



Annual Report 2016

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	6
Report of the Réviseur d'Entreprises agréé	9
Financial statements	10
Transtrend Fund Alliance – Consolidated	10
Transtrend Fund Alliance – MultiTrend (EUR)	12
Transtrend Fund Alliance – OmniTrend (EUR)	27
Transtrend Fund Alliance – OmniTrend Plus (EUR)	43
Transtrend Fund Alliance – OmniTrend (USD)	59
Transtrend Fund Alliance – OmniTrend Plus (USD)	76
Notes to the financial statements	94
Supplementary information (unaudited)	100

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

Transtrend Fund Alliance

GENERAL INFORMATION

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

Register of Commerce

RCS Luxembourg B 97101

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Board of Directors

- Chairman, Mikan van Zanten, Managing Director of Robeco Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg
- Joep van den Broek, Managing Director of Transtrend B.V., Rotterdam, the Netherlands
- Thomas Nummer, 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, Fenalet-sur-Bex, Switzerland (until 31 December 2016)

Manager

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

Depository and Administrator

CACEIS Bank Luxembourg S.A. (until 31 December 2016)
CACEIS Bank, Luxembourg Branch (since 1 January 2017)
5, Allée Scheffer
L-2520 Luxembourg

Independent Auditor

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

Swiss Representative

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

Swiss Paying Agent

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 report.

Investment results and cash flow

The Diversified Trend Program ('DTP') performed well over 2016, especially compared to its peers in the CTA sector. All sub-funds of the Company achieved a healthy, positive return, as presented in the table below. Transtrend's market report, which is included in this annual report, provides an explanation of DTP's performance over this period.

Sub-fund	NAV 31/12/2016	NAV 31/12/2015	Net return
MultiTrend (EUR)	€ 2,944.53	€ 2,666.90	10.41%
OmniTrend (EUR)	€ 2,565.85	€ 2,379.06	7.85%
OmniTrend Plus (EUR)	€ 3,471.80	€ 3,111.34	11.59%
OmniTrend (USD)	\$ 2,287.22	\$ 2,105.13	8.65%
OmniTrend Plus (USD)	\$ 3,631.97	\$ 3,200.29	13.49%

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 approximately EUR 88 million for the Company over the reporting period. The cash outflow and the positive performance combined resulted in an increase of the total net asset value of the Company by approximately 2%. The total net asset value of the Company amounts to approximately EUR 970 million per the end of the reporting period.

The aggregate trading level of the sub-funds per year-end amounted to EUR 1,061 million, being approximately 20% of the total assets under management (including notional funds) in Transtrend's Diversified Trend Program.

Governance

On 12 May 2016, the annual general meeting of shareholders was held in Luxembourg at the registered office of the Company. The shareholders, among others, approved the 2015 annual accounts of the Company, discharged the directors of the Company for the performance of their duties during the financial year 2015, and re-elected the current directors and the independent auditor until the next annual general meeting in 2017.

Mr Van Tuyll van Serooskerken resigned as Director as per 1 January 2017. The Board of Directors thanked him for his contribution to the Board since the launch of the Company in 2003 and will seek to co-opt an independent director.

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

Transtrend Fund Alliance

Prospectus

During the reporting period, two prospectus updates became available. In January 2016, the prospectus was updated to reflect that the minimum initial subscription amount and the minimum holding requirement of EUR 1,000,000 or USD 1,000,000 for the OmniTrend sub-funds, as applicable, may be waived to a lesser amount, at the discretion of the Board of Directors or the Manager, in no case being less than EUR 250,000 or USD 250,000 respectively. In October 2016, the minimum sizes for additional subscriptions and redemptions were also amended. For MultiTrend (EUR) the minimum additional subscription/redemption amount was changed into EUR 10,000, for the OmniTrend sub-funds it was changed into EUR 25,000 (or USD 25,000 as applicable). Some other notable changes in the October prospectus update are the allocation of the management fee rebates for investments exceeding USD 50 million in shares instead of in cash and the update of the data protection section in line with current applicable laws. In particular, shareholders are made aware that the Company, the Administrator and/or the Manager or any of their affiliates, agents and/or service providers may be required under applicable laws and regulations to disclose an investor's personal data to relevant authorities, governmental agencies, agents, service providers and/or other relevant persons or entities located in various jurisdictions, some of which may not have developed, or are not subject to, as applicable, an adequate level of protection similar to Luxembourg data protection legislation.

All shareholders were notified of both prospectus updates. The notices can also be found on the sub-funds' websites www.multitrend.com and www.omnitrend.lu.

Service providers

Coöperatieve Rabobank Rotterdam U.A., a bank of all sub-funds where part of their excess cash is held, merged with all other Dutch Rabobanks into one entity in January 2016. The resulting entity, Coöperatieve Rabobank U.A., is now the counterparty for the cash accounts which the sub-funds held with Rabobank Rotterdam.

A repositioning of Transtrend as indirect subsidiary to a position as a direct subsidiary of Robeco Groep N.V. was effected in December 2016. As such, 100% of the voting interest in Transtrend is now owned by Robeco Groep N.V. In October 2016, ORIX Corporation acquired the remaining 9.99% shares in Robeco Groep N.V. from Rabobank, making Robeco Groep N.V. a 100% subsidiary of ORIX Corporation.

As per 31 December 2016, CACEIS Bank Luxembourg turned into the Luxembourg branch of CACEIS Bank France through a cross-border merger by way of absorption by CACEIS Bank France and is now named CACEIS Bank, Luxembourg Branch.

Post balance sheet developments

To further emphasize the alignment with its investors, the Manager offered to lower the management fee which the Company agreed with. As per January 2017, for each sub-fund the monthly management fee decreased from 1/12th of 1.5% of a sub-fund's trading level to 1/12th of 1% of the sub-fund's trading level. Due to the applied leverage this translates into a management fee reduction from 3% to 2% of MultiTrend (EUR)'s net asset value and for the OmniTrend Plus sub-funds into a reduction from 2.25% to 1.5% of the respective sub-fund's net asset value (both on an annual basis). Furthermore, as of January 2017 the performance fees for the OmniTrend sub-funds will become payable on an annual basis instead of a semi-annual basis. This was already the case for MultiTrend (EUR). This fee decrease will be reflected in the new prospectus update which is pending for approval by the CSSF.

Since 1st of March 2017, the global variation margin rules for uncleared swaps have become effective. Under these rules, all sub-funds need to not only post collateral as they have done in the past, but also collect collateral from their uncleared swap counterparties on a daily basis to reflect the changing value of swaps in portfolio.

Looking forward

As per January 2018, the revised Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR) will enter into force. As the final texts were published in 2014, MiFID II and MiFIR have been on the agenda of the Manager already for quite some time. Rules around organisational requirements, algorithmic trading, investor protection, position limits, transaction reporting and indirect clearing are among the topics that directly or indirectly will have an impact on the Manager and the clearing brokers of the Company.

The Board of Directors
Luxembourg, 21 April 2017

Transtrend Fund Alliance

MARKET REPORT OF THE MANAGER

The performance of our Diversified Trend Program ('DTP') in 2016 gives rise to mixed feelings. A large, global market sell-off during the first six weeks of the year, followed by volatility induced by the Brexit referendum in June and the U.S. presidential elections in November, define an environment in which trend following programs like DTP used to perform very well. From this point of view, DTP's performance seems to be disappointing. At the same time, we have noticed that trend following CTAs in general have had a difficult year, many even producing a negative return. In this light, DTP's performance was remarkably good. What at least satisfies us is that DTP performed well in the three periods in which trend following programs are expected to perform well. And even more that this positive performance is the aimed-for result of a series of changes we made to our program over the past few years. This motivates us to continue to develop DTP along the chosen path.

Due to various developments¹, market dynamics have changed since 2008. The most striking changes concern rising correlations. Or, to be more precise, a changing correlation structure. The negative impact of this on the performance of DTP was larger than we initially expected and realized. The resulting increase of risk was well controlled, but at the somewhat hidden expense of lower returns. Another change in market dynamics concerns the growing magnitude of uninformed price moves². This directly undermines the profitability of a trend following approach. The fundamental basis of technical analysis is that price moves reflect relevant information about the market. By following such price moves, a trend following strategy adds to that fundamental price discovery process and is likely to profit from the underlying development. If, however, the strategy reacts to uninformed price moves, it could add to market disturbance, which is very likely not a structurally rewarding strategy – and also for other reasons not something that Transtrend as a responsible market participant wants to be involved in.

It gradually became clear that we had to make a number of adjustments to DTP so that it could better differentiate between informed price moves and uninformed price moves. And so that it could better cope with the changed correlation structure between markets.

In our search for improvements, we made sure not to fall into the trap of trying to find solutions that would work in all market environments. Nor to look for changes that would have improved DTP's performance in just the past few years, at least in simulations. No investment strategy is profitable in all circumstances. For example, a long-only equity strategy will typically not be profitable when global stock markets are falling. If the responsible investment manager after a period of declining stock markets would adjust the strategy so that it would have been profitable during that past period, the strategy will very likely not profit as well anymore when the stock markets start rising again. That is, it will not be profitable anymore in the market environment in which the investors expect it to be profitable.

In what market environments would investors in a trend following program like DTP expect the strategy to be most profitable? We assume, above all, in periods of market stress when, among other things, global stock markets are significantly falling. For this reason, when searching for improvements, we paid special attention to DTP's performance in the second quarter of 2012. During that quarter, global stock markets declined, bottoming in the first week of June. In addition, there were also many related, large price moves in fixed income, currency and commodity markets. DTP made a mild profit in April, a very good profit in May, but it lost a considerable part of these profits in June.

¹ Just to name a few, some of them related: the ever faster and broader spreading of information, paradoxically resulting in an exaggerated use of less (relevant) information; the increased popularity of passive investing; the increased use of 'liquid' investment vehicles whose liquidity does not match the liquidity of the underlying markets; more generally, market participants overestimating the liquidity of markets; the increased flow of price-insensitive orders to markets without interference by market specialists; the increased separation between investment decision taking and order execution; the increased speed of top-down decision-making processes where high level decisions can lead to an almost direct order flow to markets; a general drift from principle-based to rule-based controls; the increased impact of VaR restrictions.

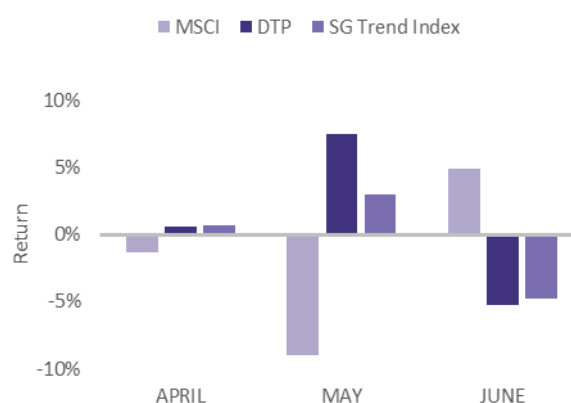
² When a price rises due to buying by market participants who fulfill their own real demand or by speculative market participants who, based on their own research – fundamental and/or technical – expect that the price will rise above the level at which they are buying, such a price rise represents an informed price move. The 'wisdom of crowds' is applicable to such market behavior.

Transtrend Fund Alliance

Graph 1: E-mini S&P 500 in Q2 2012³



Graph 2: Return comparison Q2 2012⁴



In itself, the profit in May was in line with what we, and we assume most of our investors, would expect. The performance over that full quarter, however, was not very impressive. We noticed that in the past, DTP's performance in and around such global equity market sell-offs used to be significantly better. And we believed that the source of this performance degradation had to be found in the changed market dynamics mentioned above. We wrote extensively about this in our July 2013 newsletter⁵. In that letter, we also listed in what directions we were looking for improvements.

One of our goals was, that in situations like in the second quarter of 2012, DTP should be larger invested (again) already in the early stage of the sell-off, especially close to its ultimate source, so that it would profit substantially more from the early stage of this trend – in this example in April and the first half of May⁶. Once the global sell-off reaches full force, DTP's total risk in this by then 'one big trend' should be controlled better, so that the losses suffered in the inevitable market recovery after the sell-off – in this example in June – would not become larger, or preferably even lower. With this goal in mind, we step by step made a series of adjustments to all layers of our program, from data filtering to execution strategies. Many of these changes, especially the ones implemented first, had no direct impact on the performance of the program, but were necessary to make other changes possible. Many of these changes were seemingly just non-relevant technical details under the hood. But other changes, like the addition of a 'same trend risk control' in the fourth quarter of 2014, are more visible; we have talked about many of these developments in our semi-annual newsletters.

³ Source of price and return data used in all graphs in this market report: Thomson Reuters, Bloomberg and Transtrend.

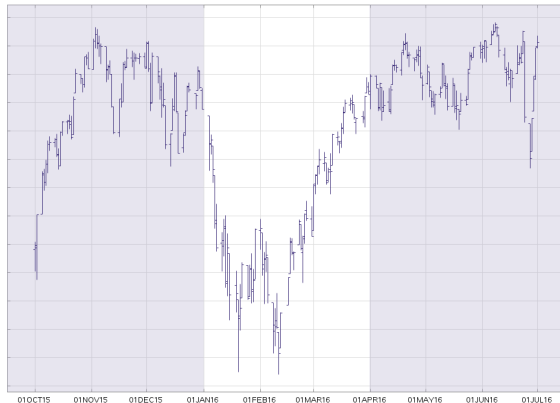
⁴ Graphs 2 & 4: DTP data represents the net composite returns of DTP – Enhanced Risk (USD). The composite rate of return reflects the pro forma net performance, taking into account actual profits and losses, actual transaction costs, pro forma advisory fees and pro forma interest income. The rate of return on an individual account may deviate from the composite rate of return of the subset it is part of. Please refer to the explanatory notes that are an integral part of these performance data. A full copy of the explanatory notes can be obtained through Transtrend. MSCI represents the net returns of the MSCI DM World Index (Net/Local Currency). **The value of your investment can fluctuate. Past performance is not necessarily indicative of future results.**

⁵ This newsletter is available on request.

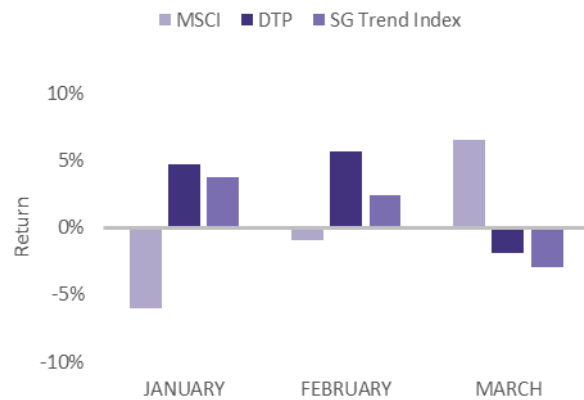
⁶ We have compared trends in markets to burning haystacks and the gradual start of price increases or decreases in markets to the process of self-heating, a fermentation process whereby the temperature gradually rises, starting at the core of the haystack, which may eventually lead to spontaneous combustion. 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.

Transtrend Fund Alliance

Graph 3: E-mini S&P 500 in Q1 2016



Graph 4: Return comparison Q1 2016



But the proof of the pudding is in the eating. The first quarter of 2016 happened to be largely comparable with the second quarter of 2012. Again a large-scale, global market sell-off followed by a recovery, this time from the second half of February onwards. And we were happy to see that all implemented changes brought exactly what we aimed for. DTP was sizeably invested already in the early stage of this trend, resulting in good profits immediately in January. And by the time the sell-off escalated into 'one big trend', the newly added risk measures controlled the associated risk concentration well enough to prevent large losses from the second half of February onwards. Mission accomplished.

Later in 2016, these same changes also supported DTP's performance in and, above all, after the volatility induced by the Brexit referendum in June. And again after the U.S. presidential elections in November. It is therefore not a coincidence that these three periods were the periods during which DTP performed best in 2016. However, we do not consider this to be the type of profits that the program would not have made in the past. Rather the opposite. In the past, DTP also used to be above average profitable in such market environments. But due to the changed market dynamics, the program had to be adapted to be able to continue to deliver such returns. And we realize that we will have to continue adapting our programs to the continuously developing markets. Just like we have always done.

Transtrend B.V.
Rotterdam, January 2017

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.



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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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, 2016, 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, 2016, 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 information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 21, 2017

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	31/12/16	31/12/15
Assets		1,036,631	1,051,254
Investment long portfolio at market value	3.2	199,493	209,281
Deposits, other cash and margin trading and related accounts	6	768,074	767,918
Unrealised gains on forward foreign exchange transactions	3.2	10,120	4,809
Unrealised gains on futures	3.2	58,633	65,949
Unrealised gains on interest rate swaps	3.2	0	449
Other receivables	3.4	311	2,847
Liabilities		66,750	101,949
Trading and related accounts overdrafts		16,601	22,416
Unrealised losses on forward foreign exchange transactions	3.2	9,165	13,385
Unrealised losses on futures	3.2	27,460	51,328
Unrealised losses on interest rate swaps	3.2	0	135
Prepaid subscription	10	11,594	10,242
Other liabilities	3.5	1,930	4,444
Total net assets		969,880	949,304

Transtrend Fund Alliance

Financial Statements - Consolidated

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		1,918	1,584
Interest on money market instruments		752	301
Bank interest and other interest		1,166	221
Equalisation credits	3.6	0	1,062
Expenses		42,837	27,550
Management fees	5.1	16,422	17,258
Custodian fees	5.2	222	215
Taxes	4	116	113
Administration fees	5.2	763	775
Equalisation credits	3.6	614	0
Performance fees	5.1	14,354	1,002
Risk monitoring fees	5.5	474	472
Audit fees		49	39
Interest paid		1,152	697
Legal fees		35	22
Brokerage fees	5.4	8,478	6,802
Other fees and expenses	5.6	158	154
Net gain / (loss) from income and expenses		-40,919	-25,967
Net realised profit / (loss) on financial instruments:			
- money markets instruments	3.7, 9	0	1
- forward foreign exchange contracts	3.7, 9	-11,861	-15,119
- futures contracts	3.7, 9	110,946	70,532
- interest rate swaps	3.7, 9	597	27,504
- foreign exchange	3.7, 9	1,312	-1,983
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	89	-55
- forward foreign exchange contracts	9	9,743	2,915
- futures contracts	9	16,244	-76,801
- interest rate swaps	9	-316	-18,459
Net increase / (decrease) in net assets from operations		85,835	-37,432
Proceeds from subscriptions		91,166	141,801
Payments for redemptions		-178,893	-211,851
Increase / (decrease) in net assets		-1,891	-107,481
Exchange rate adjustments		22,467	80,622
Net assets at opening date		949,304	976,164
Net assets at closing date		969,880	949,304

MultiTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/16	31/12/15
Assets		33,650	45,410
Deposits, other cash and margin trading and related accounts	6	30,876	41,282
Unrealised gains on forward foreign exchange transactions	3.2	465	231
Unrealised gains on futures	3.2	2,309	3,476
Other receivables	3.4	1	421
Liabilities		3,581	9,459
Trading and related accounts overdrafts		1,143	2,434
Unrealised losses on forward foreign exchange transactions	3.2	427	660
Unrealised losses on futures	3.2	1,081	2,413
Prepaid subscription	10	500	3,400
Other liabilities	3.5	430	552
Total net assets		30,069	35,951

Number of shares outstanding

01/01/16 - 31/12/16

Ordinary shares

Shares at opening date	13,480.409
Shares subscribed	1,425.119
Shares redeemed	4,693.777
Shares at closing date	10,211.751

Historical statistics

expressed in EUR	31/12/16	31/12/15	31/12/14
Ordinary shares			
Net assets (in thousands)	30,069	35,951	36,228
Number of shares	10,211.751	13,480.409	12,887.341
Net asset value per share	2,944.53	2,666.90	2,811.14

MultiTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		7	49
Bank interest and other interest		7	8
Equalisation credits	3.6	0	42
Expenses		2,210	1,633
Management fees	5.1	1,165	1,137
Custodian fees	5.2	9	8
Taxes	4	19	19
Administration fees	5.2	39	47
Equalisation credits	3.6	18	0
Performance fees	5.1	399	7
Audit fees		10	9
Interest paid		109	59
Brokerage fees	5.4	425	328
Other fees and expenses	5.6	18	19
Net gain / (loss) from income and expenses		-2,203	-1,584
Net realised profit / (loss) on financial instruments:			
- money markets instruments	3.7, 9	0	0
- forward foreign exchange contracts	3.7, 9	-587	-592
- futures contracts	3.7, 9	5,847	2,731
- interest rate swaps	3.7, 9	0	1,459
- foreign exchange	3.7, 9	93	-218
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	0	-1
- forward foreign exchange contracts	9	467	41
- futures contracts	9	165	-2,873
- interest rate swaps	9	0	-1,075
Net increase / (decrease) in net assets from operations		3,782	-2,112
Proceeds from subscriptions		3,832	4,801
Payments for redemptions		-13,497	-2,967
Increase / (decrease) in net assets		-5,882	-277
Net assets at opening date		35,951	36,228
Net assets at closing date		30,069	35,951

The accompanying notes form an integral part of these financial statements

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						340,596
aluminium (lme)	usd	Jan17	-23	-926,255	1,694.00	-57,421
aluminium (lme)	usd	Jan17	23	926,255	1,694.00	8,221
aluminium (lme)	usd	Feb17	13	522,377	1,690.25	495
aluminium (lme)	usd	Feb17	-13	-522,377	1,690.25	-18,254
aluminium (lme)	usd	Mar17	-8	-321,938	1,692.75	5,448
aluminium (lme)	usd	Mar17	8	321,938	1,692.75	-5,442
aluminium (lme)	usd	Apr17	-4	-161,112	1,694.25	1,056
aluminium (lme)	usd	Apr17	4	161,112	1,694.25	-2,840
aluminium (lme)	usd	May17	4	161,278	1,696.00	-2,461
aluminium (lme)	usd	May17	-1	-40,320	1,696.00	146
arabica coffee (ice)	usd	Mar17	-4	-195,488	137.05	8,701
arabica coffee (ice)	usd	May17	-5	-248,550	139.40	14,549
arabica coffee (ice)	usd	Jul17	-4	-202,121	141.70	12,517
arabica coffee (ice)	usd	Sep17	-5	-256,217	143.70	10,680
brent (ice)	usd	Mar17	2	108,064	56.82	1,911
brent (ice)	usd	Apr17	3	164,007	57.49	4,517
brent (ice)	usd	May17	3	165,576	58.04	6,257
brent (ice)	usd	Jun17	3	166,717	58.44	5,620
brent (ice)	usd	Jul17	3	167,459	58.70	7,227
brent (ice)	usd	Sep17	2	111,906	58.84	3,471
brent (ice)	usd	Dec17	1	55,848	58.73	2,006
brent (ice)	usd	Dec18	1	55,135	57.98	380
coal api 2 (rotterdam) month (ice)	usd	Apr17	1	66,470	69.90	10,032
coal api 2 (rotterdam) month (ice)	usd	May17	1	66,470	69.90	10,032
coal api 2 (rotterdam) month (ice)	usd	Jun17	1	66,470	69.90	10,032
cocoa (ice)	usd	Mar17	-5	-101,084	2,126.00	28,880
cocoa (ice)	usd	May17	-1	-20,093	2,113.00	3,281
cocoa (liffe)	gbp	Mar17	-5	-101,637	1,732.00	12,112
cocoa (liffe)	gbp	May17	-4	-82,155	1,750.00	8,920
cocoa (liffe)	gbp	Jul17	-5	-104,395	1,779.00	10,868
cocoa (liffe)	gbp	Sep17	-2	-42,228	1,799.00	3,192
cocoa (liffe)	gbp	Dec17	-3	-63,905	1,815.00	3,580
cocoa (liffe)	gbp	Mar18	-2	-42,814	1,824.00	1,479
copper (cme)	usd	Mar17	6	357,384	250.55	-18,448
copper (lme)	usd	Jan17	4	525,485	5,526.00	63,308
copper (lme)	usd	Jan17	-4	-525,485	5,526.00	-81,488
copper (lme)	usd	Feb17	4	525,889	5,530.25	65,623
copper (lme)	usd	Feb17	-4	-525,889	5,530.25	-80,273
copper (lme)	usd	Mar17	2	263,159	5,534.75	31,334
copper (lme)	usd	Mar17	-2	-263,159	5,534.75	737
corn (cme)	usd	Mar17	-29	-485,356	352.00	-5,910
corn (cme)	usd	May17	-45	-764,906	357.50	-2,758
corn (cme)	usd	Jul17	-26	-450,290	364.25	1,925
corn (cme)	usd	Dec17	-18	-325,219	380.00	1,489
corn (milhos campinas) (bmf)	brl	Jan17	-1	-4,987	37.93	28
corn (milhos campinas) (bmf)	brl	Mar17	-2	-9,414	35.80	-47
cotton (ice)	usd	Mar17	14	470,283	70.65	-5,991

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
cotton (ice)	usd	May17	8	270,141	71.02	-3,875
crude oil (cme)	usd	Feb17	5	255,420	53.72	5,068
crude oil (cme)	usd	Mar17	8	415,824	54.66	6,847
crude oil (cme)	usd	Apr17	3	158,130	55.43	-57
crude oil (cme)	usd	Jun17	4	214,873	56.49	2,938
crude oil (cme)	usd	Dec17	2	108,520	57.06	3,623
dubai crude oil (tokyo) (tocom)	jpy	Apr17	6	98,551	40,460.00	15,349
dubai crude oil (tokyo) (tocom)	jpy	May17	2	32,972	40,610.00	617
feeder cattle (cme)	usd	Mar17	1	59,481	125.10	1,841
feeder cattle (cme)	usd	Apr17	1	59,267	124.65	288
feeder cattle (cme)	usd	May17	2	117,250	123.30	150
gas oil (ice)	usd	Feb17	4	191,993	504.75	5,087
gas oil (ice)	usd	Mar17	3	144,779	507.50	4,731
gas oil (ice)	usd	Jun17	2	97,661	513.50	2,591
gold (cme)	usd	Feb17	-22	-2,409,414	1,151.70	19,884
gold (tocom)	jpy	Oct17	19	667,966	4,330.00	5,968
gold (tocom)	jpy	Dec17	10	351,561	4,330.00	-268
heating oil (cme)	usd	Feb17	3	207,068	172.82	6,606
heating oil (cme)	usd	Mar17	4	277,657	173.80	9,937
heating oil (cme)	usd	Jun17	1	69,862	174.92	1,845
iron ore cfr china future (sgx)	usd	Feb17	19	130,087	72.00	-3,095
lead (lme)	usd	Jan17	4	190,519	2,003.50	11,307
lead (lme)	usd	Jan17	-4	-190,519	2,003.50	-1,382
lead (lme)	usd	Feb17	-1	-47,725	2,007.50	205
lead (lme)	usd	Feb17	1	47,725	2,007.50	-1,741
live cattle (cme)	usd	Apr17	6	261,487	114.58	457
live cattle (cme)	usd	Jun17	6	238,893	104.68	9,711
live cattle (cme)	usd	Aug17	8	306,504	100.73	7,551
milling wheat no.2 (enext)	eur	Mar17	-14	-117,600	168.00	-1,875
milling wheat no.2 (enext)	eur	May17	-20	-171,000	171.00	-3,163
milling wheat no.2 (enext)	eur	Sep17	-12	-103,200	172.00	-2,038
minneapolis wheat (mge)	usd	Mar17	5	127,900	538.00	285
minneapolis wheat (mge)	usd	May17	6	152,339	534.00	-1,058
natural gas (cme)	usd	Feb17	14	495,778	3.72	24,620
natural gas (cme)	usd	Mar17	21	735,679	3.68	28,338
natural gas (cme)	usd	Apr17	26	881,666	3.57	37,200
natural gas (cme)	usd	May17	16	539,064	3.54	27,805
natural gas (cme)	usd	Jun17	1	33,853	3.56	29
nickel (lme)	usd	Jan17	-8	-455,306	9,975.00	10,843
nickel (lme)	usd	Jan17	8	455,306	9,975.00	-29,700
nickel (lme)	usd	Feb17	-5	-285,080	9,993.00	39,618
nickel (lme)	usd	Feb17	5	285,080	9,993.00	-15,245
nickel (lme)	usd	Mar17	5	285,593	10,011.00	-21,406
nickel (lme)	usd	Mar17	-5	-285,593	10,011.00	25,476
nickel (lme)	usd	May17	-1	-57,313	10,045.00	3,607
nordic baseload monthly (npool)	eur	Jan17	4	111,744	38.80	-10,872
nordic baseload monthly (npool)	eur	Jan17	-4	-111,744	38.80	3,348
ny harbor rboob gasoline (cme)	usd	Feb17	2	133,469	167.09	4,597
ny harbor rboob gasoline (cme)	usd	Mar17	2	134,707	168.64	7,704

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ny harbor rbob gasoline (cme)	usd	Jun17	1	74,467	186.45	4,429
ny harbor rbob gasoline (cme)	usd	Dec17	1	64,594	161.73	256
oats (cbot)	usd	Mar17	8	86,915	228.50	-1,003
palladium (nymex)	usd	Mar17	-2	-129,945	683.25	-1,940
palm oil (buma)	myr	Feb17	10	167,250	3,156.00	3,683
palm oil (buma)	myr	Mar17	9	148,283	3,109.00	1,717
palm oil (buma)	myr	Apr17	4	64,865	3,060.00	276
palm oil (buma)	myr	May17	5	79,730	3,009.00	1,494
pjm wh realtime peak mini (ice)	usd	Feb17	-2	-30,673	48.00	-767
platinum (nymex)	usd	Apr17	-10	-430,630	905.70	-380
platinum (tocom)	jpy	Oct17	3	41,225	3,385.00	-714
real-denominated live cattle (bmf)	brl	May17	-5	-70,625	146.50	-1,090
robusta coffee (liffe)	usd	Mar17	4	81,324	2,138.00	837
robusta coffee (liffe)	usd	May17	2	40,776	2,144.00	1,046
rubber (tokyo) (tocom)	jpy	May17	1	10,636	262.00	568
silver (comex)	usd	Mar17	-10	-760,223	15.99	29,736
soybean meal (cme)	usd	Mar17	4	120,426	316.60	-1,811
soybean meal (cme)	usd	May17	3	91,061	319.20	-1,633
soybean meal (cme)	usd	Jul17	6	183,720	322.00	-3,089
soybean oil (cme)	usd	Mar17	-8	-158,205	34.66	2,041
soybean oil (cme)	usd	May17	-3	-59,772	34.92	988
soybean oil (cme)	usd	Jul17	-3	-60,131	35.13	569
soybeans (cme)	usd	Mar17	58	2,768,733	1,004.00	-55,889
soybeans (cme)	usd	May17	26	1,251,664	1,012.50	-27,768
soybeans (cme)	usd	Jul17	5	242,250	1,019.00	725
soybeans (cme)	usd	Nov17	7	329,248	989.25	-11,667
sugar #11 (ice)	usd	Mar17	-21	-436,359	19.51	-10,565
sugar #11 (ice)	usd	May17	-9	-184,519	19.25	-4,399
sugar #11 (ice)	usd	Jul17	-2	-40,152	18.85	-1,140
tin (lme)	usd	Jan17	2	201,598	21,200.00	20,954
tin (lme)	usd	Jan17	-2	-201,598	21,200.00	-5,078
tin (lme)	usd	Feb17	3	302,182	21,185.00	17,389
tin (lme)	usd	Feb17	-3	-302,182	21,185.00	-428
tin (lme)	usd	Mar17	1	100,514	21,140.00	-571
tin (lme)	usd	Mar17	-1	-100,514	21,140.00	-523
tin (lme)	usd	Apr17	1	100,371	21,110.00	-547
tin (lme)	usd	May17	2	200,456	21,080.00	2,225
uk natural gas month (ice)	gbp	Feb17	10	176,238	53.63	7,739
wheat (kcbt)	usd	Mar17	-36	-716,337	418.50	-5,599
wheat (kcbt)	usd	May17	-10	-204,450	430.00	-1,938
wheat (kcbt)	usd	Jul17	-27	-566,458	441.25	-5,563
wheat future (cme)	usd	Mar17	-48	-931,153	408.00	23,630
wheat future (cme)	usd	May17	-35	-699,767	420.50	14,455
wheat future (cme)	usd	Jul17	-10	-206,471	434.25	1,723
white maize (safex)	zar	Mar17	1	24,507	3,542.00	-1,619
white maize (safex)	zar	Jul17	1	17,865	2,582.00	-1,993
white sugar no.5 (liffe)	usd	Aug17	-1	-24,225	509.50	-352
zinc (lme)	usd	Jan17	7	426,600	2,563.50	39,424
zinc (lme)	usd	Jan17	-7	-426,600	2,563.50	-35,225

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
zinc (lme)	usd	Feb17	4	244,223	2,568.25	17,040
zinc (lme)	usd	Feb17	-4	-244,223	2,568.25	5,090
zinc (lme)	usd	Mar17	3	183,577	2,574.00	10,398
zinc (lme)	usd	Mar17	-3	-183,577	2,574.00	5,836
zinc (lme)	usd	Apr17	3	183,863	2,578.00	-10,977
zinc (lme)	usd	Apr17	-3	-183,863	2,578.00	765
zinc (lme)	usd	May17	2	122,718	2,581.00	814
Currencies						302,631
aussidollar (cme)	usd	Mar17	-6	-410,917	72.02	377
aussi-kiwi (ice)	nzd	Mar17	-24	-3,295,139	1.04	6,111
aussi-yen (cme)	jpy	Mar17	6	816,173	83.77	-12,442
brazilian real (cme)	usd	Feb17	102	2,930,706	30.22	832
british pound (cme)	usd	Mar17	-14	-1,028,266	123.58	7,654
canadian dollar (cme)	usd	Mar17	-6	-424,582	74.42	587
dollar-polish zloty (cme)	usd	Mar17	-11	-1,250,000	0.24	-4,593
euro (cme)	usd	Mar17	-129	-16,213,936	1.06	148,872
euro-aussi (ice)	aud	Mar17	-4	-502,567	1.47	-14,839
euro-hungar. forint (ice)	huf	Mar17	-7	-701,245	309.77	1,235
euro-norwegian krone (ice)	nok	Mar17	-14	-1,755,719	9.12	-18,527
euro-sterling (cme)	gbp	Mar17	3	376,584	0.86	814
euro-swedish krona (ice)	sek	Mar17	5	624,420	9.57	-12,272
euro-swiss franc (cme)	chf	Mar17	-52	-6,499,090	1.07	-2,872
euro-yen (cme)	jpy	Mar17	8	998,660	123.00	5,044
indian rupee / usd (sgx)	usd	Jan17	120	3,351,921	146.87	3,988
israeli shekel / usd (ice)	usd	Mar17	5	1,237,971	0.26	-11,696
japanese yen (cme)	usd	Mar17	-31	-3,167,875	85.97	32,336
kiwi-yen (ice)	jpy	Mar17	10	1,307,839	80.54	-28,076
mexican peso (cme)	usd	Mar17	-16	-364,930	4.80	-306
new zealand dollar (cme)	usd	Mar17	21	1,382,693	69.24	-34,236
norwegian-swedish (ice)	sek	Mar17	4	219,152	1.05	-4,954
polish zloty / euro (ice)	eur	Mar17	-2	-226,020	0.23	-1,900
russian ruble (cme)	usd	Mar17	111	4,252,484	1.61	184,155
sterling-yen (ice)	jpy	Mar17	1	145,892	143.75	-2,177
swiss / yen (ice)	jpy	Mar17	2	465,879	114.76	1,634
swiss franc (cme)	usd	Mar17	-17	-1,993,653	98.66	18,894
turkish lira / euro (ice)	eur	Mar17	-5	-660,825	0.26	-8,675
turkish lira / usd (ice)	usd	Mar17	-7	-930,282	0.28	1,764
us dollar index (ice)	usd	Mar17	34	3,307,079	102.29	42,290
usd / brazilian real (mini) (bmf)	brl	Feb17	-14	-134,091	3,278.20	942
usd / czech koruna (ice)	czk	Mar17	20	1,890,793	25.55	22,693
usd / offshore renminbi (sgx) (sgx)	cnh	Mar17	16	1,551,487	7.11	26,215
usd / swedish krona (ice)	sek	Mar17	10	944,842	9.05	-7,540
usd-hungarian forint (ice)	huf	Mar17	3	284,230	292.97	-2,275
usd-korean won (krx)	krw	Jan17	-173	-1,647,080	1,208.70	-32,886
usd-norwegian krone (ice)	nok	Mar17	6	569,275	8.62	12,015
usd-rand (ice)	zar	Mar17	-23	-2,216,358	13.93	-15,554

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Equity Related Markets						195,140
3m co nodiv (onec)	usd	Jan17	4	67,927	178.58	858
adobe systems nodiv (onec)	usd	Jan17	2	19,582	102.96	-262
aes corporation (onec)	usd	Jan17	19	20,995	11.62	-932
aex index (enext)	eur	Jan17	7	676,340	483.10	12,740
ageas (bclear)	eur	Jan17	3	11,280	37.60	1
agilent technologies nodiv (onec)	usd	Jan17	3	12,997	45.56	-222
akbank (bclear)	try	Jan17	-8	-16,945	7.87	-121
altria group nodiv (onec)	usd	Jan17	30	192,935	67.63	5,044
ambev adr nodiv (onec)	usd	Jan17	-10	-4,669	4.91	-61
america movil adr (onec)	usd	Jan17	14	16,735	12.57	92
amerisourcebergen nodiv (onec)	usd	Jan17	-2	-14,873	78.20	-256
anadarko petroleum corp nodiv (onec)	usd	Jan17	14	92,845	69.74	60
andritz (bclear)	eur	Jan17	14	66,757	47.68	-1,486
apple nodiv (onec)	usd	Jan17	68	748,996	115.83	2,929
archer-daniels-midland (onec)	usd	Jan17	19	82,479	45.65	-573
asml (bclear)	eur	Jan17	15	159,937	106.62	12,276
associated british foods (bclear)	gbp	Jan17	8	25,777	27.45	561
atx index (eurex)	eur	Mar17	3	78,615	2,620.50	410
aviva (bclear)	gbp	Jan17	9	51,385	4.86	342
ball corp nodiv (onec)	usd	Jan17	-6	-42,838	75.08	778
banco bradesco adr (onec)	usd	Jan17	14	11,596	8.71	697
bank pekao (bclear)	pln	Jan17	-2	-5,717	125.92	-232
bbva (bclear)	eur	Jan17	18	115,425	6.41	-1,120
bhp billiton limited adr nodiv (onec)	usd	Jan17	3	10,204	35.77	-991
biogen idec nodiv (onec)	usd	Jan17	-5	-134,842	283.60	377
bmw stamm (bclear)	eur	Jan17	7	62,110	88.73	471
bovespa index (bmf)	brl	Feb17	-5	-89,233	61,083.00	-2,210
bristol-myers squibb co nodiv (onec)	usd	Jan17	10	55,572	58.44	-99
ca technologies nodiv (onec)	usd	Jan17	6	18,127	31.77	-55
cabot oil & gas corp (onec)	usd	Jan17	10	22,214	23.36	-441
cac 40 (enext)	eur	Jan17	17	826,710	4,863.00	6,165
capital one financial (onec)	usd	Jan17	9	74,672	87.25	-2,804
cardinal health nodiv (onec)	usd	Jan17	-2	-13,690	71.98	147
carnival corp nodiv (onec)	usd	Jan17	25	123,764	52.06	209
cbre group (onec)	usd	Jan17	4	11,978	31.49	-143
celgene corp (onec)	usd	Jan17	-3	-33,024	115.76	-580
cemex adr (onec)	usd	Jan17	22	16,799	8.03	-1,276
cemig adr nodiv (onec)	usd	Jan17	5	1,084	2.28	112
cez ceske energ. zavody (bclear)	czk	Jan17	-2	-3,183	430.03	-107
ch robinson worldwide nodiv (onec)	usd	Jan17	9	62,699	73.26	-3,135
chesapeake energy corp (onec)	usd	Jan17	283	188,918	7.02	-12,345
chevron corp nodiv (onec)	usd	Jan17	29	324,609	117.71	3,934
cnp assurances (bclear)	eur	Jan17	6	10,557	17.60	-222
coach (onec)	usd	Jan17	-13	-43,292	35.02	156
commerzbank (bclear)	eur	Jan17	4	28,977	7.24	-1,582
consumer discretionary spdr (onec)	usd	Jan17	30	232,189	81.39	-4,903
corning (onec)	usd	Jan17	46	106,164	24.27	-284

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
crown castle international (onec)	usd	Jan17	3	24,757	86.78	-187
csx corp nodiv (onec)	usd	Jan17	16	54,667	35.93	-1,403
danone (bclear)	eur	Jan17	-3	-18,056	60.19	-329
dax 30 (eurex)	eur	Mar17	1	286,625	11,465.00	6,888
deutsche post (bclear)	eur	Jan17	7	218,593	31.23	2,576
discover financial nodiv (onec)	usd	Jan17	4	27,425	72.10	33
discovery holdings (bclear)	zar	Jan17	-13	-103,411	114.97	920
dow chemical co nodiv (onec)	usd	Jan17	34	185,002	57.22	-361
eastman chemical co (onec)	usd	Jan17	12	85,835	75.22	-1,483
eaton corp nodiv (onec)	usd	Jan17	9	57,427	67.10	-1,846
ecopetrol adr nodiv (onec)	usd	Jan17	-3	-2,582	9.05	-20
edp energias de Portugal (bclear)	eur	Jan17	6	17,360	2.89	230
embraer adr nodiv (onec)	usd	Jan17	-9	-16,475	19.25	-287
emerson electric co nodiv (onec)	usd	Jan17	9	47,713	55.75	-910
e-mini nasdaq 100 (cme)	usd	Mar17	4	370,027	4,864.00	-1,349
e-mini russell 2000 (ice)	usd	Mar17	6	387,096	1,356.90	-1,041
e-mini s&p 400 midcap (cme)	usd	Mar17	3	473,307	1,659.10	-4,821
e-mini s&p 500 (cme)	usd	Mar17	-19	-2,020,150	2,236.20	18,260
e-mini s&p 500 financial (cme)	usd	Mar17	5	340,493	286.45	-4,208
emlak konut gyo (bclear)	try	Jan17	2	1,620	3.01	2
enel (bclear)	eur	Jan17	17	71,181	4.19	3,576
energy select spdr (onec)	usd	Jan17	44	315,105	75.31	-3,821
eog resources nodiv (onec)	usd	Jan17	2	19,230	101.11	-1,363
erdemir (bclear)	try	Jan17	11	15,314	5.17	10
estee lauder cos a nodiv (onec)	usd	Jan17	-2	-14,549	76.50	526
eurazeo (bclear)	eur	Jan17	9	50,010	55.57	1,858
euro stoxx 50 (eurex)	eur	Mar17	34	1,114,180	3,277.00	19,590
euro stoxx auto (eurex)	eur	Mar17	12	312,420	520.70	3,255
euro stoxx banks (eurex)	eur	Mar17	43	251,765	117.10	-1,275
euro stoxx chemicals (eurex)	eur	Mar17	6	299,640	998.80	4,800
euro stoxx construction (eurex)	eur	Mar17	4	81,160	405.80	1,570
euro stoxx industr goods (eurex)	eur	Mar17	5	174,725	698.90	2,550
euro stoxx retail (eurex)	eur	Mar17	10	236,200	472.40	930
euro stoxx select dividend (eurex)	eur	Mar17	17	339,150	1,995.00	4,465
euro stoxx utilities (eurex)	eur	Mar17	7	84,840	242.40	1,865
euro stoxx50 index dividend (eurex)	eur	Dec18	14	162,960	116.40	6,030
euro stoxx50 index dividend (eurex)	eur	Dec19	9	101,250	112.50	8,210
euro stoxx50 index dividend (eurex)	eur	Dec20	3	32,250	107.50	4,400
euro stoxx50 index dividend (eurex)	eur	Dec21	1	10,340	103.40	920
exelon corp nodiv (onec)	usd	Jan17	22	74,247	35.49	1,291
exor (bclear)	eur	Jan17	9	36,874	40.97	1,261
express scripts nodiv (onec)	usd	Jan17	-20	-130,848	68.80	2,320
fastenal company (onec)	usd	Jan17	4	17,870	46.98	-659
femsa adr nodiv (onec)	usd	Jan17	-2	-14,496	76.22	550
finmeccanica (bclear)	eur	Jan17	7	9,336	13.34	-126
firststrand (bclear)	zar	Jan17	11	40,634	53.39	-228
ftse 100 index (enext)	gbp	Mar17	4	330,966	7,050.00	8,873
ftse bursa malaysia klc (buma)	myr	Jan17	-16	-277,350	1,635.50	-1,770
ftse jse weighted top 40 (safex)	zar	Mar17	-29	-201,452	10,040.00	1,248

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ftse xinhua china a50 index (sgx)	usd	Jan17	14	132,631	9,962.50	-851
galp energia sgps sa-b (bclear)	eur	Jan17	8	113,494	14.19	676
gerdau sa (onec)	usd	Jan17	3	896	3.14	-193
gpa adr nodiv (onec)	usd	Jan17	5	7,864	16.54	5
grupo televisa adr nodiv (onec)	usd	Jan17	-8	-15,892	20.89	-160
guggenheim s&p 500 equal wgt. (onec)	usd	Jan17	8	65,896	86.62	-1,258
h&r block (onec)	usd	Jan17	3	6,559	22.99	-125
health care select sector spdr (onec)	usd	Jan17	-124	-812,910	68.94	-3,674
hyundai heavy industries (kse)	krw	Jan17	8	9,137	145,000.00	-382
hyundai motor co (kse)	krw	Jan17	4	4,600	146,000.00	114
iberdrola (bclear)	eur	Jan17	5	31,163	6.23	1,342
ibex 35 (meff)	eur	Jan17	3	279,402	9,313.40	5,607
ibm corp nodiv (onec)	usd	Jan17	14	220,997	166.00	169
icici bank adr nodiv (onec)	usd	Jan17	-6	-4,273	7.49	243
illinois tool works nodiv (onec)	usd	Jan17	6	69,876	122.47	-2,222
industrial select spdr (onec)	usd	Jan17	74	437,765	62.21	-6,988
infosys adr nodiv (onec)	usd	Jan17	-6	-8,461	14.83	-14
ing groep (bclear)	eur	Jan17	12	160,402	13.37	-2,921
international paper company (onec)	usd	Jan17	4	20,183	53.06	-378
intesa sanpaolo ord (bclear)	eur	Jan17	43	104,297	2.43	1,236
intuit (onec)	usd	Jan17	14	152,594	114.62	-3,263
iron mountain (onec)	usd	Jan17	1	3,089	32.48	-165
ise national 30 index (bist)	try	Feb17	-173	-448,538	96.28	-5,008
ishares dj select dividend (onec)	usd	Jan17	8	67,356	88.54	-252
ishares dj us real estate (onec)	usd	Jan17	17	124,331	76.91	418
ishares ftse/xinhua china 25 (onec)	usd	Jan17	-36	-118,653	34.66	-310
ishares msci acwi fund (onec)	usd	Jan17	22	123,724	59.14	-389
ishares msci mexico inv mkt (onec)	usd	Jan17	-7	-29,255	43.95	-640
ishares nasdaq biotechnology (onec)	usd	Jan17	-8	-201,742	265.19	4,667
ishares russell 1000 growth (onec)	usd	Jan17	23	229,409	104.89	-525
ishares russell 1000 value (onec)	usd	Jan17	21	223,699	112.02	-1,923
ishares s&p latin america 40 (onec)	usd	Jan17	4	10,483	27.56	-144
johnson & johnson nodiv (onec)	usd	Jan17	-28	-306,786	115.22	-3,082
jpmorgan alerian mlp index (onec)	usd	Jan17	13	39,052	31.59	859
kghm polska miedz (bclear)	pln	Jan17	3	6,304	92.57	-48
kospi 200 (kse)	krw	Mar17	5	512,091	260.05	12,564
limited brands nodiv (onec)	usd	Jan17	-3	-18,786	65.85	-26
marathon oil corp nodiv (onec)	usd	Jan17	54	88,887	17.31	-4,819
marathon petroleum nodiv (onec)	usd	Jan17	23	110,123	50.35	3,334
market vectors gold miners (onec)	usd	Jan17	-81	-161,137	20.92	1,421
market vectors jr. gold miners (onec)	usd	Jan17	-3	-9,001	31.55	226
market vectors oil services (onec)	usd	Jan17	39	123,609	33.33	-3,571
market vectors semiconductor (onec)	usd	Jan17	14	95,295	71.58	578
marriott intl a nodiv (onec)	usd	Jan17	10	78,633	82.69	-900
masco corp (onec)	usd	Jan17	9	27,062	31.62	-888
materials select spdr (onec)	usd	Jan17	52	245,759	49.70	-5,907
mattel nodiv (onec)	usd	Jan17	-8	-20,959	27.55	1,598
mcdonalds corp nodiv (onec)	usd	Jan17	7	81,030	121.73	658
metso corp (bclear)	eur	Jan17	5	13,547	27.09	-463

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
mexican price & quote index (mexder)	mxn	Mar17	2	42,009	45,784.00	-836
michelin (bclear)	eur	Jan17	11	116,243	105.68	2,042
midcap dax (eurex)	eur	Mar17	4	443,780	22,189.00	11,465
mini dax 30 (eurex)	eur	Mar17	3	171,975	11,465.00	3,290
mini dow jones index (cme)	usd	Mar17	5	468,809	19,720.00	3,252
mini ftse mib (bi)	eur	Mar17	15	288,075	19,205.00	4,900
mini hang seng (hkex)	hkd	Jan17	-11	-296,251	21,962.00	-2,184
mini hang seng china enterpr. (hkex)	hkd	Jan17	-13	-149,662	9,388.00	-1,010
mini msci eafe markets index (nyse)	usd	Mar17	5	398,345	1,675.60	-1,445
mini msci em. markets index (nyse)	usd	Mar17	6	245,027	858.90	-3,785
mini nikkei 225 (osaka) (ose)	jpy	Mar17	30	465,230	19,100.00	14,870
mini russell 1000 (ice)	usd	Mar17	8	471,586	1,239.80	-4,156
mini set 50 index (tfx)	thb	Mar17	150	764,452	961.40	10,649
mini topix index (tse)	jpy	Mar17	38	468,347	1,518.00	6,849
mol magyar olaj gazipari (bclear)	huf	Jan17	6	40,038	20,634.50	2,380
mondelez international nodiv (onec)	usd	Jan17	6	25,293	44.33	-134
morgan stanley nodiv (onec)	usd	Jan17	11	44,195	42.25	-518
mosaic co (the) nodiv (onec)	usd	Jan17	9	25,102	29.33	569
msci singapore index (sgx)	sgd	Jan17	20	419,947	319.80	-2,062
msci taiwan index (sgx)	usd	Jan17	11	359,623	343.80	4,507
mtn group (bclear)	zar	Jan17	-2	-17,531	126.69	-958
naspers (bclear)	zar	Jan17	-2	-27,986	2,022.44	10
nedbank group (bclear)	zar	Jan17	7	11,581	239.12	132
newmont mining corp (onec)	usd	Jan17	-10	-32,398	34.07	973
nextera energy nodiv (onec)	usd	Jan17	3	34,082	119.47	171
nike b nodiv (onec)	usd	Jan17	-63	-304,516	50.83	4,921
nikkei 225 (\$-denominated)(cme)	usd	Mar17	1	90,862	19,110.00	3,186
nikkei 225 (y-denominated)(cme)	jpy	Mar17	9	695,652	19,040.00	15,396
nikkei 400 (ose)	jpy	Mar17	46	508,310	13,610.00	4,867
noble energy (onec)	usd	Jan17	2	7,238	38.06	-616
nordea bank (bclear)	sek	Jan17	3	31,705	101.27	-135
nordstrom nodiv (onec)	usd	Jan17	-5	-22,780	47.91	732
northern trust corp (onec)	usd	Jan17	2	16,938	89.06	3
nucor corp (onec)	usd	Jan17	4	22,640	59.52	-1,486
obx (osl)	nok	Jan17	43	292,450	618.11	224
omnicom group nodiv (onec)	usd	Jan17	5	40,472	85.12	134
omv ag (bclear)	eur	Jan17	5	16,776	33.55	728
omx stockholm-30 index (omx)	sek	Jan17	58	919,415	1,519.00	-7,255
oneok inc (onec)	usd	Jan17	5	27,297	57.41	116
oracle corp nodiv (onec)	usd	Jan17	54	197,442	38.45	-10,745
parker hannifin corp nodiv (onec)	usd	Jan17	4	53,256	140.01	-762
peoples united financial (onec)	usd	Jan17	6	11,046	19.36	-143
petroleo brasileiro sa (onec)	usd	Jan17	9	8,653	10.11	-634
pfizer nodiv (onec)	usd	Jan17	-112	-345,926	32.48	-7,156
pg&e corp (onec)	usd	Jan17	8	46,231	60.77	358
pioneer nat. resources nodiv (onec)	usd	Jan17	4	68,498	180.08	-2,363
ppg industries nodiv (onec)	usd	Jan17	-1	-9,012	94.77	-15
ppl corp nodiv (onec)	usd	Jan17	12	38,855	34.05	-310
prudential financial nodiv (onec)	usd	Jan17	6	59,378	104.07	-1,191

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
public sv enterprise co nodiv (onec)	usd	Jan17	4	16,691	43.88	144
pulte group nodiv (onec)	usd	Jan17	-10	-17,478	18.38	946
quanta services (onec)	usd	Jan17	4	13,256	34.85	-62
republic services nodiv (onec)	usd	Jan17	7	37,975	57.05	739
richter gedeon (bclear)	huf	Jan17	13	26,107	6,209.90	605
robert half international (onec)	usd	Jan17	6	27,832	48.78	44
rts index (rts)	usd	Mar17	324	710,545	115,310.00	5,216
s&p 500 volatility index (cboe)	usd	Jan17	-10	-143,828	15.13	3,014
s&p 500 volatility index (cboe)	usd	Feb17	-52	-819,608	16.58	2,025
s&p 500 volatility index (cboe)	usd	Mar17	-26	-435,146	17.60	-3,842
s&p 500 volatility index (cboe)	usd	Apr17	-2	-35,042	18.43	-1,094
s&p canada 60 (me)	cad	Mar17	10	1,268,914	896.90	5,610
s&p cnx nifty (sgx)	usd	Jan17	-65	-1,011,777	8,184.50	-11,158
sabesp adr nodiv (onec)	usd	Jan17	2	1,651	8.68	74
sampo oyj (bclear)	eur	Jan17	8	34,064	42.58	-928
samsung electronics co (kse)	krw	Jan17	14	198,716	1,802,000.00	8,956
sap (bclear)	eur	Jan17	19	157,302	82.79	3,434
schlumberger nodiv (onec)	usd	Jan17	17	135,728	83.96	-1,831
schneider electric (bclear)	eur	Jan17	15	99,142	66.09	1,611
schwab (charles) corp nodiv (onec)	usd	Jan17	21	78,820	39.47	771
sempra energy (onec)	usd	Jan17	5	47,856	100.65	743
solvay (bclear)	eur	Jan17	9	100,191	111.32	471
southwestern energy co nodiv (onec)	usd	Jan17	-15	-15,434	10.82	523
spdr kbw regional banking (onec)	usd	Jan17	9	47,533	55.54	686
spdr s&p bank etf (onec)	usd	Jan17	6	24,791	43.45	175
spdr s&p biotech (etf) (onec)	usd	Jan17	-42	-236,240	59.15	6,478
spdr s&p dividend (onec)	usd	Jan17	5	40,662	85.52	-408
spdr s&p metals & mining (onec)	usd	Jan17	14	40,472	30.40	-3,116
spdr s&p oil & gas expl. (onec)	usd	Jan17	91	358,168	41.39	-10,538
spi 200 (asx)	aud	Mar17	10	963,750	5,631.00	8,712
standard chartered (bclear)	gbp	Jan17	6	46,736	6.64	-382
statoil (bclear)	nok	Jan17	4	69,756	158.49	2,742
stora enso r (bclear)	eur	Jan17	14	14,291	10.21	834
stoxx 50 (eurex)	eur	Mar17	9	267,930	2,977.00	4,140
stoxx 600 insurance (eurex)	eur	Mar17	12	161,100	268.50	600
stoxx europe 600 (eurex)	eur	Mar17	20	358,600	358.60	6,640
stoxx europe large 200 (eurex)	eur	Mar17	15	273,300	364.40	2,365
stoxx europe small 200 (eurex)	eur	Mar17	8	102,640	256.60	2,480
stoxx600 banks (eurex)	eur	Mar17	5	41,875	167.50	-865
stoxx600 basic resources (eurex)	eur	Mar17	5	97,525	390.10	-1,510
stoxx600 household goods (eurex)	eur	Mar17	5	191,150	764.60	3,740
stoxx600 oil & gas (eurex)	eur	Mar17	16	256,080	320.10	8,720
stoxx600 technology (eurex)	eur	Mar17	19	347,985	366.30	9,640
stoxx600 travel & leisure (eurex)	eur	Mar17	5	58,075	232.30	820
suntrust banks nodiv (onec)	usd	Jan17	4	20,863	54.85	169
swedish match (bclear)	sek	Jan17	1	3,023	289.71	-32
swiss market index (eurex)	chf	Mar17	4	304,977	8,173.00	4,123
t. rowe price group (onec)	usd	Jan17	3	21,473	75.27	-183
taiwan electronic index (taifex)	twd	Jan17	2	86,624	369.50	-211

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
taiwan weighted index (taifex)	twd	Jan17	11	597,118	9,262.00	-1,588
tata motors adr nodiv (onec)	usd	Jan17	-7	-22,892	34.39	-46
te connectivity nodiv (onec)	usd	Jan17	6	39,534	69.29	-977
technology select sector spdr (onec)	usd	Jan17	69	317,311	48.36	-113
telefonica brasil adr nodiv (onec)	usd	Jan17	7	8,906	13.38	211
telenor (bclear)	nok	Jan17	-3	-42,609	129.08	-964
tesco (bclear)	gbp	Jan17	1	2,428	2.07	1
teva pharmaceutical industries (onec)	usd	Jan17	-9	-31,024	36.25	901
the tjx companies nodiv (onec)	usd	Jan17	-6	-42,872	75.14	202
thermo fisher scientific (onec)	usd	Jan17	-10	-134,186	141.11	3,668
tiger brands (bclear)	zar	Jan17	5	13,820	399.48	-191
time warner nodiv (onec)	usd	Jan17	3	27,541	96.54	580
total (bclear)	eur	Jan17	4	194,834	48.71	9,206
tupras turkiye petrol (bclear)	try	Jan17	2	3,833	71.16	13
turkiye garanti bankasi (bclear)	try	Jan17	-17	-35,086	7.66	-144
turkiye halk bankasi (bclear)	try	Jan17	12	30,357	9.39	-126
turkiye is bankasi c (bclear)	try	Jan17	22	30,866	5.21	408
ultrapar particip. adr nodiv (onec)	usd	Jan17	3	5,914	20.73	-22
united parcel service b nodiv (onec)	usd	Jan17	6	65,415	114.65	-2,196
upm-kymmene (bclear)	eur	Jan17	6	14,001	23.33	692
utilities select sector spdr (onec)	usd	Jan17	37	170,856	48.56	1,283
vakifbank (bclear)	try	Jan17	-10	-11,782	4.38	-139
vale adr nodiv (onec)	usd	Jan17	12	8,695	7.62	-784
valeo (bclear)	eur	Jan17	8	43,678	54.60	-382
viacom b (onec)	usd	Jan17	-2	-6,676	35.10	-36
vivendi (bclear)	eur	Jan17	2	36,101	18.05	-759
vodafone group (bclear)	gbp	Jan17	-10	-23,459	2.00	-104
voestalpine (bclear)	eur	Jan17	5	18,641	37.28	-131
vstoxx volatility index (eurex)	eur	Jan17	10	19,900	19.90	-705
vstoxx volatility index (eurex)	eur	Feb17	8	17,560	21.95	250
vstoxx volatility index (eurex)	eur	Mar17	-8	-18,600	23.25	-280
wacker chemie (bclear)	eur	Jan17	4	39,531	98.83	3,541
wal-mart stores nodiv (onec)	usd	Jan17	36	236,657	69.13	-8,287
wells fargo & co nodiv (onec)	usd	Jan17	15	78,609	55.11	67
wig 20 (wse)	pln	Mar17	23	203,010	1,944.00	2,089
wisdomtree india earnings (onec)	usd	Jan17	-4	-7,680	20.19	-2
wpp (bclear)	gbp	Jan17	5	106,582	18.16	3,120
xcel energy nodiv (onec)	usd	Jan17	7	27,092	40.70	470
yapi ve kredi bankasi (bclear)	try	Jan17	-2	-1,858	3.45	1
ypf adr nodiv (onec)	usd	Jan17	-12	-18,828	16.50	103

Interest Rates

389,731

30-day federal funds (cbot)	usd	Mar17	-4	-1,574,077	99.31	713
30-day federal funds (cbot)	usd	Apr17	-7	-2,754,080	99.29	1,327
30-day federal funds (cbot)	usd	May17	-7	-2,753,109	99.26	1,010
30-day federal funds (cbot)	usd	Jul17	-4	-1,571,303	99.14	1,545
30-day federal funds (cbot)	usd	Jan18	-1	-391,578	98.82	456
90-days bank bill (asx)	aud	Mar17	-2	-1,363,056	98.17	201

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
90-days bank bill (asx)	aud	Jun17	-18	-12,266,299	98.13	2,275
90-days bank bill (asx)	aud	Sep17	-13	-8,857,690	98.07	-134
90-days bank bill (asx)	aud	Dec17	5	3,406,135	97.99	33
90-days bank bill (asx)	aud	Mar18	11	7,491,843	97.90	301
90-days bank bill (asx)	aud	Jun18	4	2,723,705	97.81	200
90-days bank bill (asx)	aud	Sep18	-1	-680,759	97.71	-100
aussie 3-yr t-bond (asx)	aud	Mar17	7	469,448	97.96	423
australian 10 year bond (asx)	aud	Mar17	-18	-1,197,782	97.20	-5,185
bobl (eurex)	eur	Mar17	91	12,160,330	133.63	70,940
brazil 1-day deposit rate (bmf)	brl	Jan19	50	1,186,075	81,190.42	12,980
brazil 1-day deposit rate (bmf)	brl	Jan20	40	850,646	72,786.62	8,680
brazil 1-day deposit rate (bmf)	brl	Jan21	15	285,548	65,155.41	4,984
brazil 1-day deposit rate (bmf)	brl	Jan23	10	151,484	51,847.50	3,832
brazil 1-day deposit rate (bmf)	brl	Jan25	15	181,710	41,461.90	3,040
bund (eurex)	eur	Mar17	51	8,371,650	164.15	68,830
can. 10-yr gvt. bond (me)	cad	Mar17	-3	-291,861	137.53	-85
can.bank accept (me)	cad	Mar17	-11	-1,927,325	99.08	-230
can.bank accept (me)	cad	Jun17	-29	-5,079,077	99.04	363
can.bank accept (me)	cad	Sep17	-3	-525,103	98.98	-71
can.bank accept (me)	cad	Dec17	2	349,786	98.90	27
can.bank accept (me)	cad	Mar18	3	524,228	98.81	-248
can.bank accept (me)	cad	Jun18	5	872,829	98.71	-637
eris cdx high yield 5yr (ice)	usd	Dec21	10	1,023,215	107.60	22,360
eris cdx investment grade 5yr (ice)	usd	Dec21	21	2,032,796	101.79	6,837
euribor (enext)	eur	Mar17	36	9,028,350	100.32	950
euribor (enext)	eur	Jun17	4	1,003,000	100.30	113
euribor (enext)	eur	Sep17	13	3,259,100	100.28	200
euribor (enext)	eur	Dec17	23	5,765,238	100.27	100
euribor (enext)	eur	Mar18	18	4,511,025	100.25	50
euribor (enext)	eur	Jun18	8	2,004,600	100.23	238
euribor (enext)	eur	Sep18	7	1,753,675	100.21	-63
euribor (enext)	eur	Dec18	21	5,259,713	100.19	38
euribor (enext)	eur	Mar19	16	4,006,000	100.15	-100
euribor (enext)	eur	Jun19	-8	-2,002,300	100.12	-888
euribor (enext)	eur	Sep19	-6	-1,501,125	100.08	-800
euribor (enext)	eur	Dec19	-5	-1,250,313	100.03	-863
euribor (enext)	eur	Mar20	-3	-749,813	99.98	-575
euribor (enext)	eur	Jun20	-1	-249,788	99.92	13
euro 5-yr swapnote (liffe)	eur	Mar17	-7	-905,940	129.42	-2,870
euro buxl (eurex)	eur	Mar17	-2	-347,040	173.52	-200
eurodollar (cme)	usd	Mar17	24	5,646,253	98.96	-321
eurodollar (cme)	usd	Jun17	-1	-234,868	98.80	83
eurodollar (cme)	usd	Sep17	-23	-5,393,769	98.65	4,279
eurodollar (cme)	usd	Dec17	-68	-15,920,122	98.48	18,894
eurodollar (cme)	usd	Mar18	-57	-13,328,547	98.36	19,108
eurodollar (cme)	usd	Jun18	-41	-9,575,504	98.24	15,970
eurodollar (cme)	usd	Sep18	-27	-6,298,438	98.13	11,483
eurodollar (cme)	usd	Dec18	-10	-2,329,783	98.00	4,065
eurodollar (cme)	usd	Mar19	-7	-1,629,351	97.91	2,425

MultiTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
eurodollar (cme)	usd	Jun19	-6	-1,395,374	97.83	2,199
eurodollar (cme)	usd	Sep19	-8	-1,859,167	97.76	3,518
eurodollar (cme)	usd	Dec19	-4	-928,823	97.68	2,199
eurodollar (cme)	usd	Mar20	-1	-232,087	97.63	273
euro-oat long term (eurex)	eur	Mar17	31	4,706,420	151.82	-3,740
euroswiss (liffe)	chf	Jun17	-1	-235,016	100.77	23
euroswiss (liffe)	chf	Sep17	-10	-2,349,923	100.76	280
euroswiss (liffe)	chf	Dec17	-8	-1,879,379	100.73	233
euroswiss (liffe)	chf	Mar18	-3	-704,557	100.70	47
ishares barclays agg bond (onec)	usd	Jan17	-3	-30,830	108.07	-64
ishares ibovx \$ ig corp bond (onec)	usd	Jan17	-8	-89,137	117.17	-1,061
italian gvt bond long term (eurex)	eur	Mar17	29	3,923,990	135.31	2,370
italian gvt bond short term (eurex)	eur	Mar17	6	677,580	112.93	20
jp. 10-yr gvt. bond (sgx/mini)(sgx)	jpy	Mar17	-80	-9,761,215	150.28	-11,692
korean 10-yr t-bond (kofex)	krw	Mar17	-9	-892,521	125.90	-6,238
korean 3-yrs bond (kofex)	krw	Mar17	-33	-2,848,104	109.57	-3,828
long gilt (enext)	gbp	Mar17	26	3,839,657	125.83	74,385
schatz (eurex)	eur	Mar17	268	30,093,720	112.29	25,785
short sterling (enext)	gbp	Mar17	11	1,607,381	99.61	139
short sterling (enext)	gbp	Dec17	52	7,592,806	99.53	2,685
short sterling (enext)	gbp	Mar18	38	5,546,359	99.49	1,467
short sterling (enext)	gbp	Jun18	26	3,793,351	99.45	337
short sterling (enext)	gbp	Sep18	35	5,103,867	99.40	88
short sterling (enext)	gbp	Dec18	-13	-1,894,769	99.35	-2,377
short sterling (enext)	gbp	Mar19	-17	-2,476,278	99.29	-3,609
short sterling (enext)	gbp	Jun19	-5	-727,877	99.23	-1,174
short sterling (enext)	gbp	Sep19	-3	-436,462	99.17	-748
short sterling (enext)	gbp	Dec19	-1	-145,414	99.12	-220
ultra t-bond (cme)	usd	Mar17	-9	-1,371,482	160.25	-12,372
us 10-yr swap future (eris)	usd	Mar27	2	201,295	105.84	-628
us 10-yrs note (cme)	usd	Mar17	-92	-10,872,837	124.28	19,667
us 2-yrs note (cme)	usd	Mar17	49	10,096,698	108.34	13,152
us 5-yr swap future (eris)	usd	Mar22	7	682,885	102.59	1,825
us 5-yrs note (cme)	usd	Mar17	-97	-10,853,380	117.66	22,540
us treasury bond (cme)	usd	Mar17	-20	-2,865,277	150.66	-13,350
us ultra 10-yr t-note (cbot)	usd	Mar17	-2	-254,969	134.06	1,599

Total unrealised result on futures contracts

1,228,098

MultiTrend (EUR)

Open positions in forward foreign exchange contracts

at 31/12/16

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain/(loss) in EUR
Maturity date January 18, 2017						
b	eur	52,140	s	cnh	384,500	64
b	usd	10,500,000	s	cnh	71,013,740	360,549
s	eur	28,539	b	cnh	215,900	702
s	usd	9,400,000	b	cnh	63,691,536	-306,777
Maturity date March 15, 2017						
b	eur	100,000	s	idr	1,435,800,000	220
b	eur	1,200,000	s	ron	5,454,040	482
b	eur	200,000	s	thb	7,565,000	288
b	usd	1,000,000	s	clp	675,108,000	-2,987
b	usd	400,000	s	cop	1,209,700,000	1,605
b	usd	900,000	s	php	45,346,500	-7,755
b	usd	2,200,000	s	ron	9,337,460	30,873
b	usd	300,000	s	sgd	425,910	5,737
b	usd	2,200,000	s	twd	70,824,761	14,685
s	eur	400,000	b	hkd	3,304,800	3,917
s	eur	1,300,000	b	idr	18,655,400,000	-3,565
s	eur	1,209,137	b	ron	5,454,040	-9,636
s	eur	3,000,000	b	sgd	4,562,309	-16,523
s	eur	1,700,000	b	thb	64,455,500	1,609
s	eur	1,000,000	b	twd	33,770,000	-13,142
s	usd	2,500,000	b	clp	1,649,670,000	-46,626
s	usd	300,000	b	cop	914,700,000	1,148
s	usd	800,000	b	idr	10,833,000,000	-5,193
s	usd	1,600,000	b	pen	5,479,150	17,117
s	usd	600,000	b	ron	2,593,780	1,979
Maturity date April 19, 2017						
b	usd	900,000	s	cnh	6,360,672	9,474
Maturity date May 17, 2017						
b	usd	200,000	s	cnh	1,354,120	10,882
s	eur	800	b	cnh	6,136	8
s	usd	200,000	b	cnh	1,348,000	-11,716
Total unrealised result on forward foreign exchange contracts						37,420

OmniTrend (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/16	31/12/15
Assets		207,401	150,419
Deposits, other cash and margin trading and related accounts	6	195,456	140,327
Unrealised gains on forward foreign exchange transactions	3.2	1,737	608
Unrealised gains on futures	3.2	10,205	8,429
Other receivables	3.4	3	1,055
Liabilities		22,006	20,347
Trading and related accounts overdrafts		5,336	5,940
Unrealised losses on forward foreign exchange transactions	3.2	1,540	1,746
Unrealised losses on futures	3.2	4,813	6,382
Prepaid subscription	10	10,000	5,000
Other liabilities	3.5	317	1,280
Total net assets		185,395	130,072

Number of shares outstanding

01/01/16 - 31/12/16

Institutional shares

Shares at opening date	54,673.745
Shares subscribed	17,595.117
Shares redeemed	14.182
Shares at closing date	72,254.680

Historical statistics

expressed in EUR	31/12/16	31/12/15	31/12/14
Institutional shares			
Net assets (in thousands)	185,395	130,072	133,678
Number of shares	72,254.680	54,673.745	55,066.869
Net asset value per share	2,565.85	2,379.06	2,427.56

OmniTrend (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		23	30
Bank interest and other interest		23	19
Equalisation credits	3.6	0	11
Expenses		6,949	3,266
Management fees	5.1	2,436	2,014
Custodian fees	5.2	33	28
Taxes	4	17	13
Administration fees	5.2	127	101
Equalisation credits	3.6	11	0
Performance fees	5.1	2,420	16
Risk monitoring fees	5.5	81	64
Audit fees		10	8
Interest paid		408	148
Legal fees		7	0
Brokerage fees	5.4	1,372	845
Other fees and expenses	5.6	28	27
Net gain / (loss) from income and expenses		-6,926	-3,235
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	3.7, 9	-1,511	-1,655
- futures contracts	3.7, 9	15,168	10,289
- interest rate swaps	3.7, 9	0	3,364
- foreign exchange	3.7, 9	153	-649
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	0	-1
- forward foreign exchange contracts	9	1,334	195
- futures contracts	9	3,344	-8,773
- interest rate swaps	9	0	-2,165
Net increase / (decrease) in net assets from operations		11,562	-2,630
Proceeds from subscriptions		43,797	3,654
Payments for redemptions		-37	-4,629
Increase / (decrease) in net assets		55,322	-3,606
Net assets at opening date		130,072	133,678
Net assets at closing date		185,395	130,072

The accompanying notes form an integral part of these financial statements

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						1,504,652
aluminium (lme)	usd	Jan17	83	3,342,573	1,694.00	29,829
aluminium (lme)	usd	Jan17	-83	-3,342,573	1,694.00	-202,110
aluminium (lme)	usd	Feb17	48	1,928,775	1,690.25	2,360
aluminium (lme)	usd	Feb17	-48	-1,928,775	1,690.25	-66,623
aluminium (lme)	usd	Mar17	45	1,810,901	1,692.75	-29,768
aluminium (lme)	usd	Mar17	-45	-1,810,901	1,692.75	30,427
aluminium (lme)	usd	Apr17	23	926,392	1,694.25	-14,730
aluminium (lme)	usd	Apr17	-23	-926,392	1,694.25	7,304
aluminium (lme)	usd	May17	16	645,112	1,696.00	-10,139
aluminium (lme)	usd	May17	-3	-120,959	1,696.00	439
arabica coffee (ice)	usd	Mar17	-17	-830,823	137.05	34,341
arabica coffee (ice)	usd	May17	-28	-1,391,879	139.40	79,522
arabica coffee (ice)	usd	Jul17	-23	-1,162,193	141.70	67,397
arabica coffee (ice)	usd	Sep17	-22	-1,127,354	143.70	43,612
brent (ice)	usd	Mar17	12	648,383	56.82	10,432
brent (ice)	usd	Apr17	13	710,698	57.49	20,169
brent (ice)	usd	May17	16	883,073	58.04	30,401
brent (ice)	usd	Jun17	16	889,159	58.44	30,620
brent (ice)	usd	Jul17	14	781,476	58.70	26,797
brent (ice)	usd	Sep17	12	671,434	58.84	20,160
brent (ice)	usd	Dec17	8	446,786	58.73	11,373
brent (ice)	usd	Dec18	2	110,270	57.98	1,797
cash settled cheese (cme)	usd	Jan17	8	256,067	1.68	-10,365
cash settled cheese (cme)	usd	Feb17	9	294,580	1.72	-7,151
cocoa (ice)	usd	Mar17	-22	-444,770	2,126.00	102,834
cocoa (ice)	usd	May17	-6	-120,559	2,113.00	20,797
cocoa (liffe)	gbp	Mar17	-24	-487,859	1,732.00	59,093
cocoa (liffe)	gbp	May17	-15	-308,081	1,750.00	36,042
cocoa (liffe)	gbp	Jul17	-20	-417,581	1,779.00	33,014
cocoa (liffe)	gbp	Sep17	-10	-211,138	1,799.00	15,985
cocoa (liffe)	gbp	Dec17	-11	-234,317	1,815.00	12,804
cocoa (liffe)	gbp	Mar18	-12	-256,886	1,824.00	6,666
copper (cme)	usd	Mar17	26	1,548,664	250.55	-66,696
copper (lme)	usd	Jan17	19	2,496,054	5,526.00	307,663
copper (lme)	usd	Jan17	-19	-2,496,054	5,526.00	-379,087
copper (lme)	usd	Feb17	22	2,892,390	5,530.25	357,543
copper (lme)	usd	Feb17	-22	-2,892,390	5,530.25	-344,244
copper (lme)	usd	Mar17	5	657,896	5,534.75	78,545
copper (lme)	usd	Mar17	-5	-657,896	5,534.75	-813
copper (lme)	usd	Apr17	6	789,618	5,535.75	-35,424
copper (lme)	usd	Apr17	-6	-789,618	5,535.75	-3,836
corn (cme)	usd	Mar17	-136	-2,276,151	352.00	-25,982
corn (cme)	usd	May17	-205	-3,484,571	357.50	-14,921
corn (cme)	usd	Jul17	-124	-2,147,537	364.25	8,120
corn (cme)	usd	Dec17	-89	-1,608,026	380.00	2,683
corn (milhos campinas) (bmf)	brl	Jan17	-2	-9,974	37.93	5

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
corn (milhos campinas) (bmf)	brl	Mar17	-12	-56,483	35.80	-295
corn (tokyo) (tocom)	jpy	Nov17	13	113,835	21,570.00	5,091
corn (tokyo) (tocom)	jpy	Jan18	24	211,424	21,700.00	658
cotton (ice)	usd	Mar17	71	2,385,009	70.65	-31,295
cotton (ice)	usd	May17	35	1,181,866	71.02	-12,505
crude oil (cme)	usd	Feb17	21	1,072,765	53.72	27,986
crude oil (cme)	usd	Mar17	40	2,079,118	54.66	43,401
crude oil (cme)	usd	Apr17	20	1,054,203	55.43	3,148
crude oil (cme)	usd	Jun17	20	1,074,363	56.49	23,973
crude oil (cme)	usd	Dec17	12	651,122	57.06	20,198
crude oil (cme)	usd	Dec18	-2	-107,208	56.37	-732
dubai crude oil (tokyo) (tocom)	jpy	Apr17	20	328,502	40,460.00	50,989
dubai crude oil (tokyo) (tocom)	jpy	May17	11	181,346	40,610.00	3,463
feeder cattle (cme)	usd	Mar17	6	356,885	125.10	5,209
feeder cattle (cme)	usd	Apr17	7	414,868	124.65	3,273
feeder cattle (cme)	usd	May17	7	410,375	123.30	1,971
gas oil (ice)	usd	Feb17	19	911,967	504.75	26,959
gas oil (ice)	usd	Mar17	17	820,417	507.50	24,914
gas oil (ice)	usd	Jun17	9	439,473	513.50	8,582
gold (cme)	usd	Feb17	-103	-11,280,439	1,151.70	59,376
gold (tocom)	jpy	Oct17	92	3,234,360	4,330.00	31,511
gold (tocom)	jpy	Dec17	52	1,828,117	4,330.00	-1,348
heating oil (cme)	usd	Feb17	18	1,242,411	172.82	47,200
heating oil (cme)	usd	Mar17	19	1,318,870	173.80	46,405
heating oil (cme)	usd	Jun17	5	349,308	174.92	10,752
iron ore cfr china future (sgx)	usd	Feb17	90	616,204	72.00	-13,860
lead (lme)	usd	Jan17	-15	-714,447	2,003.50	-4,255
lead (lme)	usd	Jan17	15	714,447	2,003.50	36,658
lead (lme)	usd	Feb17	-5	-238,624	2,007.50	371
lead (lme)	usd	Feb17	5	238,624	2,007.50	-6,062
lead (lme)	usd	Mar17	2	95,664	2,012.00	-7,168
lead (lme)	usd	Mar17	-2	-95,664	2,012.00	12,316
lean hogs (cme)	usd	Jun17	1	29,099	76.50	-88
live cattle (cme)	usd	Apr17	31	1,351,018	114.58	2,091
live cattle (cme)	usd	Jun17	31	1,234,281	104.68	50,816
live cattle (cme)	usd	Aug17	33	1,264,331	100.73	32,427
milling wheat no.2 (enext)	eur	Mar17	-65	-546,000	168.00	-8,863
milling wheat no.2 (enext)	eur	May17	-96	-820,800	171.00	-15,325
milling wheat no.2 (enext)	eur	Sep17	-54	-464,400	172.00	-9,113
minneapolis wheat (mge)	usd	Mar17	25	639,502	538.00	107
minneapolis wheat (mge)	usd	May17	21	533,188	534.00	-4,148
natural gas (cme)	usd	Feb17	72	2,549,715	3.72	120,892
natural gas (cme)	usd	Mar17	95	3,328,072	3.68	153,899
natural gas (cme)	usd	Apr17	122	4,137,048	3.57	190,253
natural gas (cme)	usd	May17	75	2,526,864	3.54	123,507
natural gas (cme)	usd	Jun17	3	101,560	3.56	-171
nickel (lme)	usd	Jan17	32	1,821,225	9,975.00	-110,568
nickel (lme)	usd	Jan17	-32	-1,821,225	9,975.00	46,010
nickel (lme)	usd	Feb17	27	1,539,431	9,993.00	-105,634

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
nickel (lme)	usd	Feb17	-27	-1,539,431	9,993.00	222,033
nickel (lme)	usd	Mar17	-19	-1,085,255	10,011.00	92,979
nickel (lme)	usd	Mar17	19	1,085,255	10,011.00	-59,494
nickel (lme)	usd	Apr17	1	57,221	10,029.00	-5,962
nickel (lme)	usd	Apr17	-4	-228,886	10,029.00	14,245
nickel (lme)	usd	May17	-4	-229,251	10,045.00	14,564
nordic baseload monthly (npool)	eur	Jan17	-17	-474,912	38.80	13,104
nordic baseload monthly (npool)	eur	Jan17	17	474,912	38.80	-51,516
ny harbor rbob gasoline (cme)	usd	Feb17	11	734,077	167.09	32,323
ny harbor rbob gasoline (cme)	usd	Mar17	6	404,120	168.64	31,192
ny harbor rbob gasoline (cme)	usd	Apr17	4	297,307	186.10	17,993
ny harbor rbob gasoline (cme)	usd	Jun17	1	74,467	186.45	4,445
ny harbor rbob gasoline (cme)	usd	Dec17	6	387,561	161.73	8,036
palladium (nymex)	usd	Mar17	-12	-779,669	683.25	-10,650
palm oil (buma)	myr	Feb17	48	802,798	3,156.00	21,691
palm oil (buma)	myr	Mar17	39	642,560	3,109.00	6,900
palm oil (buma)	myr	Apr17	20	324,324	3,060.00	1,404
palm oil (buma)	myr	May17	22	350,811	3,009.00	8,940
phelix baseload yearly (eex)	eur	Jan18	6	1,648,282	31.36	7,884
pjm wh realtime peak mini (ice)	usd	Feb17	-7	-107,356	48.00	-3,099
platinum (nymex)	usd	Apr17	-47	-2,023,959	905.70	-2,701
platinum (tocom)	jpy	Oct17	13	178,642	3,385.00	-3,317
real-denominated live cattle (bmf)	brl	May17	-17	-240,125	146.50	-3,750
robusta coffee (liffe)	usd	Mar17	17	345,626	2,138.00	7,398
robusta coffee (liffe)	usd	May17	10	203,880	2,144.00	6,609
rubber (tokyo) (tocom)	jpy	May17	6	63,817	262.00	2,468
silver (comex)	usd	Mar17	-48	-3,649,068	15.99	153,442
singapore rubber (tsr20) (sgx)	usd	Mar17	3	28,999	203.30	5,411
singapore rubber (tsr20) (sgx)	usd	Apr17	3	28,756	201.60	3,813
soybean meal (cme)	usd	Mar17	23	692,450	316.60	-9,037
soybean meal (cme)	usd	May17	10	303,537	319.20	-5,391
soybean meal (cme)	usd	Jul17	27	826,740	322.00	-5,502
soybean oil (cme)	usd	Mar17	-36	-711,921	34.66	9,008
soybean oil (cme)	usd	May17	-17	-338,707	34.92	5,011
soybean oil (cme)	usd	Jul17	-14	-280,612	35.13	1,844
soybeans (cme)	usd	Mar17	273	13,032,142	1,004.00	-289,166
soybeans (cme)	usd	May17	116	5,584,348	1,012.50	-130,902
soybeans (cme)	usd	Jul17	23	1,114,350	1,019.00	-7,208
soybeans (cme)	usd	Nov17	35	1,646,241	989.25	-40,957
sugar #11 (ice)	usd	Mar17	-96	-1,994,784	19.51	-52,986
sugar #11 (ice)	usd	May17	-46	-943,096	19.25	-25,401
sugar #11 (ice)	usd	Jul17	-8	-160,609	18.85	-4,633
tin (lme)	usd	Jan17	2	201,598	21,200.00	22,585
tin (lme)	usd	Jan17	-2	-201,598	21,200.00	-5,814
tin (lme)	usd	Feb17	4	402,910	21,185.00	27,725
tin (lme)	usd	Feb17	-4	-402,910	21,185.00	-11,827
tin (lme)	usd	Mar17	-2	-201,027	21,140.00	-2,021
tin (lme)	usd	Mar17	2	201,027	21,140.00	4,175

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
tin (lme)	usd	Apr17	2	200,742	21,110.00	1,664
tin (lme)	usd	May17	2	200,456	21,080.00	2,225
uk natural gas month (ice)	gbp	Feb17	55	969,312	53.63	35,688
wheat (kcbt)	usd	Mar17	-166	-3,303,110	418.50	-36,040
wheat (kcbt)	usd	May17	-45	-920,027	430.00	-10,223
wheat (kcbt)	usd	Jul17	-123	-2,580,532	441.25	-19,839
wheat future (cme)	usd	Mar17	-227	-4,403,576	408.00	115,072
wheat future (cme)	usd	May17	-166	-3,318,895	420.50	69,107
wheat future (cme)	usd	Jul17	-50	-1,032,355	434.25	18,661
white sugar no.5 (liffe)	usd	Mar17	-3	-74,772	524.20	-1,212
white sugar no.5 (liffe)	usd	May17	-2	-49,258	518.00	-975
white sugar no.5 (liffe)	usd	Aug17	-1	-24,225	509.50	-124
zinc (lme)	usd	Jan17	23	1,401,686	2,563.50	130,737
zinc (lme)	usd	Jan17	-23	-1,401,686	2,563.50	-113,472
zinc (lme)	usd	Feb17	15	915,837	2,568.25	66,251
zinc (lme)	usd	Feb17	-15	-915,837	2,568.25	27,592
zinc (lme)	usd	Mar17	19	1,162,657	2,574.00	52,392
zinc (lme)	usd	Mar17	-19	-1,162,657	2,574.00	41,923
zinc (lme)	usd	Apr17	15	919,313	2,578.00	-54,884
zinc (lme)	usd	Apr17	-13	-796,738	2,578.00	5,029
zinc (lme)	usd	May17	8	490,871	2,581.00	-666

Currencies

1,373,028

aussidollar (cme)	usd	Mar17	-33	-2,260,042	72.02	2,014
aussi-kiwi (ice)	nzd	Mar17	-116	-15,926,507	1.04	31,533
aussi-yen (cme)	jpy	Mar17	28	3,808,809	83.77	-59,566
brazilian real (cme)	usd	Feb17	479	13,762,823	30.22	3,761
british pound (cme)	usd	Mar17	-69	-5,067,885	123.58	23,991
canadian dollar (cme)	usd	Mar17	-28	-1,981,381	74.42	1,644
dollar-polish zloty (cme)	usd	Mar17	-53	-6,022,727	0.24	-21,657
euro (cme)	usd	Mar17	-615	-77,298,997	1.06	625,677
euro-aussi (ice)	aud	Mar17	-4	-502,567	1.47	-11,844
euro-hungar. forint (ice)	huf	Mar17	-37	-3,706,581	309.77	6,190
euro-norwegian krone (ice)	nok	Mar17	-68	-8,527,777	9.12	-85,323
euro-sterling (cme)	gbp	Mar17	17	2,133,978	0.86	3,617
euro-swedish krona (ice)	sek	Mar17	25	3,122,098	9.57	-57,586
euro-swiss franc (cme)	chf	Mar17	-242	-30,245,767	1.07	-12,158
euro-yen (cme)	jpy	Mar17	35	4,369,139	123.00	21,092
indian rupee / usd (sgx)	usd	Jan17	553	15,446,769	146.87	13,762
israeli shekel / usd (ice)	usd	Mar17	27	6,685,042	0.26	-59,738
japanese yen (cme)	usd	Mar17	-145	-14,817,481	85.97	105,439
kiwi-yen (ice)	jpy	Mar17	46	6,016,060	80.54	-129,371
mexican peso (cme)	usd	Mar17	-75	-1,710,608	4.80	-818
new zealand dollar (cme)	usd	Mar17	94	6,189,197	69.24	-147,460
norwegian-swedish (ice)	sek	Mar17	16	876,607	1.05	-11,926
polish zloty / euro (ice)	eur	Mar17	-7	-791,070	0.23	-5,520
russian ruble (cme)	usd	Mar17	513	19,653,373	1.61	836,421
sterling-yen (ice)	jpy	Mar17	6	875,350	143.75	-7,916

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
swiss / yen (ice)	jpy	Mar17	9	2,096,456	114.76	4,313
swiss franc (cme)	usd	Mar17	-82	-9,616,442	98.66	91,135
turkish lira / euro (ice)	eur	Mar17	-23	-3,039,795	0.26	-36,460
turkish lira / usd (ice)	usd	Mar17	-32	-4,252,720	0.28	7,099
us dollar index (ice)	usd	Mar17	162	15,757,258	102.29	202,458
usd / brazilian real (mini) (bmf)	brl	Feb17	-67	-641,722	3,278.20	5,143
usd / czech koruna (ice)	czk	Mar17	95	8,981,265	25.55	107,699
usd / offshore renminbi (sgx) (sgx)	cnh	Mar17	74	7,175,626	7.11	121,276
usd / swedish krona (ice)	sek	Mar17	50	4,724,208	9.05	-37,249
usd-hungarian forint (ice)	huf	Mar17	13	1,231,662	292.97	-8,321
usd-korean won (krx)	krw	Jan17	-807	-7,683,202	1,208.70	-147,461
usd-norwegian krone (ice)	nok	Mar17	28	2,656,616	8.62	56,072
usd-rand (ice)	zar	Mar17	-111	-10,696,339	13.93	-56,934

Equity Related Markets

807,273

3m co nodiv (onec)	usd	Jan17	18	305,671	178.58	2,716
adobe systems nodiv (onec)	usd	Jan17	11	107,699	102.96	-2,199
adv. semicond. eng. adr nodiv (onec)	usd	Jan17	-14	-6,710	5.04	432
aes corporation (onec)	usd	Jan17	81	89,504	11.62	-4,212
aex index (enext)	eur	Jan17	36	3,478,320	483.10	57,120
agilent technologies nodiv (onec)	usd	Jan17	18	77,984	45.56	-1,381
akbank (bclear)	try	Jan17	-33	-69,897	7.87	-437
alexion pharmaceuticals (onec)	usd	Jan17	3	34,907	122.36	-1,406
altria group nodiv (onec)	usd	Jan17	142	913,224	67.63	23,480
ambev adr nodiv (onec)	usd	Jan17	-47	-21,945	4.91	-292
america movil adr (onec)	usd	Jan17	62	74,110	12.57	492
amerisourcebergen nodiv (onec)	usd	Jan17	-10	-74,363	78.20	-1,294
anadarko petroleum corp nodiv (onec)	usd	Jan17	64	424,435	69.74	578
andritz (bclear)	eur	Jan17	60	286,102	47.68	-6,397
anglo american (gb)	gbp	Jan17	5	68,081	11.60	464
apple nodiv (onec)	usd	Jan17	317	3,491,642	115.83	11,657
archer-daniels-midland (onec)	usd	Jan17	87	377,667	45.65	-3,178
asml (bclear)	eur	Jan17	72	767,699	106.62	57,768
associated british foods (bclear)	gbp	Jan17	35	112,773	27.45	2,561
atx index (eurex)	eur	Mar17	10	262,050	2,620.50	1,365
aviva (bclear)	gbp	Jan17	41	234,086	4.86	1,601
ball corp nodiv (onec)	usd	Jan17	-26	-185,630	75.08	3,367
banco bradesco adr (onec)	usd	Jan17	64	53,009	8.71	3,184
banco santander bra adr nodiv (onec)	usd	Jan17	4	3,378	8.88	266
bank pekao (bclear)	pln	Jan17	-10	-28,586	125.92	-1,161
bbva (bclear)	eur	Jan17	83	532,238	6.41	-5,396
bhp billiton limited adr nodiv (onec)	usd	Jan17	11	37,416	35.77	-2,507
biogen idec nodiv (onec)	usd	Jan17	-24	-647,242	283.60	4,252
bmw stamm (bclear)	eur	Jan17	32	283,933	88.73	2,098
bovespa index (bmf)	brl	Feb17	-10	-178,467	61,083.00	-4,421
bristol-myers squibb co nodiv (onec)	usd	Jan17	45	250,076	58.44	-397
ca technologies nodiv (onec)	usd	Jan17	25	75,528	31.77	-112
cabot oil & gas corp (onec)	usd	Jan17	46	102,183	23.36	-1,921

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
cac 40 (enext)	eur	Jan17	83	4,036,290	4,863.00	31,785
capital one financial (onec)	usd	Jan17	39	323,578	87.25	-11,399
cardinal health nodiv (onec)	usd	Jan17	-8	-54,758	71.98	588
carnival corp nodiv (onec)	usd	Jan17	116	574,264	52.06	1,303
cbre group (onec)	usd	Jan17	13	38,928	31.49	-487
celgene corp (onec)	usd	Jan17	-16	-176,128	115.76	-3,188
cemex adr (onec)	usd	Jan17	102	77,887	8.03	-5,878
cemig adr nodiv (onec)	usd	Jan17	22	4,770	2.28	493
ch robinson worldwide nodiv (onec)	usd	Jan17	43	299,561	73.26	-14,363
chesapeake energy corp (onec)	usd	Jan17	1334	890,517	7.02	-56,657
chevron corp nodiv (onec)	usd	Jan17	140	1,567,079	117.71	18,348
cnp assurances (bclear)	eur	Jan17	27	47,509	17.60	-1,001
coach (onec)	usd	Jan17	-64	-213,130	35.02	712
commerzbank (bclear)	eur	Jan17	18	130,397	7.24	-7,379
consumer discretionary spdr (onec)	usd	Jan17	142	1,099,028	81.39	-23,079
corning (onec)	usd	Jan17	213	491,585	24.27	-1,272
crown castle international (onec)	usd	Jan17	15	123,783	86.78	-460
csx corp nodiv (onec)	usd	Jan17	73	249,419	35.93	-6,455
danone (bclear)	eur	Jan17	-15	-90,279	60.19	-1,645
dax 30 (eurex)	eur	Mar17	8	2,293,000	11,465.00	42,313
deutsche post (bclear)	eur	Jan17	28	874,373	31.23	9,641
discover financial nodiv (onec)	usd	Jan17	20	137,124	72.10	126
discovery holdings (bclear)	zar	Jan17	-66	-525,010	114.97	4,124
dnb (bclear)	nok	Jan17	5	70,684	128.48	-2,828
dow chemical co nodiv (onec)	usd	Jan17	160	870,597	57.22	-1,653
eastman chemical co (onec)	usd	Jan17	57	407,716	75.22	-6,626
eaton corp nodiv (onec)	usd	Jan17	42	267,992	67.10	-7,852
ecopetrol adr nodiv (onec)	usd	Jan17	34	29,260	9.05	-237
edp energias de Portugal (bclear)	eur	Jan17	23	66,546	2.89	994
edp renovaveis (bclear)	eur	Jan17	-25	-15,087	6.03	-351
embraer adr nodiv (onec)	usd	Jan17	-39	-71,391	19.25	-1,257
emerson electric co nodiv (onec)	usd	Jan17	40	212,058	55.75	-3,138
e-mini nasdaq 100 (cme)	usd	Mar17	20	1,850,133	4,864.00	-5,054
e-mini russell 2000 (ice)	usd	Mar17	28	1,806,447	1,356.90	-4,997
e-mini s&p 400 midcap (cme)	usd	Mar17	15	2,366,537	1,659.10	-24,120
e-mini s&p 500 (cme)	usd	Mar17	-92	-9,781,780	2,236.20	102,927
e-mini s&p 500 energy (cme)	usd	Mar17	28	2,007,075	753.80	-20,274
e-mini s&p 500 financial (cme)	usd	Mar17	26	1,770,564	286.45	-24,189
emlak konut gyo (bclear)	try	Jan17	13	10,528	3.01	3
enel (bclear)	eur	Jan17	79	330,781	4.19	16,850
eog resources nodiv (onec)	usd	Jan17	8	76,919	101.11	-5,451
erdemir (bclear)	try	Jan17	48	66,825	5.17	60
estee lauder cos a nodiv (onec)	usd	Jan17	-12	-87,296	76.50	3,158
euro stoxx 50 (eurex)	eur	Mar17	167	5,472,590	3,277.00	91,020
euro stoxx auto (eurex)	eur	Mar17	59	1,536,065	520.70	13,985
euro stoxx banks (eurex)	eur	Mar17	207	1,211,985	117.10	-6,140
euro stoxx construction (eurex)	eur	Mar17	17	344,930	405.80	6,970
euro stoxx industr goods (eurex)	eur	Mar17	21	733,845	698.90	10,710
euro stoxx retail (eurex)	eur	Mar17	45	1,062,900	472.40	4,140

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euro stoxx select dividend (eurex)	eur	Mar17	78	1,556,100	1,995.00	20,130
euro stoxx utilities (eurex)	eur	Mar17	31	375,720	242.40	8,030
euro stoxx50 index dividend (eurex)	eur	Dec18	68	791,520	116.40	32,450
euro stoxx50 index dividend (eurex)	eur	Dec19	45	506,250	112.50	34,420
euro stoxx50 index dividend (eurex)	eur	Dec20	11	118,250	107.50	11,760
euro stoxx50 index dividend (eurex)	eur	Dec21	7	72,380	103.40	6,710
exelon corp nodiv (onec)	usd	Jan17	105	354,360	35.49	5,976
express scripts nodiv (onec)	usd	Jan17	-93	-608,444	68.80	10,574
fastenal company (onec)	usd	Jan17	17	75,947	46.98	-2,566
fibria celulose adr nodiv (onec)	usd	Jan17	24	21,932	9.61	908
finmeccanica (bclear)	eur	Jan17	23	30,675	13.34	-414
firststrand (bclear)	zar	Jan17	50	184,701	53.39	-84
ftse 100 index (enext)	gbp	Mar17	24	1,985,799	7,050.00	49,340
ftse bursa malaysia klc (buma)	myr	Jan17	-74	-1,282,745	1,635.50	-7,589
ftse jse top 40 (safex)	zar	Mar17	2	61,310	44,306.00	-755
ftse jse weighted top 40 (safex)	zar	Mar17	-138	-958,632	10,040.00	5,851
ftse mib (bi)	eur	Mar17	9	864,225	19,205.00	21,425
ftse xinhua china a50 index (sgx)	usd	Jan17	64	606,314	9,962.50	-3,885
galp energia sgps sa-b (bclear)	eur	Jan17	35	496,535	14.19	2,958
gerdau sa (onec)	usd	Jan17	16	4,777	3.14	-1,030
gpa adr nodiv (onec)	usd	Jan17	24	37,748	16.54	332
growthpoint properties limited (bclear)	zar	Jan17	52	93,544	26.00	1,057
grupo televisa adr nodiv (onec)	usd	Jan17	-36	-71,514	20.89	-714
guggenheim s&p 500 equal wgt. (onec)	usd	Jan17	35	288,294	86.62	-5,503
h&r block (onec)	usd	Jan17	14	30,607	22.99	-503
haci omer sabanci holding (bclear)	try	Jan17	33	81,784	9.20	-1,353
hang seng (hkex)	hkd	Jan17	-10	-1,346,594	21,962.00	-9,455
hang seng china enterprises (hkex)	hkd	Jan17	-13	-748,309	9,388.00	-4,697
health care select sector spdr (onec)	usd	Jan17	-584	-3,828,543	68.94	-16,874
heidelbergcement (bclear)	eur	Jan17	29	256,966	88.61	188
hyundai heavy industries (kse)	krw	Jan17	41	46,828	145,000.00	-1,851
hyundai motor co (kse)	krw	Jan17	17	19,550	146,000.00	480
iberdrola (bclear)	eur	Jan17	24	149,580	6.23	6,385
ibex 35 (meff)	eur	Jan17	16	1,490,144	9,313.40	25,484
ibm corp nodiv (onec)	usd	Jan17	67	1,057,626	166.00	809
icici bank adr nodiv (onec)	usd	Jan17	-28	-19,943	7.49	1,133
illinois tool works nodiv (onec)	usd	Jan17	26	302,798	122.47	-8,884
industrial select spdr (onec)	usd	Jan17	352	2,082,343	62.21	-32,644
infosys adr nodiv (onec)	usd	Jan17	-28	-39,487	14.83	-62
ing groep (bclear)	eur	Jan17	50	668,340	13.37	-10,687
international paper company (onec)	usd	Jan17	22	111,004	53.06	-1,925
intesa sanpaolo ord (bclear)	eur	Jan17	204	494,802	2.43	5,913
intuit (onec)	usd	Jan17	7	76,297	114.62	-1,631
iron mountain (onec)	usd	Jan17	3	9,266	32.48	-496
ise national 30 index (bist)	try	Feb17	-802	-2,079,351	96.28	-23,169
ishares dj select dividend (onec)	usd	Jan17	32	269,426	88.54	-1,007
ishares dj us real estate (onec)	usd	Jan17	83	607,030	76.91	1,564
ishares ftse/xinhua china 25 (onec)	usd	Jan17	-172	-566,900	34.66	-1,472
ishares msci acwi fund (onec)	usd	Jan17	98	551,134	59.14	-2,253

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
ishares msci mexico inv mkt (onec)	usd	Jan17	-34	-142,098	43.95	-3,169
ishares nasdaq biotechnology (onec)	usd	Jan17	-39	-983,493	265.19	22,517
ishares russell 1000 growth (onec)	usd	Jan17	101	1,007,407	104.89	-2,307
ishares russell 1000 value (onec)	usd	Jan17	97	1,033,277	112.02	-8,811
ishares s&p latin america 40 (onec)	usd	Jan17	18	47,174	27.56	-648
johnson & johnson nodiv (onec)	usd	Jan17	-130	-1,424,363	115.22	-14,198
jpmorgan alerian mlp index (onec)	usd	Jan17	56	168,224	31.59	3,738
klepierre (bclear)	eur	Jan17	-1	-3,734	37.34	-97
koc holding (bclear)	try	Jan17	2	7,476	13.88	136
kospi 200 (kse)	krw	Mar17	19	1,945,945	260.05	46,375
limited brands nodiv (onec)	usd	Jan17	-14	-87,666	65.85	-144
marathon oil corp nodiv (onec)	usd	Jan17	255	419,746	17.31	-22,657
marathon petroleum nodiv (onec)	usd	Jan17	106	507,522	50.35	15,376
market vectors gold miners (onec)	usd	Jan17	-395	-785,793	20.92	6,746
market vectors jr. gold miners (onec)	usd	Jan17	-15	-45,003	31.55	1,128
market vectors oil services (onec)	usd	Jan17	176	557,824	33.33	-15,887
market vectors semiconductor (onec)	usd	Jan17	62	422,020	71.58	2,560
marriott intl a nodiv (onec)	usd	Jan17	48	377,436	82.69	-4,319
masco corp (onec)	usd	Jan17	40	120,274	31.62	-3,896
materials select spdr (onec)	usd	Jan17	246	1,162,628	49.70	-27,682
mattel nodiv (onec)	usd	Jan17	-37	-96,933	27.55	7,333
mcdonalds corp nodiv (onec)	usd	Jan17	31	358,847	121.73	2,915
mexican price & quote index (mexder)	mxn	Mar17	8	168,037	45,784.00	-3,316
micelin (bclear)	eur	Jan17	46	486,105	105.68	8,538
midcap dax (eurex)	eur	Mar17	12	1,331,340	22,189.00	31,375
mini dax 30 (eurex)	eur	Mar17	14	802,550	11,465.00	15,475
mini dow jones index (cme)	usd	Mar17	22	2,062,762	19,720.00	13,057
mini ftse mib (bi)	eur	Mar17	18	345,690	19,205.00	4,930
mini msci eafe markets index (nyse)	usd	Mar17	22	1,752,720	1,675.60	-5,905
mini msci em. markets index (nyse)	usd	Mar17	31	1,265,971	858.90	-12,172
mini russell 1000 (ice)	usd	Mar17	16	943,172	1,239.80	-8,311
mini set 50 index (tfx)	thb	Mar17	719	3,664,272	961.40	51,171
mondelez international nodiv (onec)	usd	Jan17	27	113,818	44.33	-604
morgan stanley nodiv (onec)	usd	Jan17	51	204,902	42.25	-2,481
mosaic co (the) nodiv (onec)	usd	Jan17	43	119,931	29.33	3,261
msci singapore index (sgx)	sgd	Jan17	95	1,994,747	319.80	-11,444
msci taiwan index (sgx)	usd	Jan17	55	1,798,117	343.80	22,518
mtn group (bclear)	zar	Jan17	-9	-78,890	126.69	-4,309
naspers (bclear)	zar	Jan17	-8	-111,945	2,022.44	151
nedbank group (bclear)	zar	Jan17	34	56,251	239.12	667
newmont mining corp (onec)	usd	Jan17	-46	-149,032	34.07	4,458
nextera energy nodiv (onec)	usd	Jan17	12	136,329	119.47	806
nike b nodiv (onec)	usd	Jan17	-293	-1,416,241	50.83	23,868
nikkei 225 (\$-denominated)(cme)	usd	Mar17	9	817,754	19,110.00	28,900
nikkei 225 (y-denominated)(cme)	jpy	Mar17	41	3,169,082	19,040.00	52,003
nikkei 225 index (ose)	jpy	Mar17	15	2,326,148	19,100.00	73,722
nikkei 400 (ose)	jpy	Mar17	219	2,419,998	13,610.00	21,394
noble energy (onec)	usd	Jan17	9	32,573	38.06	-2,771
nokian renkaat (bclear)	eur	Jan17	19	67,282	35.41	-776

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
nordea bank (bclear)	sek	Jan17	16	169,092	101.27	-720
nordstrom nodiv (onec)	usd	Jan17	-22	-100,230	47.91	3,477
northern trust corp (onec)	usd	Jan17	20	169,380	89.06	3
nucor corp (onec)	usd	Jan17	19	107,539	59.52	-5,969
obx (osl)	nok	Jan17	187	1,271,817	618.11	1,076
omnicom group nodiv (onec)	usd	Jan17	22	178,075	85.12	590
omv ag (bclear)	eur	Jan17	15	50,328	33.55	2,185
omx stockholm-30 index (omx)	sek	Jan17	276	4,375,146	1,519.00	-33,225
oneok inc (onec)	usd	Jan17	20	109,186	57.41	462
oracle corp nodiv (onec)	usd	Jan17	249	910,427	38.45	-49,507
parker hannifin corp nodiv (onec)	usd	Jan17	17	226,338	140.01	-3,238
peoples united financial (onec)	usd	Jan17	28	51,548	19.36	-612
petroleo brasileiro sa (onec)	usd	Jan17	42	40,378	10.11	-2,899
pfizer nodiv (onec)	usd	Jan17	-508	-1,569,022	32.48	-32,094
pg&e corp (onec)	usd	Jan17	44	254,268	60.77	1,734
pioneer nat. resources nodiv (onec)	usd	Jan17	20	342,488	180.08	-12,372
polski koncern naf orlen (bclear)	pln	Jan17	10	19,383	85.38	853
ppl corp nodiv (onec)	usd	Jan17	56	181,324	34.05	-1,463
prudential financial nodiv (onec)	usd	Jan17	25	247,409	104.07	-3,730
public sv enterprise co nodiv (onec)	usd	Jan17	18	75,108	43.88	665
pulte group nodiv (onec)	usd	Jan17	-45	-78,652	18.38	4,260
quanta services (onec)	usd	Jan17	19	62,966	34.85	-229
republic services nodiv (onec)	usd	Jan17	32	173,602	57.05	3,380
robert half international (onec)	usd	Jan17	29	134,521	48.78	180
rts index (rts)	usd	Mar17	1504	3,298,331	115,310.00	24,809
rwe (bclear)	eur	Jan17	-41	-484,300	11.81	-17,569
s&p 500 volatility index (cboe)	usd	Jan17	-49	-704,759	15.13	9,143
s&p 500 volatility index (cboe)	usd	Feb17	-247	-3,893,139	16.58	-28,961
s&p 500 volatility index (cboe)	usd	Mar17	-125	-2,092,050	17.60	-26,598
s&p 500 volatility index (cboe)	usd	Apr17	-11	-192,730	18.43	-4,664
s&p canada 60 (me)	cad	Mar17	48	6,090,786	896.90	22,672
s&p cnx nifty (sgx)	usd	Jan17	-316	-4,918,794	8,184.50	-53,847
sabesp adr nodiv (onec)	usd	Jan17	9	7,429	8.68	334
sampo oyj (bclear)	eur	Jan17	35	149,030	42.58	-3,932
samsung electronics co (kse)	krw	Jan17	63	894,222	1,802,000.00	40,006
sap (bclear)	eur	Jan17	87	720,277	82.79	14,737
schlumberger nodiv (onec)	usd	Jan17	85	678,642	83.96	-8,750
schneider electric (bclear)	eur	Jan17	71	469,270	66.09	7,380
schwab (charles) corp nodiv (onec)	usd	Jan17	92	345,306	39.47	3,377
sempra energy (onec)	usd	Jan17	10	95,711	100.65	1,485
simon property group nodiv (onec)	usd	Jan17	-10	-168,962	177.68	-1,518
solvay (bclear)	eur	Jan17	41	456,427	111.32	2,147
southwestern energy co nodiv (onec)	usd	Jan17	-69	-70,995	10.82	2,405
spdr kbw regional banking (onec)	usd	Jan17	44	232,385	55.54	3,191
spdr s&p bank etf (onec)	usd	Jan17	30	123,954	43.45	881
spdr s&p biotech (etf) (onec)	usd	Jan17	-198	-1,113,703	59.15	30,857
spdr s&p dividend (onec)	usd	Jan17	20	162,647	85.52	-1,632
spdr s&p metals & mining (onec)	usd	Jan17	68	196,577	30.40	-14,799
spdr s&p oil & gas expl. (onec)	usd	Jan17	428	1,684,568	41.39	-49,169

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
spi 200 (asx)	aud	Mar17	53	5,107,876	5,631.00	64,199
standard chartered (bclear)	gbp	Jan17	29	225,891	6.64	-1,765
statoil (bclear)	nok	Jan17	18	313,900	158.49	12,339
stora enso r (bclear)	eur	Jan17	55	56,142	10.21	3,278
stoxx 50 (eurex)	eur	Mar17	37	1,101,490	2,977.00	16,070
stoxx 600 insurance (eurex)	eur	Mar17	52	698,100	268.50	2,605
stoxx europe 600 (eurex)	eur	Mar17	92	1,649,560	358.60	28,795
stoxx europe large 200 (eurex)	eur	Mar17	68	1,238,960	364.40	9,910
stoxx europe small 200 (eurex)	eur	Mar17	36	461,880	256.60	11,175
stoxx600 banks (eurex)	eur	Mar17	27	226,125	167.50	-4,670
stoxx600 basic resources (eurex)	eur	Mar17	21	409,605	390.10	-1,140
stoxx600 chemicals (eurex)	eur	Mar17	30	1,282,200	854.80	10,435
stoxx600 household goods (eurex)	eur	Mar17	19	726,370	764.60	14,500
stoxx600 oil & gas (eurex)	eur	Mar17	77	1,232,385	320.10	41,965
stoxx600 technology (eurex)	eur	Mar17	92	1,684,980	366.30	38,130
suntrust banks nodiv (onec)	usd	Jan17	17	88,670	54.85	593
swedish match (bclear)	sek	Jan17	7	21,164	289.71	-227
swiss market index (eurex)	chf	Mar17	31	2,363,571	8,173.00	23,098
t. rowe price group (onec)	usd	Jan17	12	85,892	75.27	-721
taiwan electronic index (taifex)	twd	Jan17	6	259,871	369.50	-633
taiwan weighted index (taifex)	twd	Jan17	52	2,822,738	9,262.00	-4,015
target corp nodiv (onec)	usd	Jan17	1	6,870	72.24	-421
te connectivity nodiv (onec)	usd	Jan17	18	118,602	69.29	-2,932
technology select sector spdr (onec)	usd	Jan17	326	1,499,178	48.36	-304
telefonica brasil adr nodiv (onec)	usd	Jan17	32	40,715	13.38	856
telenor (bclear)	nok	Jan17	-12	-170,435	129.08	-3,948
tesco (bclear)	gbp	Jan17	3	7,284	2.07	3
teva pharmaceutical industries (onec)	usd	Jan17	-40	-137,885	36.25	3,991
the tjx companies nodiv (onec)	usd	Jan17	-29	-207,214	75.14	1,058
thermo fisher scientific (onec)	usd	Jan17	-48	-644,093	141.11	18,055
thyssen krupp (bclear)	eur	Jan17	19	430,059	22.63	-18,041
tiger brands (bclear)	zar	Jan17	20	55,279	399.48	-764
tim participacoes adr nodiv (onec)	usd	Jan17	7	7,855	11.80	-116
time warner nodiv (onec)	usd	Jan17	13	119,344	96.54	2,511
topix (tse)	jpy	Mar17	18	2,218,487	1,518.00	31,511
total (bclear)	eur	Jan17	16	779,336	48.71	36,822
tupras turkiye petrol (bclear)	try	Jan17	8	15,330	71.16	51
turkiye garanti bankasi (bclear)	try	Jan17	-81	-167,176	7.66	-649
turkiye halk bankasi (bclear)	try	Jan17	52	131,548	9.39	-475
turkiye is bankasi c (bclear)	try	Jan17	101	141,704	5.21	1,998
ultrapar particip. adr nodiv (onec)	usd	Jan17	12	23,655	20.73	-90
united parcel service b nodiv (onec)	usd	Jan17	26	283,463	114.65	-7,604
upm-kymmene (bclear)	eur	Jan17	23	53,669	23.33	2,654
utilities select sector spdr (onec)	usd	Jan17	174	803,484	48.56	5,804
vakifbank (bclear)	try	Jan17	-45	-53,020	4.38	-622
vale adr nodiv (onec)	usd	Jan17	57	41,303	7.62	-3,624
vanguard high dividend yield (onec)	usd	Jan17	45	324,149	75.75	-690
viacom b (onec)	usd	Jan17	-8	-26,702	35.10	-104
vivendi (bclear)	eur	Jan17	7	126,355	18.05	-2,656

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
vodafone group (bclear)	gbp	Jan17	-43	-100,872	2.00	-449
voestalpine (bclear)	eur	Jan17	19	70,834	37.28	-496
vstoxx volatility index (eurex)	eur	Jan17	46	91,540	19.90	-3,400
vstoxx volatility index (eurex)	eur	Feb17	41	89,995	21.95	1,205
vstoxx volatility index (eurex)	eur	Mar17	-35	-81,375	23.25	-1,535
wal-mart stores nodiv (onec)	usd	Jan17	171	1,124,118	69.13	-39,822
wartsila oyj (bclear)	eur	Jan17	38	162,146	42.67	1,260
wells fargo & co nodiv (onec)	usd	Jan17	66	345,879	55.11	416
wig 20 (wse)	pln	Mar17	104	917,960	1,944.00	10,497
wisdomtree india earnings (onec)	usd	Jan17	-22	-42,238	20.19	-13
wpp (bclear)	gbp	Jan17	26	554,225	18.16	14,910
xcel energy nodiv (onec)	usd	Jan17	31	119,979	40.70	1,982
yapi ve kredi bankasi (bclear)	try	Jan17	-6	-5,574	3.45	3
yara international (bclear)	nok	Jan17	1	3,743	340.20	167
ypf adr nodiv (onec)	usd	Jan17	-54	-84,728	16.50	463
Interest Rates						1,706,683
30-day federal funds (cbot)	usd	Mar17	-21	-8,263,903	99.31	3,982
30-day federal funds (cbot)	usd	Apr17	-35	-13,770,398	99.29	6,736
30-day federal funds (cbot)	usd	May17	-32	-12,585,640	99.26	4,478
30-day federal funds (cbot)	usd	Jul17	-17	-6,678,038	99.14	4,973
30-day federal funds (cbot)	usd	Jan18	-3	-1,174,733	98.82	872
90-days bank bill (asx)	aud	Mar17	-9	-6,133,752	98.17	1,104
90-days bank bill (asx)	aud	Jun17	-82	-55,879,809	98.13	11,527
90-days bank bill (asx)	aud	Sep17	-62	-42,244,366	98.07	-636
90-days bank bill (asx)	aud	Dec17	22	14,986,994	97.99	184
90-days bank bill (asx)	aud	Mar18	50	34,053,830	97.90	1,253
90-days bank bill (asx)	aud	Jun18	21	14,299,452	97.81	818
90-days bank bill (asx)	aud	Sep18	-5	-3,403,797	97.71	1,453
aussie 3-yr t-bond (asx)	aud	Mar17	59	3,956,757	97.96	3,449
australian 10 year bond (asx)	aud	Mar17	-77	-5,126,844	97.20	-23,473
bohl (eurex)	eur	Mar17	423	56,525,490	133.63	322,470
brazil 1-day deposit rate (bmf)	brl	Jan19	250	5,930,377	81,190.42	66,898
brazil 1-day deposit rate (bmf)	brl	Jan20	195	4,146,901	72,786.62	41,823
brazil 1-day deposit rate (bmf)	brl	Jan21	80	1,522,923	65,155.41	25,095
brazil 1-day deposit rate (bmf)	brl	Jan23	55	833,159	51,847.50	9,884
brazil 1-day deposit rate (bmf)	brl	Jan25	55	666,269	41,461.90	13,616
bund (eurex)	eur	Mar17	241	39,560,150	164.15	315,830
can. 10-yr gvt. bond (me)	cad	Mar17	-18	-1,751,169	137.53	-375
can.bank accept (me)	cad	Mar17	-49	-8,585,355	99.08	-752
can.bank accept (me)	cad	Jun17	-140	-24,519,683	99.04	1,875
can.bank accept (me)	cad	Sep17	-18	-3,150,621	98.98	-248
can.bank accept (me)	cad	Dec17	6	1,049,358	98.90	681
can.bank accept (me)	cad	Mar18	15	2,621,140	98.81	-814
can.bank accept (me)	cad	Jun18	20	3,491,317	98.71	-4,457
eris cdx high yield 5yr (ice)	usd	Dec21	43	4,399,825	107.60	81,334
eris cdx investment grade 5yr (ice)	usd	Dec21	96	9,292,784	101.79	29,693
euribor (enext)	eur	Mar17	173	43,386,238	100.32	4,650

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euribor (enext)	eur	Jun17	19	4,764,250	100.30	538
euribor (enext)	eur	Sep17	63	15,794,100	100.28	100
euribor (enext)	eur	Dec17	114	28,575,525	100.27	300
euribor (enext)	eur	Mar18	81	20,299,613	100.25	613
euribor (enext)	eur	Jun18	35	8,770,125	100.23	1,350
euribor (enext)	eur	Sep18	30	7,515,750	100.21	-288
euribor (enext)	eur	Dec18	100	25,046,250	100.19	213
euribor (enext)	eur	Mar19	77	19,278,875	100.15	-400
euribor (enext)	eur	Jun19	-39	-9,761,213	100.12	-4,988
euribor (enext)	eur	Sep19	-32	-8,006,000	100.08	-3,650
euribor (enext)	eur	Dec19	-21	-5,251,313	100.03	-3,700
euribor (enext)	eur	Mar20	-16	-3,999,000	99.98	-3,225
euribor (enext)	eur	Jun20	-4	-999,150	99.92	-363
euro 5-yr swapnote (liffe)	eur	Mar17	-31	-4,012,020	129.42	-12,710
euro buxl (eurex)	eur	Mar17	-10	-1,735,200	173.52	-2,060
eurodollar (cme)	usd	Mar17	114	26,819,703	98.96	-1,539
eurodollar (cme)	usd	Jun17	-5	-1,174,341	98.80	166
eurodollar (cme)	usd	Sep17	-109	-25,561,775	98.65	19,268
eurodollar (cme)	usd	Dec17	-306	-71,640,548	98.48	79,843
eurodollar (cme)	usd	Mar18	-261	-61,030,715	98.36	85,780
eurodollar (cme)	usd	Jun18	-183	-42,739,445	98.24	63,166
eurodollar (cme)	usd	Sep18	-127	-29,625,987	98.13	52,705
eurodollar (cme)	usd	Dec18	-49	-11,415,938	98.00	19,554
eurodollar (cme)	usd	Mar19	-34	-7,913,988	97.91	11,887
eurodollar (cme)	usd	Jun19	-29	-6,744,306	97.83	10,175
eurodollar (cme)	usd	Sep19	-33	-7,669,064	97.76	11,934
eurodollar (cme)	usd	Dec19	-19	-4,411,908	97.68	7,625
eurodollar (cme)	usd	Mar20	-7	-1,624,608	97.63	939
euro-oat long term (eurex)	eur	Mar17	146	22,165,720	151.82	-15,290
euroswiss (liffe)	chf	Jun17	-5	-1,175,078	100.77	93
euroswiss (liffe)	chf	Sep17	-46	-10,809,646	100.76	1,026
euroswiss (liffe)	chf	Dec17	-36	-8,457,204	100.73	1,236
euroswiss (liffe)	chf	Mar18	-16	-3,757,638	100.70	303
euroswiss (liffe)	chf	Jun18	-2	-469,518	100.66	47
ishares barclays agg bond (onec)	usd	Jan17	-14	-143,874	108.07	-340
ishares iboxx \$ ig corp bond (onec)	usd	Jan17	-36	-401,114	117.17	-4,773
italian gvt bond long term (eurex)	eur	Mar17	140	18,943,400	135.31	13,320
italian gvt bond short term (eurex)	eur	Mar17	27	3,049,110	112.93	70
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar17	-35	-42,693,947	150.24	-39,378
korean 10-yr t-bond (kofex)	krw	Mar17	-42	-4,165,098	125.90	-28,672
korean 3-yrs bond (kofex)	krw	Mar17	-151	-13,032,232	109.57	-18,243
long gilt (enext)	gbp	Mar17	122	18,016,853	125.83	355,237
schatz (eurex)	eur	Mar17	1225	137,555,250	112.29	117,785
short sterling (enext)	gbp	Mar17	50	7,306,276	99.61	587
short sterling (enext)	gbp	Dec17	235	34,313,641	99.53	11,150
short sterling (enext)	gbp	Mar18	165	24,082,874	99.49	5,296
short sterling (enext)	gbp	Jun18	118	17,215,979	99.45	1,232
short sterling (enext)	gbp	Sep18	156	22,748,665	99.40	117
short sterling (enext)	gbp	Dec18	-62	-9,036,588	99.35	-11,076

OmniTrend (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
short sterling (enext)	gbp	Mar19	-83	-12,090,062	99.29	-17,473
short sterling (enext)	gbp	Jun19	-28	-4,076,111	99.23	-6,499
short sterling (enext)	gbp	Sep19	-9	-1,309,386	99.17	-1,716
short sterling (enext)	gbp	Dec19	-5	-727,070	99.12	-528
ultra t-bond (cme)	usd	Mar17	-46	-7,009,795	160.25	-70,539
us 10-yr swap future (eris)	usd	Mar27	8	805,181	105.84	-2,513
us 10-yrs note (cme)	usd	Mar17	-432	-51,055,059	124.28	68,016
us 2-yrs note (cme)	usd	Mar17	231	47,598,719	108.34	61,853
us 5-yr swap future (eris)	usd	Mar22	34	3,316,869	102.59	8,865
us 5-yrs note (cme)	usd	Mar17	-465	-52,029,088	117.66	95,998
us treasury bond (cme)	usd	Mar17	-93	-13,323,537	150.66	-82,176
us ultra 10-yr t-note (cbot)	usd	Mar17	-12	-1,529,811	134.06	6,510

Total unrealised result on futures contracts

5,391,636

Open positions in forward foreign exchange contracts

at 31/12/16

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain/(loss) in EUR
Maturity date January 18, 2017						
b	eur	445,026	s	usd	475,270	-6,516
b	usd	37,800,000	s	cnh	256,066,760	1,241,071
b	usd	175,270	s	eur	159,145	7,374
s	eur	4,965	b	cnh	37,700	141
s	usd	32,600,000	b	cnh	221,580,699	-969,424
Maturity date March 15, 2017						
b	eur	300,000	s	idr	4,296,900,000	1,401
b	eur	5,700,000	s	ron	25,903,840	2,919
b	eur	700,000	s	thb	26,449,100	1,760
b	eur	300,000	s	twd	10,130,000	3,972
b	usd	4,900,000	s	clp	3,312,851,000	-21,479
b	usd	1,800,000	s	cop	5,453,184,000	4,203
b	usd	205,720	s	eur	194,326	587
b	usd	100,000	s	idr	1,350,100,000	933
b	usd	4,600,000	s	php	231,729,810	-38,846
b	usd	10,300,000	s	ron	43,692,200	149,847
b	usd	1,500,000	s	sgd	2,129,550	28,684
b	usd	10,200,000	s	twd	328,252,322	71,513
s	eur	1,500,000	b	hkd	12,393,000	14,688
s	eur	5,900,000	b	idr	84,657,700,000	-16,823
s	eur	5,642,244	b	ron	25,449,560	-45,148
s	eur	14,400,000	b	sgd	21,895,777	-81,481
s	eur	7,500,000	b	thb	284,362,500	7,097
s	eur	4,700,000	b	twd	158,746,900	-60,951
s	usd	12,000,000	b	clp	7,931,860,000	-204,717
s	usd	1,400,000	b	cop	4,249,850,000	-581
s	usd	3,400,000	b	idr	46,004,900,000	-24,565
s	usd	7,300,000	b	pen	25,000,150	78,531
s	usd	300,000	b	php	15,135,900	2,976
s	usd	2,800,000	b	ron	12,104,470	9,273
s	usd	100,000	b	sgd	144,860	-15
Maturity date April 19, 2017						
b	usd	4,100,000	s	cnh	28,970,881	43,912
Maturity date May 17, 2017						
b	usd	900,000	s	cnh	6,094,400	48,851
s	eur	3,726	b	cnh	28,499	28
s	usd	900,000	b	cnh	6,066,000	-52,724
Total unrealised result on forward foreign exchange contracts						196,493

OmniTrend Plus (EUR)

Financial Statements

Statement of Net Assets

expressed in EUR and in thousands

	Notes	31/12/16	31/12/15
Assets		103,816	114,262
Deposits, other cash and margin trading and related accounts	6	94,630	102,778
Unrealised gains on forward foreign exchange transactions	3.2	1,412	584
Unrealised gains on futures	3.2	7,771	9,447
Unrealised gains on interest rate swaps	3.2	0	270
Other receivables	3.4	2	1,183
Liabilities		8,813	16,805
Trading and related accounts overdrafts		3,675	6,959
Unrealised losses on forward foreign exchange transactions	3.2	1,281	1,101
Unrealised losses on futures	3.2	3,638	7,328
Other liabilities	3.5	219	1,417
Total net assets		95,002	97,457

Number of shares outstanding

01/01/16 - 31/12/16

Institutional shares	
Shares at opening date	31,323.153
Shares subscribed	110.274
Shares redeemed	4,069.356
Shares at closing date	27,364.071

Historical statistics

expressed in EUR	31/12/16	31/12/15	31/12/14
Institutional shares			
Net assets (in thousands)	95,002	97,457	98,996
Number of shares	27,364.071	31,323.153	30,784.631
Net asset value per share	3,471.80	3,111.34	3,215.76

OmniTrend Plus (EUR)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in EUR and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		21	78
Bank interest and other interest		21	25
Equalisation credits	3.6	0	52
Expenses		6,129	3,627
Management fees	5.1	2,241	2,265
Custodian fees	5.2	21	21
Taxes	4	10	10
Administration fees	5.2	84	79
Equalisation credits	3.6	52	0
Performance fees	5.1	2,139	77
Risk monitoring fees	5.5	49	48
Audit fees		10	7
Interest paid		307	178
Legal fees		4	0
Brokerage fees	5.4	1,189	916
Other fees and expenses	5.6	24	26
Net gain / (loss) from income and expenses		-6,108	-3,549
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	3.7, 9	-1,049	-1,839
- futures contracts	3.7, 9	14,472	10,311
- interest rate swaps	3.7, 9	510	4,134
- foreign exchange	3.7, 9	259	-655
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	0	-1
- forward foreign exchange contracts	9	648	922
- futures contracts	9	2,014	-9,733
- interest rate swaps	9	-270	-2,750
Net increase / (decrease) in net assets from operations		10,474	-3,161
Proceeds from subscriptions		384	5,455
Payments for redemptions		-13,313	-3,833
Increase / (decrease) in net assets		-2,454	-1,539
Net assets at opening date		97,457	98,996
Net assets at closing date		95,002	97,457

The accompanying notes form an integral part of these financial statements

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
Commodities						1,152,343
aluminium (lme)	usd	Jan17	68	2,738,494	1,694.00	25,996
aluminium (lme)	usd	Jan17	-68	-2,738,494	1,694.00	-169,639
aluminium (lme)	usd	Feb17	37	1,486,764	1,690.25	1,783
aluminium (lme)	usd	Feb17	-37	-1,486,764	1,690.25	-51,880
aluminium (lme)	usd	Mar17	33	1,327,994	1,692.75	-22,125
aluminium (lme)	usd	Mar17	-33	-1,327,994	1,692.75	22,484
aluminium (lme)	usd	Apr17	-17	-684,724	1,694.25	5,200
aluminium (lme)	usd	Apr17	17	684,724	1,694.25	-11,021
aluminium (lme)	usd	May17	12	483,834	1,696.00	-7,584
aluminium (lme)	usd	May17	-2	-80,639	1,696.00	293
arabica coffee (ice)	usd	Mar17	-13	-635,335	137.05	27,048
arabica coffee (ice)	usd	May17	-21	-1,043,909	139.40	61,085
arabica coffee (ice)	usd	Jul17	-17	-859,012	141.70	47,749
arabica coffee (ice)	usd	Sep17	-17	-871,137	143.70	32,914
brent (ice)	usd	Mar17	9	486,288	56.82	9,224
brent (ice)	usd	Apr17	10	546,691	57.49	10,622
brent (ice)	usd	May17	12	662,305	58.04	21,101
brent (ice)	usd	Jun17	12	666,870	58.44	20,987
brent (ice)	usd	Jul17	11	614,017	58.70	21,111
brent (ice)	usd	Sep17	8	447,623	58.84	13,275
brent (ice)	usd	Dec17	5	279,241	58.73	7,094
brent (ice)	usd	Dec18	2	110,270	57.98	2,910
cocoa (ice)	usd	Mar17	-17	-343,686	2,126.00	86,126
cocoa (ice)	usd	May17	-4	-80,373	2,113.00	14,235
cocoa (liffe)	gbp	Mar17	-19	-386,221	1,732.00	46,347
cocoa (liffe)	gbp	May17	-10	-205,387	1,750.00	23,062
cocoa (liffe)	gbp	Jul17	-15	-313,186	1,779.00	25,914
cocoa (liffe)	gbp	Sep17	-7	-147,796	1,799.00	10,680
cocoa (liffe)	gbp	Dec17	-9	-191,714	1,815.00	11,560
cocoa (liffe)	gbp	Mar18	-8	-171,258	1,824.00	4,108
copper (cme)	usd	Mar17	19	1,131,716	250.55	-49,448
copper (lme)	usd	Jan17	15	1,970,569	5,526.00	240,766
copper (lme)	usd	Jan17	-15	-1,970,569	5,526.00	-303,668
copper (lme)	usd	Feb17	16	2,103,556	5,530.25	261,976
copper (lme)	usd	Feb17	-16	-2,103,556	5,530.25	-262,883
copper (lme)	usd	Mar17	4	526,317	5,534.75	62,808
copper (lme)	usd	Mar17	-4	-526,317	5,534.75	-672
copper (lme)	usd	Apr17	4	526,412	5,535.75	-25,751
copper (lme)	usd	Apr17	-4	-526,412	5,535.75	-1,008
corn (cme)	usd	Mar17	-101	-1,690,377	352.00	-19,556
corn (cme)	usd	May17	-155	-2,634,676	357.50	-10,788
corn (cme)	usd	Jul17	-93	-1,610,653	364.25	7,241
corn (cme)	usd	Dec17	-66	-1,192,469	380.00	2,010
corn (milhos campinas) (bmf)	brl	Jan17	-1	-4,987	37.93	3
corn (milhos campinas) (bmf)	brl	Mar17	-9	-42,362	35.80	-246
cotton (ice)	usd	Mar17	53	1,780,359	70.65	-23,336

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
cotton (ice)	usd	May17	28	945,493	71.02	-11,416
crude oil (cme)	usd	Feb17	16	817,345	53.72	25,704
crude oil (cme)	usd	Mar17	30	1,559,338	54.66	32,199
crude oil (cme)	usd	Apr17	15	790,652	55.43	3,518
crude oil (cme)	usd	Jun17	15	805,772	56.49	14,682
crude oil (cme)	usd	Dec17	9	488,342	57.06	12,248
crude oil (cme)	usd	Dec18	-1	-53,604	56.37	-38
dubai crude oil (tokyo) (tocom)	jpy	Apr17	15	246,377	40,460.00	38,282
dubai crude oil (tokyo) (tocom)	jpy	May17	8	131,888	40,610.00	2,521
europaean rapeseed (enext)	eur	Feb17	10	204,250	408.50	6,000
europaean rapeseed (enext)	eur	May17	20	407,500	407.50	2,650
europaean rapeseed (enext)	eur	Aug17	11	209,138	380.25	-788
feeder cattle (cme)	usd	Mar17	4	237,923	125.10	2,329
feeder cattle (cme)	usd	Apr17	6	355,601	124.65	1,276
feeder cattle (cme)	usd	May17	5	293,125	123.30	3,657
gas oil (ice)	usd	Feb17	14	671,976	504.75	20,730
gas oil (ice)	usd	Mar17	13	627,377	507.50	19,447
gas oil (ice)	usd	Jun17	6	292,982	513.50	7,394
gold (cme)	usd	Feb17	-77	-8,432,950	1,151.70	45,350
gold (tocom)	jpy	Oct17	69	2,425,770	4,330.00	23,724
gold (tocom)	jpy	Dec17	38	1,335,931	4,330.00	-974
heating oil (cme)	usd	Feb17	14	966,320	172.82	35,941
heating oil (cme)	usd	Mar17	13	902,385	173.80	31,404
heating oil (cme)	usd	Jun17	3	209,585	174.92	7,600
iron ore cfr china future (sgx)	usd	Feb17	67	458,730	72.00	-10,360
lead (lme)	usd	Jan17	-13	-619,187	2,003.50	-3,763
lead (lme)	usd	Jan17	13	619,187	2,003.50	39,445
lead (lme)	usd	Feb17	-3	-143,175	2,007.50	353
lead (lme)	usd	Feb17	3	143,175	2,007.50	-2,573
lead (lme)	usd	Mar17	2	95,664	2,012.00	-7,168
lead (lme)	usd	Mar17	-2	-95,664	2,012.00	12,316
lean hogs (cme)	usd	Jun17	1	29,099	76.50	-88
live cattle (cme)	usd	Apr17	23	1,002,368	114.58	1,537
live cattle (cme)	usd	Jun17	24	955,572	104.68	37,668
live cattle (cme)	usd	Aug17	25	957,826	100.73	24,714
lumber (cme)	usd	Jan17	-4	-132,469	316.60	-886
lumber (cme)	usd	Mar17	-19	-654,665	329.40	-22,746
milling wheat no.2 (enext)	eur	Mar17	-49	-411,600	168.00	-6,638
milling wheat no.2 (enext)	eur	May17	-73	-624,150	171.00	-11,363
milling wheat no.2 (enext)	eur	Sep17	-41	-352,600	172.00	-6,813
minneapolis wheat (mge)	usd	Mar17	19	486,021	538.00	380
minneapolis wheat (mge)	usd	May17	17	431,628	534.00	-3,364
natural gas (cme)	usd	Feb17	54	1,912,286	3.72	93,857
natural gas (cme)	usd	Mar17	72	2,522,328	3.68	115,167
natural gas (cme)	usd	Apr17	92	3,119,741	3.57	142,906
natural gas (cme)	usd	May17	57	1,920,417	3.54	95,997
natural gas (cme)	usd	Jun17	2	67,706	3.56	-162
nickel (lme)	usd	Jan17	-26	-1,479,745	9,975.00	32,158
nickel (lme)	usd	Jan17	26	1,479,745	9,975.00	-87,871

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
nickel (lme)	usd	Feb17	-21	-1,197,335	9,993.00	170,741
nickel (lme)	usd	Feb17	21	1,197,335	9,993.00	-80,585
nickel (lme)	usd	Mar17	-14	-799,661	10,011.00	66,690
nickel (lme)	usd	Mar17	14	799,661	10,011.00	-44,024
nickel (lme)	usd	Apr17	-3	-171,664	10,029.00	10,636
nickel (lme)	usd	Apr17	1	57,221	10,029.00	-5,962
nickel (lme)	usd	May17	-3	-171,938	10,045.00	10,888
ny harbor rbob gasoline (cme)	usd	Feb17	8	533,874	167.09	21,755
ny harbor rbob gasoline (cme)	usd	Mar17	5	336,767	168.64	25,054
ny harbor rbob gasoline (cme)	usd	Apr17	2	148,653	186.10	9,426
ny harbor rbob gasoline (cme)	usd	Jun17	1	74,467	186.45	4,429
ny harbor rbob gasoline (cme)	usd	Dec17	5	322,968	161.73	4,940
palladium (nymex)	usd	Mar17	-9	-584,752	683.25	-7,807
palm oil (buma)	myr	Feb17	36	602,099	3,156.00	18,039
palm oil (buma)	myr	Mar17	29	477,801	3,109.00	6,211
palm oil (buma)	myr	Apr17	15	243,243	3,060.00	1,267
palm oil (buma)	myr	May17	16	255,135	3,009.00	5,983
pjm wh realtime peak mini (ice)	usd	Feb17	-5	-76,683	48.00	-2,460
platinum (nymex)	usd	Apr17	-35	-1,507,203	905.70	-2,301
platinum (tocom)	jpy	Oct17	10	137,417	3,385.00	-2,509
real-denominated live cattle (bmf)	brl	May17	-13	-183,625	146.50	-2,849
robusta coffee (liffe)	usd	Mar17	13	264,302	2,138.00	4,840
robusta coffee (liffe)	usd	May17	7	142,716	2,144.00	5,183
rubber (tokyo) (tocom)	jpy	May17	4	42,545	262.00	1,356
silver (comex)	usd	Mar17	-36	-2,736,801	15.99	115,424
soybean meal (cme)	usd	Mar17	17	511,811	316.60	-7,264
soybean meal (cme)	usd	May17	8	242,830	319.20	-4,186
soybean meal (cme)	usd	Jul17	20	612,400	322.00	-4,574
soybean oil (cme)	usd	Mar17	-28	-553,716	34.66	6,721
soybean oil (cme)	usd	May17	-13	-259,011	34.92	4,069
soybean oil (cme)	usd	Jul17	-9	-180,394	35.13	1,402
soybeans (cme)	usd	Mar17	206	9,833,777	1,004.00	-224,982
soybeans (cme)	usd	May17	87	4,188,261	1,012.50	-99,020
soybeans (cme)	usd	Jul17	18	872,100	1,019.00	-4,434
soybeans (cme)	usd	Nov17	26	1,222,922	989.25	-32,377
sugar #11 (ice)	usd	Mar17	-72	-1,496,088	19.51	-39,162
sugar #11 (ice)	usd	May17	-35	-717,573	19.25	-18,830
sugar #11 (ice)	usd	Jul17	-6	-120,456	18.85	-3,312
sunflower seed (safex)	zar	Mar17	-58	-1,179,816	5,880.00	33,067
tin (lme)	usd	Jan17	2	201,598	21,200.00	22,646
tin (lme)	usd	Jan17	-2	-201,598	21,200.00	-7,240
tin (lme)	usd	Feb17	2	201,455	21,185.00	13,638
tin (lme)	usd	Feb17	-2	-201,455	21,185.00	-427
tin (lme)	usd	Mar17	2	201,027	21,140.00	6,332
tin (lme)	usd	Mar17	-2	-201,027	21,140.00	-2,021
tin (lme)	usd	Apr17	1	100,371	21,110.00	452
tin (lme)	usd	May17	2	200,456	21,080.00	2,225
uk natural gas month (ice)	gbp	Feb17	40	704,954	53.63	26,355

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
wheat (kcbt)	usd	Mar17	-126	-2,507,180	418.50	-25,711
wheat (kcbt)	usd	May17	-34	-695,131	430.00	-6,894
wheat (kcbt)	usd	Jul17	-93	-1,951,134	441.25	-15,251
wheat future (cme)	usd	Mar17	-171	-3,317,231	408.00	82,182
wheat future (cme)	usd	May17	-126	-2,519,161	420.50	54,415
wheat future (cme)	usd	Jul17	-38	-784,590	434.25	16,416
white sugar no.5 (liffe)	usd	Mar17	-2	-49,848	524.20	-965
white sugar no.5 (liffe)	usd	May17	-2	-49,258	518.00	-751
white sugar no.5 (liffe)	usd	Aug17	-1	-24,225	509.50	-124
zinc (lme)	usd	Jan17	18	1,096,971	2,563.50	102,848
zinc (lme)	usd	Jan17	-18	-1,096,971	2,563.50	-89,453
zinc (lme)	usd	Feb17	12	732,669	2,568.25	52,468
zinc (lme)	usd	Feb17	-12	-732,669	2,568.25	13,741
zinc (lme)	usd	Mar17	14	856,695	2,574.00	45,750
zinc (lme)	usd	Mar17	-14	-856,695	2,574.00	36,851
zinc (lme)	usd	Apr17	12	735,451	2,578.00	-43,907
zinc (lme)	usd	Apr17	-10	-612,876	2,578.00	4,633
zinc (lme)	usd	May17	6	368,153	2,581.00	-1,599
Currencies						1,057,969
aussidollar (cme)	usd	Mar17	-23	-1,575,181	72.02	1,504
aussi-kiwi (ice)	nzd	Mar17	-87	-11,944,880	1.04	22,003
aussi-yen (cme)	jpy	Mar17	21	2,856,607	83.77	-44,038
brazilian real (cme)	usd	Feb17	363	10,429,864	30.22	2,877
british pound (cme)	usd	Mar17	-52	-3,819,275	123.58	22,891
canadian dollar (cme)	usd	Mar17	-22	-1,556,799	74.42	1,128
dollar-polish zloty (cme)	usd	Mar17	-40	-4,545,455	0.24	-14,525
euro (cme)	usd	Mar17	-459	-57,691,446	1.06	481,162
euro-aussi (ice)	aud	Mar17	-3	-376,925	1.47	-9,632
euro-hungar. forint (ice)	huf	Mar17	-26	-2,604,625	309.77	4,570
euro-norwegian krone (ice)	nok	Mar17	-51	-6,395,833	9.12	-65,180
euro-sterling (cme)	gbp	Mar17	12	1,506,338	0.86	2,349
euro-swedish krona (ice)	sek	Mar17	18	2,247,910	9.57	-39,852
euro-swiss franc (cme)	chf	Mar17	-184	-22,996,782	1.07	-6,993
euro-yen (cme)	jpy	Mar17	26	3,245,646	123.00	15,748
indian rupee / usd (sgx)	usd	Jan17	415	11,592,060	146.87	9,319
israeli shekel / usd (ice)	usd	Mar17	19	4,704,289	0.26	-43,320
japanese yen (cme)	usd	Mar17	-109	-11,138,658	85.97	81,749
kiwi-yen (ice)	jpy	Mar17	35	4,577,437	80.54	-97,869
mexican peso (cme)	usd	Mar17	-61	-1,391,294	4.80	-1,096
new zealand dollar (cme)	usd	Mar17	72	4,740,662	69.24	-111,511
norwegian-swedish (ice)	sek	Mar17	12	657,455	1.05	-8,550
polish zloty / euro (ice)	eur	Mar17	-5	-565,050	0.23	-4,475
russian ruble (cme)	usd	Mar17	384	14,711,297	1.61	629,807
sterling-yen (ice)	jpy	Mar17	4	583,567	143.75	-6,297
swiss / yen (ice)	jpy	Mar17	7	1,630,577	114.76	3,501
swiss franc (cme)	usd	Mar17	-62	-7,270,968	98.66	68,907
turkish lira / euro (ice)	eur	Mar17	-17	-2,246,805	0.26	-22,600

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
turkish lira / usd (ice)	usd	Mar17	-24	-3,189,540	0.28	5,378
us dollar index (ice)	usd	Mar17	121	11,769,310	102.29	151,207
usd / brazilian real (mini) (bmf)	brl	Feb17	-49	-469,319	3,278.20	3,739
usd / czech koruna (ice)	czk	Mar17	72	6,806,854	25.55	81,639
usd / offshore renminbi (sgx) (sgx)	cnh	Mar17	55	5,333,236	7.11	90,110
usd / swedish krona (ice)	sek	Mar17	38	3,590,398	9.05	-28,308
usd-hungarian forint (ice)	huf	Mar17	10	947,432	292.97	-6,046
usd-korean won (krx)	krw	Jan17	-608	-5,788,583	1,208.70	-110,579
usd-norwegian krone (ice)	nok	Mar17	21	1,992,462	8.62	42,054
usd-rand (ice)	zar	Mar17	-83	-7,998,163	13.93	-42,802

Equity Related Markets

640,363

3m co nodiv (onec)	usd	Jan17	14	237,744	178.58	2,093
adobe systems nodiv (onec)	usd	Jan17	8	78,326	102.96	-1,300
adv. semicond. eng. adr nodiv (onec)	usd	Jan17	-17	-8,148	5.04	537
aes corporation (onec)	usd	Jan17	62	68,509	11.62	-3,189
aex index (enext)	eur	Jan17	28	2,705,360	483.10	44,380
ageas (bclear)	eur	Jan17	9	33,841	37.60	3
agilent technologies nodiv (onec)	usd	Jan17	13	56,322	45.56	-996
akbank (bclear)	try	Jan17	-25	-52,952	7.87	-338
altria group nodiv (onec)	usd	Jan17	106	681,702	67.63	17,516
ambev adr nodiv (onec)	usd	Jan17	-35	-16,342	4.91	-217
america movil adr (onec)	usd	Jan17	47	56,180	12.57	295
amerisourcebergen nodiv (onec)	usd	Jan17	-7	-52,054	78.20	-902
anadarko petroleum corp nodiv (onec)	usd	Jan17	47	311,695	69.74	500
anglo american (gb)	gbp	Jan17	3	40,849	11.60	65
apple nodiv (onec)	usd	Jan17	242	2,665,544	115.83	8,753
archer-daniels-midland (onec)	usd	Jan17	65	282,165	45.65	-2,464
asml (bclear)	eur	Jan17	53	565,111	106.62	43,487
associated british foods (bclear)	gbp	Jan17	26	83,775	27.45	1,948
atx index (eurex)	eur	Mar17	8	209,640	2,620.50	1,100
aviva (bclear)	gbp	Jan17	31	176,992	4.86	1,207
b. santander chile adr nodiv (onec)	usd	Jan17	22	45,711	21.85	-1,727
ball corp nodiv (onec)	usd	Jan17	-20	-142,792	75.08	2,589
banco bradesco adr (onec)	usd	Jan17	49	40,585	8.71	2,438
banco santander bra adr nodiv (onec)	usd	Jan17	3	2,533	8.88	181
bbva (bclear)	eur	Jan17	63	403,988	6.41	-4,159
bhp billiton limited adr nodiv (onec)	usd	Jan17	8	27,212	35.77	-2,064
biogen idec nodiv (onec)	usd	Jan17	-19	-512,400	283.60	3,795
bmw stamm (bclear)	eur	Jan17	24	212,950	88.73	1,554
bovespa index (bmf)	brl	Feb17	-5	-89,233	61,083.00	-2,247
bristol-myers squibb co nodiv (onec)	usd	Jan17	34	188,946	58.44	-333
ca technologies nodiv (onec)	usd	Jan17	18	54,380	31.77	37
cabot oil & gas corp (onec)	usd	Jan17	34	75,527	23.36	-1,473
cac 40 (enext)	eur	Jan17	63	3,063,690	4,863.00	24,865
capital one financial (onec)	usd	Jan17	28	232,313	87.25	-8,289
cardinal health nodiv (onec)	usd	Jan17	-6	-41,069	71.98	441
carnival corp nodiv (onec)	usd	Jan17	87	430,698	52.06	977

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
cbre group (onec)	usd	Jan17	10	29,945	31.49	-363
celgene corp (onec)	usd	Jan17	-13	-143,104	115.76	-2,607
cemex adr (onec)	usd	Jan17	76	58,033	8.03	-4,395
cemig adr nodiv (onec)	usd	Jan17	17	3,686	2.28	381
cez ceske energ. zavody (bclear)	czk	Jan17	-6	-9,548	430.03	-278
ch robinson worldwide nodiv (onec)	usd	Jan17	33	229,895	73.26	-10,885
chesapeake energy corp (onec)	usd	Jan17	997	665,552	7.02	-42,490
chevron corp nodiv (onec)	usd	Jan17	103	1,152,922	117.71	13,841
cnp assurances (bclear)	eur	Jan17	22	38,711	17.60	-815
coach (onec)	usd	Jan17	-47	-156,518	35.02	614
commerzbank (bclear)	eur	Jan17	13	94,176	7.24	-5,533
consumer discretionary spdr (onec)	usd	Jan17	106	820,401	81.39	-17,276
corning (onec)	usd	Jan17	156	360,034	24.27	-945
crown castle international (onec)	usd	Jan17	11	90,774	86.78	-384
csx corp nodiv (onec)	usd	Jan17	55	187,918	35.93	-4,874
danone (bclear)	eur	Jan17	-11	-66,204	60.19	-1,206
dax 30 (eurex)	eur	Mar17	6	1,719,750	11,465.00	28,588
deutsche post (bclear)	eur	Jan17	21	655,780	31.23	7,065
discover financial nodiv (onec)	usd	Jan17	15	102,843	72.10	94
dow chemical co nodiv (onec)	usd	Jan17	118	642,065	57.22	-1,048
eastman chemical co (onec)	usd	Jan17	41	293,269	75.22	-5,040
eaton corp nodiv (onec)	usd	Jan17	30	191,423	67.10	-5,809
edp energias de Portugal (bclear)	eur	Jan17	18	52,079	2.89	786
embraer adr nodiv (onec)	usd	Jan17	-29	-53,086	19.25	-949
emerson electric co nodiv (onec)	usd	Jan17	30	159,043	55.75	-2,474
e-mini nasdaq 100 (cme)	usd	Mar17	16	1,480,107	4,864.00	-3,063
e-mini russell 2000 (ice)	usd	Mar17	22	1,419,351	1,356.90	-3,873
e-mini s&p 400 midcap (cme)	usd	Mar17	11	1,735,460	1,659.10	-17,692
e-mini s&p 500 (cme)	usd	Mar17	-70	-7,442,659	2,236.20	77,903
e-mini s&p 500 energy (cme)	usd	Mar17	23	1,648,669	753.80	-17,136
e-mini s&p 500 financial (cme)	usd	Mar17	19	1,293,874	286.45	-18,198
emlak konut gyo (bclear)	try	Jan17	9	7,289	3.01	-1
enel (bclear)	eur	Jan17	57	238,665	4.19	12,139
enel americas adr nodiv (onec)	usd	Jan17	4	3,085	8.11	-136
eog resources nodiv (onec)	usd	Jan17	6	57,689	101.11	-4,088
erdemir (bclear)	try	Jan17	37	51,511	5.17	50
estee lauder cos a nodiv (onec)	usd	Jan17	-9	-65,472	76.50	2,368
eurazeo (bclear)	eur	Jan17	30	166,701	55.57	5,714
euro stoxx 50 (eurex)	eur	Mar17	127	4,161,790	3,277.00	69,720
euro stoxx auto (eurex)	eur	Mar17	44	1,145,540	520.70	10,730
euro stoxx banks (eurex)	eur	Mar17	159	930,945	117.10	-4,755
euro stoxx chemicals (eurex)	eur	Mar17	24	1,198,560	998.80	19,180
euro stoxx construction (eurex)	eur	Mar17	13	263,770	405.80	5,330
euro stoxx food & beverage (eurex)	eur	Mar17	-8	-221,680	554.20	-505
euro stoxx industr goods (eurex)	eur	Mar17	15	524,175	698.90	7,650
euro stoxx select dividend (eurex)	eur	Mar17	58	1,157,100	1,995.00	15,005
euro stoxx utilities (eurex)	eur	Mar17	23	278,760	242.40	5,890
euro stoxx50 index dividend (eurex)	eur	Dec18	51	593,640	116.40	25,180
euro stoxx50 index dividend (eurex)	eur	Dec19	32	360,000	112.50	26,130

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euro stoxx50 index dividend (eurex)	eur	Dec20	9	96,750	107.50	9,970
euro stoxx50 index dividend (eurex)	eur	Dec21	4	41,360	103.40	3,760
exelon corp nodiv (onec)	usd	Jan17	80	269,989	35.49	4,530
express scripts nodiv (onec)	usd	Jan17	-70	-457,969	68.80	8,117
fastenal company (onec)	usd	Jan17	13	58,077	46.98	-2,056
femsa adr nodiv (onec)	usd	Jan17	-11	-79,728	76.22	3,155
finmeccanica (bclear)	eur	Jan17	19	25,340	13.34	-342
firststrand (bclear)	zar	Jan17	38	140,373	53.39	29
ftse 100 index (enext)	gbp	Mar17	18	1,489,349	7,050.00	37,298
ftse bursa malaysia klsi (buma)	myr	Jan17	-55	-953,392	1,635.50	-5,580
ftse jse top 40 (safex)	zar	Mar17	2	61,310	44,306.00	-755
ftse jse weighted top 40 (safex)	zar	Mar17	-103	-715,500	10,040.00	4,424
ftse mib (bi)	eur	Mar17	7	672,175	19,205.00	17,100
ftse xinhua china a50 index (sgx)	usd	Jan17	48	454,736	9,962.50	-2,915
galp energia sgps sa-b (bclear)	eur	Jan17	26	368,854	14.19	2,197
gerdau sa (onec)	usd	Jan17	12	3,583	3.14	-772
gpa adr nodiv (onec)	usd	Jan17	17	26,738	16.54	172
groupe bruxelles lambert (bclear)	eur	Jan17	30	239,104	79.70	1,938
grupo televisa adr nodiv (onec)	usd	Jan17	-27	-53,635	20.89	-539
h&r block (onec)	usd	Jan17	11	24,048	22.99	-432
haci omer sabanci holding (bclear)	try	Jan17	25	61,958	9.20	-1,013
health care select sector spdr (onec)	usd	Jan17	-441	-2,891,075	68.94	-12,747
heidelbergcement (bclear)	eur	Jan17	23	203,801	88.61	149
hyundai heavy industries (kse)	krw	Jan17	31	35,406	145,000.00	-1,422
hyundai motor co (kse)	krw	Jan17	13	14,950	146,000.00	366
iberdrola (bclear)	eur	Jan17	19	118,418	6.23	5,043
ibex 35 (meff)	eur	Jan17	11	1,024,474	9,313.40	18,329
ibm corp nodiv (onec)	usd	Jan17	49	773,488	166.00	592
icici bank adr nodiv (onec)	usd	Jan17	-21	-14,957	7.49	850
illinois tool works nodiv (onec)	usd	Jan17	19	221,275	122.47	-6,969
industrial select spdr (onec)	usd	Jan17	262	1,549,926	62.21	-24,570
infosys adr nodiv (onec)	usd	Jan17	-21	-29,615	14.83	-47
ing groep (bclear)	eur	Jan17	38	507,938	13.37	-8,019
international paper company (onec)	usd	Jan17	16	80,730	53.06	-1,344
intesa sanpaolo ord (bclear)	eur	Jan17	150	363,825	2.43	4,400
intuit (onec)	usd	Jan17	44	479,582	114.62	-10,255
iron mountain (onec)	usd	Jan17	2	6,177	32.48	-330
ise national 30 index (bist)	try	Feb17	-605	-1,568,588	96.28	-17,501
ishares dj select dividend (onec)	usd	Jan17	24	202,069	88.54	-755
ishares dj us real estate (onec)	usd	Jan17	61	446,131	76.91	1,145
ishares ftse/xinhua china 25 (onec)	usd	Jan17	-126	-415,287	34.66	-1,085
ishares msci acwi fund (onec)	usd	Jan17	74	416,162	59.14	-1,706
ishares msci mexico inv mkt (onec)	usd	Jan17	-26	-108,663	43.95	-2,425
ishares nasdaq biotechnology (onec)	usd	Jan17	-30	-756,533	265.19	17,508
ishares russell 1000 growth (onec)	usd	Jan17	74	738,100	104.89	-1,690
ishares russell 1000 value (onec)	usd	Jan17	72	766,968	112.02	-6,541
ishares s&p latin america 40 (onec)	usd	Jan17	13	34,070	27.56	-468
johnson & johnson nodiv (onec)	usd	Jan17	-98	-1,073,750	115.22	-10,713
jpmorgan alerian mlp index (onec)	usd	Jan17	42	126,168	31.59	2,812

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
kghm polska miedz (bclear)	pln	Jan17	13	27,319	92.57	104
koninklijke vopak (bclear)	eur	Jan17	16	71,783	44.86	897
kospi 200 (kse)	krw	Mar17	15	1,536,273	260.05	37,513
limited brands nodiv (onec)	usd	Jan17	-10	-62,619	65.85	-101
marathon oil corp nodiv (onec)	usd	Jan17	191	314,398	17.31	-16,966
marathon petroleum nodiv (onec)	usd	Jan17	80	383,035	50.35	11,663
market vectors gold miners (onec)	usd	Jan17	-290	-576,911	20.92	4,933
market vectors jr. gold miners (onec)	usd	Jan17	-11	-33,002	31.55	827
market vectors oil services (onec)	usd	Jan17	133	421,538	33.33	-12,036
market vectors semiconductor (onec)	usd	Jan17	46	313,111	71.58	1,899
marriott intl a nodiv (onec)	usd	Jan17	36	283,077	82.69	-3,240
masco corp (onec)	usd	Jan17	30	90,205	31.62	-2,965
materials select spdr (onec)	usd	Jan17	185	874,334	49.70	-20,863
mattel nodiv (onec)	usd	Jan17	-28	-73,355	27.55	5,560
mcdonalds corp nodiv (onec)	usd	Jan17	24	277,817	121.73	2,257
metso corp (bclear)	eur	Jan17	15	40,640	27.09	-1,320
mexican price & quote index (mexder)	mxn	Mar17	7	147,033	45,784.00	-2,740
michelin (bclear)	eur	Jan17	34	359,295	105.68	6,311
midcap dax (eurex)	eur	Mar17	10	1,109,450	22,189.00	25,460
mini dax 30 (eurex)	eur	Mar17	10	573,250	11,465.00	11,330
mini dow jones index (cme)	usd	Mar17	15	1,406,428	19,720.00	8,535
mini ftse mib (bi)	eur	Mar17	14	268,870	19,205.00	3,975
mini hang seng (hkex)	hkd	Jan17	-41	-1,104,207	21,962.00	-7,576
mini hang seng china enterpr. (hkex)	hkd	Jan17	-51	-587,135	9,388.00	-3,916
mini msci eafe markets index (nyse)	usd	Mar17	17	1,354,374	1,675.60	-4,717
mini msci em. markets index (nyse)	usd	Mar17	23	939,269	858.90	-8,829
mini russell 1000 (ice)	usd	Mar17	13	766,328	1,239.80	-6,752
mini set 50 index (tfx)	thb	Mar17	530	2,701,063	961.40	37,836
mondelez international nodiv (onec)	usd	Jan17	20	84,310	44.33	-445
morgan stanley nodiv (onec)	usd	Jan17	38	152,672	42.25	-1,834
mosaic co (the) nodiv (onec)	usd	Jan17	32	89,251	29.33	2,485
msci singapore index (sgx)	sgd	Jan17	72	1,511,809	319.80	-10,397
msci taiwan index (sgx)	usd	Jan17	41	1,340,415	343.80	16,784
mtn group (bclear)	zar	Jan17	-7	-61,359	126.69	-3,352
naspers (bclear)	zar	Jan17	-4	-55,972	2,022.44	76
nedbank group (bclear)	zar	Jan17	25	41,361	239.12	470
newmont mining corp (onec)	usd	Jan17	-34	-110,154	34.07	3,261
nextera energy nodiv (onec)	usd	Jan17	9	102,247	119.47	625
nike b nodiv (onec)	usd	Jan17	-222	-1,073,056	50.83	17,866
nikkei 225 (\$-denominated)(cme)	usd	Mar17	6	545,169	19,110.00	19,228
nikkei 225 (y-denominated)(cme)	jpy	Mar17	30	2,318,841	19,040.00	40,416
nikkei 225 index (ose)	jpy	Mar17	11	1,705,842	19,100.00	57,890
nikkei 400 (ose)	jpy	Mar17	164	1,812,236	13,610.00	15,847
noble energy (onec)	usd	Jan17	7	25,335	38.06	-2,155
non-fin. and non-electr. index (taifex)	twd	Jan17	13	432,615	11,356.00	-278
nordea bank (bclear)	sek	Jan17	13	137,387	101.27	-585
nordstrom nodiv (onec)	usd	Jan17	-16	-72,895	47.91	2,509
northern trust corp (onec)	usd	Jan17	7	59,283	89.06	2
nucor corp (onec)	usd	Jan17	14	79,239	59.52	-4,463

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
obx (osl)	nok	Jan17	140	952,163	618.11	833
omnicom group nodiv (onec)	usd	Jan17	17	137,604	85.12	456
omv ag (bclear)	eur	Jan17	12	40,263	33.55	1,748
omx stockholm-30 index (omx)	sek	Jan17	210	3,328,916	1,519.00	-25,145
oneok inc (onec)	usd	Jan17	15	81,890	57.41	347
oracle corp nodiv (onec)	usd	Jan17	187	683,734	38.45	-37,123
parker hannifin corp nodiv (onec)	usd	Jan17	13	173,082	140.01	-2,476
peoples united financial (onec)	usd	Jan17	21	38,661	19.36	-409
petroleo brasileiro sa (onec)	usd	Jan17	32	30,765	10.11	-2,194
pfizer nodiv (onec)	usd	Jan17	-384	-1,186,033	32.48	-24,196
pg&e corp (onec)	usd	Jan17	33	190,701	60.77	1,267
pioneer nat. resources nodiv (onec)	usd	Jan17	15	256,866	180.08	-9,418
polski koncern naf orlen (bclear)	pln	Jan17	7	13,568	85.38	597
ppg industries nodiv (onec)	usd	Jan17	-5	-45,060	94.77	-80
ppl corp nodiv (onec)	usd	Jan17	42	135,993	34.05	-1,119
proximus (bclear)	eur	Jan17	21	57,442	27.35	2,330
prudential financial nodiv (onec)	usd	Jan17	19	188,031	104.07	-2,949
public sv enterprise co nodiv (onec)	usd	Jan17	14	58,418	43.88	520
pulte group nodiv (onec)	usd	Jan17	-34	-59,426	18.38	3,136
quanta services (onec)	usd	Jan17	14	46,396	34.85	-174
remgro (bclear)	zar	Jan17	-13	-20,145	223.97	-281
republic services nodiv (onec)	usd	Jan17	24	130,202	57.05	2,535
richter gedeon (bclear)	huf	Jan17	44	88,363	6,209.90	1,997
robert half international (onec)	usd	Jan17	22	102,050	48.78	128
rts index (rts)	usd	Mar17	1134	2,486,906	115,310.00	18,843
s&p 500 volatility index (cboe)	usd	Jan17	-37	-532,165	15.13	5,473
s&p 500 volatility index (cboe)	usd	Feb17	-185	-2,915,914	16.58	-21,192
s&p 500 volatility index (cboe)	usd	Mar17	-94	-1,573,222	17.60	-20,283
s&p 500 volatility index (cboe)	usd	Apr17	-8	-140,167	18.43	-3,623
s&p canada 60 (me)	cad	Mar17	37	4,694,981	896.90	18,470
s&p cnx nifty (sgx)	usd	Jan17	-235	-3,657,964	8,184.50	-40,574
sabesp adr nodiv (onec)	usd	Jan17	7	5,778	8.68	260
sampo oyj (bclear)	eur	Jan17	26	110,708	42.58	-3,016
samsung electronics co (kse)	krw	Jan17	48	681,312	1,802,000.00	30,601
sap (bclear)	eur	Jan17	66	546,417	82.79	11,290
schlumberger nodiv (onec)	usd	Jan17	62	495,010	83.96	-6,612
schneider electric (bclear)	eur	Jan17	54	356,910	66.09	5,595
schwab (charles) corp nodiv (onec)	usd	Jan17	70	262,733	39.47	2,569
sempra energy (onec)	usd	Jan17	7	66,998	100.65	1,040
simon property group nodiv (onec)	usd	Jan17	-7	-118,273	177.68	-1,073
solvay (bclear)	eur	Jan17	32	356,236	111.32	1,676
southwestern energy co nodiv (onec)	usd	Jan17	-52	-53,503	10.82	1,821
spdr kbw regional banking (onec)	usd	Jan17	32	169,007	55.54	2,350
spdr s&p bank etf (onec)	usd	Jan17	22	90,900	43.45	661
spdr s&p biotech (etf) (onec)	usd	Jan17	-148	-832,465	59.15	23,379
spdr s&p dividend (onec)	usd	Jan17	15	121,986	85.52	-1,224
spdr s&p metals & mining (onec)	usd	Jan17	51	147,432	30.40	-11,183
spdr s&p oil & gas expl. (onec)	usd	Jan17	322	1,267,362	41.39	-36,925
spi 200 (asx)	aud	Mar17	37	3,565,876	5,631.00	46,553

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
standard chartered (bclear)	gbp	Jan17	22	171,365	6.64	-1,360
statoil (bclear)	nok	Jan17	13	226,706	158.49	8,911
stora enso r (bclear)	eur	Jan17	41	41,851	10.21	2,444
stoxx 50 (eurex)	eur	Mar17	27	803,790	2,977.00	11,920
stoxx 600 insurance (eurex)	eur	Mar17	39	523,575	268.50	1,950
stoxx europe 600 (eurex)	eur	Mar17	68	1,219,240	358.60	21,690
stoxx europe large 200 (eurex)	eur	Mar17	51	929,220	364.40	7,605
stoxx europe small 200 (eurex)	eur	Mar17	26	333,580	256.60	8,075
stoxx600 banks (eurex)	eur	Mar17	21	175,875	167.50	-3,630
stoxx600 basic resources (eurex)	eur	Mar17	16	312,080	390.10	-1,500
stoxx600 household goods (eurex)	eur	Mar17	14	535,220	764.60	10,630
stoxx600 oil & gas (eurex)	eur	Mar17	57	912,285	320.10	31,065
stoxx600 retail (eurex)	eur	Mar17	33	515,295	312.30	-3,135
stoxx600 technology (eurex)	eur	Mar17	69	1,263,735	366.30	29,775
stoxx600 travel & leisure (eurex)	eur	Mar17	17	197,455	232.30	2,955
suntrust banks nodiv (onec)	usd	Jan17	13	67,806	54.85	464
swedish match (bclear)	sek	Jan17	5	15,117	289.71	-162
swiss market index (eurex)	chf	Mar17	22	1,677,373	8,173.00	17,090
t. rowe price group (onec)	usd	Jan17	10	71,577	75.27	-586
taiwan electronic index (taifex)	twd	Jan17	4	173,247	369.50	-422
taiwan weighted index (taifex)	twd	Jan17	40	2,171,337	9,262.00	-2,983
target corp nodiv (onec)	usd	Jan17	1	6,870	72.24	-421
tata motors adr nodiv (onec)	usd	Jan17	-4	-13,081	34.39	-168
te connectivity nodiv (onec)	usd	Jan17	15	98,835	69.29	-2,444
technology select sector spdr (onec)	usd	Jan17	244	1,122,084	48.36	-258
telefonica brasil adr nodiv (onec)	usd	Jan17	24	30,536	13.38	653
telenor (bclear)	nok	Jan17	-9	-127,826	129.08	-2,984
tesco (bclear)	gbp	Jan17	2	4,856	2.07	2
teva pharmaceutical industries (onec)	usd	Jan17	-31	-106,861	36.25	3,089
the txj companies nodiv (onec)	usd	Jan17	-20	-142,906	75.14	721
thermo fisher scientific (onec)	usd	Jan17	-36	-483,070	141.11	13,427
tim participacoes adr nodiv (onec)	usd	Jan17	6	6,733	11.80	-31
time warner nodiv (onec)	usd	Jan17	10	91,803	96.54	1,932
topix (tse)	jpy	Mar17	14	1,725,490	1,518.00	25,608
total (bclear)	eur	Jan17	12	584,502	48.71	27,617
tupras turkiye petrol (bclear)	try	Jan17	6	11,498	71.16	38
turkiye garanti bankasi (bclear)	try	Jan17	-60	-123,834	7.66	-482
turkiye halk bankasi (bclear)	try	Jan17	39	98,661	9.39	-375
turkiye is bankasi c (bclear)	try	Jan17	76	106,629	5.21	1,521
ucb (bclear)	eur	Jan17	-44	-267,941	60.90	-15,535
ultrapar particip. adr nodiv (onec)	usd	Jan17	9	17,742	20.73	-67
united parcel service b nodiv (onec)	usd	Jan17	20	218,049	114.65	-6,006
upm-kymmene (bclear)	eur	Jan17	17	39,669	23.33	1,961
utilities select sector spdr (onec)	usd	Jan17	131	604,922	48.56	4,417
vakifbank (bclear)	try	Jan17	-34	-40,060	4.38	-448
vale adr nodiv (onec)	usd	Jan17	43	31,158	7.62	-2,727
viacom b (onec)	usd	Jan17	-6	-20,027	35.10	-88
vivendi (bclear)	eur	Jan17	6	108,304	18.05	-2,276
vodafone group (bclear)	gbp	Jan17	-32	-75,068	2.00	-334

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
voestalpine (bclear)	eur	Jan17	11	41,009	37.28	-287
vstoxx volatility index (eurex)	eur	Jan17	34	67,660	19.90	-2,315
vstoxx volatility index (eurex)	eur	Feb17	31	68,045	21.95	955
vstoxx volatility index (eurex)	eur	Mar17	-27	-62,775	23.25	-1,190
wal-mart stores nodiv (onec)	usd	Jan17	128	841,445	69.13	-29,798
wartsila oyj (bclear)	eur	Jan17	29	123,743	42.67	945
wells fargo & co nodiv (onec)	usd	Jan17	49	256,789	55.11	316
wig 20 (wse)	pln	Mar17	77	679,643	1,944.00	7,805
wisdomtree india earnings (onec)	usd	Jan17	-16	-30,719	20.19	-9
wpp (bclear)	gbp	Jan17	20	426,327	18.16	11,314
xcel energy nodiv (onec)	usd	Jan17	23	89,017	40.70	1,403
yapi ve kredi bankasi (bclear)	try	Jan17	-5	-4,645	3.45	2
ypf adr nodiv (onec)	usd	Jan17	-41	-64,331	16.50	352
Interest Rates						1,282,443
30-day federal funds (cbot)	usd	Mar17	-17	-6,689,826	99.31	3,150
30-day federal funds (cbot)	usd	Apr17	-25	-9,835,998	99.29	4,656
30-day federal funds (cbot)	usd	May17	-24	-9,439,230	99.26	3,130
30-day federal funds (cbot)	usd	Jul17	-13	-5,106,735	99.14	4,220
30-day federal funds (cbot)	usd	Jan18	-4	-1,566,310	98.82	1,288
90-days bank bill (asx)	aud	Mar17	-7	-4,770,696	98.17	837
90-days bank bill (asx)	aud	Jun17	-62	-42,250,587	98.13	8,599
90-days bank bill (asx)	aud	Sep17	-46	-31,342,594	98.07	-452
90-days bank bill (asx)	aud	Dec17	18	12,262,086	97.99	17
90-days bank bill (asx)	aud	Mar18	37	25,199,834	97.90	1,169
90-days bank bill (asx)	aud	Jun18	15	10,213,894	97.81	668
90-days bank bill (asx)	aud	Sep18	-4	-2,723,037	97.71	1,102
aussie 3-yr t-bond (asx)	aud	Mar17	34	2,280,164	97.96	1,968
australian 10 year bond (asx)	aud	Mar17	-57	-3,792,977	97.20	-16,802
bohl (eurex)	eur	Mar17	320	42,761,600	133.63	246,220
brazil 1-day deposit rate (bmf)	brl	Jan19	190	4,507,087	81,190.42	50,851
brazil 1-day deposit rate (bmf)	brl	Jan20	145	3,083,593	72,786.62	32,436
brazil 1-day deposit rate (bmf)	brl	Jan21	60	1,142,192	65,155.41	19,933
brazil 1-day deposit rate (bmf)	brl	Jan23	45	681,676	51,847.50	8,543
brazil 1-day deposit rate (bmf)	brl	Jan25	40	484,559	41,461.90	5,432
bund (eurex)	eur	Mar17	180	29,547,000	164.15	235,520
can. 10-yr gvt. bond (me)	cad	Mar17	-14	-1,362,020	137.53	-297
can.bank accept (me)	cad	Mar17	-35	-6,132,397	99.08	-531
can.bank accept (me)	cad	Jun17	-103	-18,039,481	99.04	1,123
can.bank accept (me)	cad	Sep17	-12	-2,100,414	98.98	-150
can.bank accept (me)	cad	Dec17	4	699,572	98.90	513
can.bank accept (me)	cad	Mar18	12	2,096,912	98.81	-1,079
can.bank accept (me)	cad	Jun18	15	2,618,488	98.71	-3,325
eris cdx high yield 5yr (ice)	usd	Dec21	32	3,274,288	107.60	61,289
eris cdx investment grade 5yr (ice)	usd	Dec21	71	6,872,788	101.79	22,665
euribor (enext)	eur	Mar17	128	32,100,800	100.32	3,438
euribor (enext)	eur	Jun17	13	3,259,750	100.30	325
euribor (enext)	eur	Sep17	48	12,033,600	100.28	-50

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
euribor (enext)	eur	Dec17	85	21,306,313	100.27	325
euribor (enext)	eur	Mar18	62	15,537,975	100.25	600
euribor (enext)	eur	Jun18	28	7,016,100	100.23	1,013
euribor (enext)	eur	Sep18	24	6,012,600	100.21	-200
euribor (enext)	eur	Dec18	74	18,534,225	100.19	188
euribor (enext)	eur	Mar19	58	14,521,750	100.15	-338
euribor (enext)	eur	Jun19	-29	-7,258,338	100.12	-3,463
euribor (enext)	eur	Sep19	-23	-5,754,313	100.08	-2,588
euribor (enext)	eur	Dec19	-15	-3,750,938	100.03	-2,650
euribor (enext)	eur	Mar20	-12	-2,999,250	99.98	-2,425
euribor (enext)	eur	Jun20	-3	-749,363	99.92	-163
euro 5-yr swapnote (liffe)	eur	Mar17	-23	-2,976,660	129.42	-9,430
euro buxl (eurex)	eur	Mar17	-8	-1,388,160	173.52	-1,580
eurodollar (cme)	usd	Mar17	87	20,467,668	98.96	-1,147
eurodollar (cme)	usd	Jun17	-4	-939,473	98.80	24
eurodollar (cme)	usd	Sep17	-82	-19,229,959	98.65	14,656
eurodollar (cme)	usd	Dec17	-230	-53,847,471	98.48	60,111
eurodollar (cme)	usd	Mar18	-196	-45,831,495	98.36	63,617
eurodollar (cme)	usd	Jun18	-137	-31,996,196	98.24	48,105
eurodollar (cme)	usd	Sep18	-96	-22,394,447	98.13	39,446
eurodollar (cme)	usd	Dec18	-36	-8,387,219	98.00	14,323
eurodollar (cme)	usd	Mar19	-25	-5,819,109	97.91	8,796
eurodollar (cme)	usd	Jun19	-23	-5,348,933	97.83	8,178
eurodollar (cme)	usd	Sep19	-26	-6,042,293	97.76	11,304
eurodollar (cme)	usd	Dec19	-14	-3,250,880	97.68	4,897
eurodollar (cme)	usd	Mar20	-5	-1,160,434	97.63	749
eurodollar (cme)	usd	Jun20	-1	-231,956	97.57	-107
euro-oat long term (eurex)	eur	Mar17	110	16,700,200	151.82	-11,110
euroswiss (liffe)	chf	Jun17	-3	-705,047	100.77	70
euroswiss (liffe)	chf	Sep17	-35	-8,224,731	100.76	793
euroswiss (liffe)	chf	Dec17	-28	-6,577,825	100.73	1,003
euroswiss (liffe)	chf	Mar18	-11	-2,583,376	100.70	210
euroswiss (liffe)	chf	Jun18	-2	-469,518	100.66	47
ishares barclays agg bond (onec)	usd	Jan17	-10	-102,767	108.07	-243
ishares iboxx \$ ig corp bond (onec)	usd	Jan17	-27	-300,836	117.17	-3,580
italian gvt bond long term (eurex)	eur	Mar17	105	14,207,550	135.31	10,110
italian gvt bond short term (eurex)	eur	Mar17	21	2,371,530	112.93	50
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar17	-27	-32,935,331	150.24	-30,366
korean 10-yr t-bond (kofex)	krw	Mar17	-33	-3,272,577	125.90	-22,851
korean 3-yrs bond (kofex)	krw	Mar17	-114	-9,838,904	109.57	-13,186
long gilt (enext)	gbp	Mar17	92	13,586,480	125.83	267,250
schatz (eurex)	eur	Mar17	923	103,643,670	112.29	88,715
short sterling (enext)	gbp	Mar17	37	5,406,644	99.61	418
short sterling (enext)	gbp	Dec17	177	25,844,742	99.53	8,215
short sterling (enext)	gbp	Mar18	122	17,806,731	99.49	3,668
short sterling (enext)	gbp	Jun18	85	12,401,341	99.45	792
short sterling (enext)	gbp	Sep18	115	16,769,849	99.40	0
short sterling (enext)	gbp	Dec18	-49	-7,141,820	99.35	-8,700
short sterling (enext)	gbp	Mar19	-63	-9,176,794	99.29	-13,335

OmniTrend Plus (EUR)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in EUR
short sterling (enext)	gbp	Jun19	-20	-2,911,508	99.23	-4,592
short sterling (enext)	gbp	Sep19	-6	-872,924	99.17	-1,364
short sterling (enext)	gbp	Dec19	-4	-581,656	99.12	-279
ultra t-bond (cme)	usd	Mar17	-35	-5,333,539	160.25	-52,638
us 10-yr swap future (eris)	usd	Mar27	6	603,886	105.84	-1,885
us 10-yrs note (cme)	usd	Mar17	-325	-38,409,477	124.28	53,864
us 2-yrs note (cme)	usd	Mar17	166	34,205,140	108.34	47,230
us 5-yr swap future (eris)	usd	Mar22	26	2,536,429	102.59	6,779
us 5-yrs note (cme)	usd	Mar17	-344	-38,490,336	117.66	72,136
us treasury bond (cme)	usd	Mar17	-69	-9,885,205	150.66	-67,701
us ultra 10-yr t-note (cbot)	usd	Mar17	-9	-1,147,360	134.06	4,274

Total unrealised result on futures contracts

4,133,119

OmniTrend Plus (EUR)

Open positions in forward foreign exchange contracts

at 31/12/16

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain/(loss) in EUR
Maturity date January 18, 2017						
b	eur	281,164	s	usd	300,000	-3,858
b	usd	31,000,000	s	cnh	209,851,600	1,038,297
s	eur	84,302	b	cnh	637,784	2,077
s	usd	27,000,000	b	cnh	183,234,279	-841,554
Maturity date March 15, 2017						
b	eur	200,000	s	idr	2,861,100,000	1,181
b	eur	4,300,000	s	ron	19,541,450	2,211
b	eur	500,000	s	thb	18,898,900	1,080
b	eur	200,000	s	twd	6,754,500	2,614
b	eur	87,829	s	usd	92,220	456
b	usd	3,900,000	s	clp	2,635,318,000	-15,050
b	usd	1,400,000	s	cop	4,241,826,000	3,123
b	usd	200,000	s	eur	191,101	-1,608
b	usd	3,400,000	s	php	171,281,540	-28,769
b	usd	7,800,000	s	ron	33,104,390	109,711
b	usd	1,100,000	s	sgd	1,561,670	21,035
b	usd	7,700,000	s	twd	247,819,082	53,377
s	eur	1,100,000	b	hkd	9,088,200	10,771
s	eur	4,400,000	b	idr	63,129,400,000	-12,910
s	eur	4,231,681	b	ron	19,087,170	-33,859
s	eur	10,700,000	b	sgd	16,267,906	-61,774
s	eur	5,600,000	b	thb	212,324,000	5,299
s	eur	3,500,000	b	twd	118,222,900	-45,180
s	usd	9,000,000	b	clp	5,946,140,000	-157,449
s	usd	1,200,000	b	cop	3,645,750,000	459
s	usd	2,600,000	b	idr	35,179,300,000	-18,850
s	usd	5,600,000	b	pen	19,178,700	60,386
s	usd	200,000	b	php	10,089,400	1,961
s	usd	2,200,000	b	ron	9,510,620	7,278
s	usd	100,000	b	sgd	144,860	-15
Maturity date April 19, 2017						
b	usd	3,200,000	s	cnh	22,613,022	34,054
Maturity date May 17, 2017						
b	usd	800,000	s	cnh	5,417,390	43,403
s	eur	3,308	b	cnh	25,390	37
s	usd	800,000	b	cnh	5,392,000	-46,866

Total unrealised result on forward foreign exchange contracts

131,068

OmniTrend (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	31/12/16	31/12/15
Assets		694,962	749,361
Investment long portfolio at market value	3.2	201,098	212,739
Deposits, other cash and margin trading and related accounts	6	449,447	489,693
Unrealised gains on forward foreign exchange transactions	3.2	6,278	3,143
Unrealised gains on futures	3.2	37,832	43,396
Unrealised gains on interest rate swaps	3.2	0	194
Other receivables	3.4	308	196
Liabilities		30,927	52,109
Trading and related accounts overdrafts		6,473	7,063
Unrealised losses on forward foreign exchange transactions	3.2	5,682	9,288
Unrealised losses on futures	3.2	17,669	34,435
Unrealised losses on interest rate swaps	3.2	0	147
Prepaid subscription	10	150	0
Other liabilities	3.5	953	1,176
Total net assets		664,036	697,253

Number of shares outstanding

01/01/16 - 31/12/16

Institutional shares

Shares at opening date	331,215.409
Shares subscribed	8,206.046
Shares redeemed	49,097.546
Shares at closing date	290,323.909

Historical statistics

expressed in USD	31/12/16	31/12/15	31/12/14
Institutional shares			
Net assets (in thousands)	664,036	697,253	773,138
Number of shares	290,323.909	331,215.409	356,034.842
Net asset value per share	2,287.22	2,105.13	2,171.52

OmniTrend (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		1,832	849
Interest on money market instruments		729	296
Bank interest and other interest		1,103	158
Equalisation credits	3.6	0	395
Expenses		26,716	17,430
Management fees	5.1	10,155	10,889
Custodian fees	5.2	156	152
Taxes	4	69	69
Administration fees	5.2	497	522
Equalisation credits	3.6	434	0
Performance fees	5.1	9,410	788
Risk monitoring fees	5.5	337	348
Audit fees		11	8
Interest paid		316	283
Legal fees		24	24
Brokerage fees	5.4	5,233	4,278
Other fees and expenses	5.6	74	68
Net gain / (loss) from income and expenses		-24,884	-16,581
Net realised profit / (loss) on financial instruments:			
- forward foreign exchange contracts	3.7, 9	-7,912	-9,762
- futures contracts	3.7, 9	72,279	51,481
- interest rate swaps	3.7, 9	92	16,777
- foreign exchange	3.7, 9	759	-508
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	97	-61
- forward foreign exchange contracts	9	6,741	1,648
- futures contracts	9	11,202	-51,647
- interest rate swaps	9	-48	-10,785
Net increase / (decrease) in net assets from operations		58,325	-19,438
Proceeds from subscriptions		18,236	75,394
Payments for redemptions		-109,779	-131,841
Increase / (decrease) in net assets		-33,217	-75,885
Net assets at opening date		697,253	773,138
Net assets at closing date		664,036	697,253

The accompanying notes form an integral part of these financial statements

Financial Statements**Investment portfolio**

at 31/12/16

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		201,098	30.3
Bonds		201,098	30.3
USD		201,098	30.3
USA ZCP 150617	28,300,000.00	28,218	4.2
USA ZCP 160317	30,000,000.00	29,929	4.5
USA ZCP 170817	28,400,000.00	28,276	4.3
USA ZCP 190117	55,900,000.00	55,808	8.5
USA ZCP 230217	18,200,000.00	18,164	2.7
USA ZCP 270417	40,800,000.00	40,703	6.1
Total securities portfolio		201,098	30.3

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						6,990,739
aluminium (lme)	usd	Jan17	284	12,027,400	1,694.00	112,473
aluminium (lme)	usd	Jan17	-284	-12,027,400	1,694.00	-739,414
aluminium (lme)	usd	Feb17	157	6,634,231	1,690.25	8,394
aluminium (lme)	usd	Feb17	-157	-6,634,231	1,690.25	-230,695
aluminium (lme)	usd	Mar17	157	6,644,044	1,692.75	-110,168
aluminium (lme)	usd	Mar17	-157	-6,644,044	1,692.75	111,659
aluminium (lme)	usd	Apr17	78	3,303,788	1,694.25	-52,192
aluminium (lme)	usd	Apr17	-77	-3,261,431	1,694.25	25,782
aluminium (lme)	usd	May17	54	2,289,600	1,696.00	-35,650
aluminium (lme)	usd	May17	-11	-466,400	1,696.00	1,694
arabica coffee (ice)	usd	Mar17	-59	-3,032,231	137.05	126,488
arabica coffee (ice)	usd	May17	-95	-4,966,125	139.40	280,969
arabica coffee (ice)	usd	Jul17	-74	-3,932,175	141.70	224,813
arabica coffee (ice)	usd	Sep17	-74	-3,987,675	143.70	153,581
brent (ice)	usd	Mar17	40	2,272,800	56.82	46,150
brent (ice)	usd	Apr17	48	2,759,520	57.49	81,210
brent (ice)	usd	May17	55	3,192,200	58.04	106,560
brent (ice)	usd	Jun17	54	3,155,760	58.44	105,710
brent (ice)	usd	Jul17	51	2,993,700	58.70	95,190
brent (ice)	usd	Sep17	38	2,235,920	58.84	69,250
brent (ice)	usd	Dec17	29	1,703,170	58.73	44,670
brent (ice)	usd	Dec18	5	289,900	57.98	4,210
coal api 2 (rotterdam) month (ice)	usd	Apr17	8	559,200	69.90	78,500
coal api 2 (rotterdam) month (ice)	usd	May17	8	559,200	69.90	78,500
coal api 2 (rotterdam) month (ice)	usd	Jun17	8	559,200	69.90	78,500
cocoa (ice)	usd	Mar17	-75	-1,594,500	2,126.00	381,860
cocoa (ice)	usd	May17	-19	-401,470	2,113.00	70,340
cocoa (liffe)	gbp	Mar17	-87	-1,859,742	1,732.00	224,452
cocoa (liffe)	gbp	May17	-49	-1,058,326	1,750.00	121,248
cocoa (liffe)	gbp	Jul17	-65	-1,427,167	1,779.00	112,868
cocoa (liffe)	gbp	Sep17	-34	-754,911	1,799.00	57,921
cocoa (liffe)	gbp	Dec17	-36	-806,426	1,815.00	48,245
cocoa (liffe)	gbp	Mar18	-36	-810,425	1,824.00	18,612
copper (cme)	usd	Mar17	86	5,386,825	250.55	-224,513
copper (lme)	usd	Jan17	66	9,117,900	5,526.00	1,116,171
copper (lme)	usd	Jan17	-66	-9,117,900	5,526.00	-1,400,736
copper (lme)	usd	Feb17	69	9,539,681	5,530.25	1,182,299
copper (lme)	usd	Feb17	-69	-9,539,681	5,530.25	-1,141,436
copper (lme)	usd	Mar17	17	2,352,269	5,534.75	280,597
copper (lme)	usd	Mar17	-17	-2,352,269	5,534.75	18,851
copper (lme)	usd	Apr17	22	3,044,663	5,535.75	-138,836
copper (lme)	usd	Apr17	-22	-3,044,663	5,535.75	-19,334
corn (cme)	usd	Mar17	-453	-7,972,800	352.00	-92,543
corn (cme)	usd	May17	-685	-12,244,375	357.50	-55,412
corn (cme)	usd	Jul17	-416	-7,576,400	364.25	25,894
corn (cme)	usd	Dec17	-294	-5,586,000	380.00	12,226
corn (milhos campinas) (bmf)	brl	Jan17	-5	-26,221	37.93	14

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
corn (milhos campinas) (bmf)	brl	Mar17	-40	-197,990	35.80	-846
cotton (ice)	usd	Mar17	238	8,407,350	70.65	-113,190
cotton (ice)	usd	May17	121	4,296,710	71.02	-50,010
crude oil (cme)	usd	Feb17	71	3,814,120	53.72	106,310
crude oil (cme)	usd	Mar17	136	7,433,760	54.66	137,530
crude oil (cme)	usd	Apr17	65	3,602,950	55.43	14,810
crude oil (cme)	usd	May17	-1	-56,050	56.05	150
crude oil (cme)	usd	Jun17	69	3,897,810	56.49	102,410
crude oil (cme)	usd	Dec17	39	2,225,340	57.06	68,970
crude oil (cme)	usd	Dec18	-7	-394,590	56.37	-6,630
dubai crude oil (tokyo) (tocom)	jpy	Apr17	71	1,226,359	40,460.00	190,469
dubai crude oil (tokyo) (tocom)	jpy	May17	36	624,121	40,610.00	11,919
european rapeseed (enext)	eur	Feb17	48	1,030,989	408.50	32,271
european rapeseed (enext)	eur	May17	87	1,864,092	407.50	11,909
european rapeseed (enext)	eur	Aug17	49	979,684	380.25	1,196
feeder cattle (cme)	usd	Mar17	22	1,376,100	125.10	9,988
feeder cattle (cme)	usd	Apr17	23	1,433,475	124.65	11,972
feeder cattle (cme)	usd	May17	23	1,417,950	123.30	11,876
gas oil (ice)	usd	Feb17	63	3,179,925	504.75	93,225
gas oil (ice)	usd	Mar17	55	2,791,250	507.50	81,175
gas oil (ice)	usd	Jun17	30	1,540,500	513.50	34,525
gold (cme)	usd	Feb17	-337	-38,812,290	1,151.70	139,160
gold (tocom)	jpy	Oct17	313	11,571,656	4,330.00	113,199
gold (tocom)	jpy	Dec17	165	6,100,074	4,330.00	-4,440
heating oil (cme)	usd	Feb17	61	4,427,648	172.82	167,530
heating oil (cme)	usd	Mar17	60	4,379,760	173.80	159,121
heating oil (cme)	usd	Jun17	16	1,175,462	174.92	35,675
iron ore cfr china future (sgx)	usd	Feb17	305	2,196,000	72.00	-49,475
lead (lme)	usd	Jan17	-54	-2,704,725	2,003.50	-17,661
lead (lme)	usd	Jan17	54	2,704,725	2,003.50	163,203
lead (lme)	usd	Feb17	-10	-501,875	2,007.50	780
lead (lme)	usd	Feb17	10	501,875	2,007.50	-9,950
lead (lme)	usd	Mar17	9	452,700	2,012.00	-34,013
lead (lme)	usd	Mar17	-9	-452,700	2,012.00	58,316
lean hogs (cme)	usd	Jun17	5	153,000	76.50	-463
live cattle (cme)	usd	Apr17	100	4,583,000	114.58	8,059
live cattle (cme)	usd	Jun17	107	4,480,090	104.68	179,094
live cattle (cme)	usd	Aug17	113	4,552,770	100.73	116,665
milling wheat no.2 (enext)	eur	Mar17	-218	-1,925,690	168.00	-31,048
milling wheat no.2 (enext)	eur	May17	-322	-2,895,160	171.00	-52,751
milling wheat no.2 (enext)	eur	Sep17	-181	-1,636,921	172.00	-31,929
minneapolis wheat (mge)	usd	Mar17	83	2,232,700	538.00	675
minneapolis wheat (mge)	usd	May17	70	1,869,000	534.00	-15,475
natural gas (cme)	usd	Feb17	245	9,123,800	3.72	431,300
natural gas (cme)	usd	Mar17	319	11,751,960	3.68	524,740
natural gas (cme)	usd	Apr17	410	14,620,600	3.57	665,930
natural gas (cme)	usd	May17	249	8,822,070	3.54	442,770
natural gas (cme)	usd	Jun17	9	320,400	3.56	-850
nickel (lme)	usd	Jan17	106	6,344,100	9,975.00	-381,926

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nickel (lme)	usd	Jan17	-106	-6,344,100	9,975.00	160,887
nickel (lme)	usd	Feb17	96	5,755,968	9,993.00	-380,664
nickel (lme)	usd	Feb17	-96	-5,755,968	9,993.00	802,751
nickel (lme)	usd	Mar17	63	3,784,158	10,011.00	-203,311
nickel (lme)	usd	Mar17	-63	-3,784,158	10,011.00	316,079
nickel (lme)	usd	Apr17	3	180,522	10,029.00	-18,810
nickel (lme)	usd	Apr17	-14	-842,436	10,029.00	52,533
nickel (lme)	usd	May17	-12	-723,240	10,045.00	48,470
nordic baseload monthly (npool)	eur	Jan17	94	2,761,485	38.80	693,809
nordic baseload monthly (npool)	eur	Jan17	-94	-2,761,485	38.80	-253,146
nordic baseload monthly (npool)	eur	Feb17	94	2,614,158	36.73	546,482
nordic baseload monthly (npool)	eur	Feb17	-94	-2,614,158	36.73	-105,820
nordic baseload monthly (npool)	eur	Mar17	94	2,285,342	32.11	217,666
nordic baseload monthly (npool)	eur	Mar17	-94	-2,285,342	32.11	222,996
ny harbor rbob gasoline (cme)	usd	Feb17	38	2,666,756	167.09	115,009
ny harbor rbob gasoline (cme)	usd	Mar17	22	1,558,234	168.64	115,025
ny harbor rbob gasoline (cme)	usd	Apr17	12	937,944	186.10	56,662
ny harbor rbob gasoline (cme)	usd	Jun17	1	78,309	186.45	4,700
ny harbor rbob gasoline (cme)	usd	Dec17	21	1,426,459	161.73	25,708
palladium (nymex)	usd	Mar17	-42	-2,869,650	683.25	-38,950
palm oil (buma)	myr	Feb17	161	2,831,663	3,156.00	77,491
palm oil (buma)	myr	Mar17	128	2,217,734	3,109.00	35,243
palm oil (buma)	myr	Apr17	65	1,108,443	3,060.00	6,074
palm oil (buma)	myr	May17	69	1,157,044	3,009.00	32,579
phelix baseload yearly (eex)	eur	Jan18	21	6,066,665	31.36	28,926
pjm wh realtime peak mini (ice)	usd	Feb17	-23	-370,944	48.00	-11,273
platinum (nymex)	usd	Apr17	-162	-7,336,170	905.70	-15,125
platinum (tocom)	jpy	Oct17	42	606,934	3,385.00	-11,223
real-denominated live cattle (bmf)	brl	May17	-60	-891,232	146.50	-13,976
robusta coffee (liffe)	usd	Mar17	58	1,240,040	2,138.00	26,000
robusta coffee (liffe)	usd	May17	31	664,640	2,144.00	21,380
silver (comex)	usd	Mar17	-163	-13,031,035	15.99	539,685
soybean meal (cme)	usd	Mar17	76	2,406,160	316.60	-34,433
soybean meal (cme)	usd	May17	37	1,181,040	319.20	-20,672
soybean meal (cme)	usd	Jul17	88	2,833,600	322.00	-16,134
soybean oil (cme)	usd	Mar17	-122	-2,537,112	34.66	33,004
soybean oil (cme)	usd	May17	-58	-1,215,216	34.92	17,680
soybean oil (cme)	usd	Jul17	-44	-927,432	35.13	6,394
soybeans (cme)	usd	Mar17	922	46,284,400	1,004.00	-1,055,557
soybeans (cme)	usd	May17	391	19,794,375	1,012.50	-453,014
soybeans (cme)	usd	Jul17	77	3,923,150	1,019.00	-34,750
soybeans (cme)	usd	Nov17	117	5,787,113	989.25	-145,896
sugar #11 (ice)	usd	Mar17	-321	-7,014,235	19.51	-186,928
sugar #11 (ice)	usd	May17	-151	-3,255,560	19.25	-86,363
sugar #11 (ice)	usd	Jul17	-29	-612,248	18.85	-16,845
tin (lme)	usd	Jan17	13	1,378,000	21,200.00	127,869
tin (lme)	usd	Jan17	-13	-1,378,000	21,200.00	-61,049
tin (lme)	usd	Feb17	14	1,482,950	21,185.00	103,661

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
tin (lme)	usd	Feb17	-14	-1,482,950	21,185.00	-33,570
tin (lme)	usd	Mar17	7	739,900	21,140.00	21,168
tin (lme)	usd	Mar17	-7	-739,900	21,140.00	-7,100
tin (lme)	usd	Apr17	8	844,400	21,110.00	4,095
tin (lme)	usd	Apr17	-1	-105,550	21,110.00	-605
tin (lme)	usd	May17	8	843,200	21,080.00	9,120
uk natural gas month (ice)	gbp	Feb17	190	3,521,315	53.63	130,472
wheat (kcbt)	usd	Mar17	-563	-11,780,775	418.50	-144,600
wheat (kcbt)	usd	May17	-149	-3,203,500	430.00	-28,575
wheat (kcbt)	usd	Jul17	-415	-9,155,938	441.25	-75,163
wheat future (cme)	usd	Mar17	-772	-15,748,800	408.00	414,893
wheat future (cme)	usd	May17	-556	-11,689,900	420.50	241,692
wheat future (cme)	usd	Jul17	-170	-3,691,125	434.25	64,317
white sugar no.5 (liffe)	usd	Mar17	-10	-262,100	524.20	-4,310
white sugar no.5 (liffe)	usd	May17	-7	-181,300	518.00	-3,145
white sugar no.5 (liffe)	usd	Aug17	-3	-76,425	509.50	-900
zinc (lme)	usd	Jan17	80	5,127,000	2,563.50	485,932
zinc (lme)	usd	Jan17	-80	-5,127,000	2,563.50	-409,230
zinc (lme)	usd	Feb17	52	3,338,725	2,568.25	239,367
zinc (lme)	usd	Feb17	-52	-3,338,725	2,568.25	54,122
zinc (lme)	usd	Mar17	63	4,054,050	2,574.00	208,696
zinc (lme)	usd	Mar17	-63	-4,054,050	2,574.00	151,333
zinc (lme)	usd	Apr17	55	3,544,750	2,578.00	-210,002
zinc (lme)	usd	Apr17	-45	-2,900,250	2,578.00	27,771
zinc (lme)	usd	May17	27	1,742,175	2,581.00	-6,425
zinc (lme)	usd	May17	-2	-129,050	2,581.00	-671
Currencies						4,819,204
aussidollar (cme)	usd	Mar17	-104	-7,490,080	72.02	6,745
aussi-kiwi (ice)	nzd	Mar17	-391	-56,453,372	1.04	116,198
aussi-yen (cme)	jpy	Mar17	90	12,874,320	83.77	-198,577
brazilian real (cme)	usd	Feb17	1617	48,857,655	30.22	13,485
british pound (cme)	usd	Mar17	-227	-17,532,913	123.58	67,515
canadian dollar (cme)	usd	Mar17	-95	-7,069,425	74.42	5,496
dollar-polish zloty (cme)	usd	Mar17	-181	-21,629,500	0.24	-78,297
euro (cme)	usd	Mar17	-2062	-272,544,850	1.06	2,178,036
euro-aussi (ice)	aud	Mar17	-14	-1,849,749	1.47	-43,592
euro-hungar. forint (ice)	huf	Mar17	-119	-12,536,299	309.77	20,391
euro-norwegian krone (ice)	nok	Mar17	-228	-30,068,542	9.12	-318,804
euro-sterling (cme)	gbp	Mar17	55	7,260,296	0.86	11,572
euro-swedish krona (ice)	sek	Mar17	88	11,556,856	9.57	-213,086
euro-swiss franc (cme)	chf	Mar17	-814	-106,985,327	1.07	-43,368
euro-yen (cme)	jpy	Mar17	110	14,440,129	123.00	68,943
indian rupee / usd (sgx)	usd	Jan17	1869	54,900,006	146.87	42,408
israeli shekel / usd (ice)	usd	Mar17	86	22,391,820	0.26	-208,195
japanese yen (cme)	usd	Mar17	-496	-53,301,400	85.97	342,910
kiwi-yen (ice)	jpy	Mar17	151	20,767,386	80.54	-446,400
mexican peso (cme)	usd	Mar17	-250	-5,996,250	4.80	-2,311

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
new zealand dollar (cme)	usd	Mar17	326	22,572,240	69.24	-525,638
norwegian-swedish (ice)	sek	Mar17	53	3,053,595	1.05	-47,870
polish zloty / euro (ice)	eur	Mar17	-24	-2,852,192	0.23	-18,897
russian ruble (cme)	usd	Mar17	1745	70,301,688	1.61	2,988,515
sterling-yen (ice)	jpy	Mar17	18	2,761,555	143.75	-32,573
swiss / yen (ice)	jpy	Mar17	29	7,103,818	114.76	15,230
swiss franc (cme)	usd	Mar17	-281	-34,654,325	98.66	328,419
turkish lira / euro (ice)	eur	Mar17	-76	-10,562,838	0.26	-123,542
turkish lira / usd (ice)	usd	Mar17	-108	-15,093,540	0.28	24,635
us dollar index (ice)	usd	Mar17	539	55,132,154	102.29	708,790
usd / brazilian real (mini) (bmf)	brl	Feb17	-216	-2,175,589	3,278.20	17,110
usd / czech koruna (ice)	czk	Mar17	320	31,813,721	25.55	381,245
usd / offshore renminbi (sgx) (sgx)	cnh	Mar17	242	24,677,094	7.11	418,222
usd / swedish krona (ice)	sek	Mar17	169	16,791,762	9.05	-132,133
usd-hungarian forint (ice)	huf	Mar17	40	3,985,279	292.97	-25,940
usd-korean won (krx)	krw	Jan17	-2761	-27,643,033	1,208.70	-522,653
usd-norwegian krone (ice)	nok	Mar17	98	9,777,940	8.62	206,379
usd-rand (ice)	zar	Mar17	-372	-37,696,903	13.93	-161,164

Equity Related Markets

2,356,592

3m co nodiv (onec)	usd	Jan17	61	1,089,338	178.58	9,426
adobe systems nodiv (onec)	usd	Jan17	36	370,656	102.96	-7,042
aes corporation (onec)	usd	Jan17	278	323,036	11.62	-15,120
aex index (enext)	eur	Jan17	124	12,599,093	483.10	208,248
ageas (bclear)	eur	Jan17	37	146,303	37.60	15
agilent technologies nodiv (onec)	usd	Jan17	60	273,360	45.56	-4,921
akbank (bclear)	try	Jan17	-112	-249,467	7.87	-1,599
altria group nodiv (onec)	usd	Jan17	466	3,151,558	67.63	79,800
ambev adr nodiv (onec)	usd	Jan17	-160	-78,560	4.91	-1,040
america movil adr (onec)	usd	Jan17	200	251,400	12.57	1,254
amerisourcebergen nodiv (onec)	usd	Jan17	-33	-258,060	78.20	-4,494
anadarko petroleum corp nodiv (onec)	usd	Jan17	207	1,443,618	69.74	2,512
anglo american (gb)	gbp	Jan17	16	229,101	11.60	2,120
apple nodiv (onec)	usd	Jan17	1078	12,486,474	115.83	43,413
archer-daniels-midland (onec)	usd	Jan17	293	1,337,545	45.65	-11,235
asml (bclear)	eur	Jan17	240	2,691,039	106.62	203,982
associated british foods (bclear)	gbp	Jan17	114	386,273	27.45	9,136
atx index (eurex)	eur	Mar17	32	881,830	2,620.50	4,475
aviva (bclear)	gbp	Jan17	137	822,550	4.86	5,624
ball corp nodiv (onec)	usd	Jan17	-88	-660,704	75.08	12,009
banco bradesco adr (onec)	usd	Jan17	216	188,136	8.71	11,301
banco santander bra adr nodiv (onec)	usd	Jan17	15	13,320	8.88	952
bbva (bclear)	eur	Jan17	280	1,888,148	6.41	-19,783
bhp billiton limited adr nodiv (onec)	usd	Jan17	37	132,349	35.77	-9,541
biogen idec nodiv (onec)	usd	Jan17	-83	-2,353,880	283.60	17,314
bmw stamm (bclear)	eur	Jan17	108	1,007,721	88.73	7,374
bovespa index (bmf)	brl	Feb17	-25	-469,190	61,083.00	-11,814
bpost nv (bclear)	eur	Jan17	23	54,407	22.49	1,336

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
bristol-myers squibb co nodiv (onec)	usd	Jan17	154	899,976	58.44	-1,485
ca technologies nodiv (onec)	usd	Jan17	78	247,806	31.77	-543
cabot oil & gas corp (onec)	usd	Jan17	146	341,056	23.36	-6,868
cac 40 (enext)	eur	Jan17	283	14,472,424	4,863.00	112,695
capital one financial (onec)	usd	Jan17	126	1,099,350	87.25	-38,435
cardinal health nodiv (onec)	usd	Jan17	-28	-201,544	71.98	2,162
carnival corp nodiv (onec)	usd	Jan17	393	2,045,958	52.06	4,156
cbre group (onec)	usd	Jan17	47	148,003	31.49	-1,840
celgene corp (onec)	usd	Jan17	-56	-648,256	115.76	-11,835
cemex adr (onec)	usd	Jan17	326	261,778	8.03	-20,257
cemig adr nodiv (onec)	usd	Jan17	76	17,328	2.28	1,793
ch robinson worldwide nodiv (onec)	usd	Jan17	145	1,062,270	73.26	-50,475
chesapeake energy corp (onec)	usd	Jan17	4466	3,135,132	7.02	-209,804
chevron corp nodiv (onec)	usd	Jan17	454	5,344,034	117.71	66,501
coach (onec)	usd	Jan17	-209	-731,918	35.02	3,034
commerzbank (bclear)	eur	Jan17	61	464,704	7.24	-24,274
corning (onec)	usd	Jan17	673	1,633,371	24.27	-4,444
crown castle international (onec)	usd	Jan17	52	451,256	86.78	-1,839
csx corp nodiv (onec)	usd	Jan17	249	894,657	35.93	-22,830
danone (bclear)	eur	Jan17	-50	-316,457	60.19	-5,766
dax 30 (eurex)	eur	Mar17	27	8,138,201	11,465.00	155,216
deutsche post (bclear)	eur	Jan17	92	3,021,183	31.23	32,813
discover financial nodiv (onec)	usd	Jan17	67	483,070	72.10	347
dow chemical co nodiv (onec)	usd	Jan17	525	3,004,050	57.22	-4,307
eaton corp nodiv (onec)	usd	Jan17	139	932,690	67.10	-28,182
ecopetrol adr nodiv (onec)	usd	Jan17	112	101,360	9.05	-823
edp energias de portugal(bclear)	eur	Jan17	76	231,237	2.89	3,400
elisa a (bclear)	eur	Jan17	-121	-393,472	30.92	-8,639
embraer adr nodiv (onec)	usd	Jan17	-136	-261,800	19.25	-4,576
emerson electric co nodiv (onec)	usd	Jan17	133	741,475	55.75	-10,419
e-mini nasdaq 100 (cme)	usd	Mar17	70	6,809,600	4,864.00	-19,138
e-mini russell 2000 (ice)	usd	Mar17	89	6,038,205	1,356.90	-16,648
e-mini s&p 400 midcap (cme)	usd	Mar17	51	8,461,410	1,659.10	-86,255
e-mini s&p 500 (cme)	usd	Mar17	-302	-33,766,620	2,236.20	357,301
e-mini s&p 500 consum. discr. (cme)	usd	Mar17	116	9,524,760	821.10	-281,880
e-mini s&p 500 consum. staples (cme)	usd	Mar17	-52	-2,697,760	518.80	-4,680
e-mini s&p 500 energy (cme)	usd	Mar17	99	7,462,620	753.80	-77,360
e-mini s&p 500 financial (cme)	usd	Mar17	86	6,158,675	286.45	-83,138
e-mini s&p 500 health care (cme)	usd	Mar17	-189	-13,065,570	691.30	15,500
e-mini s&p 500 industrial (cme)	usd	Mar17	105	6,528,900	621.80	-114,690
e-mini s&p 500 materials (cme)	usd	Mar17	109	5,738,850	526.50	-122,160
e-mini s&p 500 technology (cme)	usd	Mar17	209	10,128,140	484.60	-106,280
e-mini s&p 500 utilities (cme)	usd	Mar17	60	2,934,600	489.10	21,170
emlak konut gyo (bclear)	try	Jan17	43	36,620	3.01	13
enel (bclear)	eur	Jan17	248	1,091,982	4.19	54,795
eog resources nodiv (onec)	usd	Jan17	28	283,108	101.11	-19,615
erdemir (bclear)	try	Jan17	169	247,420	5.17	288
estee lauder cos a nodiv (onec)	usd	Jan17	-41	-313,650	76.50	11,346
euro stoxx 50 (eurex)	eur	Mar17	563	19,401,505	3,277.00	321,968

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
euro stoxx auto (eurex)	eur	Mar17	200	5,475,681	520.70	48,989
euro stoxx banks (eurex)	eur	Mar17	717	4,414,654	117.10	-22,341
euro stoxx chemicals (eurex)	eur	Mar17	110	5,776,859	998.80	90,285
euro stoxx construction (eurex)	eur	Mar17	57	1,216,207	405.80	24,502
euro stoxx household goods (eurex)	eur	Mar17	183	6,754,742	702.00	100,880
euro stoxx industr goods (eurex)	eur	Mar17	65	2,388,631	698.90	34,861
euro stoxx select dividend (eurex)	eur	Mar17	261	5,475,629	1,995.00	68,785
euro stoxx utilities (eurex)	eur	Mar17	97	1,236,303	242.40	25,570
euro stoxx50 index dividend (eurex)	eur	Dec18	230	2,815,344	116.40	113,625
euro stoxx50 index dividend (eurex)	eur	Dec19	145	1,715,423	112.50	118,694
euro stoxx50 index dividend (eurex)	eur	Dec20	38	429,579	107.50	35,597
euro stoxx50 index dividend (eurex)	eur	Dec21	20	217,471	103.40	19,917
exelon corp nodiv (onec)	usd	Jan17	347	1,231,503	35.49	20,018
express scripts nodiv (onec)	usd	Jan17	-314	-2,160,320	68.80	37,770
fastenal company (onec)	usd	Jan17	60	281,880	46.98	-9,806
fibria celulose adr nodiv (onec)	usd	Jan17	76	73,036	9.61	3,076
finmeccanica (bclear)	eur	Jan17	78	109,396	13.34	-1,478
firstrand (bclear)	zar	Jan17	166	644,848	53.39	-470
fortum corp (bclear)	eur	Jan17	6	91,909	14.57	-1,331
ftse 100 index (enext)	gbp	Mar17	84	7,308,932	7,050.00	180,897
ftse bursa malaysia klcj (buma)	myr	Jan17	-244	-4,447,839	1,635.50	-26,850
ftse jse top 40 (safex)	zar	Mar17	9	290,131	44,306.00	-3,573
ftse jse weighted top 40 (safex)	zar	Mar17	-465	-3,396,849	10,040.00	20,798
ftse mib (bi)	eur	Mar17	34	3,433,316	19,205.00	81,762
ftse xinhua china a50 index (sgx)	usd	Jan17	216	2,151,900	9,962.50	-13,790
gerdau sa (onec)	usd	Jan17	53	16,642	3.14	-3,588
growthpoint properties limited (bclear)	zar	Jan17	169	319,705	26.00	3,608
grupo televisa adr nodiv (onec)	usd	Jan17	-124	-259,036	20.89	-2,589
guggenheim s&p 500 equal wgt. (onec)	usd	Jan17	119	1,030,778	86.62	-19,674
h&r block (onec)	usd	Jan17	44	101,156	22.99	-1,731
hang seng (hkex)	hkd	Jan17	-36	-5,097,880	21,962.00	-35,508
hang seng china enterprises (hkex)	hkd	Jan17	-44	-2,663,428	9,388.00	-18,318
heidelbergcement (bclear)	eur	Jan17	97	903,859	88.61	660
hennes & mauritz b (bclear)	sek	Jan17	-5	-139,002	253.32	706
hyundai heavy industries (kse)	krw	Jan17	140	168,150	145,000.00	-6,701
hyundai motor co (kse)	krw	Jan17	56	67,724	146,000.00	1,661
iberdrola (bclear)	eur	Jan17	79	517,774	6.23	21,980
ibex 35 (meff)	eur	Jan17	49	4,799,046	9,313.40	82,268
ibm corp nodiv (onec)	usd	Jan17	210	3,486,000	166.00	2,667
icici bank adr nodiv (onec)	usd	Jan17	-99	-74,151	7.49	4,214
illinois tool works nodiv (onec)	usd	Jan17	83	1,016,501	122.47	-30,318
infosys adr nodiv (onec)	usd	Jan17	-92	-136,436	14.83	-216
ing groep (bclear)	eur	Jan17	163	2,291,214	13.37	-36,893
international paper company (onec)	usd	Jan17	75	397,950	53.06	-6,713
intesa sanpaolo ord (bclear)	eur	Jan17	658	1,678,332	2.43	19,510
intuit (onec)	usd	Jan17	188	2,154,856	114.62	-46,077
iron mountain (onec)	usd	Jan17	9	29,232	32.48	-1,564
ise national 30 index (bist)	try	Feb17	-2700	-7,361,526	96.28	-77,395
ishare s&p n-am. nat.res nodiv (onec)	usd	Jan17	100	359,300	35.93	-5,486

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
ishares dj select dividend (onec)	usd	Jan17	108	956,232	88.54	-3,574
ishares dj us real estate (onec)	usd	Jan17	271	2,084,261	76.91	5,294
ishares ftse/xinhua china 25 (onec)	usd	Jan17	-553	-1,916,698	34.66	-5,049
ishares msci acwi fund (onec)	usd	Jan17	332	1,963,448	59.14	-8,142
ishares msci mexico inv mkt (onec)	usd	Jan17	-116	-509,820	43.95	-11,193
ishares nasdaq biotechnology (onec)	usd	Jan17	-131	-3,473,989	265.19	79,071
ishares russell 1000 growth (onec)	usd	Jan17	320	3,356,480	104.89	-7,686
ishares russell 1000 value (onec)	usd	Jan17	331	3,707,862	112.02	-31,552
ishares s&p latin america 40 (onec)	usd	Jan17	58	159,848	27.56	-2,196
johnson & johnson nodiv (onec)	usd	Jan17	-444	-5,115,768	115.22	-50,826
jpmorgan alerian mlp index (onec)	usd	Jan17	183	578,097	31.59	12,114
kbc groupe (bclear)	eur	Jan17	33	2,041,083	58.82	-39,058
kghm polska miedz (bclear)	pln	Jan17	59	130,382	92.57	1,133
klepierre (bclear)	eur	Jan17	47	184,535	37.34	3,289
kospi 200 (kse)	krw	Mar17	64	6,892,989	260.05	158,334
limited brands nodiv (onec)	usd	Jan17	-44	-289,740	65.85	-473
marathon oil corp nodiv (onec)	usd	Jan17	862	1,492,122	17.31	-82,656
marathon petroleum nodiv (onec)	usd	Jan17	357	1,797,495	50.35	54,277
market vectors gold miners (onec)	usd	Jan17	-1278	-2,673,576	20.92	23,277
market vectors jr. gold miners (onec)	usd	Jan17	-47	-148,285	31.55	3,717
market vectors oil services (onec)	usd	Jan17	605	2,016,465	33.33	-57,582
market vectors semiconductor (onec)	usd	Jan17	203	1,453,074	71.58	8,814
marriott intl a nodiv (onec)	usd	Jan17	153	1,265,157	82.69	-14,478
masco corp (onec)	usd	Jan17	137	433,194	31.62	-14,095
mattel nodiv (onec)	usd	Jan17	-125	-344,375	27.55	26,023
mcdonalds corp nodiv (onec)	usd	Jan17	100	1,217,300	121.73	9,890
metso corp (bclear)	eur	Jan17	67	190,894	27.09	-6,264
mexican price & quote index (mexder)	mxn	Mar17	27	596,390	45,784.00	-11,857
micelin (bclear)	eur	Jan17	146	1,622,468	105.68	28,497
midcap dax (eurex)	eur	Mar17	41	4,783,460	22,189.00	113,830
mini dax 30 (eurex)	eur	Mar17	48	2,893,583	11,465.00	55,435
mini dow jones index (cme)	usd	Mar17	66	6,507,600	19,720.00	42,476
mini ftse mib (bi)	eur	Mar17	59	1,191,563	19,205.00	16,505
mini msci eafe markets index (nyse)	usd	Mar17	70	5,864,600	1,675.60	-20,325
mini msci em. markets index (nyse)	usd	Mar17	101	4,337,445	858.90	-46,370
mini russell 1000 (ice)	usd	Mar17	56	3,471,440	1,239.80	-30,585
mini set 50 index (tfx)	thb	Mar17	2341	12,546,160	961.40	178,117
mondelez international nodiv (onec)	usd	Jan17	86	381,238	44.33	-2,020
morgan stanley nodiv (onec)	usd	Jan17	170	718,250	42.25	-8,714
mosaic co (the) nodiv (onec)	usd	Jan17	145	425,285	29.33	11,564
msci singapore index (sgx)	sgd	Jan17	325	7,176,261	319.80	-51,273
msci taiwan index (sgx)	usd	Jan17	184	6,325,920	343.80	78,080
nasders (bclear)	zar	Jan17	-21	-309,019	2,022.44	462
nedbank group (bclear)	zar	Jan17	113	196,600	239.12	2,323
newmont mining corp (onec)	usd	Jan17	-149	-507,643	34.07	15,361
nextera energy nodiv (onec)	usd	Jan17	42	501,774	119.47	3,351
nike b nodiv (onec)	usd	Jan17	-994	-5,052,502	50.83	87,006
nikkei 225 (\$-denominated)(cme)	usd	Mar17	23	2,197,650	19,110.00	76,453
nikkei 225 (y-denominated)(cme)	jpy	Mar17	134	10,891,934	19,040.00	189,405

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nikkei 225 index (ose)	jpy	Mar17	48	7,827,767	19,100.00	242,910
nikkei 400 (ose)	jpy	Mar17	729	8,471,278	13,610.00	73,917
noble energy (onec)	usd	Jan17	29	110,374	38.06	-9,390
nokian renkaat (bclear)	eur	Jan17	68	253,224	35.41	-2,907
nordea bank (bclear)	sek	Jan17	54	600,131	101.27	-2,555
nordstrom nodiv (onec)	usd	Jan17	-74	-354,534	47.91	12,479
northern trust corp (onec)	usd	Jan17	68	605,608	89.06	172
nucor corp (onec)	usd	Jan17	62	369,024	59.52	-20,915
obx (osl)	nok	Jan17	610	4,362,782	618.11	4,472
omnicom group nodiv (onec)	usd	Jan17	74	629,888	85.12	2,088
omv ag (bclear)	eur	Jan17	56	197,587	33.55	8,578
omx stockholm-30 index (omx)	sek	Jan17	948	15,803,104	1,519.00	-119,439
oneok inc (onec)	usd	Jan17	68	390,388	57.41	1,652
oracle corp nodiv (onec)	usd	Jan17	849	3,264,405	38.45	-177,164
peoples united financial (onec)	usd	Jan17	95	183,920	19.36	-2,125
petroleo brasileiro sa (onec)	usd	Jan17	142	143,562	10.11	-10,455
pfizer nodiv (onec)	usd	Jan17	-1714	-5,567,072	32.48	-114,528
pg&e corp (onec)	usd	Jan17	152	923,704	60.77	6,106
pioneer nat. resources nodiv (onec)	usd	Jan17	67	1,206,536	180.08	-43,965
polski koncern naf orlen (bclear)	pln	Jan17	30	61,149	85.38	2,690
ppl corp nodiv (onec)	usd	Jan17	187	636,735	34.05	-5,143
proximus (bclear)	eur	Jan17	93	267,514	27.35	10,838
prudential financial nodiv (onec)	usd	Jan17	86	895,002	104.07	-13,267
public sv enterprise co nodiv (onec)	usd	Jan17	56	245,728	43.88	2,028
pulte group nodiv (onec)	usd	Jan17	-152	-279,376	18.38	14,772
quanta services (onec)	usd	Jan17	63	219,555	34.85	-775
remgro (bclear)	zar	Jan17	-58	-94,516	223.97	-1,205
republic services nodiv (onec)	usd	Jan17	107	610,435	57.05	11,884
rts index (rts)	usd	Mar17	5089	11,736,252	115,310.00	84,739
rwe (bclear)	eur	Jan17	-133	-1,652,087	11.81	-59,931
s&p 500 volatility index (cboe)	usd	Jan17	-165	-2,495,625	15.13	10,505
s&p 500 volatility index (cboe)	usd	Feb17	-819	-13,574,925	16.58	-138,695
s&p 500 volatility index (cboe)	usd	Mar17	-407	-7,163,200	17.60	-90,620
s&p 500 volatility index (cboe)	usd	Apr17	-34	-626,450	18.43	-15,600
s&p canada 60 (me)	cad	Mar17	162	21,617,114	896.90	84,372
s&p cnx nifty (sgx)	usd	Jan17	-1008	-16,499,952	8,184.50	-187,535
sabesp adr nodiv (onec)	usd	Jan17	31	26,908	8.68	1,232
sampo oyj (bclear)	eur	Jan17	115	514,936	42.58	-13,758
samsung electronics co (kse)	krw	Jan17	217	3,239,032	1,802,000.00	144,692
sap (bclear)	eur	Jan17	298	2,594,462	82.79	52,452
sasol (bclear)	zar	Jan17	8	233,150	400.55	-1,205
schlumberger nodiv (onec)	usd	Jan17	277	2,325,692	83.96	-31,025
schneider electric (bclear)	eur	Jan17	238	1,654,216	66.09	25,945
schwab (charles) corp nodiv (onec)	usd	Jan17	321	1,266,987	39.47	12,391
sempra energy (onec)	usd	Jan17	73	734,745	100.65	7,587
simon property group nodiv (onec)	usd	Jan17	-35	-621,880	177.68	-5,323
solvay (bclear)	eur	Jan17	54	632,167	111.32	2,974
southwestern energy co nodiv (onec)	usd	Jan17	-239	-258,598	10.82	8,463
spdr kbw regional banking (onec)	usd	Jan17	140	777,560	55.54	11,081

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
spdr s&p bank etf (onec)	usd	Jan17	100	434,500	43.45	3,173
spdr s&p biotech (etf) (onec)	usd	Jan17	-656	-3,880,240	59.15	109,850
spdr s&p dividend (onec)	usd	Jan17	63	538,776	85.52	-5,405
spdr s&p metals & mining (onec)	usd	Jan17	224	680,960	30.40	-51,896
spdr s&p oil & gas expl. (onec)	usd	Jan17	1457	6,030,523	41.39	-175,189
spi 200 (asx)	aud	Mar17	176	17,837,244	5,631.00	214,269
standard chartered (bclear)	gbp	Jan17	95	778,170	6.64	-5,888
stora enso r (bclear)	eur	Jan17	185	198,585	10.21	11,595
stoxx 50 (eurex)	eur	Mar17	118	3,694,124	2,977.00	49,678
stoxx 600 insurance (eurex)	eur	Mar17	173	2,442,367	268.50	9,096
stoxx europe 600 (eurex)	eur	Mar17	300	5,656,556	358.60	98,256
stoxx europe large 200 (eurex)	eur	Mar17	226	4,330,194	364.40	34,393
stoxx europe small 200 (eurex)	eur	Mar17	119	1,605,551	256.60	38,872
stoxx600 banks (eurex)	eur	Mar17	89	783,836	167.50	-16,184
stoxx600 basic resources (eurex)	eur	Mar17	73	1,497,336	390.10	-2,172
stoxx600 oil & gas (eurex)	eur	Mar17	259	4,359,192	320.10	148,439
stoxx600 retail (eurex)	eur	Mar17	143	2,348,165	312.30	-14,375
stoxx600 technology (eurex)	eur	Mar17	303	5,835,796	366.30	139,616
suntrust banks nodiv (onec)	usd	Jan17	57	312,645	54.85	2,164
swedish match (bclear)	sek	Jan17	23	73,126	289.71	-783
swiss market index (eurex)	chf	Mar17	102	8,178,200	8,173.00	75,940
t. rowe price group (onec)	usd	Jan17	42	316,134	75.27	-2,757
taiwan electronic index (taifex)	twd	Jan17	17	774,295	369.50	-2,441
taiwan finance index (taifex)	twd	Jan17	35	1,162,490	1,077.80	-13,282
taiwan weighted index (taifex)	twd	Jan17	178	10,161,031	9,262.00	-15,303
target corp nodiv (onec)	usd	Jan17	9	65,016	72.24	-3,981
tata motors adr nodiv (onec)	usd	Jan17	-108	-371,412	34.39	-2,074
te connectivity nodiv (onec)	usd	Jan17	133	921,557	69.29	-22,786
telefonica brasil adr nodiv (onec)	usd	Jan17	103	137,814	13.38	2,924
tesco (bclear)	gbp	Jan17	9	22,980	2.07	9
teva pharmaceutical industries (onec)	usd	Jan17	-130	-471,250	36.25	13,607
the txj companies nodiv (onec)	usd	Jan17	-85	-638,690	75.14	3,193
thermo fisher scientific (onec)	usd	Jan17	-160	-2,257,760	141.11	62,892
tiger brands (bclear)	zar	Jan17	68	197,649	399.48	-2,731
time warner nodiv (onec)	usd	Jan17	40	386,160	96.54	8,126
topix (tse)	jpy	Mar17	60	7,776,538	1,518.00	108,631
total (bclear)	eur	Jan17	52	2,663,537	48.71	125,848
tupras turkiye petrol (bclear)	try	Jan17	27	54,410	71.16	181
turkiye garanti bankasi (bclear)	try	Jan17	-276	-599,031	7.66	-2,260
turkiye halk bankasi (bclear)	try	Jan17	180	478,855	9.39	-1,644
turkiye is bankasi c (bclear)	try	Jan17	333	491,310	5.21	7,036
ucb (bclear)	eur	Jan17	-198	-1,267,949	60.90	-71,543
united parcel service b nodiv (onec)	usd	Jan17	86	985,990	114.65	-24,645
upm-kymmene (bclear)	eur	Jan17	73	179,131	23.33	8,857
vakifbank (bclear)	try	Jan17	-151	-187,092	4.38	-2,179
vale adr nodiv (onec)	usd	Jan17	194	147,828	7.62	-13,131
valeo (bclear)	eur	Jan17	112	643,040	54.60	-5,630
viacom b (onec)	usd	Jan17	-27	-94,770	35.10	-353
vivendi (bclear)	eur	Jan17	23	436,589	18.05	-8,693

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
vodafone group (bclear)	gbp	Jan17	-148	-365,104	2.00	-1,626
vstoxx volatility index (eurex)	eur	Jan17	156	326,459	19.90	-11,552
vstoxx volatility index (eurex)	eur	Feb17	135	311,615	21.95	4,149
vstoxx volatility index (eurex)	eur	Mar17	-120	-293,396	23.25	-5,552
wal-mart stores nodiv (onec)	usd	Jan17	582	4,023,366	69.13	-142,163
wells fargo & co nodiv (onec)	usd	Jan17	216	1,190,376	55.11	1,394
whirlpool corp (onec)	usd	Jan17	9	163,602	181.78	9,005
wig 20 (wse)	pln	Mar17	338	3,137,310	1,944.00	35,877
wisdomtree india earnings (onec)	usd	Jan17	-70	-141,330	20.19	-43
xcel energy nodiv (onec)	usd	Jan17	97	394,790	40.70	6,193
yapi ve kredi bankasi (bclear)	try	Jan17	-19	-18,563	3.45	9
yara international (bclear)	nok	Jan17	2	7,873	340.20	351

Interest Rates

5,996,233

30-day federal funds (cbot)	usd	Mar17	-74	-30,623,033	99.31	14,501
30-day federal funds (cbot)	usd	Apr17	-113	-46,752,782	99.29	22,523
30-day federal funds (cbot)	usd	May17	-112	-46,322,706	99.26	16,251
30-day federal funds (cbot)	usd	Jul17	-59	-24,372,637	99.14	17,210
30-day federal funds (cbot)	usd	Jan18	-10	-4,117,829	98.82	3,229
90-days bank bill (asx)	aud	Mar17	-30	-21,500,845	98.17	3,783
90-days bank bill (asx)	aud	Jun17	-279	-199,938,228	98.13	40,730
90-days bank bill (asx)	aud	Sep17	-201	-144,020,311	98.07	-2,392
90-days bank bill (asx)	aud	Dec17	82	58,743,022	97.99	896
90-days bank bill (asx)	aud	Mar18	155	111,014,124	97.90	4,777
90-days bank bill (asx)	aud	Jun18	64	45,827,972	97.81	2,616
90-days bank bill (asx)	aud	Sep18	-17	-12,170,070	97.71	4,970
aussie 3-yr t-bond (asx)	aud	Mar17	132	9,309,194	97.96	11,256
australian 10 year bond (asx)	aud	Mar17	-242	-16,934,453	97.20	-79,682
bobl (eurex)	eur	Mar17	1431	201,091,716	133.63	1,142,511
brazil 1-day deposit rate (bmf)	brl	Jan19	845	21,078,980	81,190.42	242,497
brazil 1-day deposit rate (bmf)	brl	Jan20	660	14,759,905	72,786.62	150,213
brazil 1-day deposit rate (bmf)	brl	Jan21	265	5,304,988	65,155.41	84,859
brazil 1-day deposit rate (bmf)	brl	Jan23	200	3,186,001	51,847.50	47,881
brazil 1-day deposit rate (bmf)	brl	Jan25	195	2,484,116	41,461.90	36,877
bund (eurex)	eur	Mar17	794	137,060,391	164.15	1,106,157
can. 10-yr gvt. bond (me)	cad	Mar17	-60	-6,138,431	137.53	-1,361
can.bank accept (me)	cad	Mar17	-154	-28,374,845	99.08	-2,836
can.bank accept (me)	cad	Jun17	-452	-83,248,387	99.04	7,011
can.bank accept (me)	cad	Sep17	-44	-8,098,916	98.98	-1,320
can.bank accept (me)	cad	Dec17	24	4,414,020	98.90	3,236
can.bank accept (me)	cad	Mar18	59	10,841,805	98.81	-6,100
can.bank accept (me)	cad	Jun18	70	12,850,141	98.71	-16,477
eris cdx high yield 5yr (ice)	usd	Dec21	136	14,633,777	107.60	258,280
eris cdx investment grade 5yr (ice)	usd	Dec21	326	33,185,072	101.79	110,366
euribor (enext)	eur	Mar17	561	147,951,484	100.32	15,445
euribor (enext)	eur	Jun17	61	16,085,011	100.30	1,722
euribor (enext)	eur	Sep17	211	55,627,221	100.28	-447
euribor (enext)	eur	Dec17	382	100,693,934	100.27	1,236

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
euribor (enext)	eur	Mar18	271	71,420,452	100.25	2,997
euribor (enext)	eur	Jun18	134	35,309,626	100.23	4,969
euribor (enext)	eur	Sep18	108	28,452,826	100.21	-841
euribor (enext)	eur	Dec18	323	85,073,796	100.19	1,446
euribor (enext)	eur	Mar19	254	66,876,765	100.15	-1,446
euribor (enext)	eur	Jun19	-134	-35,269,113	100.12	-16,471
euribor (enext)	eur	Sep19	-97	-25,520,426	100.08	-10,713
euribor (enext)	eur	Dec19	-61	-16,040,909	100.03	-10,371
euribor (enext)	eur	Mar20	-52	-13,667,382	99.98	-11,752
euribor (enext)	eur	Jun20	-10	-2,626,765	99.92	-644
euro 5-yr swapnote (liffe)	eur	Mar17	-99	-13,473,709	129.42	-42,684
euro buxl (eurex)	eur	Mar17	-35	-6,386,577	173.52	-9,570
eurodollar (cme)	usd	Mar17	386	95,496,400	98.96	-5,463
eurodollar (cme)	usd	Jun17	-17	-4,198,788	98.80	1,500
eurodollar (cme)	usd	Sep17	-374	-92,233,075	98.65	68,713
eurodollar (cme)	usd	Dec17	-1051	-258,756,200	98.48	286,581
eurodollar (cme)	usd	Mar18	-885	-217,621,500	98.36	305,475
eurodollar (cme)	usd	Jun18	-619	-152,026,400	98.24	227,300
eurodollar (cme)	usd	Sep18	-438	-107,446,875	98.13	188,419
eurodollar (cme)	usd	Dec18	-161	-39,445,000	98.00	69,700
eurodollar (cme)	usd	Mar19	-116	-28,393,900	97.91	42,588
eurodollar (cme)	usd	Jun19	-100	-24,456,250	97.83	36,888
eurodollar (cme)	usd	Sep19	-115	-28,104,563	97.76	39,988
eurodollar (cme)	usd	Dec19	-63	-15,383,813	97.68	24,313
eurodollar (cme)	usd	Mar20	-23	-5,613,438	97.63	-4,738
eurodollar (cme)	usd	Jun20	-1	-243,925	97.57	-113
euro-oat long term (eurex)	eur	Mar17	490	78,230,417	151.82	-50,056
euroswiss (liffe)	chf	Jun17	-16	-3,954,279	100.77	343
euroswiss (liffe)	chf	Sep17	-153	-37,809,040	100.76	3,875
euroswiss (liffe)	chf	Dec17	-122	-30,139,408	100.73	4,439
euroswiss (liffe)	chf	Mar18	-50	-12,348,538	100.70	1,030
euroswiss (liffe)	chf	Jun18	-7	-1,728,109	100.66	172
ishares barclays agg bond (onec)	usd	Jan17	-48	-518,736	108.07	-1,217
ishares iboxx \$ ig corp bond (onec)	usd	Jan17	-122	-1,429,474	117.17	-17,010
italian gvt bond long term (eurex)	eur	Mar17	472	67,161,822	135.31	48,300
italian gvt bond short term (eurex)	eur	Mar17	92	10,925,661	112.93	263
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar17	-120	-153,932,417	150.24	-142,075
korean 10-yr t-bond (kofex)	krw	Mar17	-144	-15,017,201	125.90	-102,961
korean 3-yrs bond (kofex)	krw	Mar17	-521	-47,285,736	109.57	-65,264
long gilt (enext)	gbp	Mar17	416	64,604,538	125.83	1,270,461
schatz (eurex)	eur	Mar17	4187	494,418,395	112.29	418,095
short sterling (enext)	gbp	Mar17	170	26,123,152	99.61	2,144
short sterling (enext)	gbp	Dec17	806	123,761,213	99.53	41,006
short sterling (enext)	gbp	Mar18	555	85,185,941	99.49	19,948
short sterling (enext)	gbp	Jun18	377	57,841,780	99.45	3,656
short sterling (enext)	gbp	Sep18	509	78,054,811	99.40	463
short sterling (enext)	gbp	Dec18	-223	-34,179,700	99.35	-41,947
short sterling (enext)	gbp	Mar19	-285	-43,656,195	99.29	-63,037
short sterling (enext)	gbp	Jun19	-94	-14,390,184	99.23	-22,586

OmniTrend (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
short sterling (enext)	gbp	Sep19	-26	-3,977,857	99.17	-6,032
short sterling (enext)	gbp	Dec19	-17	-2,599,595	99.12	-1,728
ultra t-bond (cme)	usd	Mar17	-149	-23,877,250	160.25	-268,646
us 10-yr swap future (eris)	usd	Mar27	28	2,963,551	105.84	-9,250
us 10-yrs note (cme)	usd	Mar17	-1451	-180,332,094	124.28	235,864
us 2-yrs note (cme)	usd	Mar17	726	157,315,125	108.34	220,523
us 5-yr swap future (eris)	usd	Mar22	114	11,695,123	102.59	31,259
us 5-yrs note (cme)	usd	Mar17	-1516	-178,378,719	117.66	366,150
us treasury bond (cme)	usd	Mar17	-310	-46,703,438	150.66	-328,653
us ultra 10-yr t-note (cbot)	usd	Mar17	-38	-5,094,375	134.06	22,218

Total unrealised result on futures contracts

20,162,769

OmniTrend (USD)

Open positions in forward foreign exchange contracts

at 31/12/16

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain/(loss) in USD
Maturity date January 18, 2017						
b	usd	132,600,000	s	cnh	898,546,370	4,538,031
s	usd	116,072,519	b	cnh	788,710,898	-3,662,520
Maturity date March 15, 2017						
b	eur	500,000	s	hkd	4,059,820	4,031
b	eur	1,000,000	s	idr	14,316,000,000	5,430
b	eur	19,000,000	s	ron	86,344,430	10,625
b	eur	1,800,000	s	thb	68,009,300	4,834
b	eur	1,200,000	s	twd	40,523,500	16,600
b	usd	16,800,000	s	clp	11,357,875,000	-76,740
b	usd	6,200,000	s	cop	18,791,709,000	12,385
b	usd	300,000	s	idr	4,050,300,000	2,944
b	usd	300,000	s	pen	1,017,000	-294
b	usd	15,500,000	s	php	780,830,200	-137,677
b	usd	35,600,000	s	ron	151,106,722	523,118
b	usd	5,000,000	s	sgd	7,098,500	100,547
b	usd	34,700,000	s	twd	1,116,708,025	255,639
s	eur	4,800,000	b	hkd	39,657,600	49,425
s	eur	19,900,000	b	idr	285,518,800,000	-61,271
s	eur	18,700,000	b	ron	84,341,890	-158,555
s	eur	48,300,000	b	sgd	73,433,944	-293,023
s	eur	24,700,000	b	thb	936,500,500	24,580
s	eur	15,700,000	b	twd	530,328,500	-212,680
s	usd	40,400,000	b	clp	26,699,570,000	-731,286
s	usd	5,000,000	b	cop	15,192,900,000	2,771
s	usd	11,500,000	b	idr	155,581,042,606	-89,138
s	usd	25,000,000	b	pen	85,618,250	283,207
s	usd	1,000,000	b	php	50,450,600	10,384
s	usd	10,200,000	b	ron	44,085,260	33,300
s	usd	1,000,000	b	sgd	1,443,930	-3,380
Maturity date April 19, 2017						
b	usd	14,200,000	s	cnh	100,342,858	159,260
Maturity date May 17, 2017						
b	usd	3,000,000	s	cnh	20,314,380	171,281
s	usd	3,013,916	b	cnh	20,314,300	-185,578

Total unrealised result on forward foreign exchange contracts

596,251

OmniTrend Plus (USD)

Financial Statements

Statement of Net Assets

expressed in USD and in thousands

	Notes	31/12/16	31/12/15
Assets		32,496	55,578
Investment long portfolio at market value	3.2	8,688	14,551
Deposits, other cash and margin trading and related accounts	6	20,736	35,445
Unrealised gains on forward foreign exchange transactions	3.2	564	535
Unrealised gains on futures	3.2	2,495	5,038
Other receivables	3.4	13	9
Liabilities		3,092	7,991
Trading and related accounts overdrafts		307	629
Unrealised losses on forward foreign exchange transactions	3.2	541	1,440
Unrealised losses on futures	3.2	1,184	3,800
Prepaid subscription	10	1,000	2,000
Other liabilities	3.5	61	122
Total net assets		29,404	47,586

Number of shares outstanding

01/01/16 - 31/12/16

Institutional shares	
Shares at opening date	14,869.394
Shares subscribed	7,679.205
Shares redeemed	14,452.726
Shares at closing date	8,095.873

Historical statistics

<i>expressed in USD</i>	31/12/16	31/12/15	31/12/14
Institutional shares			
Net assets (in thousands)	29,404	47,586	82,543
Number of shares	8,095.873	14,869.394	23,987.433
Net asset value per share	3,631.97	3,200.29	3,441.08

OmniTrend Plus (USD)

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Income		131	700
Interest on money market instruments		62	31
Bank interest and other interest		69	25
Equalisation credits	3.6	0	644
Expenses		2,253	3,232
Management fees	5.1	971	1,972
Custodian fees	5.2	11	19
Taxes	4	4	8
Administration fees	5.2	43	73
Equalisation credits	3.6	125	0
Performance fees	5.1	470	191
Risk monitoring fees	5.5	25	42
Audit fees		11	8
Interest paid		30	57
Legal fees		1	0
Brokerage fees	5.4	543	840
Other fees and expenses	5.6	20	22
Net gain / (loss) from income and expenses		-2,123	-2,531
Net realised profit / (loss) on financial instruments:			
- money markets instruments	3.7, 9	0	1
- forward foreign exchange contracts	3.7, 9	-1,252	-2,221
- futures contracts	3.7, 9	7,074	-219
- interest rate swaps	3.7, 9	0	3,367
- foreign exchange	3.7, 9	91	8
Movement in net unrealised appreciation / (depreciation) on financial instruments:			
- money market instruments	9	-3	5
- forward foreign exchange contracts	9	929	259
- futures contracts	9	73	-8,544
- interest rate swaps	9	0	-2,757
Net increase / (decrease) in net assets from operations		4,788	-12,631
Proceeds from subscriptions		27,143	63,502
Payments for redemptions		-50,114	-85,827
Increase / (decrease) in net assets		-18,182	-34,956
Net assets at opening date		47,586	82,543

The accompanying notes form an integral part of these financial statements

Financial Statements

Statement of Operations and Changes in Net Assets

expressed in USD and in thousands

	Notes	From 01/01/16 to 31/12/16	From 01/01/15 to 31/12/15
Net assets at closing date		29,404	47,586

OmniTrend Plus (USD)

Financial Statements

Investment portfolio

at 31/12/16

	Face value	Market value (in thousands)	% of net assets
Money market instruments traded on other regulated markets		8,688	29.5
Bonds		8,688	29.5
USD		8,688	29.5
USA ZCP 160317	2,300,000.00	2,297	7.8
USA ZCP 190117	4,200,000.00	4,193	14.2
USA ZCP 230217	2,200,000.00	2,198	7.5
Total securities portfolio		8,688	29.5

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
Commodities						406,020
aluminium (lme)	usd	Jan17	21	889,350	1,694.00	8,257
aluminium (lme)	usd	Jan17	-21	-889,350	1,694.00	-54,633
aluminium (lme)	usd	Feb17	11	464,819	1,690.25	608
aluminium (lme)	usd	Feb17	-11	-464,819	1,690.25	-15,199
aluminium (lme)	usd	Mar17	8	338,550	1,692.75	-6,037
aluminium (lme)	usd	Mar17	-8	-338,550	1,692.75	5,729
aluminium (lme)	usd	Apr17	4	169,425	1,694.25	-2,844
aluminium (lme)	usd	Apr17	-4	-169,425	1,694.25	1,110
aluminium (lme)	usd	May17	4	169,600	1,696.00	-2,588
aluminium (lme)	usd	May17	-1	-42,400	1,696.00	227
arabica coffee (ice)	usd	Mar17	-4	-205,575	137.05	9,094
arabica coffee (ice)	usd	May17	-6	-313,650	139.40	17,681
arabica coffee (ice)	usd	Jul17	-4	-212,550	141.70	12,056
arabica coffee (ice)	usd	Sep17	-5	-269,438	143.70	11,381
brent (ice)	usd	Mar17	2	113,640	56.82	1,080
brent (ice)	usd	Apr17	3	172,470	57.49	5,190
brent (ice)	usd	May17	3	174,120	58.04	6,530
brent (ice)	usd	Jun17	3	175,320	58.44	7,710
brent (ice)	usd	Jul17	3	176,100	58.70	6,150
brent (ice)	usd	Sep17	2	117,680	58.84	3,870
brent (ice)	usd	Dec17	2	117,460	58.73	2,340
brent (ice)	usd	Dec18	1	57,980	57.98	530
coal api 2 (rotterdam) month (ice)	usd	Apr17	1	69,900	69.90	10,550
coal api 2 (rotterdam) month (ice)	usd	May17	1	69,900	69.90	10,550
coal api 2 (rotterdam) month (ice)	usd	Jun17	1	69,900	69.90	10,550
cocoa (ice)	usd	Mar17	-4	-85,040	2,126.00	14,980
cocoa (ice)	usd	May17	-2	-42,260	2,113.00	6,690
cocoa (liffe)	gbp	Mar17	-5	-106,882	1,732.00	12,478
cocoa (liffe)	gbp	May17	-4	-86,394	1,750.00	9,491
cocoa (liffe)	gbp	Jul17	-5	-109,782	1,779.00	9,553
cocoa (liffe)	gbp	Sep17	-2	-44,407	1,799.00	3,357
cocoa (liffe)	gbp	Dec17	-3	-67,202	1,815.00	3,764
cocoa (liffe)	gbp	Mar18	-2	-45,024	1,824.00	963
copper (cme)	usd	Mar17	6	375,825	250.55	-19,400
copper (lme)	usd	Jan17	4	552,600	5,526.00	67,298
copper (lme)	usd	Jan17	-4	-552,600	5,526.00	-85,876
copper (lme)	usd	Feb17	4	553,025	5,530.25	69,009
copper (lme)	usd	Feb17	-4	-553,025	5,530.25	-84,416
copper (lme)	usd	Mar17	1	138,369	5,534.75	16,549
copper (lme)	usd	Mar17	-1	-138,369	5,534.75	1,494
copper (lme)	usd	Apr17	1	138,394	5,535.75	-4,680
copper (lme)	usd	Apr17	-1	-138,394	5,535.75	-555
corn (cme)	usd	Mar17	-32	-563,200	352.00	-6,440
corn (cme)	usd	May17	-45	-804,375	357.50	-2,960
corn (cme)	usd	Jul17	-27	-491,738	364.25	1,385
corn (cme)	usd	Dec17	-20	-380,000	380.00	-267

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
corn (milhos campinas) (bmf)	brl	Jan17	-1	-5,244	37.93	3
corn (milhos campinas) (bmf)	brl	Mar17	-2	-9,900	35.80	-57
cotton (ice)	usd	Mar17	14	494,550	70.65	-7,315
cotton (ice)	usd	May17	9	319,590	71.02	-4,385
crude oil (cme)	usd	Feb17	5	268,600	53.72	7,030
crude oil (cme)	usd	Mar17	8	437,280	54.66	10,040
crude oil (cme)	usd	Apr17	4	221,720	55.43	-160
crude oil (cme)	usd	Jun17	4	225,960	56.49	4,270
crude oil (cme)	usd	Dec17	2	114,120	57.06	3,120
dubai crude oil (tokyo) (tocom)	jpy	Apr17	6	103,636	40,460.00	16,030
dubai crude oil (tokyo) (tocom)	jpy	May17	2	34,673	40,610.00	649
ethanol (cbot)	usd	Feb17	3	135,285	1.56	-412
feeder cattle (cme)	usd	Mar17	1	62,550	125.10	1,936
feeder cattle (cme)	usd	Apr17	2	124,650	124.65	221
feeder cattle (cme)	usd	May17	2	123,300	123.30	291
gas oil (ice)	usd	Feb17	4	201,900	504.75	6,025
gas oil (ice)	usd	Mar17	4	203,000	507.50	4,700
gas oil (ice)	usd	Jun17	2	102,700	513.50	2,650
gold (cme)	usd	Feb17	-22	-2,533,740	1,151.70	22,320
gold (tocom)	jpy	Oct17	20	739,403	4,330.00	7,087
gold (tocom)	jpy	Dec17	11	406,672	4,330.00	-307
heating oil (cme)	usd	Feb17	4	290,338	172.82	8,862
heating oil (cme)	usd	Mar17	4	291,984	173.80	10,450
heating oil (cme)	usd	Jun17	1	73,466	174.92	1,940
iron ore cfr china future (sgx)	usd	Feb17	20	144,000	72.00	-3,414
lead (lme)	usd	Jan17	-4	-200,350	2,003.50	-1,553
lead (lme)	usd	Jan17	4	200,350	2,003.50	12,609
lead (lme)	usd	Feb17	-1	-50,188	2,007.50	216
lead (lme)	usd	Feb17	1	50,188	2,007.50	-438
live cattle (cme)	usd	Apr17	7	320,810	114.58	617
live cattle (cme)	usd	Jun17	7	293,090	104.68	10,436
live cattle (cme)	usd	Aug17	7	282,030	100.73	6,695
milling wheat no.2 (enext)	eur	Mar17	-14	-123,668	168.00	-1,972
milling wheat no.2 (enext)	eur	May17	-21	-188,815	171.00	-3,510
milling wheat no.2 (enext)	eur	Sep17	-12	-108,525	172.00	-2,116
minneapolis wheat (mge)	usd	Mar17	5	134,500	538.00	213
minneapolis wheat (mge)	usd	May17	6	160,200	534.00	-1,100
natural gas (cme)	usd	Feb17	15	558,600	3.72	26,660
natural gas (cme)	usd	Mar17	22	810,480	3.68	34,780
natural gas (cme)	usd	Apr17	26	927,160	3.57	41,700
natural gas (cme)	usd	May17	17	602,310	3.54	31,130
nickel (lme)	usd	Jan17	10	598,500	9,975.00	-36,376
nickel (lme)	usd	Jan17	-10	-598,500	9,975.00	16,747
nickel (lme)	usd	Feb17	5	299,790	9,993.00	-16,856
nickel (lme)	usd	Feb17	-5	-299,790	9,993.00	32,156
nickel (lme)	usd	Mar17	4	240,264	10,011.00	-13,706
nickel (lme)	usd	Mar17	-4	-240,264	10,011.00	21,360
nickel (lme)	usd	Apr17	-1	-60,174	10,029.00	3,796
nickel (lme)	usd	May17	-1	-60,270	10,045.00	3,793

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
nordic baseload monthly (npool)	eur	Jan17	-8	-235,020	38.80	-16,839
nordic baseload monthly (npool)	eur	Jan17	8	235,020	38.80	51,676
nordic baseload monthly (npool)	eur	Feb17	8	222,482	36.73	39,137
nordic baseload monthly (npool)	eur	Feb17	-8	-222,482	36.73	-4,301
nordic baseload monthly (npool)	eur	Mar17	8	194,497	32.11	11,153
nordic baseload monthly (npool)	eur	Mar17	-8	-194,497	32.11	23,684
ny harbor rbob gasoline (cme)	usd	Feb17	2	140,356	167.09	4,834
ny harbor rbob gasoline (cme)	usd	Mar17	2	141,658	168.64	8,106
ny harbor rbob gasoline (cme)	usd	Jun17	1	78,309	186.45	4,700
ny harbor rbob gasoline (cme)	usd	Dec17	1	67,927	161.73	189
oats (cbot)	usd	Mar17	8	91,400	228.50	-1,054
palladium (nymex)	usd	Mar17	-2	-136,650	683.25	-2,035
palm oil (buma)	myr	Feb17	11	193,468	3,156.00	4,971
palm oil (buma)	myr	Mar17	8	138,608	3,109.00	1,304
palm oil (buma)	myr	Apr17	5	85,265	3,060.00	78
palm oil (buma)	myr	May17	5	83,844	3,009.00	1,767
pjm wh realtime peak mini (ice)	usd	Feb17	-2	-32,256	48.00	-806
platinum (nymex)	usd	Apr17	-10	-452,850	905.70	-505
platinum (tocom)	jpy	Oct17	3	43,352	3,385.00	-751
real-denominated live cattle (bmf)	brl	May17	-5	-74,269	146.50	-1,146
robusta coffee (liffe)	usd	Mar17	3	64,140	2,138.00	1,270
robusta coffee (liffe)	usd	May17	3	64,320	2,144.00	1,460
rubber (tokyo) (tocom)	jpy	May17	1	11,185	262.00	581
silver (comex)	usd	Mar17	-11	-879,395	15.99	30,135
singapore rubber (tsr20) (sgx)	usd	Mar17	1	10,165	203.30	1,455
soybean meal (cme)	usd	Mar17	5	158,300	316.60	-3,064
soybean meal (cme)	usd	May17	2	63,840	319.20	-977
soybean meal (cme)	usd	Jul17	6	193,200	322.00	-2,996
soybean oil (cme)	usd	Mar17	-8	-166,368	34.66	2,300
soybean oil (cme)	usd	May17	-3	-62,856	34.92	783
soybean oil (cme)	usd	Jul17	-4	-84,312	35.13	451
soybeans (cme)	usd	Mar17	60	3,012,000	1,004.00	-75,596
soybeans (cme)	usd	May17	25	1,265,625	1,012.50	-33,424
soybeans (cme)	usd	Jul17	6	305,700	1,019.00	-2,313
soybeans (cme)	usd	Nov17	8	395,700	989.25	-12,072
sugar #11 (ice)	usd	Mar17	-22	-480,726	19.51	-12,298
sugar #11 (ice)	usd	May17	-10	-215,600	19.25	-5,230
sugar #11 (ice)	usd	Jul17	-2	-42,224	18.85	-1,198
tin (lme)	usd	Jan17	1	106,000	21,200.00	11,935
tin (lme)	usd	Jan17	-1	-106,000	21,200.00	-1,500
tin (lme)	usd	Feb17	3	317,775	21,185.00	18,286
tin (lme)	usd	Feb17	-3	-317,775	21,185.00	-7,406
tin (lme)	usd	Mar17	1	105,700	21,140.00	5,545
tin (lme)	usd	Mar17	-1	-105,700	21,140.00	-550
tin (lme)	usd	Apr17	1	105,550	21,110.00	475
tin (lme)	usd	May17	2	210,800	21,080.00	2,340
uk natural gas month (ice)	gbp	Feb17	10	185,332	53.63	8,138
wheat (kcbt)	usd	Mar17	-38	-795,150	418.50	-13,363
wheat (kcbt)	usd	May17	-10	-215,000	430.00	-1,788

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
wheat (kcbt)	usd	Jul17	-27	-595,688	441.25	-6,675
wheat future (cme)	usd	Mar17	-49	-999,600	408.00	20,260
wheat future (cme)	usd	May17	-36	-756,900	420.50	12,854
wheat future (cme)	usd	Jul17	-11	-238,838	434.25	2,180
zinc (lme)	usd	Jan17	6	384,525	2,563.50	36,108
zinc (lme)	usd	Jan17	-6	-384,525	2,563.50	-28,887
zinc (lme)	usd	Feb17	4	256,825	2,568.25	17,919
zinc (lme)	usd	Feb17	-4	-256,825	2,568.25	-4,109
zinc (lme)	usd	Mar17	3	193,050	2,574.00	11,376
zinc (lme)	usd	Mar17	-3	-193,050	2,574.00	1,944
zinc (lme)	usd	Apr17	3	193,350	2,578.00	-11,543
zinc (lme)	usd	Apr17	-3	-193,350	2,578.00	-810
zinc (lme)	usd	May17	2	129,050	2,581.00	700
Currencies						326,609
aussidollar (cme)	usd	Mar17	-7	-504,140	72.02	400
aussi-kiwi (ice)	nzd	Mar17	-25	-3,609,551	1.04	7,669
aussi-yen (cme)	jpy	Mar17	6	858,288	83.77	-10,950
brazilian real (cme)	usd	Feb17	106	3,202,790	30.22	900
british pound (cme)	usd	Mar17	-15	-1,158,563	123.58	8,308
canadian dollar (cme)	usd	Mar17	-6	-446,490	74.42	343
dollar-polish zloty (cme)	usd	Mar17	-12	-1,434,000	0.24	-5,610
euro (cme)	usd	Mar17	-134	-17,711,450	1.06	152,649
euro-aussi (ice)	aud	Mar17	-4	-528,500	1.47	-15,604
euro-hungar. forint (ice)	huf	Mar17	-8	-842,776	309.77	1,700
euro-norwegian krone (ice)	nok	Mar17	-15	-1,978,194	9.12	-19,150
euro-sterling (cme)	gbp	Mar17	3	396,016	0.86	981
euro-swedish krona (ice)	sek	Mar17	5	656,640	9.57	-12,905
euro-swiss franc (cme)	chf	Mar17	-53	-6,965,875	1.07	-2,418
euro-yen (cme)	jpy	Mar17	8	1,050,191	123.00	5,304
indian rupee / usd (sgx)	usd	Jan17	119	3,495,506	146.87	4,120
israeli shekel / usd (ice)	usd	Mar17	6	1,562,220	0.26	-14,800
japanese yen (cme)	usd	Mar17	-32	-3,438,800	85.97	33,423
kiwi-yen (ice)	jpy	Mar17	10	1,375,324	80.54	-30,071
mexican peso (cme)	usd	Mar17	-19	-455,715	4.80	-529
new zealand dollar (cme)	usd	Mar17	21	1,454,040	69.24	-31,076
norwegian-swedish (ice)	sek	Mar17	4	230,460	1.05	-3,550
polish zloty / euro (ice)	eur	Mar17	-1	-118,841	0.23	-999
russian ruble (cme)	usd	Mar17	112	4,512,200	1.61	192,330
sterling-yen (ice)	jpy	Mar17	1	153,420	143.75	-2,289
swiss / yen (ice)	jpy	Mar17	2	489,918	114.76	1,718
swiss franc (cme)	usd	Mar17	-18	-2,219,850	98.66	21,038
turkish lira / euro (ice)	eur	Mar17	-5	-694,924	0.26	-9,123
turkish lira / usd (ice)	usd	Mar17	-7	-978,285	0.28	1,855
us dollar index (ice)	usd	Mar17	35	3,580,010	102.29	45,819
usd / brazilian real (mini) (bmf)	brl	Feb17	-14	-141,010	3,278.20	1,066
usd / czech koruna (ice)	czk	Mar17	21	2,087,775	25.55	25,076
usd / offshore renminbi (sgx) (sgx)	cnh	Mar17	16	1,631,543	7.11	27,920

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
usd / swedish krona (ice)	sek	Mar17	11	1,092,955	9.05	-8,722
usd-hungarian forint (ice)	huf	Mar17	3	298,896	292.97	-2,392
usd-korean won (krx)	krw	Jan17	-184	-1,842,201	1,208.70	-35,626
usd-norwegian krone (ice)	nok	Mar17	6	598,649	8.62	12,635
usd-rand (ice)	zar	Mar17	-24	-2,432,058	13.93	-12,831

Equity Related Markets

191,866

3m co nodiv (onec)	usd	Jan17	4	71,432	178.58	902
adobe systems nodiv (onec)	usd	Jan17	3	30,888	102.96	-665
adv. semicond. eng. adr nodiv (onec)	usd	Jan17	-5	-2,520	5.04	165
aes corporation (onec)	usd	Jan17	20	23,240	11.62	-1,057
aex index (enext)	eur	Jan17	7	711,239	483.10	13,397
agilent technologies nodiv (onec)	usd	Jan17	4	18,224	45.56	-292
akbank (bclear)	try	Jan17	-8	-17,819	7.87	-127
alexion pharmaceuticals (onec)	usd	Jan17	1	12,236	122.36	-493
altria group nodiv (onec)	usd	Jan17	31	209,653	67.63	5,436
ambev adr nodiv (onec)	usd	Jan17	-10	-4,910	4.91	-65
america movil adr (onec)	usd	Jan17	15	18,855	12.57	127
amerisourcebergen nodiv (onec)	usd	Jan17	-2	-15,640	78.20	-269
anadarko petroleum corp nodiv (onec)	usd	Jan17	14	97,636	69.74	270
andritz (bclear)	eur	Jan17	14	70,202	47.68	-1,563
apple nodiv (onec)	usd	Jan17	69	799,227	115.83	2,947
archer-daniels-midland (onec)	usd	Jan17	19	86,735	45.65	-602
asml (bclear)	eur	Jan17	15	168,190	106.62	12,909
associated british foods (bclear)	gbp	Jan17	8	27,107	27.45	590
atx index (eurex)	eur	Mar17	3	82,672	2,620.50	410
aviva (bclear)	gbp	Jan17	9	54,036	4.86	374
banco bradesco adr (onec)	usd	Jan17	14	12,194	8.71	732
bbva (bclear)	eur	Jan17	19	128,124	6.41	-1,251
bhp billiton limited adr nodiv (onec)	usd	Jan17	3	10,731	35.77	-1,043
biogen idec nodiv (onec)	usd	Jan17	-5	-141,800	283.60	446
bmw stamm (bclear)	eur	Jan17	7	65,315	88.73	495
bovespa index (bmf)	brl	Feb17	-10	-187,676	61,083.00	-4,649
bristol-myers squibb co nodiv (onec)	usd	Jan17	10	58,440	58.44	-124
ca technologies nodiv (onec)	usd	Jan17	6	19,062	31.77	-58
cabot oil & gas corp (onec)	usd	Jan17	10	23,360	23.36	-464
cac 40 (enext)	eur	Jan17	18	920,508	4,863.00	7,692
capital one financial (onec)	usd	Jan17	9	78,525	87.25	-2,841
cardinal health nodiv (onec)	usd	Jan17	-2	-14,396	71.98	154
carnival corp nodiv (onec)	usd	Jan17	26	135,356	52.06	317
cbre group (onec)	usd	Jan17	3	9,447	31.49	-114
celgene corp (onec)	usd	Jan17	-3	-34,728	115.76	-610
cemex adr (onec)	usd	Jan17	23	18,469	8.03	-1,385
cemig adr nodiv (onec)	usd	Jan17	5	1,140	2.28	118
ch robinson worldwide nodiv (onec)	usd	Jan17	10	73,260	73.26	-3,652
chesapeake energy corp (onec)	usd	Jan17	296	207,792	7.02	-13,518
chevron corp nodiv (onec)	usd	Jan17	31	364,901	117.71	4,276
cnp assurances (bclear)	eur	Jan17	6	11,102	17.60	-234

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
coach (onec)	usd	Jan17	-14	-49,028	35.02	181
commerzbank (bclear)	eur	Jan17	4	30,472	7.24	-1,939
consumer discretionary spdr (onec)	usd	Jan17	32	260,448	81.39	-5,507
corning (onec)	usd	Jan17	49	118,923	24.27	-297
cpfl energia adr nodiv (onec)	usd	Jan17	13	20,007	15.39	225
crown castle international (onec)	usd	Jan17	3	26,034	86.78	-16
csx corp nodiv (onec)	usd	Jan17	17	61,081	35.93	-1,501
danone (bclear)	eur	Jan17	-3	-18,987	60.19	-346
danske bank (bclear)	dkk	Jan17	7	212,110	214.18	-69
dax 30 (eurex)	eur	Mar17	1	301,415	11,465.00	7,243
deutsche post (bclear)	eur	Jan17	7	229,873	31.23	2,709
discover financial nodiv (onec)	usd	Jan17	4	28,840	72.10	34
discovery holdings (bclear)	zar	Jan17	-7	-58,556	114.97	601
dow chemical co nodiv (onec)	usd	Jan17	37	211,714	57.22	-420
eastman chemical co (onec)	usd	Jan17	13	97,786	75.22	-1,367
eaton corp nodiv (onec)	usd	Jan17	9	60,390	67.10	-1,909
ecopetrol adr nodiv (onec)	usd	Jan17	7	6,335	9.05	-85
edp energias de Portugal (bclear)	eur	Jan17	6	18,256	2.89	242
edp renovaveis (bclear)	eur	Jan17	-4	-2,538	6.03	-67
embraer adr nodiv (onec)	usd	Jan17	-9	-17,325	19.25	-302
emerson electric co nodiv (onec)	usd	Jan17	9	50,175	55.75	-800
e-mini nasdaq 100 (cme)	usd	Mar17	5	486,400	4,864.00	-1,816
e-mini russell 2000 (ice)	usd	Mar17	6	407,070	1,356.90	-1,095
e-mini s&p 400 midcap (cme)	usd	Mar17	2	331,820	1,659.10	-3,380
e-mini s&p 500 (cme)	usd	Mar17	-21	-2,348,010	2,236.20	22,147
e-mini s&p 500 financial (cme)	usd	Mar17	5	358,063	286.45	-5,975
emlak konut gyo (bclear)	try	Jan17	3	2,555	3.01	0
enel (bclear)	eur	Jan17	18	79,257	4.19	4,027
energy select spdr (onec)	usd	Jan17	44	331,364	75.31	-4,018
eog resources nodiv (onec)	usd	Jan17	2	20,222	101.11	-1,433
erdemir (bclear)	try	Jan17	11	16,104	5.17	10
estee lauder cos a nodiv (onec)	usd	Jan17	-2	-15,300	76.50	553
eurazeo (bclear)	eur	Jan17	10	58,434	55.57	2,114
euro stoxx 50 (eurex)	eur	Mar17	35	1,206,133	3,277.00	20,674
euro stoxx auto (eurex)	eur	Mar17	12	328,541	520.70	3,418
euro stoxx banks (eurex)	eur	Mar17	45	277,070	117.10	-1,420
euro stoxx construction (eurex)	eur	Mar17	4	85,348	405.80	1,651
euro stoxx health care (eurex)	eur	Mar17	4	171,432	815.10	1,898
euro stoxx industr goods (eurex)	eur	Mar17	5	183,741	698.90	2,682
euro stoxx retail (eurex)	eur	Mar17	10	248,388	472.40	978
euro stoxx select dividend (eurex)	eur	Mar17	17	356,650	1,995.00	4,538
euro stoxx utilities (eurex)	eur	Mar17	7	89,218	242.40	1,961
euro stoxx50 index dividend (eurex)	eur	Dec18	15	183,609	116.40	5,363
euro stoxx50 index dividend (eurex)	eur	Dec19	11	130,136	112.50	7,582
euro stoxx50 index dividend (eurex)	eur	Dec20	3	33,914	107.50	4,648
euro stoxx50 index dividend (eurex)	eur	Dec21	1	10,874	103.40	967
exelon corp nodiv (onec)	usd	Jan17	23	81,627	35.49	1,378
express scripts nodiv (onec)	usd	Jan17	-20	-137,600	68.80	2,440
fastenal company (onec)	usd	Jan17	4	18,792	46.98	-693

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
finmeccanica (bclear)	eur	Jan17	6	8,415	13.34	-114
firststrand (bclear)	zar	Jan17	12	46,616	53.39	25
ftse 100 index (enext)	gbp	Mar17	4	348,044	7,050.00	9,331
ftse bursa malaysia klcj (buma)	myr	Jan17	-17	-309,890	1,635.50	-1,806
ftse jse top 40 (safex)	zar	Mar17	1	32,237	44,306.00	-223
ftse jse weighted top 40 (safex)	zar	Mar17	-29	-211,846	10,040.00	1,313
ftse mib (bi)	eur	Mar17	1	100,980	19,205.00	4,469
ftse xinhua china a50 index (sgx)	usd	Jan17	14	139,475	9,962.50	-898
galp energia sgps sa-b (bclear)	eur	Jan17	8	119,350	14.19	711
gerdau sa (onec)	usd	Jan17	3	942	3.14	-203
growthpoint properties limited (bclear)	zar	Jan17	11	20,809	26.00	239
grupo televisa adr nodiv (onec)	usd	Jan17	-8	-16,712	20.89	-168
guggenheim s&p 500 equal wgt. (onec)	usd	Jan17	8	69,296	86.62	-1,313
h&r block (onec)	usd	Jan17	3	6,897	22.99	-132
health care select sector spdr (onec)	usd	Jan17	-128	-882,432	68.94	-3,924
heidelbergcement (bclear)	eur	Jan17	8	74,545	88.61	54
hyundai heavy industries (kse)	krw	Jan17	9	10,810	145,000.00	-427
hyundai motor co (kse)	krw	Jan17	4	4,837	146,000.00	120
iberdrola (bclear)	eur	Jan17	6	39,325	6.23	1,654
ibex 35 (meff)	eur	Jan17	3	293,819	9,313.40	5,896
ibm corp nodiv (onec)	usd	Jan17	15	249,000	166.00	191
icici bank adr nodiv (onec)	usd	Jan17	-5	-3,745	7.49	213
illinois tool works nodiv (onec)	usd	Jan17	6	73,482	122.47	-2,282
industrial select spdr (onec)	usd	Jan17	78	485,238	62.21	-7,557
infosys adr nodiv (onec)	usd	Jan17	-6	-8,898	14.83	-14
ing groep (bclear)	eur	Jan17	12	168,678	13.37	-3,072
international paper company (onec)	usd	Jan17	4	21,224	53.06	-332
intesa sanpaolo ord (bclear)	eur	Jan17	45	114,780	2.43	1,409
intuit (onec)	usd	Jan17	14	160,468	114.62	-3,431
iron mountain (onec)	usd	Jan17	1	3,248	32.48	-174
ise national 30 index (bist)	try	Feb17	-180	-490,768	96.28	-5,480
ishares dj select dividend (onec)	usd	Jan17	8	70,832	88.54	-265
ishares dj us real estate (onec)	usd	Jan17	19	146,129	76.91	416
ishares ftse/xinhua china 25 (onec)	usd	Jan17	-38	-131,708	34.66	-361
ishares msci acwi fund (onec)	usd	Jan17	22	130,108	59.14	-387
ishares msci mexico inv mkt (onec)	usd	Jan17	-8	-35,160	43.95	-779
ishares nasdaq biotechnology (onec)	usd	Jan17	-8	-212,152	265.19	4,908
ishares russell 1000 growth (onec)	usd	Jan17	24	251,736	104.89	-576
ishares russell 1000 value (onec)	usd	Jan17	24	268,848	112.02	-2,293
ishares s&p latin america 40 (onec)	usd	Jan17	3	8,268	27.56	-114
johnson & johnson nodiv (onec)	usd	Jan17	-29	-334,138	115.22	-3,324
jpmorgan alerian mlp index (onec)	usd	Jan17	14	44,226	31.59	902
kghm polska miedz (bclear)	pln	Jan17	4	8,839	92.57	51
klepierre (bclear)	eur	Jan17	3	11,779	37.34	211
kospi 200 (kse)	krw	Mar17	5	538,515	260.05	13,212
limited brands nodiv (onec)	usd	Jan17	-3	-19,755	65.85	-27
marathon oil corp nodiv (onec)	usd	Jan17	57	98,667	17.31	-5,351
marathon petroleum nodiv (onec)	usd	Jan17	24	120,840	50.35	3,666
market vectors gold miners (onec)	usd	Jan17	-88	-184,096	20.92	1,602

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
market vectors jr. gold miners (onec)	usd	Jan17	-3	-9,465	31.55	237
market vectors oil services (onec)	usd	Jan17	39	129,987	33.33	-3,756
market vectors semiconductor (onec)	usd	Jan17	13	93,054	71.58	564
marriott intl a nodiv (onec)	usd	Jan17	11	90,959	82.69	-1,041
masco corp (onec)	usd	Jan17	9	28,458	31.62	-962
materials select spdr (onec)	usd	Jan17	55	273,350	49.70	-6,589
mattel nodiv (onec)	usd	Jan17	-8	-22,040	27.55	1,680
mcdonalds corp nodiv (onec)	usd	Jan17	7	85,211	121.73	692
mexican price & quote index (mexder)	mxn	Mar17	2	44,177	45,784.00	-889
micelin (bclear)	eur	Jan17	11	122,241	105.68	2,147
midcap dax (eurex)	eur	Mar17	5	583,349	22,189.00	15,185
mini dax 30 (eurex)	eur	Mar17	3	180,849	11,465.00	3,460
mini dow jones index (cme)	usd	Mar17	4	394,400	19,720.00	2,110
mini ftse mib (bi)	eur	Mar17	4	80,784	19,205.00	1,378
mini hang seng (hkex)	hkd	Jan17	-12	-339,859	21,962.00	-2,359
mini hang seng china enterpr. (hkex)	hkd	Jan17	-15	-181,597	9,388.00	-1,212
mini msci eafe markets index (nyse)	usd	Mar17	5	418,900	1,675.60	-1,520
mini msci em. markets index (nyse)	usd	Mar17	6	257,670	858.90	-3,980
mini nikkei 225 (osaka) (ose)	jpy	Mar17	30	489,235	19,100.00	15,463
mini russell 1000 (ice)	usd	Mar17	9	557,910	1,239.80	-4,915
mini set 50 index (tfx)	thb	Mar17	161	862,850	961.40	11,989
mini topix index (tse)	jpy	Mar17	39	505,475	1,518.00	7,247
mol magyar olaj gazipari (bclear)	huf	Jan17	6	42,104	20,634.50	2,503
mondelez international nodiv (onec)	usd	Jan17	6	26,598	44.33	-141
morgan stanley nodiv (onec)	usd	Jan17	11	46,475	42.25	-587
mosaic co (the) nodiv (onec)	usd	Jan17	10	29,330	29.33	497
msci singapore index (sgx)	sgd	Jan17	21	463,697	319.80	-3,318
msci taiwan index (sgx)	usd	Jan17	12	412,560	343.80	5,060
mtn group (bclear)	zar	Jan17	-2	-18,436	126.69	-1,007
naspers (bclear)	zar	Jan17	-1	-14,715	2,022.44	5
nedbank group (bclear)	zar	Jan17	7	12,179	239.12	139
newmont mining corp (onec)	usd	Jan17	-10	-34,070	34.07	1,023
nextera energy nodiv (onec)	usd	Jan17	3	35,841	119.47	180
nike b nodiv (onec)	usd	Jan17	-65	-330,395	50.83	5,497
nikkei 225 (\$-denominated)(cme)	usd	Mar17	1	95,550	19,110.00	3,350
nikkei 225 (y-denominated)(cme)	jpy	Mar17	9	731,548	19,040.00	16,190
nikkei 400 (ose)	jpy	Mar17	47	546,159	13,610.00	5,700
noble energy (onec)	usd	Jan17	2	7,612	38.06	-648
nokian renkaat (bclear)	eur	Jan17	4	14,896	35.41	-174
nordea bank (bclear)	sek	Jan17	4	44,454	101.27	-189
nordstrom nodiv (onec)	usd	Jan17	-5	-23,955	47.91	749
northern trust corp (onec)	usd	Jan17	2	17,812	89.06	3
nucor corp (onec)	usd	Jan17	4	23,808	59.52	-1,563
obx (osl)	nok	Jan17	41	293,236	618.11	257
omnicom group nodiv (onec)	usd	Jan17	5	42,560	85.12	141
omx stockholm-30 index (omx)	sek	Jan17	60	1,000,196	1,519.00	-7,397
oneok inc (onec)	usd	Jan17	5	28,705	57.41	122
oracle corp nodiv (onec)	usd	Jan17	56	215,320	38.45	-11,669
parker hannifin corp nodiv (onec)	usd	Jan17	4	56,004	140.01	-801

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
peoples united financial (onec)	usd	Jan17	6	11,616	19.36	-151
petroleo brasileiro sa (onec)	usd	Jan17	8	8,088	10.11	-593
pfizer nodiv (onec)	usd	Jan17	-115	-373,520	32.48	-7,594
pg&e corp (onec)	usd	Jan17	10	60,770	60.77	357
pioneer nat. resources nodiv (onec)	usd	Jan17	4	72,032	180.08	-2,485
polski koncern naf orlen (bclear)	pln	Jan17	3	6,115	85.38	269
ppl corp nodiv (onec)	usd	Jan17	12	40,860	34.05	-389
proximus (bclear)	eur	Jan17	6	17,259	27.35	699
prudential financial nodiv (onec)	usd	Jan17	6	62,442	104.07	-1,093
public sv enterprise co nodiv (onec)	usd	Jan17	4	17,552	43.88	152
pulte group nodiv (onec)	usd	Jan17	-10	-18,380	18.38	888
quanta services (onec)	usd	Jan17	4	13,940	34.85	-66
remgro (bclear)	zar	Jan17	-5	-8,148	223.97	-96
republic services nodiv (onec)	usd	Jan17	8	45,640	57.05	889
richter gedeon (bclear)	huf	Jan17	13	27,454	6,209.90	637
robert half international (onec)	usd	Jan17	6	29,268	48.78	47
rts index (rts)	usd	Mar17	325	749,515	115,310.00	5,753
rwe (bclear)	eur	Jan17	-9	-111,795	11.81	-4,056
ryanair holdings (bclear)	eur	Jan17	8	121,999	14.50	591
s&p 500 volatility index (cboe)	usd	Jan17	-10	-151,250	15.13	2,030
s&p 500 volatility index (cboe)	usd	Feb17	-55	-911,625	16.58	-2,865
s&p 500 volatility index (cboe)	usd	Mar17	-28	-492,800	17.60	-5,660
s&p 500 volatility index (cboe)	usd	Apr17	-2	-36,850	18.43	-1,150
s&p canada 60 (me)	cad	Mar17	10	1,334,390	896.90	4,999
s&p cnx nifty (sgx)	usd	Jan17	-67	-1,096,723	8,184.50	-11,735
sabesp adr nodiv (onec)	usd	Jan17	2	1,736	8.68	78
sampo oyj (bclear)	eur	Jan17	8	35,822	42.58	-976
samsung electronics co (kse)	krw	Jan17	15	223,896	1,802,000.00	9,592
sap (bclear)	eur	Jan17	20	174,125	82.79	3,742
schlumberger nodiv (onec)	usd	Jan17	18	151,128	83.96	-1,961
schneider electric (bclear)	eur	Jan17	16	111,208	66.09	1,761
schwab (charles) corp nodiv (onec)	usd	Jan17	21	82,887	39.47	811
sempra energy (onec)	usd	Jan17	5	50,325	100.65	18
simon property group nodiv (onec)	usd	Jan17	-2	-35,536	177.68	-262
sk telecom co (kse)	krw	Jan17	2	3,736	225,500.00	-8
solvay (bclear)	eur	Jan17	10	117,068	111.32	551
southwestern energy co nodiv (onec)	usd	Jan17	-16	-17,312	10.82	546
spdr kbw regional banking (onec)	usd	Jan17	10	55,540	55.54	706
spdr s&p bank etf (onec)	usd	Jan17	6	26,070	43.45	208
spdr s&p biotech (etf) (onec)	usd	Jan17	-44	-260,260	59.15	7,171
spdr s&p dividend (onec)	usd	Jan17	5	42,760	85.52	-429
spdr s&p metals & mining (onec)	usd	Jan17	14	42,560	30.40	-3,276
spdr s&p oil & gas expl. (onec)	usd	Jan17	95	393,205	41.39	-11,464
spi 200 (asx)	aud	Mar17	11	1,114,828	5,631.00	8,639
standard chartered (bclear)	gbp	Jan17	6	49,148	6.64	-402
statoil (bclear)	nok	Jan17	5	91,694	158.49	3,604
stora enso r (bclear)	eur	Jan17	12	12,881	10.21	752
stoxx 50 (eurex)	eur	Mar17	9	281,755	2,977.00	4,354
stoxx 600 insurance (eurex)	eur	Mar17	11	155,295	268.50	578

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
stoxx europe 600 (eurex)	eur	Mar17	20	377,104	358.60	6,983
stoxx europe large 200 (eurex)	eur	Mar17	16	306,562	364.40	2,477
stoxx europe mid 200 (eurex)	eur	Mar17	7	153,702	417.60	1,730
stoxx europe small 200 (eurex)	eur	Mar17	8	107,936	256.60	2,608
stoxx600 banks (eurex)	eur	Mar17	5	44,036	167.50	-910
stoxx600 basic resources (eurex)	eur	Mar17	5	102,557	390.10	-421
stoxx600 chemicals (eurex)	eur	Mar17	7	314,618	854.80	2,398
stoxx600 household goods (eurex)	eur	Mar17	5	201,013	764.60	3,933
stoxx600 oil & gas (eurex)	eur	Mar17	17	286,125	320.10	9,743
stoxx600 technology (eurex)	eur	Mar17	20	385,201	366.30	10,521
stoxx600 travel & leisure (eurex)	eur	Mar17	5	61,072	232.30	862
suntrust banks nodiv (onec)	usd	Jan17	4	21,940	54.85	178
swedish match (bclear)	sek	Jan17	2	6,359	289.71	-68
swiss market index (eurex)	chf	Mar17	5	400,892	8,173.00	4,493
t. rowe price group (onec)	usd	Jan17	3	22,581	75.27	-192
taiwan electronic index (taifex)	twd	Jan17	2	91,094	369.50	-357
taiwan weighted index (taifex)	twd	Jan17	11	627,929	9,262.00	-961
te connectivity nodiv (onec)	usd	Jan17	5	34,645	69.29	-857
technology select sector spdr (onec)	usd	Jan17	72	348,192	48.36	-119
telefonica brasil adr nodiv (onec)	usd	Jan17	7	9,366	13.38	130
telenor (bclear)	nok	Jan17	-3	-44,807	129.08	-1,014
tesco (bclear)	gbp	Jan17	1	2,553	2.07	1
teva pharmaceutical industries (onec)	usd	Jan17	-9	-32,625	36.25	947
the tjx companies nodiv (onec)	usd	Jan17	-6	-45,084	75.14	248
thermo fisher scientific (onec)	usd	Jan17	-10	-141,110	141.11	3,857
tiger brands (bclear)	zar	Jan17	5	14,533	399.48	-201
time warner nodiv (onec)	usd	Jan17	3	28,962	96.54	609
total (bclear)	eur	Jan17	4	204,887	48.71	9,681
tupras turkiye petrol (bclear)	try	Jan17	2	4,030	71.16	13
turkiye garanti bankasi (bclear)	try	Jan17	-18	-39,067	7.66	-157
turkiye halk bankasi (bclear)	try	Jan17	12	31,924	9.39	-133
turkiye is bankasi c (bclear)	try	Jan17	22	32,459	5.21	429
ultrapar particip. adr nodiv (onec)	usd	Jan17	3	6,219	20.73	-24
united parcel service b nodiv (onec)	usd	Jan17	6	68,790	114.65	-1,913
upm-kymmene (bclear)	eur	Jan17	6	14,723	23.33	728
utilities select sector spdr (onec)	usd	Jan17	39	189,384	48.56	1,373
vakifbank (bclear)	try	Jan17	-10	-12,390	4.38	-152
vale adr nodiv (onec)	usd	Jan17	13	9,906	7.62	-854
valeo (bclear)	eur	Jan17	8	45,931	54.60	-402
viacom b (onec)	usd	Jan17	-2	-7,020	35.10	-38
vodafone group (bclear)	gbp	Jan17	-10	-24,669	2.00	-110
voestalpine (bclear)	eur	Jan17	4	15,682	37.28	-110
vstoxx volatility index (eurex)	eur	Jan17	10	20,927	19.90	-741
vstoxx volatility index (eurex)	eur	Feb17	10	23,083	21.95	337
vstoxx volatility index (eurex)	eur	Mar17	-8	-19,560	23.25	-426
wal-mart stores nodiv (onec)	usd	Jan17	39	269,607	69.13	-9,550
wells fargo & co nodiv (onec)	usd	Jan17	14	77,154	55.11	143
wig 20 (wse)	pln	Mar17	23	213,486	1,944.00	2,230
wisdomtree india earnings (onec)	usd	Jan17	-5	-10,095	20.19	4

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
wpp (bclear)	gbp	Jan17	6	134,498	18.16	3,681
xcel energy nodiv (onec)	usd	Jan17	7	28,490	40.70	494
yapi ve kredi bankasi (bclear)	try	Jan17	-1	-977	3.45	0
ypf adr nodiv (onec)	usd	Jan17	-13	-21,450	16.50	117
Interest Rates						386,090
30-day federal funds (cbot)	usd	Mar17	-5	-2,069,124	99.31	646
30-day federal funds (cbot)	usd	Apr17	-8	-3,309,931	99.29	1,188
30-day federal funds (cbot)	usd	May17	-6	-2,481,574	99.26	646
30-day federal funds (cbot)	usd	Jul17	-4	-1,652,382	99.14	1,208
30-day federal funds (cbot)	usd	Jan18	-1	-411,783	98.82	458
90-days bank bill (asx)	aud	Mar17	-2	-1,433,390	98.17	211
90-days bank bill (asx)	aud	Jun17	-19	-13,615,865	98.13	2,270
90-days bank bill (asx)	aud	Sep17	-13	-9,314,746	98.07	-158
90-days bank bill (asx)	aud	Dec17	5	3,581,892	97.99	105
90-days bank bill (asx)	aud	Mar18	10	7,162,202	97.90	281
90-days bank bill (asx)	aud	Jun18	5	3,580,310	97.81	246
90-days bank bill (asx)	aud	Sep18	-1	-715,886	97.71	-175
aussie 3-yr t-bond (asx)	aud	Mar17	19	1,339,957	97.96	1,602
australian 10 year bond (asx)	aud	Mar17	-19	-1,329,563	97.20	-4,715
bohl (eurex)	eur	Mar17	92	12,928,328	133.63	75,105
brazil 1-day deposit rate (bmf)	brl	Jan19	55	1,372,005	81,190.42	14,631
brazil 1-day deposit rate (bmf)	brl	Jan20	40	894,540	72,786.62	7,527
brazil 1-day deposit rate (bmf)	brl	Jan21	15	300,282	65,155.41	6,113
brazil 1-day deposit rate (bmf)	brl	Jan23	10	159,300	51,847.50	4,922
brazil 1-day deposit rate (bmf)	brl	Jan25	15	191,086	41,461.90	3,914
bund (eurex)	eur	Mar17	52	8,976,247	164.15	69,805
can. 10-yr gvt. bond (me)	cad	Mar17	-4	-409,229	137.53	-74
can.bank accept (me)	cad	Mar17	-11	-2,026,775	99.08	-232
can.bank accept (me)	cad	Jun17	-31	-5,709,513	99.04	363
can.bank accept (me)	cad	Sep17	-4	-736,265	98.98	-84
can.bank accept (me)	cad	Mar18	4	735,038	98.81	-428
can.bank accept (me)	cad	Jun18	5	917,867	98.71	-1,134
eris cdx high yield 5yr (ice)	usd	Dec21	9	968,412	107.60	19,513
eris cdx investment grade 5yr (ice)	usd	Dec21	21	2,137,689	101.79	6,658
euribor (enext)	eur	Mar17	38	10,021,669	100.32	1,117
euribor (enext)	eur	Jun17	4	1,054,755	100.30	171
euribor (enext)	eur	Sep17	14	3,690,906	100.28	-53
euribor (enext)	eur	Dec17	23	6,062,724	100.27	53
euribor (enext)	eur	Mar18	20	5,270,882	100.25	105
euribor (enext)	eur	Jun18	8	2,108,037	100.23	276
euribor (enext)	eur	Sep18	7	1,844,165	100.21	-79
euribor (enext)	eur	Dec18	22	5,794,500	100.19	66
euribor (enext)	eur	Mar19	17	4,476,004	100.15	-105
euribor (enext)	eur	Jun19	-9	-2,368,821	100.12	-1,130
euribor (enext)	eur	Sep19	-6	-1,578,583	100.08	-841
euribor (enext)	eur	Dec19	-5	-1,314,829	100.03	-946
euribor (enext)	eur	Mar20	-4	-1,051,337	99.98	-828

OmniTrend Plus (USD)

Open positions in futures contracts

at 31/12/16

Product	Currency	Contract	Position	Commitment	Settlement price	Unrealised gain/(loss) in USD
euribor (enext)	eur	Jun20	-1	-262,677	99.92	-13
euro 5-yr swapnote (liffe)	eur	Mar17	-7	-952,687	129.42	-3,018
euro buxl (eurex)	eur	Mar17	-3	-547,421	173.52	-547
eurodollar (cme)	usd	Mar17	25	6,185,000	98.96	-363
eurodollar (cme)	usd	Jun17	-1	-246,988	98.80	-113
eurodollar (cme)	usd	Sep17	-24	-5,918,700	98.65	4,075
eurodollar (cme)	usd	Dec17	-68	-16,741,600	98.48	17,725
eurodollar (cme)	usd	Mar18	-59	-14,508,100	98.36	19,181
eurodollar (cme)	usd	Jun18	-40	-9,824,000	98.24	15,675
eurodollar (cme)	usd	Sep18	-28	-6,868,750	98.13	12,306
eurodollar (cme)	usd	Dec18	-10	-2,450,000	98.00	4,125
eurodollar (cme)	usd	Mar19	-7	-1,713,425	97.91	2,638
eurodollar (cme)	usd	Jun19	-7	-1,711,938	97.83	2,675
eurodollar (cme)	usd	Sep19	-8	-1,955,100	97.76	3,638
eurodollar (cme)	usd	Dec19	-4	-976,750	97.68	2,275
eurodollar (cme)	usd	Mar20	-2	-488,125	97.63	100
euro-oat long term (eurex)	eur	Mar17	32	5,108,925	151.82	-3,765
euroswiss (liffe)	chf	Jun17	-2	-494,285	100.77	25
euroswiss (liffe)	chf	Sep17	-9	-2,224,061	100.76	245
euroswiss (liffe)	chf	Dec17	-7	-1,729,310	100.73	221
euroswiss (liffe)	chf	Mar18	-4	-987,883	100.70	74
ishares barclays agg bond (onec)	usd	Jan17	-3	-32,421	108.07	-67
ishares iboxx \$ ig corp bond (onec)	usd	Jan17	-8	-93,736	117.17	-1,115
italian gvt bond long term (eurex)	eur	Mar17	31	4,411,052	135.31	2,892
italian gvt bond short term (eurex)	eur	Mar17	6	712,543	112.93	21
jp. 10-yr gvt. bond (tokyo)(tse)	jpy	Mar17	-8	-10,262,161	150.24	-9,477
korean 10-yr t-bond (kofex)	krw	Mar17	-10	-1,042,861	125.90	-7,041
korean 3-yrs bond (kofex)	krw	Mar17	-35	-3,176,585	109.57	-4,448
long gilt (enext)	gbp	Mar17	26	4,037,784	125.83	79,248
schatz (eurex)	eur	Mar17	272	32,118,893	112.29	28,551
short sterling (enext)	gbp	Mar17	12	1,843,987	99.61	185
short sterling (enext)	gbp	Dec17	52	7,984,594	99.53	2,700
short sterling (enext)	gbp	Mar18	37	5,679,063	99.49	1,435
short sterling (enext)	gbp	Jun18	26	3,989,088	99.45	293
short sterling (enext)	gbp	Sep18	35	5,367,227	99.40	31
short sterling (enext)	gbp	Dec18	-14	-2,145,811	99.35	-2,561
short sterling (enext)	gbp	Mar19	-18	-2,757,233	99.29	-4,027
short sterling (enext)	gbp	Jun19	-6	-918,522	99.23	-1,496
short sterling (enext)	gbp	Sep19	-2	-305,989	99.17	-525
short sterling (enext)	gbp	Dec19	-1	-152,917	99.12	-31
ultra t-bond (cme)	usd	Mar17	-10	-1,602,500	160.25	-16,416
us 10-yr swap future (eris)	usd	Mar27	2	211,682	105.84	-661
us 10-yrs note (cme)	usd	Mar17	-94	-11,682,438	124.28	16,792
us 2-yrs note (cme)	usd	Mar17	53	11,484,438	108.34	12,514
us 5-yr swap future (eris)	usd	Mar22	7	718,122	102.59	1,919
us 5-yrs note (cme)	usd	Mar17	-105	-12,354,727	117.66	20,490
us treasury bond (cme)	usd	Mar17	-20	-3,013,125	150.66	-20,171
us ultra 10-yr t-note (cbot)	usd	Mar17	-2	-268,125	134.06	1,681

Total unrealised result on futures contracts	1,310,586
---	------------------

OmniTrend Plus (USD)

Open positions in forward foreign exchange contracts

at 31/12/16

Buy/ Sell	Currency	Amount	Buy/ Sell	Currency	Amount	Unrealised gain/(loss) in USD
Maturity date January 18, 2017						
b	usd	12,254,074	s	cnh	82,784,420	455,752
s	usd	11,238,118	b	cnh	75,964,707	-411,688
Maturity date March 15, 2017						
b	eur	100,000	s	idr	1,435,800,000	231
b	eur	1,200,000	s	ron	5,454,040	507
b	eur	200,000	s	thb	7,565,000	303
b	usd	900,000	s	clp	607,768,000	-3,082
b	usd	400,000	s	cop	1,209,700,000	1,688
b	usd	1,000,000	s	php	50,371,270	-8,784
b	usd	2,200,000	s	ron	9,337,460	32,466
b	usd	300,000	s	sgd	425,910	6,033
b	usd	2,300,000	s	twd	74,050,800	15,937
s	eur	300,000	b	hkd	2,478,600	3,089
s	eur	1,300,000	b	idr	18,655,300,000	-3,756
s	eur	1,200,000	b	ron	5,412,500	-10,132
s	eur	3,200,000	b	sgd	4,866,209	-18,709
s	eur	1,700,000	b	thb	64,455,500	1,692
s	eur	1,000,000	b	twd	33,770,000	-13,820
s	usd	2,500,000	b	clp	1,649,400,000	-49,435
s	usd	400,000	b	cop	1,218,700,000	1,310
s	usd	800,000	b	idr	10,830,042,606	-5,680
s	usd	1,600,000	b	pen	5,478,700	17,867
s	usd	609,683	b	ron	2,635,320	2,041
Maturity date April 19, 2017						
b	usd	1,000,000	s	cnh	7,068,622	10,897
Maturity date May 17, 2017						
b	usd	200,000	s	cnh	1,354,120	11,443
s	usd	200,899	b	cnh	1,354,120	-12,366

Total unrealised result on forward foreign exchange contracts

23,803

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 October 2016 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 2016 through 31 December 2016. At balance sheet date the Company comprised five active sub-funds: MultiTrend (EUR), OmniTrend (EUR), OmniTrend Plus (EUR), OmniTrend (USD) and OmniTrend Plus (USD).

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 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 price is not representative of the fair value of the relevant contract, the value used is its reasonably foreseeable sales price as determined prudently and in good faith by the Board of Directors and/or the manager in accordance with the valuation principles of the Company.

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.

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

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

Transtrend Fund Alliance

Forward foreign exchange contracts

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

The forward foreign exchange contracts are collateralised by cash held with 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 revenues and vice-versa over a specified amount and period. All interest rate swaps traded are centrally cleared and valued at market value.

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 Company maintains its accounting records in EUR. Cash deposits, other net assets, the market value of investments and the unrealised result on derivatives expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the annual accounts. Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

The following exchange rates prevailing at 31 December 2016 were used:

EUR	1	=	1.4607	AUD	EUR	1	=	21.7971	MXN
EUR	1	=	3.4227	BRL	EUR	1	=	4.7175	MYR
EUR	1	=	1.4137	CAD	EUR	1	=	9.0883	NOK
EUR	1	=	1.0720	CHF	EUR	1	=	1.5153	NZD
EUR	1	=	704.3550	CLP	EUR	1	=	3.5292	PEN
EUR	1	=	7.3333	CNH	EUR	1	=	52.1585	PHP
EUR	1	=	7.3034	CNY	EUR	1	=	4.4049	PLN
EUR	1	=	3,156.5000	COP	EUR	1	=	4.5389	RON
EUR	1	=	27.0220	CZK	EUR	1	=	64.4810	RUB
EUR	1	=	7.4331	DKK	EUR	1	=	9.5824	SEK
EUR	1	=	0.8521	GBP	EUR	1	=	1.5231	SGD
EUR	1	=	8.1547	HKD	EUR	1	=	37.7290	THB
EUR	1	=	309.2200	HUF	EUR	1	=	3.7133	TRY
EUR	1	=	14,167.6800	IDR	EUR	1	=	34.1246	TWD
EUR	1	=	71.4610	INR	EUR	1	=	1.0516	USD
EUR	1	=	123.1650	JPY	EUR	1	=	14.4531	ZAR
EUR	1	=	1,269.5500	KRW					

For the consolidated figures, the exchange rate of 1.0516 (EUR : USD) prevailing at 31 December 2016 is used.

3.4 - Other receivables

Other receivables are mainly composed of interest receivable.

3.5 - Other liabilities

Other liabilities are mainly composed of management fees, performance fees and administration fees payable, and interest payable.

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.

Transtrend Fund Alliance

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 money market instruments are determined at the basis of the mark-to-market method. Interest is accrued on a monthly basis.

3.8 - Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported accounts of income and expenses during the reporting 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, which is the case for the OmniTrend sub-funds. 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, 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 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 OmniTrend Plus (EUR) and OmniTrend Plus (USD) 1/12th of 2.25% of the corresponding net asset value, payable in arrears.

The management fees are paid to the Manager, after deduction of the total amount of rebates allocated to, or newly accrued for, shareholders. Such management fee rebates are based on the (aggregate) amount of assets held by an investor or group of investors, whose investments are directed by the same investment manager or investment adviser, in one or more sub-funds and in certain fund vehicles managed or advised by the Manager other than the Company. Over the reporting period, the aggregate proceeds from subscriptions resulting from the allocation of rebates to shareholders per sub-fund, if any, amounted to:

- EUR 36,023 for OmniTrend (EUR)
- EUR 28,962 for OmniTrend Plus (EUR)
- USD 120,308 for OmniTrend (USD)

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 35,912 for MultiTrend (EUR)
- EUR 36,594 for OmniTrend (EUR)
- EUR 2,594 for OmniTrend Plus (EUR)
- USD 81,883 for OmniTrend (USD)
- USD 100,589 for OmniTrend Plus (USD)

Transtrend Fund Alliance

5.2 - Depositary and administration fees

The fees for supervisory and safekeeping services payable to the depositary are charged on the basis of the total net assets of the sub-funds. The main components of the fees for administration services payable to the administrator are the monthly NAV calculation and the maintenance of the shareholder register, among others to meet AML/KYC and FATCA/CRS requirements. Fees for the NAV calculation are charged on the basis of the aggregate net assets of the sub-funds.

5.3 - 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.

5.4 - Brokerage fees

The sub-funds pay the clearing brokers transaction charges in the form of brokerage commissions, which represent institutional rates.

5.5 - 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 - until 1 November 2016 - 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. Over 2016, risk monitoring fees incurred by the OmniTrend sub-funds amounted to approximately 0.05% of each sub-fund's net asset value. Over 2016, risk monitoring fees incurred by OmniTrend (EUR), OmniTrend Plus (EUR) and OmniTrend (USD) amounted to approximately 0.05% of the applicable sub-fund's net asset value and by OmniTrend Plus (USD) to approximately 0.06% of the sub-fund's net asset value.

5.6 - Directors' remuneration

The independent directors of the Company are remunerated for their services at a fixed fee, which in 2016 on aggregate amounts to EUR 55,000 excluding VAT, 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 are reimbursed for their travel expenses.

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 contracts and interest rate swap positions (including unrealised gains on trading positions), the below listed cash amounts per sub-fund.

Sub-fund	Cash exposure as at 31/12/16
MultiTrend (EUR)	€ 27,007,874
OmniTrend (EUR)	€ 165,384,285
OmniTrend Plus (EUR)	€ 83,812,168
OmniTrend (USD)	\$ 359,453,544
OmniTrend Plus (USD)	\$ 17,110,109

In order to initiate and maintain positions in financial instruments, part of the Company's assets held with a clearing broker will be posted at clearing houses and potentially with one or more carrying brokers or sub-custodians selected by the clearing broker. Also, in case a clearing broker holds the Company's money on a segregated basis, such money generally will be held at banks as selected by the clearing broker. As a result, the effective counterparty risk in respect of the money held with such clearing broker is to such third parties. Margin held in the form of securities may be subject to a right of re-using for the clearing broker, and to the extent that a clearing broker has used such right, such securities will not be segregated from the clearing broker's own assets and the effective counterparty risk in respect of those securities is to the clearing broker.

Initial margin held at trading accounts and related accounts represents cash deposits held with clearing brokers as collateral for open positions in futures, foreign exchange forwards and interest rate swaps. As at 31 December 2016 the initial margin held at the sub-funds' trading and related accounts per clearing broker amounted to:

Transtrend Fund Alliance

Sub-fund	Deutsche Bank AG	SG International Ltd	UBS AG	UBS Ltd	UBS Securities LLC
MultiTrend (EUR)	€ 562,987	€ 7,555,247	€ 304,308	€ 2,285,872	€ 485,272
OmniTrend (EUR)	€ 2,873,866	€ 34,918,755	€ 1,412,791	€ 10,607,098	€ 2,431,173
OmniTrend Plus (EUR)	€ 2,208,597	€ 26,290,405	€ 1,059,871	€ 7,737,351	€ 1,812,820
OmniTrend (USD)	\$10,138,556	\$120,374,050	\$5,044,046	\$36,805,505	\$2,526,348
OmniTrend Plus (USD)	\$652,370	\$8,625,825	\$327,244	\$2,525,106	\$76,714

The sub-funds hold forward foreign exchange contracts bilaterally with Societe Generale International Limited 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 during the reporting year.

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.

9 - REALISED AND UNREALISED GAIN AND LOSS ON INVESTMENTS

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

Sub-fund	Forward foreign exchange contracts		Futures contracts	
	Gain	Loss	Gain	Loss
MultiTrend (EUR)	€ 3,667,859	€ -4,254,366	€ 52,807,002	€ -46,960,158
OmniTrend (EUR)	€ 11,764,927	€ -13,275,654	€ 163,305,894	€ -148,137,960
OmniTrend Plus (EUR)	€ 10,640,536	€ -11,689,977	€ 150,091,878	€ -135,620,192
OmniTrend (USD)	\$ 48,262,489	\$ -56,174,894	\$ 690,369,065	\$ -618,089,831
OmniTrend Plus (USD)	\$ 4,784,954	\$ -6,036,992	\$ 66,846,766	\$ -59,772,818

Sub-fund	Interest rate swaps	
	Gain	Loss
MultiTrend (EUR)	-	-
OmniTrend (EUR)	-	-
OmniTrend Plus (EUR)	€ 509,681	-
OmniTrend (USD)	\$ 91,939	-
OmniTrend Plus (USD)	-	-

Transtrend Fund Alliance

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)	-	-	€ 234,004	€ 232,947	€ -1,166,686	€ 1,331,529	-	-
OmniTrend (EUR)	-	-	€ 1,129,038	€ 205,278	€ 1,775,486	€ 1,568,564	-	-
OmniTrend Plus (EUR)	-	-	€ 827,682	€ -179,867	€ -1,675,244	€ 3,689,591	€ -270,309	-
OmniTrend (USD)	\$ 9,898	\$ 87,047	\$ 3,134,777	\$ 3,606,310	\$ -5,564,307	\$ 16,765,911	\$ -194,346	\$ 146,680
OmniTrend Plus (USD)	\$ -4,000	\$ 1,012	\$ 29,469	\$ 899,314	\$ -2,543,637	\$ 2,616,162	-	-

10 - SUBSEQUENT EVENT

As at 31 December 2016, prepaid subscriptions were received by the following sub-funds:

- MultiTrend (EUR): EUR 500,000
- OmniTrend (EUR): EUR 10,000,000
- OmniTrend (USD): USD 150,000
- OmniTrend Plus (USD): USD 1,000,000

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 risk 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 margined derivative 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 year. 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.

During the reporting year, upon review of the internal currency risk limit, the manager noted that this limit was incorrectly defined in the risk management policy, which effectively resulted in a breach without any impact for the Company. No other internal risk limits for the above mentioned risks 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 31/12/2016
MultiTrend (EUR)	35.49
OmniTrend (EUR)	25.53
OmniTrend Plus (EUR)	39.53
OmniTrend (USD)	27.23
OmniTrend Plus (USD)	38.99

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 31/12/2016	Margin-to-Equity (NAV) as at 31/12/2016
MultiTrend (EUR)	18.61%	37.23%
OmniTrend (EUR)	28.18%	28.18%
OmniTrend Plus (EUR)	27.44%	41.17%
OmniTrend (USD)	26.34%	26.34%
OmniTrend Plus (USD)	27.68%	41.52%

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 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 separately to the table.

Sub-fund	TER (%)	Performance fee (%, included in TER)	Brokerage fees (%, not included in TER)
MultiTrend (EUR)	4.27	1.07	1.09
OmniTrend (EUR)	3.16	1.49	0.84
OmniTrend Plus (EUR)	4.61	2.18	1.18
OmniTrend (USD)	3.10	1.44	0.77
OmniTrend Plus (USD)	3.85	1.37	1.25

AIFM REMUNERATION

General remuneration principles

The compensation of Transtrend employees is commensurate with the requirements placed upon them. Compensation generally is comprised of (i) fixed remuneration, i.e. a monthly salary and related pension contribution and vacation allowance, and (ii) variable remuneration, i.e. a discretionary annual bonus. Variable remuneration may constitute a significant part of the total remuneration package at Transtrend. Not just because of an alleged motivating effect. Transtrend does not wish that employees just do something because they can obtain variable remuneration as a result. (Just as it also does not wish them to refrain from doing something simply because they will not receive a variable remuneration for it.) The commitment of our employees is not driven primarily by financial considerations. We do not offer any sales-driven variable remuneration, nor do we link variable remuneration to narrowly defined personal targets or other seemingly measurable individual performance. Such variable remuneration method may result in manipulation, escape behaviour or local rather than overall optimisation. The financial interests of the employee must never conflict with the interests of the clients. However, Transtrend considers it fair that if the joint efforts of our employees result in good returns for the clients and hence generate good returns for Transtrend, employees share in these results ('alignment of interest'). Loyalty in particular is rewarded because loyal employees are not only there when things go well, but also in more difficult periods. Above-average individual performance may be rewarded with higher remuneration. The greater an employee's contribution to the whole, in whatever area, the greater the variable remuneration may be. In short, if it goes well with Transtrend and its clients, then it may go well with its staff. However, if Transtrend's financial situation requires so, variable remuneration may be limited or nil.

Historically, Transtrend has paid relatively low fixed salaries and, in view of the salary level, relatively high variable remuneration. This is in line with the type of business (absolute return investment strategy) and how clients pay for Transtrend's services, i.e. via management fee and performance fee. The systematic nature of the investment programs, the design of the processes and controls, and the nature of the client base, mitigate the risks associated with variable remuneration at Transtrend and justify, within the limits of the remuneration regulations and principles, a relatively high ratio between variable and fixed remuneration. Specific risk mitigating measures on the award and payment of variable remuneration are described in the following paragraphs. Transtrend considers its remuneration method to be prudent, partly because total remuneration thus puts less pressure on Transtrend's financial solidity in less successful years.

Remuneration policy

Transtrend's remuneration policy is aligned with Transtrend's business philosophy and culture, and meets the requirements under applicable regulation on sound remuneration policies. The remuneration policy is applicable to all Transtrend employees, with certain stricter provisions for Identified Staff as explained below.

The remuneration policy is prepared by Transtrend's Finance & HR department in accordance with guidelines of the Managing Directors. After adoption by the Managing Directors, the remuneration policy is submitted to Transtrend's internal supervisor, Transtrend's Supervisory Board ("SB"), for approval. The SB moreover supervises compliance with the remuneration policy and periodically reviews its principles. Deviations from the policy require approval from the SB.

Transtrend's Compliance department is involved in the analysis of laws and regulations relating to sound remuneration policies. Transtrend's Risk Management department periodically conducts an analysis of the risks associated with the remuneration policy. Where necessary, the remuneration policy will be adjusted accordingly. Internal Audit regularly reviews the remuneration policy and the results thereof.

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

Identified Staff

Employees who, based on their duties, exercise a material influence over the risk profile of Transtrend and/or the assets under management for its clients, including senior management, risk takers and employees who hold management positions in control functions, are designated as "Identified Staff", in line with the criteria in ESMA's 'Guidelines on sound remuneration policies under the AIFMD'. Transtrend has designated six employees as Identified Staff: the two Managing Directors and the two Executive Directors because they may exercise a material influence on the risk profile, and the head of the Risk Management department and the head of the Compliance department because they hold management positions in control functions.

Award process

The size and allocation of variable remuneration is determined on both quantitative and qualitative performance criteria. Transtrend applies a top-down method. First, a total variable remuneration pool is determined based on Transtrend's financial performance, which depends to a large extent on the investment results achieved for its clients. Subsequently the pool is allocated to employees on the basis of qualitative performance criteria, assessing the personal performance of the employee concerned in the widest sense, taking account of the employee's contribution to the department where he/she works and his/her contribution to Transtrend's performance as a whole. Important aspects considered in the assessment are commitment, expression of Transtrend's culture, the quality of work delivered, taking responsibility, the degree of collaboration with colleagues, the level of knowledge, and growth in seniority. The assessment is not limited to the performance over the previous year. This set-up of the award process safeguards that no direct link exists between the individual award of variable remuneration and Transtrend's performance.

In principle annually, Transtrend's Managing Directors determine the individual fixed and variable remuneration of the employees, while the SB determines the remuneration of the Managing Directors. The total variable compensation pool, the remuneration of Identified Staff and, if certain remuneration thresholds are exceeded, the remuneration of other individual employees, are submitted to the SB for approval.

Pay-out process

Awarded variable remuneration above a certain threshold is paid with deferral, with the excess paid in three equal instalments over a three-year period. For Identified Staff stricter deferral provisions apply and the award will be for 50% in instruments (participations in one or more funds managed by Transtrend pursuant to its trading programs), with a one-year retention period following payment. For other employees the payment is in principle in cash.

Risk adjustment

All payments are subject to clawback provisions and, where deferred payment applies, malus provisions. In subsequent years, it is assessed whether the previously allocated variable remuneration is with hindsight appropriate. Matters may emerge in the period after allocation that put the allocation in a different perspective or mean that a payment would be unacceptable in terms of reasonableness and fairness. This may be the case in situations like, amongst others, non-compliance with standards relating to competence and/or conduct that an employee of a financial services company may reasonably be expected to observe, a lack of fair treatment of clients, insufficiently acting in the clients' best interests, decisions and/or behaviour leading to a material deterioration of Transtrend's position, and/or a significant deterioration in Transtrend's financial performance. If such situations arise, malus on deferred variable remuneration may be applied and in certain cases previously paid variable remuneration can be reclaimed (a clawback of variable remuneration already paid). Given the nature of their duties, Identified Staff are exposed to a higher likelihood that a malus and/or clawback will be applied. Transtrend's Risk Management department is involved in the decision-making regarding risk adjustment to variable remuneration.

Quantitative disclosures pursuant to the AIFMD

1. Total amount of remuneration for the financial year paid by Transtrend to its staff, split into fixed and variable remuneration, and the number of beneficiaries:

Number of beneficiaries	Total remuneration	Fixed remuneration	Variable remuneration
66	4,439	1,365	3,074

Amounts in EUR 1,000

Transtrend Fund Alliance

SUPPLEMENTARY INFORMATION (UNAUDITED)

2. Aggregate amount of remuneration broken down by senior management and other members of staff of Transtrend whose actions have a material impact on the risk profile of the Company:

Senior management	Other staff
1,062	129

Amounts in EUR 1,000

The above remuneration figures show the proportion of the total remuneration paid by Transtrend to its staff, attributable to the Company, based on the time spent by staff on the management of the Company. Carried interest does not apply. Deferred variable remuneration, awarded during the period 2009-2015, represents a significant portion of the reported remuneration over 2016.

Securities Financing Transactions and of Reuse Regulation ("SFTR")

During the reporting year, the sub-funds did not use any instruments falling into the scope of "SFTR".

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