



LOMBARD ODIER MULTIADVISERS

Audited annual report
30.09.2014

IMPORTANT

This report does not constitute an offer of Shares. No subscriptions can be received on the basis of financial reports alone.

Subscriptions can only be accepted on the basis of the current Prospectus accompanied by the most recent annual report and subsequent semi-annual report if later than such annual report.

The current Prospectus, the Articles, the annual and semi-annual reports as well as other notices to Shareholders may be obtained free of charge from either the Registered Office of the Company or the foreign representatives. The issue and redemption prices of Shares may also be obtained from these offices upon request.

Table of contents

List of parties and addresses	4
Management report	6
Audit report	13
Consolidated	15
Consolidated statement of net assets	16
Consolidated statement of operations	17
Statement of net assets	
Statement of operations and changes in net assets	
Statement of changes in the number of Shares outstanding	
Statistics	
Schedule of investments	
Global Equity Long/Short	19
Alpha Strategies	27
Vantage Alpha	35
Notes to the financial statements	41
Supplementary information	49

Copies of the changes in the portfolio of each Sub-Fund for the year ended 30 September 2014 may be obtained free of charge, upon request, from CACEIS Bank Luxembourg, Luxembourg and Lombard Odier Funds (Europe) S.A., Luxembourg.

List of parties and addresses

The Company

Lombard Odier Multiadvisers (in short LO Multiadvisers)

Registered Office

5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

- **Chairman of the Board**

Bernard Droux (up to 11/01/2015)
Bank Lombard Odier & Co Ltd (formerly Lombard, Odier & Cie)

- **Directors**

Alexandre Meyer
Lombard Odier Asset Management (Switzerland) SA

Jacques Elvinger
Partner, Elvinger, Hoss & Prussen

Yvar Mentha
Partner, BRP Bizzozero & Partners SA, Independent Director

Jean-Claude Ramel
Independent Director

Patrick Zurstrassen
Independent Director

Manager

Lombard Odier Funds (Europe) S.A.
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

- **Directors of the Manager**

Alexandre Meyer
Lombard Odier Asset Management (Switzerland) SA

Yves Bersier
Lombard Odier Asset Management (Switzerland) SA

Mark Edmonds
Lombard Odier Funds (Europe) S.A.

Francine Keiser
Of Counsel, Linklaters LLP, Independent Director

Patrick Zurstrassen
Independent Director

- **Dirigeants of the Manager**

Mariusz Baranowski
Lombard Odier Funds (Europe) S.A.

Mark Edmonds
Lombard Odier Funds (Europe) S.A.

List of parties and addresses

Portfolio Manager

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Depository, Central Administration, Registrar, Transfer and Paying Agent, External Valuer

CACEIS Bank Luxembourg
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen
2, place Winston Churchill, B.P. 425, 2014 Luxembourg, Grand Duchy of Luxembourg

Swiss Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Swiss Paying Agent

Bank Lombard Odier & Co Ltd (formerly Lombard, Odier & Cie)
11, rue de la Corraterie, 1204 Geneva, Switzerland

MANAGEMENT REPORT

GENERAL INFORMATION

Lombard Odier Multiadvisers, in short LO Multiadvisers (the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "1915 Law") and is qualified under Part II of the Law of 17 December 2010 (the "Law"), as amended, related to undertakings for collective investment ("UCI"). The Company, now qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of July 2013 on alternative investment fund managers, and falls under the scope of the Lombard Odier Funds (Europe) S.A. ("LOF Europe") license of 12 May 2014 as AIFM.

On 1 September 2010, the Company has appointed Lombard Odier Funds (Europe) S.A. as its Management Company, subject to the overall supervision and control of the Directors, to provide administration, management and distribution services to the Company. The Management Company is subject to Chapter 15 of the Law. The Management Company is, pursuant to the Management Company Agreement, entitled to delegate its functions, with the prior approval of the Company, under its overall supervision. As of the date of this report, the Management Company has also been appointed to act as Management Company for other investment funds. The names of these investment funds are available at the registered office of the Management Company upon request.

The EU AIFM Directive has put in place harmonised set of rules to be followed by Managers of alternative investment funds ("AIFMs") mainly in relation to the investment management, the administration and marketing of such AIF. Pursuant to this AIFM license, the Company's Shares will be able to be marketed by LOF Europe towards professional investors (within the meaning of annex II of MIFID) within the EU.

The investment objective of the Company is to achieve long-term growth mainly through investments in Hedge Funds.

The major changes which occurred during the year have been summarised in various Notices to Shareholders and have been set out in the Prospectuses dated August 2014 and September 2014 as well as in Notes 1 and 11 to the financial statements

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2014.

At the close of the year under review, the LO Multiadvisers umbrella structure comprised 3 Sub-Funds with combined net assets of USD 502 343 938. The Net Asset Value per Share and results of each Sub-Fund are set out in the financial statements.

Board of Directors

The Directors of the Company are listed in the "List of Parties and Addresses".

In accordance with the Articles of Association, all Directors are standing for re-election.

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees and the Board of Directors has appointed on 1 September 2010 a Management Company in accordance with Chapter 15 of the Law, subject to overall supervision and control of the Directors. With effect from 12 May 2014, the Management Company is registered as the Manager of the Company under the regulation of the EU AIFM Directive. The Directors are responsible for the Reports and financial statements of the Company for each financial year, which are prepared under generally accepted accounting principles and give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The nomination of Directors is considered by the Board of Directors and is subject to the approval of the CSSF and ultimately the approval of the Shareholders at the Annual General Meeting. The Directors' remuneration is subject to the approval of Shareholders. Directors who are employed by Lombard Odier and subsidiaries have waived their fees.

Management of the Company

On 1 September 2010, the Directors appointed Lombard Odier Funds (Europe) S.A., Luxembourg, as Management Company of the SICAV (the "Manager") in accordance with Chapter 15 of the Law and with effect from 12 May 2014, pursuant to an AIFM Agreement, as its AIFM, under the AIFM Law, thus superseding the functions of the Management Company. The Manager is entrusted with the day to day management of the Company with responsibility to perform, directly or by way of delegation, subject to the prior approval of the Directors, all functions relating to the Company's investment management and administration as well as the marketing and distribution of the Company's Shares. LO Funds (Europe) S.A. has appointed two conducting officers (the "Dirigeants") who are included in the "List of Parties and Addresses" in order to supervise and coordinate the activities of the Manager in compliance with the provisions of CSSF Circular 12/546. Its Dirigeants will coordinate, monitor and supervise the functions delegated to the different service providers and ensure that an appropriate risk management framework is applied to the Company's affairs. The Manager reports to the Board of Directors at the regular Meetings of Directors, in accordance with corporate governance procedures.

At the same time, the Board of Directors also appointed CACEIS Bank Luxembourg as its Custodian Bank and Central Administration Agent.

Corporate Governance

The Board of Directors follows a clear and transparent governance framework for the management of the Company's affairs.

The Board of Directors meets at least twice a year for a comprehensive review of the Company's affairs with participation of the Dirigeants of the Manager and senior representatives of Service Providers undertaking the delegated activities. Where appropriate the Board of Directors convenes further meetings or constitutes ad hoc Committees to deal with specific or urgent matters. The Board of Directors has established a Committee named "Bureau des Conseils" consisting of Directors of the Company and of the Manager to regularly monitor evolution of the Company activities, risks management and prioritisation of key projects across all business divisions. The Bureau des Conseils meets on average six times a year.

The Directors have established an Audit Committee consisting of one Director of the Company and two Dirigeants of the Manager, which is in charge of reviewing the presentation, accuracy and compliance of the annual and semi-annual financial statements. The Audit Committee meets at least twice a year and reports to the Board of Directors, making recommendations where appropriate. The Independent Auditor and representatives of the Manager also attend the main Audit Committee meetings.

MANAGEMENT REPORT (continued)

Remuneration policy

The Manager has elaborated a remuneration policy as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. Information on remuneration is available upon request.

Other Information

In view of the market conditions pertaining during the year to the alternative asset Class, in particular, wide bid/offer spreads and selective market liquidity on certain type of illiquid securities, in particular side-pockets, and instruments,, the Company's management decided, after the dissolution of the Supervisory Committee, that the Bureau des Conseils would continue, with the assistance of the Investment Manager, to assume the monitoring of the very small minority of potentially illiquid assets/underlying funds held in the Global Equity Long/Short that required Fair Valuation. For each type of potentially illiquid asset, the management defined specific discount principles to be applied on the basis of detailed analysis of underlying funds. Please refer to Note 2 for the resulting impact on the Company's Sub-Fund at year-end.

The Board of Directors approved the introduction, on 1 October 2013, of a Fixed Rate of Operational Costs ("FROC") concept whereby the Company pays an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Stock Lending charges, Interest on Bank Overdraft and any Extraordinary expenses. The maximum Fixed Rate applicable to each Share Class is set in the Prospectus and the Effective Rate of FROC charged during the year will be disclosed in a Note to the financial statements.

At an Extraordinary General Meeting of Shareholders held on 26 September 2014, the Articles of Association of the Company were restated to facilitate compliance with the US Foreign Tax Compliance Act (FATCA) as more fully described in Note 11. As and when applicable, the Company's FATCA status will be a "Non-Reporting Financial Institution/deemed-compliant FATCA status" of "Collective Investment Vehicles" (CIV).

Annual General Meeting

The next Annual General Meeting of the Company will be held on 19 February 2015.

Conclusion

The Directors reaffirm their commitment to protect investors' interests and express their gratitude for Shareholders' trust and continuing support.

The Board of Directors of the Company

Luxembourg, 30 January 2015

INVESTMENT MANAGEMENT REPORTS

ACTIVITIES DURING THE YEAR

LO Multiadvisers – Global Equity Long/Short USD M Class

Date of report: 30 September 2014

Investment Brief	Global Equity Long / Short Fund of Hedge Funds
Portfolio Manager	Thomas Chladek
Launch date	25.01.1991
Reference index	MSCI World Index
Reference currency	USD
NAV per Share (USD M Class)	USD 7'201.22
Total net assets	USD 373'333'893
Number of holdings	31

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (01.10.2013-30.09.2014)	4.9%	5.8%	10.0%	8.8%
Since launch	620.1%	7.7%	255.8%	14.8%
3 years annualised	6.3%	4.5%	15.4%	11.8%
5 years annualised	4.6%	4.5%	8.5%	14.4%

Asset and strategy breakdown	Top ten holdings	%
Market Risk – Equity Variable Bias	Atlas Enhanced Fund	5.5
Market Risk – Equity Long Term Stock Pickers	BlackRock European Fund	5.3
Alpha Risk – Market Neutral – Balanced Specialists	Gartmore UK Absolute Return Fund	5.1
Alpha Risk – Market Neutral – Short Term Traders	Amundi – TPG Axon	5.1
Liquidity Risk – Event Driven	Tourbillon Global Equities	4.6
Liquidity Risk – Multi Strategy	DB Platinum Ivory Capital	4.3
Forex	Miura Global	4.2
Cash	Tyrus Capital Event	4.2
	JAT Capital	4.0
	Lyxor Jana Fund	3.9

Investment Manager's comment:

LO Multiadvisers – Global Equity Long/Short was launched in January 1991 as the US Equity Long/Short Sub-Fund before becoming the Global Equity Long/Short on 31.01.2009. The Fund's objective is to provide an alternative to a traditional equity allocation via a portfolio diversified across underlying Managers (typically 20 to 30), investment styles, regions and sectors. It aims to 1) capture 2/3 of the MSCI World Index upside, 2) limit losses to 1/3 of this index downside, 3) with less than 50% of this index volatility, over a medium term investment horizon (18 to 24 months).

From 01.10.2013 to 30.09.2014, the Fund was up 4.9% net with a 5.8% annualised volatility. Over the same period, assets under management jumped from USD 204.7 M to USD 373.3 M (+82.4%) thanks to significant new subscriptions from both existing and new investors following strong performance numbers in 2013 calendar year (USD M Class up 15.4%).

Apart from investing these net proceeds in several existing positions, portfolio management activity was moderate with 3 underlying Funds fully redeemed following a reassessment of their risk-reward profile (ADAR Enhanced, Marble Bar 2X and Cygnus Utilities) and 1 Fund (Samlyn) divested in relation with its liquidity terms (semi-annual redemption frequency) as part of the Fund's overall liquidity profile management. Total divestments amounted to 10.8% of the Fund's NAV.

Conversely, 6 new underlying Funds were introduced to the portfolio, for a total of 22.4% of 30.09.2014 NAV: 2 in the Market Risk – Equity Variable Bias bucket (DB Platinum Ivory Platinum and Tourbillon Global Equities), 2 in the Alpha Risk – Market Neutral – Balanced Specialists space (OrbiMed Partners and Cygnus Energy) and 2 in the Alpha Risk – Market Neutral – Short Term Trader bucket (Espalier Global Master and Sterling Ridge).

Following these transactions, the overall allocation to the Market Risk strategy increased to 58.8%, compared to 52.9% as per September 2013 whereas capital deployed to the Alpha Risk space did not move much at 28.3%. Conversely, the allocation to Liquidity Risk Strategies was reduced from 17.7% to 15.2%, mainly in the multi-strategy compartment.

The Fund remains exposed to the potential concentration, leverage, volatility, correlation and liquidity risks of its underlying Managers. However, at the overall level, we strive to maintain the Fund's exposure to these risk factors at moderate levels through our research, portfolio construction and risk management processes.

Portfolio concentration remains moderate with 31 underlying Funds and largest / top 5 holdings not exceeding 5.5% and 25.6%, respectively. No leverage is used at the Fund's level whereas total gross and net exposures' range do not exceed 195%-210% and 41%-47%, respectively. As to the Fund's liquidity profile, no more than 40% of its NAV is invested in underlying Funds with a quarterly redemption frequency.

The Fund's overall strategy breakdown, gross and net exposure, concentration and liquidity profile has not meaningfully changed since 30.09.2014.

As to the medium term outlook, we expect the overall environment for investing in Hedge Funds to remain constructive as recent market for rates, commodities and equities, as well as desynchronised economic, monetary and fiscal policy cycles across countries have created compelling long and short opportunities to extract alpha going forward.

Investment Brief	Low correlation, low beta, multi-strategy Fund of Hedge Funds
Portfolio Manager	Richard Sharman
Launch date	30.09.2009
Reference index	Composite Investible Hedge Fund Index (1/3 HFRX Macro, 1/3 HFRX Equity Market Neutral and 1/3 HFRX Systematic Diversified)
Reference currency	USD
NAV per Share (USD M Class)	USD 1'008.824
Total net assets	USD 56'895'842
Number of holdings	18

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index (*)
1 year (01.10.2013-30.09.2014)	1.4%	1.6%	3.3%	1.9%
Since launch	-4.6%	2.5%	-5.3%	2.9%
3 years annualised	-0.7%	2.8%	-1.6%	3.6%
5 years annualised	-0.9%	2.5%	-1.1%	3.6%

(*) Composite Index: 1/3 HFRX Macro, 1/3 HFRX Equity Market Neutral, 1/3 HFRX Systematic Diversified

Asset and strategy breakdown	Top ten holdings	%
Alpha Risk – Directional Traders	Moore Macro Managers	15.7
Alpha Risk – Market Neutral	Caxton Global	10.4
Market Risk – Equity Variable Bias	Tudor TDM	9.9
Forex	Fortress Asia	9.5
Cash	Pharo Macro	9.3
	Omni Macro	8.1
	LMR Fund Limited	7.3
	GAM Stars Global Rates	5.5
	Gartmore UK Absolute Return Fund	5.0
	Commonwealth Opportunity Capital (CWOC)	4.8

Investment Manager's comment:

LO Multiadvisers Alpha Strategies was launched on 30.09.2009 with USD 60.9 M initial capital as a multi-strategy Fund of Hedge Funds diversified across several Hedge Fund strategies: equity market neutral, event-driven, relative value, global macro discretionary and CTAs.

The Fund's objective is to deliver an alpha-driven positive absolute return with low volatility, correlation and beta levels to main asset Classes over a medium term (18 to 24 months) recommended investment horizon. Its portfolio is typically made of 15 to 30 underlying Hedge Funds carefully assembled through risk budgeting to ensure diversification across major risk factors.

From 01.10.2013 to 30.09.2014, the Fund was up 1.4% with a volatility of 1.6%. Over the same period, assets under management decreased from USD 91.355 M to USD 56.895 M (-37.7%) as a large portion of its investor base cut their exposure to Alpha Risk strategies.

Portfolio management activity was quite active over this period. A total of 7 underlying Funds were divested after a reassessment of their risk-reward profile together with the objective to raise cash to meet investors' redemption requests. Most of the divestments were made out of the Alpha Risk – Directional Traders bucket across multi-managers Funds (BH Master and BlueCrest AllBlue), CTAs (Cantab CCP Quantitative) and asset-class specialists such as BNP – KromRiver and Mastic, both focused on commodities. In addition, 2 Funds were fully redeemed out of the Alpha Risk - Equity Market Neutral (Macquarie Asian Alpha) and out of the Market Risk – Equity Variable Bias (BlackRock UK Emerging Companies) buckets as part of a capital reallocation within these strategies.

Conversely, new holdings were introduced in the portfolio, notably in the Alpha Risk Directional Traders space (Pharo Macro, Moore Global Investment and GFS Ucits Trend Macro), in the Equity Market Neutral strategy (LMR, and Old Mutual Global Equity Absolute Return) and, to a lesser extent, in LOF – Fundamental Equity Long / Short, an Equity Variable Bias Fund.

Following these transactions, the capital allocated to the Alpha Risk Directional Traders decreased to 61.7% compared to 81% as per 30.09.2013 in favor of the Market Risk Equity Variable Bias space. The cash position was increased to 9.1% in anticipation of additional redemptions.

As per 30.09.2014, the Fund's overall liquidity profile shows an over-proportional exposure to underlying Funds with a quarterly and monthly redemption frequency at 54.8% and 20.1%, respectively. This is a momentary situation that has been adjusted on 01.10.2014, since all monthly and quarterly Funds were sold following the decision made by the Fund's largest, institutional investor to fully redeem its Shares.

Investment Manager's comment:

The same reason explains the portfolio concentration as per 30.09.2014, with the Fund's largest / 5 largest holdings reaching 15.7% and 54.8%, respectively. This situation was also adjusted on 01.10.2014, as all top 7 positions were sold whereas other holdings were meaningfully decreased in view of significantly lower assets under management (USD 14.4 M as per 07.10.2014 compared to USD 56.9 M as of 30.09.2014).

Going forward, the Fund will predominantly invest in underlying Funds that are available under a UCITS format, thus limiting the potential concentration, leverage and liquidity risks of its underlying Managers. The Fund remains exposed to the overall markets' volatility and unexpected dislocations could impact its beta and correlation to the main asset Classes. However, we strive to contain the Fund's exposure to these risk factors at moderate levels through our research, portfolio construction and risk management processes.

As to the medium term outlook, we expect the overall environment for investing in Hedge Funds to remain constructive as recent market trends for rates, commodities, equities and credit, as well as desynchronised economic, monetary and fiscal policies across countries have created compelling long and short opportunities for alpha extraction going forward.

Investment Brief	Global, balanced, multi-strategy Fund of Hedge Funds with a limited beta risk
Portfolio Manager	Hugues Girard
Launch date	30.04.2011
Reference index	HFRX Global Hedge Fund Index
Reference currency	USD
NAV per Share (USD S Class)	USD 1'055.845
Total net assets	USD 72'114'202
Number of holdings	13

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (01.10.2013-30.09.2014)	3.4%	2.0%	3.5%	2.9%
Since launch	5.6%	3.1%	1.2%	4.1%
3 years annualised	4.1%	2.3%	3.6%	3.1%
5 years annualised	NA	NA	NA	NA

Asset and strategy breakdown		Top ten holdings	%
Liquidity Risk – Event Driven	31.9%	Samlyn Offshore	9.2
Liquidity Risk – Multi Strategy	15.8%	DE Shaw Composite International	8.6
Market Risk – Equity Variable Bias	9.2%	York European Opportunities	8.1
Alpha Risk – Directional Traders	8.4%	Hudson Bay International Fund Ltd	7.2
Cash	34.7%	OZ Master	6.5
		EJF Debt Opportunities Fund	5.3
		Owl Creek Overseas	3.9
		Scoggin Worldwide Distressed Fund Ltd	3.8
		Canyon Value Realization	3.5
		BlueCrest Capital International Ltd	3.4

Investment Manager's comment:

LO Multiadvisers Vantage Alpha was launched under the name 1798 Funds – Capital and Event Strategies Arbitrage Fund (CAESAR) in April 2011 with USD 52M initial capital as a global Fund of Hedge Funds offering a diversified exposure predominantly focusing on relative-value arbitrage and event-driven strategies.

Effective on 01.10.2013, the Fund was contributed to LO Multiadvisers – CAESAR via a transfer in kind of all its net assets.

Back in late Q2 2014, the Fund's single (institutional) investor asked the Investment Manager's to broaden the Fund's scope towards a global, multi-strategy Fund of Hedge Funds with a limited beta risk. The Fund targets a net annualised return of Libor + 6% on average over a full market cycle, an annualised volatility between 5% and 7%, with a medium to long term recommended investment horizon (minimum 24 to 36 months). The Fund is expected to have exposure to 20 to 30 Managers selected for their ability to generate strong returns and to adapt to changing market conditions within a strict risk framework. A strong risk management process supported by enhanced proprietary risk models is implemented at the Fund level.

To reflect these changes, LO Multiadvisers - CAESAR was then renamed into LO Multiadvisers - Vantage Alpha on 26.09.2014, as part of the new LO Multiadvisers Prospectus approval by the CSSF.

From 01.10.2013 to 30.09.2014, the Fund was up 3.4% net with a 2% annualised volatility. Assets under management increased from USD 69.7 M to USD 72.1 M, in line with the Fund's NAV as neither subscriptions nor redemptions took place over the same period.

Investment management activity was quite intense, in particular from May to September 2014, when a total of 9 underlying Funds were divested following a reassessment of their anticipated risk-reward profile with the objective to raise cash to redeploy in other strategies, mostly in the Alpha and Market risk buckets. Half of the positions held in the Liquidity Risk – Event Driven were exited (1798 US Special Situations, Alcentra Global Special Situations, Halcyon Partners and JET Capital Concentrated Funds) for nearly ¼ of the Fund's capital. Another 21% of the portfolio was divested out of the Liquidity Risk – Relative Value bucket with a full redemption of Argentiére, Pamli Global Credit Strategies, Saba Capital and Waterstone Market Neutral Funds. In addition, the Frere Hall position was also divested.

Conversely, new holdings were introduced in the portfolio, notably in the Alpha Risk – Directional Traders bucket (BlueCrest Capital International, Moore Global Investment and Tudor BVI) and in the Market Risk space with Samlyn.

As per 30.09.2014, 47.7% of the Fund's capital was allocated to Liquidity Risk strategies, followed by Market and Alpha Risk, at 9.2% and 8.4%, respectively. With the exception of Samlyn (semi-annual redemption frequency), all other underlying Funds offer a quarterly liquidity frequency. As to the cash position that amounted to 34.7%, most of it has been redeployed on 01.10.2014 into additional Managers in the Market and Alpha Risk spaces.

Investment Manager's comment:

The portfolio restructuring activity continued in October and November, with the addition of new / increase of existing holdings that could be financed through new subscriptions into the Fund for nearly USD 90 M, that raised its assets under management to USD 164 M as per end of November 2014.

The Fund remains exposed to the potential concentration, leverage, volatility, correlation and liquidity risks of its underlying Managers. The same applies to the portfolio's correlation and beta, notably to equity and credit markets that are subject to quick changes, should unexpected market dislocations occur. However, we strive to contain the Fund's overall exposure to these risk factors at moderate levels through our research, portfolio construction and risk management processes.

As to the medium term outlook, we expect the overall environment for investing in Hedge Funds to remain constructive as recent market trends for rates, commodities, equities and credit, as well as desynchronised economic, monetary and fiscal policy cycles across countries have created compelling long and short opportunities for alpha extraction going forward.

Established by the Investment Managers of the Sub-Funds

Approved by the Board of Directors of the Company

Luxembourg, 30 January 2015

Audit report

To the Shareholders of
LO Multiadvisers

We have audited the accompanying financial statements of LO Multiadvisers and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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 LO Multiadvisers and of each of its Sub-Funds as of 30 September 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 January 2015



Fanny Sergent



LO MULTIADVISERS

Consolidated
30.09.2014

Consolidated statement of net assets as at 30/09/2014

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 451 318 189.02)		486 932 295.23
Cash and term deposits		98 516 296.93
Amounts receivable on sale of investments	(10)	5 732 003.84
Investments paid in advance	(9)	21 555 083.06
		612 735 679.06
LIABILITIES		
Bank overdrafts		41 473 369.29
Investments received in advance	(9)	750 000.00
Prepaid subscriptions		54 340 369.03
Management fees payable	(3)	795 237.57
Taxes and expenses payable		424 952.47
Unrealised depreciation on forward foreign currency exchange contracts		12 607 812.60
		110 391 740.96
NET ASSETS		502 343 938.10

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

Consolidated statement of operations for the year ended 30/09/2014

	Notes	USD
INCOME		
Bank interest		867.04
		867.04
EXPENSES		
Management fees	(3)	4 617 361.70
Bank interest and other expenses		42 150.34
Fixed Rate of Operational Costs	(4)	2 193 205.38
		6 852 717.42
NET INVESTMENT LOSS		
		(6 851 850.38)
Net realised gain on sale of investments	(7)	5 431 288.74
Net realised loss on foreign exchange	(7)	(5 156.66)
Net realised loss on forward foreign currency exchange contracts	(7)	(2 584 216.23)
NET REALISED LOSS		
		(4 009 934.53)
Change in net unrealised appreciation or depreciation on investments	(7)	13 974 047.24
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(17 384 394.04)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		
		(7 420 281.33)

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



LO MULTIADVISERS GLOBAL EQUITY LONG/SHORT

Audited annual report
30.09.2014

Statement of net assets as at 30/09/2014

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 352 198 210.80)		382 370 296.80
Cash and term deposits		1 896 148.13
Amounts receivable on sale of investments	(10)	3 165 706.50
		387 432 151.43
LIABILITIES		
Bank overdrafts		464 943.34
Prepaid subscriptions		2 788 369.03
Management fees payable	(3)	608 818.91
Taxes and expenses payable		295 589.80
Unrealised depreciation on forward foreign currency exchange contracts		9 940 536.88
		14 098 257.96
NET ASSETS		373 333 893.47

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

Statement of operations and changes in net assets for the year ended 30/09/2014

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		204 707 007.18
INCOME		
Bank interest		816.17
		816.17
EXPENSES		
Management fees	(3)	3 369 669.39
Bank interest and other expenses		26 510.10
Fixed Rate of Operational Costs	(4)	1 534 340.44
		4 930 519.93
NET INVESTMENT LOSS		(4 929 703.76)
Net realised gain on sale of investments	(7)	2 723 647.18
Net realised loss on foreign exchange	(7)	(77 246.74)
Net realised loss on forward foreign currency exchange contracts	(7)	(2 700 421.09)
NET REALISED LOSS		(4 983 724.41)
Change in net unrealised appreciation or depreciation on investments	(7)	11 386 660.23
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(13 570 461.29)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(7 167 525.47)
Net subscriptions including equalisation		175 794 411.76
NET ASSETS AT THE END OF THE YEAR		373 333 893.47

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2014

	Number of Shares 01/10/2013	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2014
Global Equity Long/Short USD - P	11 599.405	3 560.176	(10 568.275)	4 591.306
Global Equity Long/Short CHF - P	8 334.846	1 742.609	(7 056.519)	3 020.936
Global Equity Long/Short EUR - P	13 054.444	2 236.811	(9 036.144)	6 255.111
Global Equity Long/Short USD - I	0.000	6 346.026	0.000	6 346.026
Global Equity Long/Short CHF - I	0.000	7 026.623	0.000	7 026.623
Global Equity Long/Short EUR - I	0.000	5 018.773	0.000	5 018.773
Global Equity Long/Short USD - M	0.000	15 621.801	(389.620)	15 232.181
Global Equity Long/Short CHF - M	0.000	11 060.737	(839.183)	10 221.554
Global Equity Long/Short EUR - M	0.000	15 267.162	(1 217.024)	14 050.138

Statistics

For the period/year ended	30/09/2014	30/09/2013	30/09/2012
Global Equity Long/Short USD - P	USD	USD	USD
Net assets	28 210 742.54	68 413 225.22	55 882 384.84
Net asset value per share	6 144.383	5 897.994	5 334.396
Global Equity Long/Short CHF - P	CHF	CHF	CHF
Net assets	19 463 192.25	51 791 028.19	36 928 187.40
Net asset value per share	6 442.770	6 213.795	5 650.470
Global Equity Long/Short EUR - P	EUR	EUR	EUR
Net assets	29 120 241.20	58 374 928.40	40 666 260.90
Net asset value per share	4 655.430	4 471.652	4 063.400
Global Equity Long/Short USD - I	USD	USD	USD
Net assets	6 271 518.19	0.00	0.00
Net asset value per share	988.259	0.000	0.000

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

Statistics

For the period/year ended	30/09/2014	30/09/2013	30/09/2012
Global Equity Long/Short CHF - I	CHF	CHF	CHF
Net assets	6 928 825.76	0.00	0.00
Net asset value per share	986.082	0.000	0.000
Global Equity Long/Short EUR - I	EUR	EUR	EUR
Net assets	4 961 370.35	0.00	0.00
Net asset value per share	988.562	0.000	0.000
Global Equity Long/Short USD - M	USD	USD	USD
Net assets	109 690 278.92	0.00	0.00
Net asset value per share	7 201.220	0.000	0.000
Global Equity Long/Short CHF - M	CHF	CHF	CHF
Net assets	67 879 891.95	0.00	0.00
Net asset value per share	6 640.858	0.000	0.000
Global Equity Long/Short EUR - M	EUR	EUR	EUR
Net assets	69 223 484.95	0.00	0.00
Net asset value per share	4 926.890	0.000	0.000

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

Schedule of investments as at 30/09/2014

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			382 370 296.80	102.42
UCI			382 370 296.80	102.42
ALTIMA ONE WORLD AGRICULTURE FUND LTD			2 698 173.14	0.72
2 980	ALTIMA ONE WORLD AGR LTD -B1A- USD 1 S.3 - FV, refer to Note 2	USD	746 644.88	0.20
877	ALTIMA ONE WORLD AGR LTD -B2A- USD 1 S.3 - FV, refer to Note 2	USD	747 853.61	0.20
108	ALTIMA ONE WORLD AGR LTD -B3A- USD 1 S.3 - FV, refer to Note 2	USD	91 325.72	0.02
594	ALTIMA ONE WORLD AGR-D2-RIGHTS S.7	USD	1 112 348.93	0.30
AMBER GLOBAL OPPORTUNITIES FD LTD			11 864 039.09	3.18
12 000	AMBER GLB OPP -B(R)-S03-14	USD	939 496.46	0.25
46 648	AMBER GLOBAL OPP FD -B(R)- S.09/10-X-HW	USD	4 691 191.14	1.26
23 234	AMBER GLOBAL OPP FD -B(R)- S.1	USD	2 242 571.60	0.60
20 000	AMBER GLOBAL OPP FD LTD CL.B-R S.S 04-14	USD	1 581 300.04	0.42
30 000	AMBER GLOBAL OPP S02/14	USD	2 409 479.85	0.65
AMUNDI ALTERNATIVE INVESTMENTS			19 177 181.66	5.14
1 780	AMUNDI ALT TPG AXON -A3- USD	USD	19 177 181.66	5.14
ATLAS ENHANCED FUND LTD			20 546 850.67	5.50
1 700	ATLAS ENHANCED B USD S03-14	USD	1 815 466.17	0.49
4 500	ATLAS ENHANCED B USD S214	USD	5 021 131.81	1.34
7 289	ATLAS ENHANCED CL B INI S 03-11	USD	10 696 712.70	2.87
1 750	ATLAS ENHANCED FUND LTD CL B USD 04/14	USD	1 875 246.15	0.50
1 000	ATLAS ENHAN.FUND CL B S. SERIES 01-14	USD	1 138 293.84	0.30
BLACKROCK FUND MANAGERS LTD			20 209 619.23	5.41
243 928	BLACKROCK EUROP IS(EF0514	USD	243 927.73	0.07
123 180	BLACKROCK EUROPEAN -I- USD	USD	19 965 691.50	5.34
CAI GLOBAL FUND (CAYMAN) LTD			5 772 244.65	1.55
1 482	CAI GLOBAL FD CAYMAN LTD -AR- ISS S.6/12	USD	5 772 244.65	1.55
COATUE OFFSHORE FUND LTD			7 678 035.20	2.06
850	COATUE OFF -A- TR.D5 S.01/08	USD	133 786.01	0.04
46 293	COATUE OFF FD LTD -B- TRC.C5R S.01/01/08	USD	6 918 553.19	1.86
852	COATUE OFF-A-TR.C5 S03/08UNRES	USD	130 179.87	0.03
2 500	COATUE OFFSHORE CCT5 091201 EUR	EUR	495 516.13	0.13
DB PLATINUM SICAV			16 276 137.23	4.36
159 617	DB PI IV OPT -I2C-U- CAP	USD	16 276 137.23	4.36
ESPALIER GLOBAL MANAGEMENT LLC			9 539 407.70	2.56
6 500	ESPALIER GL OFF LTD B R 201402	USD	5 911 939.15	1.59
1 500	ESPALIER GL OFF LTD B R 201404	USD	1 381 023.30	0.37
2 500	ESPALIER GLOBAL OFFSHORE B-R 2014/03	USD	2 246 445.25	0.60
GLENVIEW CAPITAL PARTNERS (CAYMAN)			12 730 165.43	3.41
9 507	GLENVIEW K PARTN CYM LTD H/71	USD	12 730 165.43	3.41
HENDERSON GARTMORE FUND SICAV			19 213 929.78	5.15
3 144 669	HGF UK AR -I USD CAP HEDGED-	USD	19 213 929.78	5.15
JAT CAPITAL OFFSHORE FUND LTD			14 942 977.84	4.00
1 054	JAT CAP OFF A/A1 (UNR) S04.14	USD	1 600 648.27	0.43
1 098	JAT CAPITAL OFF. A1 UNR SERIES MAY 2014	USD	1 655 031.38	0.44
496	JAT CAPITAL OFF A1 UNR S12/13	USD	762 180.63	0.20
1 140	JAT CAPITAL OFFS FD LTD A1 UNRES S 02/14	USD	1 753 532.10	0.47

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

Schedule of investments as at 30/09/2014

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
USD				
829	JAT CAPITAL OFFS FD LTD A1 UNRES.S 03/14	USD	1 272 898.08	0.34
5 203	JAT CAPITAL OFFS FUND A1 UNRES S03-12	USD	7 898 687.38	2.12
LAE FUND LTD			10 882 373.31	2.91
15 000	LAE FD LTD B US\$ REST 07/2014	USD	1 347 467.76	0.36
65 407	LAE FUND LTD -B- USD S. 2/09 RES	USD	9 534 905.55	2.55
LIONS OF AFRICA HEDGE FUNDS SPC			6 527 385.55	1.75
2 073	LIONS OF AFRICA VISIO CAP DYN	USD	6 527 385.55	1.75
LYXOR/JANA PARTNERS FUND LTD			14 591 798.49	3.91
90 424	LYXOR/JANA PARTN FD LTD -B-	USD	14 591 798.49	3.91
LYXOR/VISIUM INSTITUTIONAL PARTNERS FUND			13 336 157.02	3.57
108 707	LYXOR/VISIUM INST PARTNERS FD -B- CAP	USD	13 336 157.02	3.57
MANIKAY OFFSHORE FUND LTD			7 075 892.95	1.90
3 914	MANIKAY OFF FUND LTD B1N S0908 NNI NDI	USD	7 075 892.95	1.90
MIURA GLOBAL FUND LTD			15 754 914.48	4.22
10 963	MIURA GLOBAL FD -BB- S.01/12	USD	14 367 459.48	3.85
1 500	MIURA GLOBAL FUND LTD -BB- S.03/14 REST	USD	1 387 455.00	0.37
NAYA FUND			13 793 644.57	3.69
25 000	NAYA FD A USD REST AVRIL 2014	USD	2 400 040.00	0.64
7 500	NAYA FD CL A S1 MAR 2014 RESTR.	USD	702 881.25	0.19
38 375	NAYA FD CL A S1 MAY 2013 REST.	USD	4 134 609.57	1.11
30 000	NAYA FD CL.A1 S.01/09/12 REST.	USD	3 594 921.00	0.96
22 500	NAYA FUND CLASS A S1 FEV 2014 RESTR.	USD	2 236 603.50	0.60
7 500	NAYA FUND CLASS A S.1 JAN 2014 RESTR.	USD	724 589.25	0.19
NEXUS ENERGY PARTNERS FUND LTD			9 566 603.59	2.56
9 213	NEXUS ENERGY PART FD LTD CL R SERIES 1	USD	9 566 603.59	2.56
ORBIMED PARTNERS LTD			12 587 839.18	3.37
1 000	ORBIMED PART LTD CL DSUB2-2014 04	USD	1 134 407.96	0.30
2 000	ORBIMED PART LTD CL DSUB2-2014 05	USD	2 359 339.62	0.63
3 883	ORBIMED PART LTD CL.D SUB2-INI	USD	8 300 390.48	2.23
750	ORBIMED PARTNERS LTD D SUB2-2014 03	USD	793 701.12	0.21
PASSPORT OFFSHORE LTD			13 791 196.73	3.69
2 000	PASSPORT LONG SHORT FUND B2 -I- S5	USD	1 919 899.60	0.51
2 000	PASSPORT LONG SHORT FUND B2 (I) S6 NNI	USD	1 897 241.20	0.51
7 513	PASSPORT LS CL B2 (I) NNI SERIES 1	USD	7 970 270.63	2.13
1 000	PASSPORT LS CLASS B2-IV NNI S4	USD	1 003 007.20	0.27
1 000	PASSPORT LS CLB2 (I)NNI S08	USD	1 000 778.10	0.27
PELHAM LONG/SHORT FUND LTD			9 637 401.24	2.58
54 023	PELHAM L/S FD LTD -A- USD NNI ELI SUB2	USD	9 637 401.24	2.58
ROCKHAMPTON FUND			10 390 853.55	2.78
5 988	ROCKHAMPTON -A- US RES 2A FEB14	USD	8 821 928.55	2.36
1 500	ROCKHAMPTON FUND -A- S2B 02/2014	USD	1 568 925.00	0.42
SCION G7 OFFSHORE LTD			7 230 865.50	1.94
1 000	SCION G7 RED PTG 41 049762 02/2014	USD	978 618.40	0.26
1 000	SCION G7 RED PTG 41-049762 01/2014	USD	959 995.30	0.26
5 500	SCION G7 RED PTG 41-049762 2013.09	USD	5 292 251.80	1.42

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

Schedule of investments as at 30/09/2014

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
USD				
STERLING RIDGE FUND LTD			12 318 251.90	3.30
12 504	STERLING RIDGE FD S17 NNI	USD	12 318 251.90	3.30
TOSCA FUND LTD			10 366 825.57	2.78
38 844	TOSCA FUND CLASS A	USD	10 366 825.57	2.78
TOURBILLON GLOBAL EQUITIES LTD			17 331 200.73	4.64
2 000	TOURBIL GL EQ -D- SUB S0214	USD	2 077 091.40	0.56
7 352	TOURBILLON GBL EQ D S INI	USD	9 073 844.93	2.42
1 000	TOURBILLON GLB EQ LTD D UNR SUB S0114	USD	1 083 443.90	0.29
5 000	TOURBILLON GLOBAL EQ LTD S-D S.S04-14	USD	5 096 820.50	1.37
TYRUS CAPITAL EVENT FUND LTD			15 517 801.71	4.16
94 832	TYRUS CAPITAL EVENT FD LTD -R- USD RES	USD	15 517 801.71	4.16
YORK EUROPEAN OPPORTUNITIES UNIT TRUST			13 886 833.22	3.72
173 134	YORK EUROPEAN OPP UN TR.A/2-2014	USD	3 211 921.81	0.86
519 394	YORK EUROPEAN OPP UNITS TRUST -A- S.1	USD	9 638 194.79	2.58
55 891	YORK EUROPEAN OPP UNITS TRUST -A/3-2014	USD	1 036 716.62	0.28
1798 CONSUMER EQ L/S FD SICAV-SIF			7 133 695.89	1.91
6 697	1798 CONSUMER EQ L/S-A-S.1 RES	USD	7 133 695.89	1.91

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(9 940 536.88)	(2.66)
USD	517 926.84	LO & Cie	02/12/2014	EUR	393 000.00	21 257.37	0.01
EUR	103 941 000.00	LO & Cie	02/12/2014	USD	136 973 450.97	(5 613 854.50)	(1.51)
CHF	94 942 000.00	LO & Cie	02/12/2014	USD	103 761 953.92	(4 347 939.75)	(1.16)

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



LO MULTIADVISERS ALPHA STRATEGIES

Audited annual report
30.09.2014

Statement of net assets as at 30/09/2014

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 54 363 082.84)		57 490 770.42
Cash and term deposits		42 258 823.88
Amounts receivable on sale of investments	(10)	1 750 485.98
		101 500 080.28
LIABILITIES		
Bank overdrafts		41 008 425.95
Investments received in advance	(9)	750 000.00
Management fees payable	(3)	96 125.41
Taxes and expenses payable		82 410.18
Unrealised depreciation on forward foreign currency exchange contracts		2 667 275.72
		44 604 237.26
NET ASSETS		56 895 843.02

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

Statement of operations and changes in net assets for the year ended 30/09/2014

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		91 344 583.69
INCOME		
Bank interest		50.87
		50.87
EXPENSES		
Management fees	(3)	711 232.23
Bank interest and other expenses		15 034.24
Fixed Rate of Operational Costs	(4)	391 182.11
		1 117 448.58
NET INVESTMENT LOSS		(1 117 397.71)
Net realised gain on sale of investments	(7)	1 938 222.29
Net realised gain on foreign exchange	(7)	10 394.66
Net realised gain on forward foreign currency exchange contracts	(7)	116 204.86
NET REALISED GAIN		947 424.10
Change in net unrealised appreciation or depreciation on investments	(7)	273 054.38
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(3 813 932.75)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(2 593 454.27)
Net redemptions including equalisation		(31 855 286.40)
NET ASSETS AT THE END OF THE YEAR		56 895 843.02

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2014

	Number of Shares 01/10/2013	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2014
Alpha Strategies USD - P	6 754.899	26.905	(4 551.467)	2 230.337
Alpha Strategies CHF - P Hedged	12 298.093	0.000	(12 298.093)	0.000
Alpha Strategies EUR - P Hedged	7 212.973	577.366	(7 055.065)	735.274
Alpha Strategies USD - I	0.000	1 500.000	0.000	1 500.000
Alpha Strategies CHF - I Hedged	62 270.616	139.551	(19 755.000)	42 655.167
Alpha Strategies USD - M	0.000	3 912.541	(1 346.988)	2 565.553
Alpha Strategies CHF - M	0.000	11 081.733	(4 412.141)	6 669.592
Alpha Strategies EUR - M	0.000	5 300.602	(4 530.875)	769.727

Statistics

For the period/year ended	30/09/2014	30/09/2013	30/09/2012
Alpha Strategies USD - P	USD	USD	USD
Net assets	2 077 508.10	6 245 357.33	15 791 805.99
Net asset value per share	931.477	924.567	909.065
Alpha Strategies CHF - P Hedged	CHF	CHF	CHF
Net assets	0.00	11 102 778.07	13 469 937.34
Net asset value per share	0.000	902.805	891.709
Alpha Strategies EUR - P Hedged	EUR	EUR	EUR
Net assets	681 122.66	6 635 934.52	10 049 908.79
Net asset value per share	926.352	920.000	908.190
Alpha Strategies USD - I	USD	USD	USD
Net assets	1 508 950.74	0.00	11 625 094.94
Net asset value per share	1 005.967	0.000	927.616

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

Statistics

For the period/year ended	30/09/2014	30/09/2013	30/09/2012
Alpha Strategies CHF - I Hedged	CHF	CHF	CHF
Net assets	39 998 178.31	57 726 235.34	66 445 028.86
Net asset value per share	937.710	927.022	908.778
Alpha Strategies USD - M	USD	USD	USD
Net assets	2 588 191.31	0.00	0.00
Net asset value per share	1 008.824	0.000	0.000
Alpha Strategies CHF - M	CHF	CHF	CHF
Net assets	6 707 437.93	0.00	0.00
Net asset value per share	1 005.674	0.000	0.000
Alpha Strategies EUR - M	EUR	EUR	EUR
Net assets	776 207.83	0.00	0.00
Net asset value per share	1 008.420	0.000	0.000

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

Schedule of investments as at 30/09/2014

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			57 490 770.42	101.05
UCI			57 490 770.42	101.05
ACMBERNSTEIN SICAV - SELECT ABSOLUTE ALP			750 000.00	1.32
41 436	ACM BRNSTN SEL ABS ALPHA PTF -I-	USD	750 000.00	1.32
CAXTON GLOBAL INVESTMENTS LTD			5 905 930.08	10.39
7 197	CAXTON GLB INV - PFD -T/A (01-2012) REST	USD	5 905 930.08	10.39
COMMONWEALTH PROPERTY OFFICE FUND			2 730 199.39	4.80
2 159	COMMONWEALTH OPP(CAYMAN)FD LTD B S.1	USD	2 730 199.39	4.80
FORTRESS MACRO FUND LTD			5 384 940.77	9.46
4 027	FORTRESS ASIA MACRO E1 1012	USD	4 886 741.93	8.58
500	FORTRESS ASIA MACRO FD CL E1 FEB 2014	USD	498 198.84	0.88
GAM STAR FUND PLC			3 142 524.35	5.52
250 225	GAM STAR FD PLC GAM STAR GLB RATES -USD-	USD	3 142 524.35	5.52
GLG EUROPEAN ALPHA ALTERNATIVE UCITS FD			2 392 286.58	4.20
25 111	GLG EUROPEAN ALPHA ALT ENH IN H USD	USD	2 392 286.58	4.20
GUGGENHEIM PARTNERS EUROPE LTD (IE)			1 987 200.00	3.49
20 000	GFS UCITS FD PLC TREND MACRO CLASS C USD	USD	1 987 200.00	3.49
HENDERSON GARTMORE FUND SICAV			1 067 632.93	1.88
174 795	HGF UK AR -I USD CAP HEDGED-	USD	1 067 632.93	1.88
LMR FUND LTD			4 149 094.88	7.29
30 000	LMR -D- USD SERIES 14 RESTRICTED	USD	3 106 729.46	5.46
10 000	LMR FUND LTD CL D USD SERIES 15	USD	1 042 365.42	1.83
LOMBARD ODIER DARIER HENTSCHE INVEST SICAV			1 009 670.00	1.77
100 000	LO FUNDS FUNDAMENTAL EQUITY LONG/SHORT USD I	USD	1 009 670.00	1.77
MERRILL LYNCH INVESTMENT SOLUTIONS SICAV			1 731 957.05	3.04
18 252	MLIS FULCRUM ALPHA MAC B	USD	1 731 957.05	3.04
MOORE MACRO MANAGERS FUND LTD			8 958 070.28	15.75
632	MOORE MACRO MANAGER LTD -A-	USD	8 926 831.83	15.70
18	MOORE MACRO MANAGER LTD -B-	EUR	31 238.45	0.05
OLD MUTUAL GLOBAL INVESTORS LTD			2 024 286.92	3.56
1 412 031	OM GLB EQ ABS CAP -I- USD	USD	2 024 286.92	3.56
OMNI MACRO FUND I LTD			4 579 873.77	8.05
22 976	OMNI MACRO FD I LTD	USD	4 579 873.77	8.05
PHARO MACRO FUND LTD			5 287 830.73	9.29
1 064	PHARO MACRO FD LTD A S04/04/2014	USD	3 317 845.19	5.83
631	PHARO MACRO FUND LTD -A- S.01/05/05	USD	1 969 985.54	3.46
SCIENS GLOBAL STRATEGIC FUND LTD			755 254.35	1.33
415	SCIENS GR - SAPP IOTA CELL- A-	USD	755 254.35	1.33
TUDOR BVI GLOBAL FUND LTD			5 634 018.34	9.91
4 966	TUDOR DISC.MACRO -I- S01	USD	5 634 018.34	9.91

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

Schedule of investments as at 30/09/2014

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(2 667 275.72)	(4.69)
CHF	64 309 000.00	LO & Cie	28/11/2014	USD	70 337 639.04	(3 001 961.04)	(5.27)
EUR	11 500.00	Caceis Bank	28/11/2014	USD	14 861.45	(328.31)	0.00
USD	41 788 794.91	LO & Cie	28/11/2014	CHF	39 920 000.00	(10 024.32)	(0.02)
USD	294 209.10	LO & Cie	28/11/2014	EUR	233 000.00	(244.97)	0.00
EUR	1 462 300.00	LO & Cie	28/11/2014	USD	1 932 020.01	(84 036.37)	(0.15)
USD	24 592.65	Caceis Bank	28/11/2014	EUR	19 000.00	581.37	0.00
CHF	503 000.00	Caceis Bank	28/11/2014	USD	538 716.93	(12 043.43)	(0.02)
USD	19 465 945.31	Caceis Bank	28/11/2014	CHF	18 170 000.00	440 781.35	0.77

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



LO MULTIADVISERS VANTAGE ALPHA*

Audited annual report

30.09.2014

* formerly named Capital and Event Strategies Arbitrage Fund (CAESAR)

Statement of net assets as at 30/09/2014

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 44 756 895.38)		47 071 228.01
Cash and term deposits		54 361 324.92
Amounts receivable on sale of investments	(10)	815 811.36
Investments paid in advance	(9)	21 555 083.06
		123 803 447.35
LIABILITIES		
Prepaid subscriptions		51 552 000.00
Management fees payable	(3)	90 293.25
Taxes and expenses payable		46 952.49
		51 689 245.74
NET ASSETS		72 114 201.61

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

Statement of operations and changes in net assets for the year ended 30/09/2014

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		0.00
EXPENSES		
Management fees	(3)	536 460.08
Bank interest and other expenses		606.00
Fixed Rate of Operational Costs	(4)	267 682.83
		804 748.91
NET INVESTMENT LOSS		(804 748.91)
Net realised gain on sale of investments	(7)	769 419.27
Net realised gain on foreign exchange	(7)	61 695.42
NET REALISED GAIN		26 365.78
Change in net unrealised appreciation or depreciation on investments	(7)	2 314 332.63
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		2 340 698.41
Net subscriptions including equalisation		69 773 503.20
NET ASSETS AT THE END OF THE YEAR		72 114 201.61

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2014

	Number of Shares 01/10/2013	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2014
Vantage Alpha USD - I	0.000	68 300.000	0.000	68 300.000

Statistics

For the period/year ended	30/09/2014
Vantage Alpha USD - I	USD
Net assets	72 114 201.61
Net asset value per share	1 055.845

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

Schedule of investments as at 30/09/2014

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			47 071 228.01	65.27
UCI			47 071 228.01	65.27
BLUECREST CAPITAL INTERNATIONAL LTD			2 422 654.38	3.36
8 057	BLUECREST CAPITAL INT LTD -F- USD	USD	2 422 654.38	3.36
CANYON VALUE REALIZATION FUND (CAYMAN)			2 535 964.03	3.52
326	CANYON VAL REAL FD LTD -A- S.INI	USD	2 535 964.03	3.52
D.E.SHAU COMPOSITE INTERNATIONAL FUND			6 214 317.00	8.61
6 214	D E SHAU COMPOSITE INTL FD	USD	6 214 317.00	8.61
DOUBLE BLACK DIAMOND LTD			516 386.02	0.72
1 113	DOUBLE BLACK DIAMOND -B- UNR INITIAL	USD	516 386.02	0.72
EJF DEBT OPPORTUNITIES OFFSHORE LTD			3 798 781.37	5.27
9 525	EJF DEBT OPP OFF FD CL A 2014-01R-00000	USD	2 798 907.37	3.88
10 000	EJF DEBT OPP OFF FD CL A 2014-04	USD	999 874.00	1.39
HUDSON BAY CAPITAL MANAGEMENT LP			5 176 282.53	7.18
1 372	HUDSON BAY INT -USD- A-R S1	USD	3 167 482.53	4.39
2 000	HUDSON BAY INT -USD- A-R S3	USD	2 008 800.00	2.79
MOORE GLOBAL INVESTMENTS LTD			1 760 050.69	2.44
2	MOORE GLOBAL INVESTMENTS -A-	USD	91 100.12	0.13
70	MOORE GLOBAL INVESTMENTS LTD CLASS B	EUR	1 668 950.57	2.31
OWL CREEK OVERSEAS FUND LTD			2 843 038.50	3.94
3 000	OWL CREEK OVERSEAS FUND LTD-RB-S41 JAN14	USD	2 843 038.50	3.94
OZ ASIA OVERSEAS FUND LTD			4 663 105.00	6.47
4 000	OZ OVERSEAS FUND II G PRIME/70	USD	4 663 105.00	6.47
SAMLYN OFFSHORE LTD			6 654 400.13	9.22
3 074	SAMLYN OFFSHORE LTD -B- SUB-1- S.280	USD	6 654 400.13	9.22
SCOGGIN WORLDWIDE DISTRESSED FUND LTD			2 773 083.80	3.85
1 945	SCOGGIN WWD DSTS FD -Q-NP- S.1013.1	USD	2 324 393.07	3.23
375	SCOGGIN WWD DSTS FD -Q-NP- S.1013.2	USD	448 690.73	0.62
TUDOR BVI GLOBAL FUND LTD			1 863 179.28	2.58
2	TUDOR BVI GLB -A- S.01 NI	USD	253 733.95	0.35
13	TUDOR BVI GLOBAL -B- ALT S.01	USD	1 609 445.33	2.23
YORK EUROPEAN OPPORTUNITIES UNIT TRUST			5 849 985.28	8.11
315 621	YORK EUROPEAN OPP UNITS TRUST -A- S.1	USD	5 849 985.28	8.11

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



LO MULTIADVISERS

Notes to the financial statements
30.09.2014

Notes to the financial statements

NOTE 1. The Company

Lombard Odier Multiadvisers, in short LO Multiadvisers (the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Luxembourg Law of 10 August 1915 on commercial companies, as amended (the "Companies Law") and qualifies as an undertaking for collective investment ("UCI") under the Luxembourg Law of 17 December 2010 on UCIs, as amended (the "UCI Law") and is subject to Part II of the UCI Law. The Company further qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFMs"), as amended (the "AIFM Law").

The Company was established in Luxembourg as a mutual fund on 7 January 1991. Further to a decision of the Unitholders dated 31 December 2004, the mutual fund was transformed into a SICAV constituted for an unlimited period of time and changed its name to Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers. The Articles of Association of the Company (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") on 24 January 2005 and were amended at an Extraordinary General Meeting held on 31 August 2010, and published in the Mémorial on 15 October 2010. Further to a decision of such Extraordinary General Meeting, the Company changed its name from Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers into Lombard Odier Multiadvisers, in short LO Multiadvisers. The Articles were amended for the last time on 26 September 2014 and were published in the Mémorial on 28 October 2014. The minimum share capital of the Company is EUR 1 250 000.

On 1 September 2010, the Company appointed, subject to the overall supervision of its Board of Directors, Lombard Odier Funds (Europe) S.A. (the "Manager"), as Management Company in accordance with Chapter 15 of the UCI Law, and with effect from 12 May 2014, pursuant to an AIFM Agreement, as its AIFM under the AIFM Law, thus superseding the Management Company's functions. As such the Manager is responsible in respect of the Company for (i) the investment management functions, which include portfolio management and risk management, (ii) the general administration functions, (iii) the marketing functions and (iv) the domiciliation functions. The Manager is authorised by the Commission de Surveillance du Secteur Financier as a Management Company under Chapter 15 of the UCI Law and as an AIFM under Chapter 2 of the AIFM Law. As entitled to do so under the AIFM Agreement, the Manager has delegated, under its overall supervision and control, the portfolio management, the administration and, from time to time, the valuation functions of the assets of the Company.

Pursuant to the AIFM license of the Manager, the Company's Shares may be marketed according to an harmonized set of rules by the Manager towards professional investors (within the meaning of annex II of MIFID) within the EU countries in which the Manager has applied for a passport for the Company.

As of the date of this report, the Manager has also been appointed to act as Management Company and AIFM for other investment funds. The names of these investment funds are available at the registered office of the Manager upon request.

As at 30 September 2014, the following Sub-Funds were active:

Global Equity Long/Short

Alpha Strategies

Vantage Alpha (formerly Capital and Event Strategies Arbitrage, renamed on 26/09/2014)

The Global Equity Long/Short and Vantage Alpha Sub-Funds may issue common Shares in accumulation form in seven different Classes of Shares ("Class P Shares", "Class Q Shares", "Class I Shares", "Class J Shares", "Class M Shares", "Class N Shares" and "Class S Shares"), which differ in terms of Minimum Subscription and Holding amounts, Management Fees, Redemption frequency and notice period, maximum Fixed Rate of Operational Costs and investors eligibility, in the reference currency of the Sub-Fund (USD) and in alternative currencies (EUR, CHF, GBP and JPY).

The Alpha Strategies Sub-Fund may issue common Shares in accumulation form in four different Classes of Shares ("Class P Shares", "Class I Shares", "Class M Shares" and "Class S Shares"), which differ in terms of Minimum Subscription and Holding amounts, Management Fees and investors eligibility, in the reference currency of the Sub-Fund (USD) and in alternative currencies (EUR, CHF, GBP and JPY).

NOTE 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Presentation of the Financial Statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg. The Net Asset Value at the year-end was calculated on the basis of exchange rates and the last available closing prices of 30 September 2014.

The net income and the net realised gain/loss as disclosed in the Statement of Operations and Changes in Net Assets have been determined by using the accounting practice known as equalisation.

Income Equalisation Arrangements

Equalisation – net income

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

Equalisation – realised gains and losses

An equalisation account is operated in order to avoid fluctuations in the realised gains and losses attributable to Shares issued or redeemed. Equalisation is calculated on realised gains and losses arising from the disposal of investments, options, foreign exchange and forward foreign currency exchange contracts. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption.

The equalisation amounts are included within the caption "Net subscriptions/Net redemptions" of the "Statement of Operations and Changes in Net Assets" of the Sub-Funds.

Notes to the financial statements

Investments

The investments in underlying funds are valued as of the last business day of each month in Luxembourg (except for the Alpha Strategies Sub-Fund, valuation on each Tuesday or the following business day if the Tuesday is not a business day), on the basis of the last known prices as obtained from underlying funds' administrative agents.

The calculation of the Net Asset Value may be based upon an estimate of the Net Asset Value of one or more underlying funds as calculated by the relevant underlying fund(s) or their agents and may be subject to adjustment (upwards or downwards) upon the receipt of a final Net Asset Value from an independent service provider.

Securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available price on such exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price.

Securities and investments in underlying funds for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of the fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. In this case, commercial papers, money market instruments and short term securities are valued on an amortised cost basis (the recorded fair-value may not represent the proceeds which would be realised upon sale in due course).

In view of the enduring sequel of the financial market crisis, the Directors continued taking action in relation to the valuation of few remaining potentially illiquid legacy assets/underlying funds in the Global Equity Long/Short Sub-Fund. The potentially illiquid assets consist of side-pockets Shares. To ensure a continuous fair pricing of assets, for this category of potentially illiquid assets, the Directors defined a range of discount principles to be applied. The recorded fair or discounted value may not represent the proceeds which would be realised upon sale in due course.

The discounted underlying funds as at 30 September 2014 are disclosed in the portfolios with abbreviation "FV" (Fair Valued Investment).

The effect at year-end of applying these discounts is summarised in the table below:

Sub-Funds	Net Asset Value Adjustments	Net Asset Value Affected
	%	%
Global Equity Long/Short	(0.09)	0.42

Dividends and Interest Income

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis.

Rebates

Rebates may be obtained in consideration of investments in some underlying funds and would be recognised on a cash basis and recorded in the financial statements under the heading "Other income".

Net Realised Gain/Loss on Sales of Investments

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold.

Translation of Foreign Currencies

The consolidated financial statements are expressed in USD, the reference currency of the Company.

In each Sub-Fund any assets or liabilities expressed in currencies other than the reference currency are translated into the reference currency at the prevailing market rate at the time of valuation.

Transactions expressed in foreign currencies are translated at the rates ruling when they arose.

The principal exchange rates used at year-end are:

	EUR 1 =	CHF 1 =	GBP 1 =	JPY 1 =
USD	1.263250	1.046560	1.621214	0.009116

Forward Foreign Currency Exchange Contracts

Forward Foreign Currency Exchange Contracts are principally used for the purpose of hedging the currency risks of Share Classes issued in an alternative currency.

Outstanding forward foreign currency exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in unrealised appreciation or depreciation is shown in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation on forward foreign currency exchange contracts" and "Unrealised depreciation on forward foreign currency exchange contracts" respectively.

Formation/Reorganisation Expenses

Formation/reorganisation expenses are charged as and when incurred.

Notes to the financial statements

NOTE 3. Management Fees

Under the AIFM agreement, the Manager was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as distribution of the Company's Shares. The Manager receives annual Management Fees as detailed below.

Sub-Funds	Management Fees Share Classes		
	P	I	M
	%	%	%
Global Equity Long/Short	1.50	0.75	0.825
Alpha Strategies	1.50	0.75	0.825
Vantage Alpha	-	0.75	-

The Manager pays the compensation of the Portfolio Manager out of these Fees. The compensation of Investment Adviser(s), if any, is paid by the Portfolio Manager making the appointment.

NOTE 4. Fixed Rate of Operational Costs

Effective from 1 October 2013, the Company pays to the Manager a Fixed Rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Stock lending charges, Interest on Bank Overdraft and any Extraordinary expenses.

The FROC is set per Class of Share according to criterias including but not limited to type of assets, size, distribution and publication requirements, type of investors, etc. and thus may vary from one Class to another.

The effective rates (the "Effective FROC") used are the following (the maximum fixed rates are set in the Prospectus):

Sub-Funds	Effective FROC Share Classes		
	%		
	P	I	M
Global Equity Long/Short	0.45	0.45	0.45
Alpha Strategies	0.45	0.45	0.45
Vantage Alpha	-	0.39	-

The Operational Costs include:

- Depositary and Administration Fees,
- Taxe d'abonnement,
- Domiciliary Fees,
- Transfer Agent Fees,
- Auditing and Professional Fees (including but not limited to Registration Fees, Legal Fees, Directors fees,...),
- Publication, Marketing and Printing Expenses,
- Other Expenses.

If the total actual Operational Costs incurred by each Sub-Fund exceeds the Effective FROC, the Manager will bear the difference. Conversely, if the total actual Operational Costs incurred by each Sub-Fund is lower than the Effective FROC, the difference is retained by the Manager.

The amounts of Custodian and Administration Fees which are included in the Operational Costs are the following:

Sub-Funds	Currency	Depositary and Administration Agent Fees
Global Equity Long/Short	USD	177 702
Alpha Strategies	USD	70 060
Vantage Alpha	USD	43 309

Notes to the financial statements

NOTE 5. Total Expense Ratio

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month period.

The TER are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements.

For Sub-Funds which invest more than 10% of the net assets in other Funds, a synthetic TER is computed. It represents the sum of the TER of the Sub-Fund and the underlying Funds TER, less any rebates received from the underlying Funds.

ISIN Code	Sub-Funds	Share Class	Fund TER 30/09/2014 %	Synthetic TER 30/09/2014 %	Fund TER 30/09/2013 %	Synthetic TER 30/09/2013 %
LU0041367052	Global Equity Long/Short	P A USD	1.95	3.94	1.78	3.77
LU0411702557	Global Equity Long/Short	P A CHF	1.95	3.94	1.78	3.77
LU0253067671	Global Equity Long/Short	P A EUR	1.95	3.94	1.78	3.77
LU0973153702	Global Equity Long/Short	I A USD	1.20	3.19	1.78	3.77
LU0973153884	Global Equity Long/Short	I A CHF	1.20	3.19	1.78	3.77
LU0973153967	Global Equity Long/Short	I A EUR	1.20	3.19	1.78	3.77
LU0973153454	Global Equity Long/Short	M A USD	1.28	3.27	1.78	3.77
LU0973153538	Global Equity Long/Short	M A CHF	1.28	3.27	1.78	3.77
LU0973153611	Global Equity Long/Short	M A EUR	1.28	3.27	1.78	3.77
LU0447983106	Alpha Strategies	P A USD	1.95	3.99	1.80	3.84
LU0447983445	Alpha Strategies	P A CHF SH	1.88	3.92	1.80	3.84
LU0447984252	Alpha Strategies	P A EUR SH	1.95	3.99	1.80	3.84
LU0447983288	Alpha Strategies	I A USD	1.20	3.24	1.06	3.10
LU0447983791	Alpha Strategies	I A CHF SH	1.20	3.24	1.06	3.10
LU0973153371	Alpha Strategies	M A USD	1.28	3.32	-	-
LU0973152720	Alpha Strategies	M A CHF	1.28	3.32	-	-
LU0973152993	Alpha Strategies	M A EUR	1.28	3.32	-	-
LU0973154932	Vantage Alpha	I A USD	1.14	2.65	-	-

NOTE 6. Transaction Costs

Transaction Costs incurred by the Company relating to purchase or sale of transferable securities, Money Market instruments, derivatives or other eligible assets are mainly composed of Custodian Transaction Fees, Sub-Custodian Transaction Fees and Broker Fees. Bonds and Money Markets Funds will show a figure close to zero as the Broker Commission are included in the spread of debt securities.

For the year ended 30 September 2014, these Transaction Costs which are included in Net realised gain/loss on sale of investments, options, futures contracts and forward foreign currency exchange contracts amount to:

Sub-Funds	Currency	Transaction Costs
Global Equity Long/Short	USD	8 602
Alpha Strategies	USD	3 568
Vantage Alpha	USD	34 738

Notes to the financial statements

NOTE 7. Realised and unrealised gain and loss on investments

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

Sub-Funds	Currency	Investments		Foreign exchange		Forward foreign exchange contracts	
		Gain	Loss	Gain	Loss	Gain	Loss
Global Equity Long/Short	USD	4 517 961	1 794 314	(20 772 194)	(20 849 441)	9 833 897	(12 534 318)
Alpha Strategies	USD	4 451 081	2 512 859	(6 041 858)	(6 031 463)	3 275 592	(3 159 387)
Vantage Alpha	USD	2 312 610	1 543 190	(62 091)	(395)	-	-

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

Sub-Funds	Currency	Investments		Foreign exchange		Forward foreign exchange contracts	
		Gain	Loss	Gain	Loss	Gain	Loss
Global Equity Long/Short	USD	14 175 843	(2 789 183)	-	-	(3 611 996)	(9 958 465)
Alpha Strategies	USD	(1 619 133)	1 892 187	-	-	(774 184)	(3 039 749)
Vantage Alpha	USD	2 606 573	(292 240)	-	-	-	-

NOTE 8. Taxes

Taxe d'abonnement

The Company is subject to the tax on Luxembourg UCI at the rate of 0.05% per annum, based and payable upon the value of the net assets of the Company on the last day of each calendar quarter.

The "taxe d'abonnement" is waived for that part of the Company invested in units of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg Law.

These taxes are included in the Fixed Rate of Operational Costs and are disclosed below:

Sub-Funds	Currency	Taxe d'abonnement
Global Equity Long/Short	USD	102 153
Alpha Strategies	USD	27 445
Vantage Alpha	USD	18 475

Other Taxes

Under applicable foreign tax Laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

NOTE 9. Investments paid/received in advance – Situation as at 30 September 2014

The following amounts represent subscriptions which have been paid to the investee Sub-Fund prior to the year-end but will be effective after year-end.

Investments	Amount prepaid
Alpha Strategies	USD
Acm Bernstein Sicav	(750 000)
Total	(750 000)
Vantage Alpha	USD
Amundi Alt Tpg Axon	5 800 000
Atlas Enhanced Fund	8 000 000
Passport Long Short	5 000 000
Tyrus Capital Event Fund	3 000 000
Tudor Bvi Global	(244 917)
Total	21 555 083

Notes to the financial statements

NOTE 10. Amounts Receivable on Sales of Investments – Situation as at 30 September 2014

Investments	Amount receivable
Global Equity Long/Short	USD
Double Black Diamond	32 359
Lyxor/Visium Institutional Partners Fund	3 067 000
Tyrus Capital Event Fund	66 348
Total	3 165 707
Alpha Strategies	USD
Hgf UK Absolute Return	1 750 000
Omni Macro Fund	486
Total	1 750 486
Vantage Alpha	USD
Saba Capital	205 851
Jet Capital	332 501
Pamli Global Credit Strategies	281 990
BlueCrest Capital International	(4 531)
Total	815 811

NOTE 11. Amendments to the Prospectus

A revised Prospectus dated August 2014 has been prepared to reflect the following main changes, in accordance with the notice to Shareholders sent on 27 August 2014:

- The changes resulting from the AIFM Law;
- The appointment of Lombard Odier Funds (Europe) S.A. (the "Manager") as AIFM (previously acting as Management Company);
- The delegation by the Manager of the portfolio management of the Sub-Funds to Lombard Odier Asset Management (Switzerland) SA (previously appointed as Investment Manager of the Sub-Funds);
- The delegation by the Manager of the general administration functions and, from time to time, the valuation of the assets of the Company to CACEIS Bank Luxembourg;
- The appointment of CACEIS Bank Luxembourg as Depositary of the Company in accordance with the AIFM Law.

The Articles have been restated by decision of the Extraordinary General Meeting of Shareholders held on 26 September 2014 (the "EGM"), in accordance with the convening notice sent on 17 September 2014, in order to, *inter alia*, (i) reflect the relevant provisions of the AIFM Law, (ii) provide further restrictions to the holding of the Company's Shares to allow the Board of Directors to ensure compliance of the Company with its status of "Collective Investment Vehicle" under FATCA regulations, (iii) remove references to Bearer Shares, (iv) amend the circumstances during which the Board of Directors may suspend the determination of the Net Asset Value of Shares and the issue, conversion and redemption of Shares in the Company, (v) provide the possibility for the Sub-Funds to subscribe, acquire and/or hold Shares of another Sub-Fund, (vi) remove the French translation of the Articles, and (vii) amend Article 3 of the Articles.

A revised Prospectus dated September 2014 has been prepared to reflect the following main changes:

- The changes approved by the EGM;
- The creation of new Classes of Shares (Class Q Shares, Class J Shares, Class N Shares and Class S Shares);
- The change of name of Capital and Event Strategies Arbitrage into Vantage Alpha;
- The amendments to the investment objective, policy and strategy of the Vantage Alpha Sub-Fund.

No notice was sent to the Shareholders with respect to these changes to the extent that these were already approved by the EGM and, with respect to the changes affecting the Capital and Event Strategies Arbitrage Sub-Fund, by the two sole Shareholders of the Sub-Fund.

NOTE 12. Events occurred during the year

A new Sub-Fund named Vantage Alpha (formerly Capital and Event Strategies Arbitrage) was launched on 1 October 2013 by the Contribution in Kind of the net assets of an existing Sub-Fund of a Luxembourg FCP-SIF named 1798 Funds – Capital and Event Strategies Arbitrage Fund. The auditors of the Company have drawn up a report on this Contribution in Kind.

As from 1 January 2014, Lombard, Odier & Cie has been renamed Bank Lombard Odier & Co Ltd.



LO MULTIADVISERS

Supplementary information

30.09.2014

Supplementary information

1. Portfolio Turnover Ratio

The PTR are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements as per following formula:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net assets in currency units}} * 100$$

Total 1 = Total securities transactions

Total 2 = Total transactions involving units of the collective investment scheme

Due to characteristics of money market instruments, the volume of purchase transactions, and as a consequence the PTR, is higher than for other types of Sub-Funds.

Sub-Funds	PTR 30/09/2014 ²⁾ %	PTR 30/09/2013 ¹⁾ %
Global Equity Long/Short	(75.85)	12.79
Alpha Strategies	66.68	40.32
Vantage Alpha	95.35	-

¹⁾ Calculated over twelve months, from 01/10/2012 to 30/09/2013

²⁾ Calculated over twelve months, from 01/10/2013 to 30/09/2014

2. Performance

The performances are disclosed in accordance with the Swiss Funds & Asset Management Association (SFAMA) requirements.

Sub-Funds	Share Class	Currency	31/12/2013 ¹⁾ %	2011-2013 ²⁾ %	2009-2013 ²⁾ %
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	P	USD	14.69 11.14	4.15 (1.94)	6.28 3.03
Global Equity Long/Short <i>HFRX EQUITY HEDGED CHF</i>	P	CHF	14.08 10.79	3.25 (2.24)	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED EUR</i>	P	EUR	14.20 10.91	3.78 (1.87)	5.75 3.07
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	M	USD	3.08 2.22	- -	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED CHF</i>	M	CHF	2.94 2.16	- -	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED EUR</i>	M	EUR	3.01 2.20	- -	- -

Supplementary information

Sub-Funds	Share Class	Currency	31/12/2013 ¹⁾ %	2011-2013 ²⁾ %	2009-2013 ²⁾ %
Alpha Strategies	P	USD	2.53	(1.92)	(1.57)
Alpha Strategies	P	EUR	2.18	(2.05)	(1.74)
Alpha Strategies	I	CHF	2.87	(1.80)	(1.50)
Alpha Strategies	M	USD	0.70	-	-
Alpha Strategies	M	CHF	0.61	-	-
Alpha Strategies	M	EUR	0.65	-	-
Vantage Alpha	I	USD	0.73	-	-

¹⁾ Performance since 1 January or since date of launch if later than 1 January

²⁾ Annualised return (full years only)

Past Performance is no indication of current or future Performance. This Performance data does not take account of any Commissions or costs incurred on the issue and redemption of Shares.

