99.95	-242
euribor (enext)	eur	Mar16	-1	-302,266	99.94	-91
euribor (enext)	eur	Jun16	4	1,208,882	99.92	862
euribor (enext)	eur	Sep16	11	3,323,594	99.90	2,768
euribor (enext)	eur	Dec16	14	4,228,970	99.87	1,013
euribor (enext)	eur	Mar17	39	11,778,343	99.85	6,034
euribor (enext)	eur	Jun17	16	4,830,689	99.82	2,405
euribor (enext)	eur	Sep17	5	1,509,137	99.79	302
euribor (enext)	eur	Dec17	5	1,508,607	99.76	1,104
euro 10-yr swapnote (liffe)	eur	Mar15	31	5,631,428	150.15	65,634
euro 2-yr swapnote (liffe)	eur	Mar15	101	13,643,055	111.65	13,381
euro 5-yr swapnote (liffe)	eur	Mar15	139	21,503,789	127.87	49,096
euro buxl (eurex)	eur	Mar15	1	187,503	154.98	3,267
eurodollar (cme)	usd	Mar15	60	14,957,250	99.72	163
eurodollar (cme)	usd	Sep15	-2	-496,750	99.35	-100
eurodollar (cme)	usd	Dec15	7	1,733,988	99.09	-1,338
eurodollar (cme)	usd	Mar16	-77	-19,022,850	98.82	14,238
eurodollar (cme)	usd	Jun16	-22	-5,421,350	98.57	-4,250
eurodollar (cme)	usd	Sep16	-31	-7,620,963	98.34	-5,875
eurodollar (cme)	usd	Dec16	-32	-7,850,400	98.13	-6,338
eurodollar (cme)	usd	Mar17	1	244,925	97.97	-275
eurodollar (cme)	usd	Jun17	15	3,668,250	97.82	-950

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/14

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
eurodollar (cme)	usd	Sep17	10	2,442,625	97.71	350
eurodollar (cme)	usd	Dec17	8	1,952,000	97.60	900
eurodollar (cme)	usd	Mar18	10	2,438,125	97.53	2,213
eurodollar (cme)	usd	Jun18	2	487,275	97.46	650
eurodollar (cme)	usd	Dec18	5	1,216,688	97.34	1,538
euro-oat long term (eurex)	eur	Mar15	123	21,908,036	147.22	233,029
ishares iboxx \$ ig corp bond (onec)	usd	Jan15	3	35,820	119.40	109
italian gvt bond long term (eurex)	eur	Mar15	363	59,552,205	135.60	733,774
italian gvt bond short term (eurex)	eur	Mar15	52	7,006,532	111.37	12,086
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar15	23	28,397,223	147.79	79,281
korean 3-yrs bond (kofex)	krw	Mar15	57	5,637,992	108.20	-942
long gilt (enext)	gbp	Mar15	30	5,587,843	119.53	118,429
schatz (eurex)	eur	Mar15	953	128,085,331	111.09	75,386
short sterling (enext)	gbp	Mar15	-35	-6,776,578	99.40	-701
short sterling (enext)	gbp	Dec15	30	5,795,640	99.18	32,451
short sterling (enext)	gbp	Mar16	119	22,959,237	99.05	60,520
short sterling (enext)	gbp	Jun16	41	7,899,943	98.92	7,324
short sterling (enext)	gbp	Sep16	44	8,466,846	98.79	9,194
short sterling (enext)	gbp	Dec16	99	19,027,264	98.67	26,705
short sterling (enext)	gbp	Mar17	90	17,278,229	98.56	23,004
short sterling (enext)	gbp	Jun17	75	14,383,915	98.46	18,329
short sterling (enext)	gbp	Sep17	73	13,987,547	98.37	15,641
short sterling (enext)	gbp	Dec17	55	10,528,921	98.28	8,843
ultra t-bond (cme)	usd	Mar15	30	4,955,625	165.19	103,935
us 10-yrs note (cme)	usd	Mar15	-177	-22,443,047	126.81	-67,736
us 2-yrs note (cme)	usd	Mar15	-399	-87,218,906	109.31	47,843
us 5-yrs note (cme)	usd	Mar15	-229	-27,234,898	118.94	-43,278
us treasury bond (cme)	usd	Mar15	218	31,514,625	144.56	714,098
Total unrealised result on futures contracts						9,782,075

OmniTrend Plus (USD)

Open positions in forward foreign exchange contracts

at 31/12/14

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain / (loss) in USD
Maturity date January 21, 2015						
b	usd	3,609,523	s	cny	22,336,520	-50,280
s	usd	3,600,000	b	cny	22,336,520	59,757
Maturity date March 18, 2015						
b	eur	1,500,000	s	ils	7,329,200	-65,226
b	eur	4,500,000	s	inr	361,178,000	-194,258
b	eur	8,000,000	s	pln	34,258,686	49,229
b	eur	3,900,000	s	ron	17,489,380	10,482
b	eur	4,300,000	s	try	12,785,169	-178,295
b	eur	175,954	S	usd	216,158	-3,132
b	usd	2,400,000	s	clp	1,480,011,000	-21,369
b	usd	1,600,000	s	cny	9,877,000	-13,378
b	usd	2,100,000	s	cop	4,919,110,000	38,550
b	usd	200,000	s	ils	781,650	-636
b	usd	4,500,000	s	inr	287,436,300	12,270
b	usd	1,800,000	s	pen	5,388,480	23,467
b	usd	900,000	s	sgd	1,175,760	14,069
b	usd	11,100,000	s	try	26,634,985	-112,587
b	usd	8,062,952	s	twd	251,130,000	120,581
s	eur	900,000	b	ils	4,361,993	30,019
s	eur	5,575,954	b	inr	431,560,000	-12,807
s	eur	8,000,000	b	pln	33,448,733	-277,825
s	eur	2,800,000	b	ron	12,480,720	-27,969
s	eur	11,500,000	b	try	32,917,580	-69,019
s	eur	100,000	b	twd	3,821,500	-209
s	usd	400,000	b	clp	244,712,000	338
s	usd	1,600,765	b	cny	9,877,000	12,614
s	usd	900,000	b	cop	2,129,160,000	-7,697
s	usd	4,200,000	b	inr	266,333,000	-42,242
s	usd	400,000	b	pen	1,198,800	-4,758
s	usd	8,200,000	b	php	367,595,560	-21,595
s	usd	227,847	b	pln	800,000	-2,819
s	usd	900,000	b	sgd	1,193,760	-488
s	usd	15,308,757	b	try	35,389,381	-420,359
s	usd	2,400,000	b	twd	75,692,400	-6,127
Maturity date April 15, 2015						
b	usd	1,500,000	s	cny	9,278,250	-8,262
s	usd	1,500,000	b	cny	9,285,100	9,379
Maturity date June 17, 2015						
b	usd	3,900,000	s	cny	24,359,600	-3,782
Total unrealised result on forward foreign exchange contracts						-1,164,365

OmniTrend Plus (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in USD
10,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-160,077
10,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-150,614
10,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-149,996
4,800,000	dkk	sept20	dkk cibor 6 months	2.60%	63,901
12,800,000	dkk	sept20	dkk cibor 6 months	2.60%	170,611
16,200,000	dkk	sept20	dkk cibor 6 months	2.60%	215,448
10,800,000	dkk	sept20	dkk cibor 6 months	2.60%	139,050
1,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-18,473
9,700,000	dkk	sept20	dkk cibor 6 months	2.60%	125,733
5,900,000	dkk	sept20	dkk cibor 6 months	2.60%	77,654
9,100,000	dkk	sept20	dkk cibor 6 months	2.60%	118,617
3,100,000	dkk	sept20	dkk cibor 6 months	2.60%	41,359
5,800,000	dkk	sept20	2.60%	dkk cibor 6 months	-61,147
5,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-58,585
8,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-94,957
9,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-106,208
12,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-156,080
4,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-53,593
8,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-100,630
54,900,000	czk	sept20	czk pribor 6 months	1.90%	157,503
8,200,000	dkk	sept20	2.60%	dkk cibor 6 months	-98,597
4,500,000	dkk	sept20	dkk cibor 6 months	2.60%	52,521
12,900,000	dkk	sept20	dkk cibor 6 months	2.60%	144,197
11,600,000	czk	sept20	czk pribor 6 months	1.90%	30,158
13,000,000	dkk	sept20	dkk cibor 6 months	2.60%	142,956
4,200,000	dkk	sept20	dkk cibor 6 months	2.60%	45,905
44,800,000	czk	sept20	czk pribor 6 months	1.90%	115,380
32,400,000	czk	sept20	czk pribor 6 months	1.90%	81,081
30,600,000	czk	sept20	czk pribor 6 months	1.90%	76,896
13,700,000	dkk	sept20	dkk cibor 6 months	2.60%	144,388
13,700,000	dkk	sept20	dkk cibor 6 months	2.60%	145,541
13,600,000	dkk	sept20	dkk cibor 6 months	2.60%	145,698
12,500,000	dkk	sept20	dkk cibor 6 months	2.60%	121,237
12,100,000	dkk	sept20	dkk cibor 6 months	2.60%	115,242
11,400,000	czk	sept20	czk pribor 6 months	1.90%	26,005
11,800,000	dkk	sept20	dkk cibor 6 months	2.60%	113,587
42,000,000	czk	sept20	1.90%	czk pribor 6 months	-92,250
42,100,000	czk	sept20	1.90%	czk pribor 6 months	-92,456
39,500,000	czk	sept20	1.90%	czk pribor 6 months	-86,744
3,800,000	czk	sept20	1.90%	czk pribor 6 months	-8,406
5,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-52,132
51,300,000	czk	sept20	czk pribor 6 months	1.90%	111,836
45,500,000	czk	sept20	czk pribor 6 months	1.90%	97,879
40,500,000	czk	sept20	czk pribor 6 months	1.90%	86,292
12,000,000	czk	sept20	1.90%	czk pribor 6 months	-25,183
11,100,000	czk	sept20	1.90%	czk pribor 6 months	-22,790
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-27,817
14,000,000	czk	sept20	1.90%	czk pribor 6 months	-28,012
14,700,000	czk	sept20	1.90%	czk pribor 6 months	-29,860
500,000	dkk	sept20	2.60%	dkk cibor 6 months	-4,110
12,700,000	czk	sept20	1.90%	czk pribor 6 months	-24,153
12,700,000	czk	sept20	1.90%	czk pribor 6 months	-23,989
300,000	dkk	sept20	2.60%	dkk cibor 6 months	-2,214
3,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,327

OmniTrend Plus (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in USD
12,700,000	czk	sept20	1.90%	czk pribor 6 months	-22,985
3,400,000	dkk	sept20	2.60%	dkk cibor 6 months	-24,673
8,500,000	czk	sept20	1.90%	czk pribor 6 months	-10,013
21,600,000	czk	sept20	1.90%	czk pribor 6 months	-19,575
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-16,690
21,800,000	czk	sept20	1.90%	czk pribor 6 months	-18,157
3,500,000	dkk	sept20	2.60%	dkk cibor 6 months	-15,762
7,300,000	czk	sept20	1.90%	czk pribor 6 months	-5,226
14,700,000	czk	sept20	1.90%	czk pribor 6 months	-9,144
6,200,000	czk	sept20	1.90%	czk pribor 6 months	-4,381
2,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-10,443
3,000,000	dkk	sept20	2.60%	dkk cibor 6 months	-13,097
6,400,000	czk	sept20	1.90%	czk pribor 6 months	-4,551
5,000,000	czk	sept20	1.90%	czk pribor 6 months	-3,467
4,000,000	czk	sept20	1.90%	czk pribor 6 months	-2,773
1,900,000	czk	sept20	1.90%	czk pribor 6 months	-1,109
4,600,000	dkk	sept20	2.60%	dkk cibor 6 months	-15,899
1,900,000	czk	sept20	1.90%	czk pribor 6 months	-1,145
1,800,000	czk	sept20	1.90%	czk pribor 6 months	-1,144
1,500,000	czk	sept20	1.90%	czk pribor 6 months	-874
300,000	czk	sept20	1.90%	czk pribor 6 months	-115
200,000	czk	sept20	1.90%	czk pribor 6 months	-22
100,000	czk	sept20	1.90%	czk pribor 6 months	-29
400,000	czk	sept20	1.90%	czk pribor 6 months	-154
7,100,000	dkk	sept20	2.60%	dkk cibor 6 months	-10,464
4,300,000	dkk	sept20	2.60%	dkk cibor 6 months	-6,684
8,900,000	pln	mar21	pln wibor 6 months	4.40%	249,114
25,000,000	pln	mar21	pln wibor 6 months	4.40%	711,240
24,600,000	pln	mar21	pln wibor 6 months	4.40%	695,978
24,900,000	pln	mar21	pln wibor 6 months	4.40%	710,295
17,900,000	pln	mar21	4.40%	pln wibor 6 months	-488,533
3,700,000	sek	mar21	sek stibor 3 months	2.70%	37,638
4,000,000	dkk	mar21	dkk cibor 6 months	2.20%	37,955
1,200,000	dkk	mar21	dkk cibor 6 months	2.20%	10,153
900,000	chf	mar21	chf libor 6 months	1.30%	38,346
2,000,000	chf	mar21	chf libor 6 months	1.30%	78,513
5,400,000	dkk	mar21	dkk cibor 6 months	2.20%	41,539
8,700,000	pln	mar21	4.40%	pln wibor 6 months	-189,233
1,500,000	chf	mar21	chf libor 6 months	1.30%	46,033
2,100,000	chf	mar21	1.30%	chf libor 6 months	-54,254
12,900,000	pln	mar21	4.40%	pln wibor 6 months	-225,084
10,600,000	dkk	mar21	2.20%	dkk cibor 6 months	-54,806
3,700,000	sek	mar21	2.70%	sek stibor 3 months	-28,072
1,100,000	chf	mar21	chf libor 6 months	1.30%	29,825
500,000	chf	mar21	chf libor 6 months	1.30%	12,041
700,000	dkk	mar21	dkk cibor 6 months	2.20%	3,054
600,000	chf	mar21	chf libor 6 months	1.30%	12,191
2,500,000	dkk	mar21	dkk cibor 6 months	2.20%	11,427
1,100,000	chf	mar21	chf libor 6 months	1.30%	25,341
2,100,000	dkk	mar21	dkk cibor 6 months	2.20%	9,533
2,300,000	pln	mar21	4.40%	pln wibor 6 months	-35,971
15,100,000	pln	mar21	4.40%	pln wibor 6 months	-232,230
2,900,000	pln	mar21	4.40%	pln wibor 6 months	-46,036
2,800,000	pln	mar21	4.40%	pln wibor 6 months	-39,015

OmniTrend Plus (USD)

Interest rate swaps

at 31/12/14

Nominal	Currency	Maturity	Sub-fund pays	Sub-fund receives	Unrealised appreciation/(depreciation) in USD
2,700,000	pln	mar21	4.40%	pln wibor 6 months	-40,716
2,800,000	pln	mar21	4.40%	pln wibor 6 months	-32,591
4,600,000	dkk	mar21	dkk cibor 6 months	2.20%	15,642
1,000,000	pln	mar21	4.40%	pln wibor 6 months	-9,623
1,000,000	pln	mar21	4.40%	pln wibor 6 months	-9,623
1,000,000	pln	mar21	4.40%	pln wibor 6 months	-9,080
900,000	pln	mar21	4.40%	pln wibor 6 months	-8,039
12,900,000	sek	mar21	sek stibor 3 months	2.70%	44,821
2,000,000	pln	mar21	4.40%	pln wibor 6 months	-15,079
600,000	chf	mar21	chf libor 6 months	1.30%	10,745
700,000	chf	mar21	chf libor 6 months	1.30%	12,170
7,600,000	dkk	mar21	dkk cibor 6 months	2.20%	15,007
4,600,000	dkk	mar21	dkk cibor 6 months	2.20%	8,222
900,000	pln	mar21	4.40%	pln wibor 6 months	-4,533
1,100,000	sek	mar21	2.70%	sek stibor 3 months	-1,903
3,000,000	dkk	mar21	dkk cibor 6 months	2.20%	3,631
5,400,000	dkk	mar21	dkk cibor 6 months	2.20%	5,884
33,500,000	dkk	mar21	dkk cibor 6 months	2.20%	15,067
500,000	chf	mar21	1.30%	chf libor 6 months	-2,035
4,600,000	sek	mar21	2.70%	sek stibor 3 months	-521
9,800,000	dkk	mar21	dkk cibor 6 months	2.20%	1,732
4,600,000	sek	mar21	2.70%	sek stibor 3 months	-7
2,600,000	sek	mar21	2.70%	sek stibor 3 months	531
1,600,000	chf	mar21	1.30%	chf libor 6 months	-3,239
700,000	pln	mar21	4.40%	pln wibor 6 months	317
600,000	pln	mar21	4.40%	pln wibor 6 months	325
300,000	pln	mar21	4.40%	pln wibor 6 months	195
2,700,000	chf	sept21	chf libor 6 months	0.80%	52,658
600,000	chf	sept21	chf libor 6 months	0.80%	12,679
3,100,000	sek	sept21	sek stibor 3 months	1.80%	11,182
3,000,000	sek	sept21	sek stibor 3 months	1.80%	12,020
3,100,000	sek	sept21	sek stibor 3 months	1.80%	12,464
2,400,000	chf	sept21	chf libor 6 months	0.80%	38,628
500,000	chf	sept21	chf libor 6 months	0.80%	7,327
3,000,000	chf	sept21	chf libor 6 months	0.80%	43,404
4,900,000	sek	sept21	sek stibor 3 months	1.80%	16,037
9,200,000	sek	sept21	sek stibor 3 months	1.80%	28,430
1,600,000	chf	sept21	chf libor 6 months	0.80%	21,411
1,000,000	chf	sept21	chf libor 6 months	0.80%	13,291
2,800,000	sek	sept21	sek stibor 3 months	1.80%	8,549
3,200,000	chf	sept21	chf libor 6 months	0.80%	42,520
6,100,000	sek	sept21	sek stibor 3 months	1.80%	18,607
1,600,000	chf	sept21	chf libor 6 months	0.80%	18,468
3,500,000	sek	sept21	sek stibor 3 months	1.80%	4,453
1,900,000	chf	sept21	chf libor 6 months	0.80%	13,938
14,900,000	sek	sept21	sek stibor 3 months	1.80%	12,666
7,200,000	chf	sept21	chf libor 6 months	0.80%	43,387
3,800,000	chf	sept21	chf libor 6 months	0.80%	19,002
4,700,000	sek	sept21	sek stibor 3 months	1.80%	3,446
4,700,000	sek	sept21	sek stibor 3 months	1.80%	3,225
2,000,000	sek	sept21	1.80%	sek stibor 3 months	216

Total unrealised result on interest rate swaps

2,756,997

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 further qualifies as an alternative investment fund under the law of 12 July 2013 on alternative investment fund managers. 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. The latest prospectus as per the end of the year under review is dated November 2014 and the most recent articles of incorporation are dated 25 July 2014, which were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg on 11 September 2014.

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 year from 1 January 2014 through 31 December 2014. At balance sheet date the Company comprised five active sub-funds: MultiTrend (EUR), OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD). MultiTrend (USD) was liquidated as per 31 March 2014.

Rabobank Rotterdam, a bank of the sub-funds, is affiliated with Transtrend B.V., the manager of the Company, as 100% of the voting interest in the manager is owned by Robeco Nederland B.V., which is a 100% subsidiary of Robeco Europe Holding B.V., which in its turn is a 100% subsidiary of Robeco Groep N.V., which is owned approximately 9.99% 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, interest rate, currency pair or commodity 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 clearing houses of such exchanges, and are subject to daily cash margin requirements. During the year 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.

Transtrend Fund Alliance

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.

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 clearing brokers in trading and related accounts.

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 over a specified period. The interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

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 are recognised as interest.

3.3 - Exchange rates

The following exchange rates prevailing at 31 December 2014 were used:

EUR	1	=	1.2099	USD	EUR	1	=	1.4059	CAD
EUR	1	=	1.4809	AUD	EUR	1	=	27.6620	CZK
EUR	1	=	1.2030	CHF	EUR	1	=	9.3824	HKD
EUR	1	=	0.7764	GBP	EUR	1	=	144.8200	JPY
EUR	1	=	316.5600	HUF	EUR	1	=	9.0417	NOK
EUR	1	=	1,323.4550	KRW	EUR	1	=	9.4713	SEK
EUR	1	=	1.5513	NZD	EUR	1	=	4.2867	PLN
EUR	1	=	13.9986	ZAR	EUR	1	=	734.2550	CLP
EUR	1	=	3.2152	BRL	EUR	1	=	7.4187	CNY
EUR	1	=	76.2633	INR	EUR	1	=	15,025.0000	IDR
EUR	1	=	2.8267	TRY	EUR	1	=	4.2521	MYR
EUR	1	=	1.6036	SGD	EUR	1	=	54.1890	PHP
EUR	1	=	2,875.0128	COP	EUR	1	=	67.6688	RUB
EUR	1	=	4.4833	RON	EUR	1	=	17.8434	MXN
EUR	1	=	7.4470	DKK	EUR	1	=	3.6045	PEN
EUR	1	=	38.2736	TWD	EUR	1	=	39.9400	THB

For the consolidated figures, the exchange rate of 1.2099 (EUR : USD) prevailing at 31 December 2014 is used.

3.4 - Other receivables

Other receivables are mainly composed of interest receivable, 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, performance fees and administration fees payable, subscription monies received in advance at year end, and the payable component of FX hedges, if any.

3.6 - Equalisation credits

The caption "equalisation credits" 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 - Realised gains and losses on investments

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 monthly basis.

Transtrend Fund Alliance

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 year. Actual results may differ from those estimates.

3.9 - Presentation of financial statements

All figures disclosed in the financial statements are reported in thousands. 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 depositary and administrator, clearing brokers, manager, 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 - Management and performance fees

The Company, in respect of each sub-fund, will normally pay the manager management fees and performance fees. The sub-funds pay the manager a monthly management fee of 1/12th of 1.5% of the trading level established at the beginning of the month, in general representing for MultiTrend (EUR) 1/12th of 3% and for the OmniTrend Plus sub-funds 1/12th of 2.25% of the corresponding net asset value, payable in arrears.

The sub-funds pay the manager 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 MultiTrend (EUR) 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 operations do not include equalisation deficits which crystallised during the reporting year. 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 manager. In the year under review the aggregate value of crystallised deficits per sub-fund, if any, amounted to:

- EUR 7,927 for MultiTrend (EUR)
- EUR 77,446 for OmniTrend (EUR)
- EUR 140,888 for OmniTrend Plus (EUR)
- USD 2,604,207 for OmniTrend (USD)
- USD 404,391 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 year.

5.3 - Brokerage fees

The sub-funds pay the clearing brokers transaction charges in the form of brokerage commissions, which 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 2014 on aggregate amounts to EUR 55,000, which is included under the caption "other fees and expenses". The directors affiliated with the manager do not receive any remuneration for their services as director. The independent directors were reimbursed for their travel expenses.

Transtrend Fund Alliance

6 - 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 year, 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 31/12/14
MultiTrend (EUR)	€ 21,364,391
OmniTrend (EUR)	€ 111,031,882
OmniTrend Plus (EUR)	€ 69,042,947
OmniTrend (USD)	\$ 474,004,992
OmniTrend Plus (USD)	\$ 48,477,897

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 2014 the initial margin held at the sub-funds' trading and related accounts per clearing broker amounted to:

Sub-fund	Deutsche Bank AG	SG Newedge UK Ltd	UBS AG	UBS Ltd	UBS Securities LLC
MultiTrend (EUR)	€ 985,031	€ 6,081,664	€ 160,657	€ 2,698,841	€ 266,018
OmniTrend (EUR)	€ 2,666,141	€ 17,272,287	€ 453,410	€ 7,371,217	€ 763,370
OmniTrend Plus (EUR)	€ 3,017,431	€ 18,774,096	€ 512,445	€ 8,002,643	€ 832,639
OmniTrend (USD)	\$ 13,927,914	\$ 94,423,359	\$ 2,600,148	\$ 41,927,163	\$ 3,722,916
OmniTrend Plus (USD)	\$ 2,661,274	\$ 15,299,831	\$ 409,014	\$ 6,562,830	\$ 629,760

The counterparty of the interest rate swaps held by the sub-funds is Deutsche Bank AG; the counterparties of forward foreign exchange contracts held by the sub-funds are Société Générale Newedge UK Ltd and UBS AG.

7 - 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. No dividend was distributed in 2014.

8 - CHANGES IN INVESTMENT PORTFOLIO COMPOSITION

During the year 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, comprising money market instruments for efficient cash and/or risk management purposes. The details of the changes in the investment portfolio composition during the year under review may be inspected by shareholders during usual business hours on any business day at the registered office of the Company.

Transtrend Fund Alliance

9 - REALISED AND UNREALISED GAIN AND LOSS ON INVESTMENTS

Realised gain and loss are disclosed separately by investment type as follows:

Sub-fund	Money markets instruments		Forward foreign exchange contracts		Futures contracts	
	Gain	Loss	Gain	Loss	Gain	Loss
MultiTrend (EUR)	-	€ -644	€ 7,372,644	€ -6,309,747	€ 29,677,057	€ -22,377,325
MultiTrend (USD)	-	-	\$ 125,584	\$ -101,925	\$ 732,548	\$ -580,863
OmniTrend (EUR)	-	€ -2,244	€ 14,164,632	€ -11,555,343	€ 54,836,359	€ -44,888,795
OmniTrend Plus (EUR)	-	€ -809	€ 20,502,985	€ -17,763,717	€ 86,765,326	€ -69,187,904
OmniTrend (USD)	-	-	\$ 133,790,529	\$ -115,232,256	\$ 515,043,058	\$ -384,911,338
OmniTrend Plus (USD)	-	-	\$ 22,865,559	\$ -19,079,214	\$ 85,738,543	\$ -66,064,815

Sub-fund	Interest rate swaps	
	Gain	Loss
MultiTrend (EUR)	€ 1,600,150	€ -954,839
MultiTrend (USD)	\$ 121,900	\$ -120,115
OmniTrend (EUR)	€ 2,929,269	€ -1,842,588
OmniTrend Plus (EUR)	€ 3,681,771	€ -2,076,683
OmniTrend (USD)	\$ 19,812,786	\$ -9,332,902
OmniTrend Plus (USD)	\$ 5,619,873	\$ -3,271,326

Changes in unrealised gain and loss are disclosed separately by investment type as follows:

Sub-fund	Money markets instruments		Forward foreign exchange contracts		Futures contracts		Interest rate swaps	
	Gain	Loss	Gain	Loss	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€ 455	€ 725	€ -56,746	€ -547,960	€ 1,385,549	€ 325,272	€ 1,906,560	€ -712,866
MultiTrend (USD)	\$ -31	-	\$ -28,380	\$ 14,385	\$ -410,509	\$ 197,695	\$ -25,965	\$ 35,640
OmniTrend (EUR)	€ 855	€ 2,528	€ 108,715	€ -1,640,715	€ 7,648,738	€ 372,610	€ 3,682,513	€ -1,397,630
OmniTrend Plus (EUR)	€ 745	€ 912	€ 76,618	€ -1,799,376	€ 7,540,199	€ -250,454	€ 4,913,455	€ -1,647,741
OmniTrend (USD)	\$ -37,004	\$ -26,148	\$ -891,762	\$ -9,109,839	\$ 21,231,512	\$ 3,246,194	\$ 18,191,053	\$ -6,476,375
OmniTrend Plus (USD)	\$ -9,888	\$ -1,955	\$ -420,771	\$ -1,231,338	\$ -200,472	\$ 2,070,056	\$ 6,036,445	\$ -2,811,687

10 - SUBSEQUENT EVENT

As at 31 December 2014, prepaid subscriptions were received by the following sub-funds:

- MultiTrend (EUR): EUR 260,000
- OmniTrend (USD): USD 3,350,000
- OmniTrend Plus (USD): USD 7,000,000

These subscriptions are booked in the net asset value as at 31 January 2015.

Luxembourg, 20 April 2015

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

RISK MANAGEMENT

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk, counterparty risk and liquidity risk. For a description of other relevant risk factors, we refer to the current prospectus of the Company.

Structure

The Manager is responsible for the overall risk management approach for each of the sub-funds of the Company and employs a risk management process to identify, measure, monitor, manage and report the different types of risk in relation to the Company. This process is based on the principle that proper risk management acts by anticipation instead of by response. Although the manager considers risk management primarily to be a responsibility of each of its directors and employees, an independent risk management function has been established to support them by developing and implementing policies, methodologies and tools for the identification, measurement, management, monitoring and reporting of risks, thus ensuring a consistent risk management framework. The manager responsible for this independent risk management function reports periodically to the Board of Directors in respect of all major risk factors related to the Company.

Integrated risk management

The manager's trading program is designed to pursue capital growth within the limits of a defined risk tolerance. Risk and portfolio management are fully integrated in the manager's systematic investment approach, which is based on quantitative analysis of signaled price behavior. Market price and liquidity risk are systematically controlled in the Diversified Trend Program, which contains a set of predefined trading rules and predefined risk management parameters.

Key financial risks

The summary of key financial risks is as follows:

Market risk

Market risk is the risk that the value of financial instruments fluctuates due to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices.

Market risk controls are fully embedded in the manager's trading program and are based on internally developed measures, which take into account correlation between individual markets. At portfolio level, the manager measures market risk based on the estimated aggregate impact of a major adverse price movement in any particular market and the co-occurring adverse price effects in correlated markets. Based on a certain confidence interval, the impact of such event should not exceed a predetermined level, which differs per sub-fund depending on the trading program's subset and the leverage employed and which is disclosed in the prospectus of the Company. In relation to this risk limit, it is noted that one event can be followed by other events without full compensation of losses incurred as a result of the previous event. Hence, drawdowns of a sub-fund may be higher than the predetermined level disclosed in the prospectus.

Liquidity risk

Liquidity risk entails the risk that due to a lack of liquidity in a market it is not possible to enter into or exit a position at a fair value, within a desired amount of time. Liquidity risk controls are embedded in the manager's trading program by means of certain pre-defined market liquidity requirements. In general, positions are entered into taking into account that liquidation of the position should be possible within three business days, although there is always a risk that this requirement will not be met under extraordinary circumstances. For purposes of this liquidity requirement, the manager estimates the liquidity per market at least every six months. Subsequently, positions are taken based on these estimates. Whether actual liquidity differs materially from the estimated liquidity is monitored on a daily basis. In predefined circumstances, maximum positions may be lowered based on an observed decrease in liquidity. Additionally, as the sub-funds invest in financial instruments only, the majority of a sub-funds' net asset value generally consists of cash and/or liquid interest rate securities.

With respect to the Company, liquidity risk also refers to the (im)possibility of an investor to redeem his investment from a sub-fund. From this point of view, liquidity risk of the sub-funds is also mitigated by the fact that shareholders may request redemption of their shares on a monthly basis only with a three days notice period. In addition, the prospectus of the Company allows the manager or the Board of Directors to impose a gate if aggregate redemption requests in a certain month exceed an amount of 25% of a sub-fund's net asset value. However, even though aggregate redemption requests exceeding 25% have occurred several times in the past, such gate has never been activated. For more information about redemption conditions, we refer to the Company's current prospectus.

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

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 trading profits, held with such counterparty. In an effort to mitigate such risk, the manager attempts to diversify the Company's exposures across a select number of counterparties, which have been selected and are monitored by the manager on the basis of, among others, their expertise, reputation and experience. At a minimum, the manager aims to diversify each sub-fund's assets across at least one bank and the depositary, and across two clearing brokers, which minimum has been met at all times during the reporting period. Additionally, the manager may invest part of the sub-funds' excess cash into liquid interest rate securities if necessary for risk management purposes. Actual allocations of a sub-fund across the various counterparties are disclosed to MultiTrend (EUR) investors on a monthly basis via the manager's performance update and the website www.multitrend.com, and to OmniTrend investors via the daily RPM risk report.

For the above listed risks, no internal risk limits in relation to the Company were breached during the reporting year. Further information on risk management is available to the shareholders at the registered office of the manager.

GROSS LEVERAGE FACTOR

Pursuant to the AIFM directive and supplementing regulations, the actual amount of leverage applied by each sub-fund shall be measured through the gross leverage factor and the commitment leverage factor. As the manager does not actively use any hedging or netting technique in its trading pursuant to the Diversified Trend Program, the commitment leverage factor of each sub-fund is considered equal to the gross leverage factor of the sub-fund. The gross leverage factor included in the table below is calculated in accordance with the "gross method" defined under the AIFM directive, and expresses the amount of leverage applied as the ratio of a sub-fund's investment exposure and its net asset value, whereby the investment exposure measures the aggregate underlying value of all investment positions in portfolio. In order to make sure that the leverage applied by a sub-fund according to this method is fairly presented, the effect of net cashflow resulting from subscriptions and redemptions on a sub-fund's net asset value is taken into account as soon as a sub-fund's trading positions have been adjusted accordingly.

Sub-fund	Gross Leverage Factor as at 31/12/14
MultiTrend (EUR)	24.47
OmniTrend (EUR)	18.20
OmniTrend Plus (EUR)	27.07
OmniTrend (USD)	17.95
OmniTrend Plus (USD)	26.48

MARGIN-TO-EQUITY RATIO

The gross leverage factor and the commitment leverage factor measure each sub-fund's leverage on the basis of the aggregate underlying value of positions in the portfolio. However, the manager is of the opinion that such aggregate underlying value may not represent a meaningful indication of portfolio risk, especially when an active trading approach is pursued or when interest rate derivatives or spread positions are part of such portfolio, all of which is typically the case for each sub-fund. Margin-to-equity is a more commonly used risk indicator for the sub-funds' investment strategy. Due to the use of notional funds, if applicable, the margin-to-equity ratio in terms of net asset value (NAV) will differ from the margin-to-equity ratio on trading level (TL). In accordance with the Company's investment restrictions, each sub-fund will not commit more than 70% of its net asset value on aggregate as margin for financial instruments, which effectively limits the amount of each sub-fund's risk resulting from the leverage applied.

Sub-fund	Margin-to-Equity (TL) as at 31/12/14	Margin-to-Equity (NAV) as at 31/12/14
MultiTrend (EUR)	14.13%	28.25%
OmniTrend (EUR)	21.25%	21.25%
OmniTrend Plus (EUR)	21.00%	31.50%
OmniTrend (USD)	20.36%	20.36%
OmniTrend Plus (USD)	20.67%	31.00%

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

TOTAL EXPENSE RATIO

The Total Expense Ratio ("TER") in the table below expresses, as a percentage of the average net asset value, the sum of all costs (excluding brokerage fees, securities transaction charges and bank interest) charged to each sub-fund during the reporting year. The management fee and performance fee are usually the main components of each sub-fund's TER. However, the performance fee depends on the investment performance and thus may substantially fluctuate from year to year. Although not included in the TER, brokerage fees are a significant cost for the sub-funds as well and are therefore added to the table.

Sub-fund	TER (%)	Performance fee (%, included in TER)	Brokerage fees (%, not included in TER)
MultiTrend (EUR)	5.59	2.26	0.94
OmniTrend (EUR)	4.86	3.13	0.65
OmniTrend Plus (EUR)	6.02	3.56	0.97
OmniTrend (USD)	3.79	2.13	0.63
OmniTrend Plus (USD)	4.95	2.47	0.99

REMUNERATION

The manager will start reporting remuneration figures in relation to the Company in line with the AIFM directive in the Company's 2015 annual report, which will cover the first full financial year since the manager received its AIFM licenses.

BUSINESS CONDUCT MANUAL

Transtrend B.V. in its capacity as manager of the Company has a business conduct manual which meets the requirements as set out in the Dutch act on financial supervision ("Wet Financieel Toezicht") and operates in accordance with this manual.

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