



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers*

* Formerly named Lombard Odier Multiadvisers
Audited annual report

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

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.

It is prohibited to reproduce (either in full or in part), transmit (electronically or by any other means), alter, create a link to, or use for public or commercial use of any kind any information contained in this report.

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List of parties and addresses

The Company

Multiadvisers (formerly named Lombard Odier Multiadvisers)

Registered Office

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

- **Chairman of the Board**

Yvar Mentha
Partner, BRP Bizzozero & Partners SA
Independent Director

- **Directors**

Alexandre Meyer
Lombard Odier Asset Management (Switzerland) SA

Jacques Elvinger
Partner, Elvinger Hoss Prussen, société anonyme

Patrick Zurstrassen
Independent Director

Manager

Lombard Odier Funds (Europe) S.A.
291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

- **Directors of the Manager**

Alexandre Meyer
Lombard Odier Asset Management (Switzerland) SA

Yves Bersier (up to 31/12/2016)
Bank Lombard Odier & Co Ltd

Julien Desmeules (as from 01/02/2017)
Lombard Odier Asset Management (Europe) Limited

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

Francine Keiser
Of Counsel, Linklaters LLP, Independent Director

Patrick Zurstrassen
Independent Director

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

CACEIS Bank Luxembourg (up to 31/12/2016)
CACEIS Bank, Luxembourg Branch (as from 01/01/2017)
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Portfolio Manager

Bank Lombard Odier & Co Ltd
11, rue de la Corraterie, 1204 Geneva, Switzerland

Auditor

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

List of parties and addresses

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, L-1340 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
11, rue de la Corraterie, 1204 Geneva, Switzerland

Management Report

GENERAL INFORMATION

Multiadvisers (the "Company", formerly named Lombard Odier Multiadvisers) 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 12 July 2013 on alternative investment fund managers ("AIFMs") (the "AIFM Law") 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.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2017.

At the close of the year under review, the Multiadvisers umbrella structure comprised 3 Sub-Funds with combined net assets of USD 366 334 957 representing a decrease of 13.41% since the end of September 2016. The Net Asset Value per Share and results of each Sub-Fund are set out in the financial statements.

Activities during the Year

During the year, the name of the Company was changed from Lombard Odier Multiadvisers to Multiadvisers. Furthermore, the Company launched one Sub-Fund and another Sub-Fund was renamed to better describe its investment philosophy. These and other changes have been summarised in various Notices to Shareholders and have been set out in the Prospectus dated April 2017 as well as in Note 1 and Note 11 to the financial statements.

Board of Directors

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

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 three times a year and is comprised of four members, three of whom are independent from the Lombard Odier Group. Discussions include a comprehensive review of the Company's affairs with participation of the Dirigeants of the Management Company and senior representatives of Service providers undertaking 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 Management Company 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 twice a year and reports comprehensively to the Directors.

The Directors have established an Audit Committee, consisting of one Director of the Company and one Dirigeant of the Management Company, 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 Management Company also attend the main Audit Committee meetings.

Management Report (continued)

USA Tax Reporting

FATCA

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Non-Reporting Financial Institution-deemed compliant" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

Other Information

In view of the enduring sequel of the financial market crisis affecting the alternative asset Class, in particular certain type of illiquid securities such as side-pockets and legacy assets, the Directors decided that the Bureau des Conseils would continue, with the assistance of the Portfolio 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 is disclosed in Note 4 to the financial statements.

Remuneration Disclosure

The Manager has elaborated a Remuneration Policy as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Manager.

For the period from 01/01/2016 to 31/12/2016, the tables below set out:

- the portion of total remuneration paid or payable ³⁾ to the employees of the Manager, split into Fixed Remuneration and Variable Remuneration ^{2) 3)}
- the portion of total remuneration paid or payable ³⁾ to Identified Staff ¹⁾

which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to Identified Staff by reference to the average NAV of the Company when compared to the average net assets of all AIFs and UCITS managed by the Manager.

For the avoidance of doubt, the data mentioned below relates to the remuneration paid to employees / Identified Staff of the Manager only. The data does not include the remuneration of employees of entities to which the Manager has delegated portfolio management functions.

Average number of employees of the Manager (including Identified Staff)	Fixed Remuneration ²⁾ CHF	Variable Remuneration ³⁾ CHF	Carried interest CHF
20	43 801	7 945	N/A

Identified Staff ¹⁾	Fixed and Variable Remuneration ^{2) 3)} CHF	Carried interest CHF
4	17 669	N/A

¹⁾ Identified Staff means senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Company

²⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions

³⁾ Variable Remuneration means performance related bonuses (accrued in Manager's annual accounts as of 31/12/2016 and paid to employees in February 2017)

Annual General Meeting

The next Annual General Meeting of the Company will be held on 15 February 2018.

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, 25 January 2018

The information stated in the Report is historical and is not representative of future results

PORTFOLIO MANAGEMENT REPORTS

ACTIVITIES DURING THE YEAR

Multiadvisers – Global Equity Long/Short USD M Class

Date of report: 30 September 2017

Investment Brief	Global Equity Long / Short Fund of Hedge Funds
Portfolio Manager	Bank Lombard Odier & Co Ltd (Thomas Chladek)
Launch date	25.01.1991
Reference index	MSCI World Index
Reference currency	USD
NAV per Share (USD M Class)	USD 7 625.29
Total net assets	USD 224 682 915
Number of holdings	28

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (30.09.2016-30.09.2017)	7.50%	2.26%	15.93%	4.65%
Since launch	7.92%	7.49%	5.20%	14.39%
3 years annualised (30.09.2014-30.09.2017)	1.93%	5.43%	5.61%	10.42%
5 years annualised (30.09.2012-30.09.2017)	4.33%	5.22%	8.69%	9.87%

Asset and strategy breakdown		Top ten holdings	%
Cash	(0.10%)	TOSCAFUND LIMITED	4.49
Market Risk – Equity Variable Bias	26.51%	DB PLATINUM SICAV	4.42
Market Risk – Equity Long Term Stock Pickers	20.49%	BLACKROCK FUN MANAGERS LTD	4.32
Alpha Risk – Market Neutral – Balanced Specialists	16.28%	LAE FUND LTD	4.28
Alpha Risk – Market Neutral – Short Term Traders	13.14%	TOURBILLON GLOBAL MASTER FUND LTD	4.22
Liquidity/Arbitrage Risk - Event Driven Merger Arbitrage	7.35%	MURA GLOBAL FUND LTD	4.20
Liquidity/Arbitrage Risk - Event Driven Multi Strategy	13.36%	ROCKHAMPTON MANAGEMENT LTD	4.03
Liquidity/Arbitrage Risk - Event Driven Special Situations	0.53%	GLENVIEW CAPITAL PARTNERS (CAYMAN)	4.00
Liquidity/Arbitrage Risk - Multi Strategy Credit Bias	2.44%	ZIMMER PARTNERS LP	3.99
		MERRILL LYNCH INVESTMENT SOLUTIONS SICAV	3.94

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year from 1 October 2016 to 30 September 2017 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year	Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year
67.36%	100.48%	79.27%	40.30%	50.14%	44.12%

Portfolio Manager's comment:

Multiadvisers – Global Equity Long / Short (formerly named 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).

During the last 12 months, the Fund is up +7.50% net with low volatility of 2.26% compared to the MSCI World Index, with +15.93% and a volatility of 4.65%. October and November in 2016 were both negative months and are characteristic for a challenging 2016. However, since December 2016 the Fund was able to overcome the negative trend and fully recovered of its drawdown within 6 months. Despite appealing returns AUM decreased for another last 12 months from USD 281.3M in September 2016 to USD 224.7M – overall decline of -20.2%.

Five Funds were fully redeemed during the year and partially replaced by four new Funds in the portfolio. With LMR introduced in January 2017 the Alpha Risk bucket gained another Market Neutral – Short Term Trader. More activities have been seen on the Market Risk side. On the Long Term Stock Pickers side, Amundi TPG Axon, Pelham Long Short and Scion G7 were fully redeemed as well as Alphagen Octanis has been fully redeemed on the Variable Bias side. On the other hand, Amber Equity Fund has been added to the Market Risk pocket. Liquidity Risk, the third pocket in our structure, saw two new subscriptions with Anavio as an Event Driven strategy and DE Shaw as a Credit bias Fund. In return Schroder Gaia Paulson and Scion G7, have been both fully redeemed and are no longer part of the portfolio.

As a result, the portfolio's allocation during September 2016 until September 2017 changed in Alpha Risk from 27.4% to 29.4%, in Market Risk from 54.8% to 47.0% and Liquidity Risk from 21.21% to 23.7%.

Multiadvisers – Global Equity Long/Short USD M Class (continued)

Portfolio Manager's comment:

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

We expect the overall environment for investing in Hedge Funds to improve. De-synchronised economic, monetary and fiscal policies across countries, as well as diverging prospects for currency, fixed income and equity markets offer compelling long /short and relative value opportunities to extract alpha going forward.

Investment Brief	Trading focused Fund of Hedge Funds
Portfolio Manager	Bank Lombard Odier & Co Ltd (Hugues Girard)
Launch date	30.04.2011
Reference index	HFRX Global Hedge Fund Index
Reference currency	USD
NAV per Share (USD S Class)	USD 1 115.08
Total net assets	USD 78 483 731
Number of holdings	24

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (30.09.2016-30.09.2017)	4.67%	1.11%	5.64%	1.62%
Since launch	11.51%	3.06%	2.52%	3.86%
3 years annualised (30.09.2014-30.09.2017)	1.84%	3.10%	0.45%	3.66%
5 years annualised (30.09.2012-30.09.2017)	2.89%	2.76%	1.97%	3.42%

Asset and strategy breakdown		Top ten holdings	%
Cash	11.21%	PHARO MACRO FUND LTD	7.66
Alpha Risk - Discretionary Traders Macro Discretionary	18.84%	WINTON FUND MANAGEMENT LTD	5.72
Alpha Risk - Discretionary Traders Macro Discretionary EM Focused	10.41%	LYXOR/JANA PARTNERS FUND LTD	5.38
Alpha Risk - Discretionary Traders Asset Class Specialists	3.31%	ATLAS ENHANCED FUND LTD	5.33
Alpha Risk - Market Neutral Balanced Specialists	14.61%	LMR FUND LTD	5.02
Alpha Risk - Market Neutral Short Term Trader	10.98%	YORK ASIAN OPPORTUNITIES UNIT TRUST	4.74
Market Risk - Equity Variable Bias	4.53%	TOSCAFUND ASSET MANAGEMENT LLP	4.12
Market Risk - Equity Long Term Stock Pickers	11.77%	SEGANTII CAPITAL MANAGEMENT CAYMAN LTD	4.01
Liquidity/Arbitrage Risk - Event Driven Multi Strategy	10.56%	GRATICULE ASIA MACRO ADVISORS LLC	3.98
Liquidity/Arbitrage Risk - Multi Strategy Credit Bias	3.77%	COATUE MANAGEMENT LLC	3.89

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year from 1 October 2016 to 30 September 2017 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year	Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year
66.67%	82.83%	72.30%	37.51%	48.09%	41.32%

Portfolio Manager's comment:

Multiadvisers – ACCESS (formerly named 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.

On 26.09.2014, the Fund was renamed LO Multiadvisers – Vantage Alpha. At the same time, its investment brief was broadened towards a global, balanced, multi-strategy Fund of Hedge Funds with a medium to long term investment horizon (minimum 24 to 36 months). The Fund targets a net annualised return of Libor + 6% on average over a full market cycle, an annualised volatility between 5% and 7% and a beta to equity market indices (MSCI World) not exceeding 0.3. 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.

From 30.09.2016 to 30.09.2017, the Fund was up 4.67% with 1.11% annualised volatility. Over the same period, the HFRX Global Hedge Fund Index was up 5.64% with a 1.62% annualised volatility. The Fund's Beta to the MSCI World Equity Index did not exceed 0.08. Most of the Fund's underperformance, relative to both its absolute return target and to the HFRX Global Hedge Fund Index, comes from its structurally predominant exposure to Alpha strategies, notably Directional Traders and to some underlying Funds in the Market Risk Sub-Fund. Conversely, the Fund's exposure to Liquidity Risk strategies contributed positively to the Fund's performance.

Portfolio Manager's comment:

Assets under management decreased from USD 141 765 989 to USD 78 483 730, as the Fund's largest investor is cutting its exposure to Hedge Funds.

Portfolio management activity was higher than long term historic averages would suggest, since the decision have been made to follow a more Multi-Strategy approach on the Fund level. Thus 15 Funds were fully divested to a total of 23.4% of the Fund's asset. 8 of them were part of the Alpha Risk bucket, 1798 Fundamental Strategies, 1798 Global Macro, Blue Helm, Gam Star Global Rates, North MaxQ Macro Fund, Pharo Trading, Tudor TDM and Winton Futures. In the market risk space TPG Axon, Miura Global, Samlyn and Verrazzano have been fully redeemed. Furthermore, EJF Debt Opportunities, Och-Ziff Master and Owl Creek Overseas have been removed in the Liquidity/Arbitrage bucket.

Conversely, seven new Funds have been introduced. Alvento Long Short Equity, Glen Point Global Macro, Segantii Asia Pacific and ZP Utility Fund have been added to the Alpha risk space. In the Market Risk space, Tages Anvaon Global Equity L/S and Tosca are new in the portfolio. In addition, Anavio Capital was the sole Liquidity/Arbitrage newcomer during the last 12 months.

As a result of these transactions, the Fund's overall allocation to Alpha Risk decreased but remains the largest in the portfolio (56.9% versus 58.7% in September 2016). In order to raise cash for announced redemptions, also Market Risk (20.1% to 16.3%) and Liquidity Risk strategies (19.2% to 14.3%) both decreased. As a matter of fact, the portfolio held a temp. 11.2% cash.

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 the equity and credit markets that are subject to quick changes, should unexpected market dislocations occur. However, at the portfolio level, we strive to maintain its exposure to these risk factors at moderate levels through our research, portfolio construction and risk management processes.

We expect the overall environment for investing in Hedge Funds to improve. De-synchronised economic, monetary and fiscal policies across countries, as well as diverging prospects for currency, fixed income and equity markets offer compelling long /short and relative value opportunities to extract alpha going forward.

Investment Brief	Trading focused Fund of Hedge Funds
Portfolio Manager	Bank Lombard Odier & Co Ltd (Thomas Chladek)
Launch date	31.05.2017
Reference index	HFRX Macro/CTA Index
Reference currency	USD
NAV per Share (USD M Class)	USD 97.91
Total net assets	USD 63 168 311
Number of holdings	15

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
Since launch (31.05.2017-30.09.2017)	2.47%	N/A	0.74%	N/A
3 years annualised (30.09.2014-30.09.2017)	N/A	N/A	N/A	N/A
5 years annualised (30.09.2012-30.09.2017)	N/A	N/A	N/A	N/A

Asset and strategy breakdown		Top ten holdings	%
Cash	1.74%	P FAM LTD	10.76
Discretionary Traders Macro Discretionary	51.44%	MACROSYNERGY MANAGEMENT LTD	7.99
Discretionary Traders Macro Discretionary EM	21.22%	CAXTON GLOBAL INVESTMENTS LTD	7.82
Discretionary Traders Asset Class Specialists	10.39%	GAM STAR FUND PLC	7.25
Systematic Traders Macro Systematic	5.48%	TIERS TECHNIQUE	7.20
Systematic Traders CTA Fort Global UCITS	9.73%	TUDOR BVI GLOBAL FUND LTD	7.12
		BLUEBAY ASSET MANAGEMENT LLP	6.33
		DECCA FEEDER FUND	5.67
		GFS UCITS FUND PLC	5.61
		INRIS UCITS PLC	5.61

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the period from 31 May 2017 to 30 September 2017 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the period	Highest use of expected max. level during the period	Average use of expected max. level during the period	Lowest use of expected max. level during the period	Highest use of expected max. level during the period	Average use of expected max. level during the period
69.21%	97.67%	83.77%	28.83%	49.30%	44.11%

Portfolio Manager's comment:

Multiadvisers – Macro Opportunities was launched on 31.05.2017 with USD 67 108 921, following a transfer in kind of all assets and liabilities of Lombard Odier Gateway – Permal Discretionary Macro, a Sub-Fund of Lombard Odier Gateway, another Fund of the Lombard Odier Group. The objective of the Fund is to offer a diversified exposure to complementary alpha sources in investing both in discretionary and systematic traders. The portfolio will usually consist of 15-20 Managers with a Fund target of a net annualised return of Libor +5% on average over a full market cycle and an annualised volatility between 5% to 7%.

During the period from 31.05.2017 (date of incorporation) to 30.09.2017, the Fund was up 2.47%. Over the same period its benchmark was up 0.74%.

Assets under management decreased from USD 75 044 805 to USD 63 168 310.

In terms of portfolio activity, Idalion and Trend Macro (offshore) were both fully divested. However, Trend Macro was instantly replaced by its UCITS vehicle U Access IRL Trend Macro to profit from a better liquidity profile. With Andurand, Bluebay, Decca and GAM Star Global Rates, four additional Funds have been introduced in the discretionary Traders space, followed by Fort Global, IPM and MS Lynx, which completed the Systematic Traders bucket.

As of 30.09.2017, the portfolio's allocation in Discretionary Traders is 83.0% with additional 15.2% in Systematic Traders.

We expect the overall environment for investing in Hedge Funds to improve. De-synchronised economic, monetary and fiscal policies across countries, as well as diverging prospects for currency, fixed income and equity markets offer compelling long /short and relative value opportunities to extract alpha going forward.

Established by the Portfolio Managers of the Sub-Funds

Approved by the Board of Directors of the Company

Luxembourg, 25 January 2018



Audit report

To the Shareholders of
Multiadvisers

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multiadvisers and of each of its Sub-Funds as at 30 September 2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 September 2017;
- the schedule of investments as at 30 September 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé, Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Responsibilities of the Board of Directors of the SICAV and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

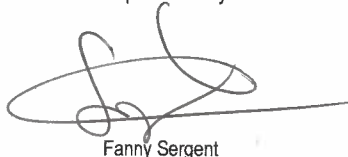
We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 January 2018



Fanny Sergent



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers*

* Formerly named Lombard Odier Multiadvisers
Consolidated

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Consolidated statement of net assets as at 30/09/2017

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 319 083 702.26)		362 034 833.12
Cash and term deposits		2 478 144.71
Amounts receivable on sale of investments	(10)	3 323 450.24
Investments paid in advance	(9)	13 250 000.00
		381 086 428.07
LIABILITIES		
Bank overdrafts		12 627 082.06
Prepaid subscriptions		124 445.39
Management fees payable	(3)	452 456.11
Taxes and expenses payable		230 970.07
Unrealised depreciation on forward foreign currency exchange contracts		1 316 517.50
		14 751 471.13
NET ASSETS		366 334 956.94

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

Consolidated statement of operations for the year ended 30/09/2017

	Notes	USD
INCOME		
Bank interest		39 916.18
		39 916.18
EXPENSES		
Management fees	(3)	2 454 965.98
Bank interest and other expenses		250 162.81
Fixed Rate of Operational Costs	(4)	1 325 831.73
		4 030 960.52
NET INVESTMENT LOSS		(3 991 044.34)
Net realised gain on sale of investments	(7)	4 088 239.16
Net realised gain on foreign exchange	(7)	4 316 308.97
Net realised loss on forward foreign currency exchange contracts	(7)	(2 579 819.53)
NET REALISED GAIN		1 833 684.26
Change in net unrealised appreciation or depreciation on investments	(7)	20 760 675.33
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(2 049 605.01)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		20 544 754.58

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers – Global Equity Long/Short*

* Formerly named Lombard Odier Multiadvisers – Global Equity Long/Short
Audited annual report

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2017

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 188 645 062.87)		224 944 294.70
Cash and term deposits		1 473 892.78
Amounts receivable on sale of investments	(10)	42 978.11
Investments paid in advance	(9)	5 000 000.00
		231 461 165.59
LIABILITIES		
Bank overdrafts		5 209 201.54
Prepaid subscriptions		4 880.11
Management fees payable	(3)	346 281.42
Taxes and expenses payable		169 936.02
Unrealised depreciation on forward foreign currency exchange contracts		1 047 951.18
		6 778 250.27
NET ASSETS		224 682 915.32

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

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		281 318 901.83
INCOME		
Bank interest		9 156.29
		9 156.29
EXPENSES		
Management fees	(3)	2 246 178.85
Bank interest and other expenses		169 364.35
Fixed Rate of Operational Costs	(4)	1 095 986.62
		3 511 529.82
NET INVESTMENT LOSS		(3 502 373.53)
Net realised gain on sale of investments	(7)	2 283 570.86
Net realised gain on foreign exchange	(7)	4 598 097.80
Net realised loss on forward foreign currency exchange contracts	(7)	(3 567 576.69)
NET REALISED LOSS		(188 281.56)
Change in net unrealised appreciation or depreciation on investments	(7)	18 025 082.94
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(1 781 038.69)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		16 055 762.69
Net redemptions including equalisation		(72 691 749.20)
NET ASSETS AT THE END OF THE YEAR		224 682 915.32

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2017

	Number of Shares 01/10/2016	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2017
Global Equity Long/Short USD - P	2 418.077	34.133	(606.931)	1 845.279
Global Equity Long/Short CHF - P Hedged	1 363.044	0.000	(276.764)	1 086.280
Global Equity Long/Short EUR - P Hedged	4 053.395	0.000	(1 408.831)	2 644.564
Global Equity Long/Short USD - I	14 988.148	13 877.060	(12 241.283)	16 623.925
Global Equity Long/Short CHF - I Hedged	10 974.183	1 135.106	(4 644.900)	7 464.389
Global Equity Long/Short EUR - I Hedged	3 257.553	343.456	(2 801.009)	800.000
Global Equity Long/Short USD - M	10 948.024	257.589	(3 688.931)	7 516.682
Global Equity Long/Short CHF - M Hedged	8 912.024	364.618	(2 503.280)	6 773.362
Global Equity Long/Short EUR - M Hedged	13 562.082	603.658	(3 939.380)	10 226.360

Statistics

For the period/year ended	30/09/2017	30/09/2016	30/09/2015
Global Equity Long/Short USD - P	USD	USD	USD
Net assets	11 764 800.52	14 438 637.91	26 758 357.07
Net asset value per share	6 375.622	5 971.124	6 166.257
Global Equity Long/Short CHF - P Hedged	CHF	CHF	CHF
Net assets	6 894 446.27	8 294 081.03	14 358 781.41
Net asset value per share	6 346.840	6 084.970	6 399.170
Global Equity Long/Short EUR - P Hedged	EUR	EUR	EUR
Net assets	12 367 287.51	18 106 216.91	22 625 106.25
Net asset value per share	4 676.490	4 466.930	4 665.170
Global Equity Long/Short USD - I	USD	USD	USD
Net assets	17 435 448.70	14 612 334.75	10 284 141.77
Net asset value per share	1 048.817	974.926	999.254

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

Statistics

For the period/year ended	30/09/2017	30/09/2016	30/09/2015
Global Equity Long/Short CHF - I Hedged	CHF	CHF	CHF
Net assets	7 416 120.43	10 375 141.23	10 483 986.89
Net asset value per share	993.533	945.414	986.792
Global Equity Long/Short EUR - I Hedged	EUR	EUR	EUR
Net assets	812 529.20	3 136 659.79	2 049 347.27
Net asset value per share	1 015.662	962.888	998.099
Global Equity Long/Short USD - M	USD	USD	USD
Net assets	57 316 910.40	77 658 764.15	99 768 553.06
Net asset value per share	7 625.294	7 093.405	7 275.869
Global Equity Long/Short CHF - M Hedged	CHF	CHF	CHF
Net assets	45 218 885.49	56 657 483.32	71 650 805.78
Net asset value per share	6 675.988	6 357.420	6 640.654
Global Equity Long/Short EUR - M Hedged	EUR	EUR	EUR
Net assets	51 648 852.06	64 985 871.24	69 806 433.92
Net asset value per share	5 050.561	4 791.733	4 970.685

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

Schedule of investments as at 30/09/2017

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			224 944 294.70	100.12
UCI			224 944 294.70	100.12
ABBEVILLE OPPORTUNITY FUND			7 309 496.84	3.25
70 991	ABBEVILLE OPP F1 USD REST S0115	USD	7 309 496.84	3.25
ALPHA UCITS SICAV			3 983 691.75	1.77
3 397	ALPHA UCITS SICAV EQUITY-A-	USD	3 983 691.75	1.77
ALTIMA ONE WORLD AGRICULTURE FUND LTD			639 634.14	0.28
429	ALTIMA ONE WORLD AGR-D2-RIGHTS S.7 - FV, refer to Note 2	USD	639 634.14	0.28
ALTIMA PARTNERS LP			546 466.23	0.24
424	ALTIMA ONE WORLD AGR CL. A S.49	USD	289 716.21	0.13
185	ALTIMA ONE WRLD AGR-D3E RIGHTS/ 108 - FV, refer to Note 2	USD	256 750.02	0.11
ALVENTO LS EQUITY FUND LTD			8 713 709.45	3.88
7 266	ALVENTO LS EQUITY FUND LTD CL LFUSDRI	USD	8 713 709.45	3.88
AMBER GLOBAL OPPORTUNITIES FD LTD			5 093 857.37	2.27
44 833	AMBER GLOBAL OPP FD -B(R)- S.1	USD	5 093 857.37	2.27
ANAVIO CAPITAL PARTNERS LLP			8 017 772.13	3.57
8 000	ANAVIO CLASS A-EB-NR S.27	USD	8 017 772.13	3.57
ATLAS ENHANCED FUND LTD			11 753 348.78	5.24
7 328	ATLAS ENH FD CL B S03-11 INIT	USD	11 753 348.78	5.24
BLACKROCK FUND MANAGERS LTD			9 712 802.50	4.32
37 694	BLACKROCK EUROPEAN -I- USD	USD	9 712 802.50	4.32
COATUE MANAGEMENT LLC			7 142 276.06	3.18
750	COATUE OFFSHORE B D 5R 01/09/2017	USD	164 984.21	0.07
34 283	COATUE OFFSHORE FD-B-C-C5R-01/01/08	USD	6 977 291.85	3.11
D E SHAW AND CO LLC			5 489 618.55	2.44
5 490	D E SHAW COMPOSITE INTL FD	USD	5 489 618.55	2.44
DB PLATINUM SICAV			9 903 619.74	4.42
96 152	DB PI IV OPT -I2C-U- CAP	USD	9 903 619.74	4.42
GLENVIEW CAPITAL PARTNERS (CAYMAN)			8 994 390.53	4.00
6 857	GLENVIEW K PARTN CYM LTD H/1	USD	8 994 390.53	4.00
JET CAPITAL CONCENTRATED OFFSHORE FUND L			6 706 381.07	2.98
6 477	JET CAPITAL CONC OFF -D-S8-01/2015	USD	6 706 381.07	2.98
JET CAPITAL INVESTORS LP			2 028 315.80	0.90
2 000	JET CAPITAL CONCENT OFFSH-D-S17-AUG17	USD	2 028 315.80	0.90
LAE FUND LTD			9 619 793.40	4.28
60 194	LAE FUND LTD -B- USD S. 2/09 RES	USD	9 619 793.40	4.28
LMR FUND LTD			5 322 531.78	2.37
32 762	LMR FUND LTD CL.D USD.RES S.1	USD	5 322 531.78	2.37
LYXOR/JANA PARTNERS FUND LTD			8 366 411.39	3.72
50 770	MANGD/JANA PARTN FD LTD -B-	USD	8 366 411.39	3.72

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

Schedule of investments as at 30/09/2017

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
USD				
MERRILL LYNCH INVESTMENT SOLUTIONS SICAV			8 857 451.70	3.94
63 581	MLIS YORK A E-D-USD D (ACC)-CAP	USD	8 857 451.70	3.94
MIURA GLOBAL FUND LTD			9 437 353.04	4.20
6 214	MIURA GLOBAL FD -BB- S.01/12	USD	9 437 353.04	4.20
NAYA FUND			9 828 346.41	4.38
46 424	NAYA FD CL A S1 MAY 2013 REST.	USD	6 019 303.64	2.68
26 000	NAYA FD CL.A1 S.01/09/12 REST.	USD	3 809 042.77	1.70
ORBIMED PARTNERS LTD			8 743 836.54	3.89
3 737	ORBIMED PART LTD CL.D SUB2-INI	USD	8 743 836.54	3.89
ROCKHAMPTON MANAGEMENT LTD			9 053 069.54	4.03
2 381	ROCKHAMPTON FUND -A- S.2 08/03 USD	USD	9 053 069.54	4.03
SCION MASTER G7 LP			83 978.90	0.04
84	SCION G7 RED PTG 41-049762 2013.09	USD	83 978.90	0.04
SEGANTII CAPITAL MANAGEMENT CAYMAN LTD			7 847 527.16	3.49
18 835	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	7 847 527.16	3.49
TOSCAFUND LIMITED			10 069 070.56	4.49
27 859	TOSCA-A-USD-FD	USD	10 069 070.56	4.49
TOURBILLON GLOBAL MASTER FUND LTD			9 487 395.01	4.22
7 986	TOURBILLON GLB S.D INI UNREST	USD	9 487 395.01	4.22
TYRUS CAPITAL SAM			7 769 958.64	3.46
45 583	TYRUS CAP EVENT - A USD REST	USD	7 769 958.64	3.46
VERRAZZANO SICAV			7 413 696.64	3.30
68 709	VERRAZZANO EUROPEAN L/S -EI USD HDG-	USD	7 413 696.64	3.30
YORK ASIAN OPPORTUNITIES UNIT TRUST			8 049 584.17	3.58
373 876	YORK EUROPEAN OPP TR.A/R S.1	USD	8 049 584.17	3.58
ZIMMER PARTNERS LP			8 958 908.88	3.99
4 221	ZP OFFSH UTIL FD-B-01	USD	8 792 182.01	3.92
80	ZP OFFSH UTIL FD-B-0317-T	USD	166 726.87	0.07

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(1 047 951.18)	(0.47)
EUR	3 000 000.00	Caceis Bank	04/12/2017	USD	3 556 800.00	1 410.00	0.00
EUR	64 110 000.00	LO & Cie	04/12/2017	USD	76 578 112.80	(539 165.13)	(0.24)
CHF	58 880 000.00	LO & Cie	04/12/2017	USD	61 611 870.33	(513 811.09)	(0.23)
CHF	1 550 000.00	Caceis Bank	04/12/2017	USD	1 604 720.99	3 615.04	0.00

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers – ACCESS*

* Formerly named Lombard Odier Multiadvisers – Vantage Alpha
Audited annual report

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2017

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 67 432 541.18)		73 369 362.41
Cash and term deposits		848 004.64
Amounts receivable on sale of investments	(10)	3 056 704.80
Investments paid in advance	(9)	1 250 000.00
		78 524 071.85
LIABILITIES		
Management fees payable	(3)	11 399.36
Taxes and expenses payable		28 941.73
		40 341.09
NET ASSETS		78 483 730.76

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

Statement of operations and changes in net assets for the year ended 30/09/2017

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		141 765 988.86
INCOME		
Bank interest		26 560.72
		26 560.72
EXPENSES		
Management fees	(3)	17 704.66
Bank interest and other expenses		37 164.34
Fixed Rate of Operational Costs	(4)	165 438.20
		220 307.20
NET INVESTMENT LOSS		(193 746.48)
Net realised gain on sale of investments	(7)	1 616 802.03
Net realised gain on foreign exchange	(7)	1 421.09
NET REALISED GAIN		1 424 476.64
Change in net unrealised appreciation or depreciation on investments	(7)	2 020 514.59
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3 444 991.23
Net redemptions including equalisation		(66 727 249.33)
NET ASSETS AT THE END OF THE YEAR		78 483 730.76

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2017

	Number of Shares 01/10/2016	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2017
ACCESS USD - I	0.000	9 149.516	0.000	9 149.516
ACCESS USD - S	133 069.000	1 582.883	(73 397.000)	61 254.883

Statistics

For the period/year ended	30/09/2017	30/09/2016	30/09/2015
ACCESS USD - I	USD	USD	USD
Net assets	10 179 783.15	0.00	0.00
Net asset value per share	1 112.603	0.000	0.000
ACCESS USD - S	USD	USD	USD
Net assets	68 303 947.61	141 765 988.86	167 337 765.67
Net asset value per share	1 115.078	1 065.357	1 069.248

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

Schedule of investments as at 30/09/2017

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			73 369 362.41	93.48
UCI			73 369 362.41	93.48
ABBEVILLE OPPORTUNITY FUND			1 544 452.50	1.97
15 000	ABBEVILLE OPP F1 USD REST S0115	USD	1 544 452.50	1.97
ALVENTO CAPITAL PARTNERS LLP			1 285 688.04	1.64
1 200	ALVENTO LONG SH EQ CLASS A USD R-2017-01	USD	1 285 688.04	1.64
ANAVIO CAPITAL PARTNERS LLP			1 803 998.73	2.30
1 800	ANAVIO CLASS A-EB-NR SERIES 28	USD	1 803 998.73	2.30
ANDURAND UCITS ICAV			1 009 400.00	1.29
10 000	ANDURAND FUND -F- USD	USD	1 009 400.00	1.29
ATLAS ENHANCED FUND LTD			4 185 512.23	5.33
2 756	ATLAS ENH FD CL C S03-11 INIT	USD	4 185 512.23	5.33
BLACKROCK FUND MANAGERS LTD			1 727 538.30	2.20
6 704	BLACKROCK EUROPEAN -I- USD	USD	1 727 538.30	2.20
CAXTON GLOBAL INVESTMENTS LTD			4 335 972.40	5.52
3 697	CAXTON GL INV LTD T A 07 17 T4 (1)	USD	2 997 701.09	3.81
1 500	CAXTON GL INV LTD T A 07 17 T4 (2)	USD	1 338 271.31	1.71
COATUE MANAGEMENT LLC			3 052 790.63	3.89
15 000	COATUE OFFSHORE FD-B-C-C5R-01/01/08	USD	3 052 790.63	3.89
COATUE OFFSHORE FUND LTD			6 219.33	0.01
36	COATUE OFFSHORE FD-A-C5-03/08-UNRES	USD	6 219.33	0.01
D E SHAW AND CO LLC			2 956 192.55	3.77
2 956	D E SHAW COMPOSITE INTL FD	USD	2 956 192.55	3.77
DECCA FEEDER FUND L.P.			1 591 401.90	2.03
11 000	THE DECCA FEEDER AR USD	USD	1 591 401.90	2.03
GFS UCITS FUND PLC			1 525 817.31	1.94
14 087	UACCESS (IRL) TREND MACRO FUND CL B USD	USD	1 525 817.31	1.94
GRATICULE ASIA MACRO ADVISORS LLC			3 123 371.98	3.98
2 235	GRATICULE ASIA MACRO FD E1 1012 RES	USD	3 123 371.98	3.98
GRATICULE ASIA MACRO FUND LTD			1 522 755.75	1.94
1 500	GRATICULE ASIA MACRO FD E1 JUL 17	USD	1 522 755.75	1.94
LMR FUND LTD			3 941 363.94	5.02
24 324	LMR FUND LTD CL.D USD.RES S.1	USD	3 941 363.94	5.02
LYXOR/JANA PARTNERS FUND LTD			4 221 729.21	5.38
25 619	MANGD/JANA PARTN FD LTD -B-	USD	4 221 729.21	5.38
PHARO MACRO FUND LTD			6 015 701.49	7.66
1 519	PHARO MACRO FUND LTD -A- S.01/05/05	USD	6 015 701.49	7.66
SEGANTII CAPITAL MANAGEMENT CAYMAN LTD			3 144 132.62	4.01
7 528	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	3 144 132.62	4.01

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

Schedule of investments as at 30/09/2017

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
TAGES INTERNATIONAL FUNDS SICAV			1 784 744.19	2.27
16 919	TAGES ANAVON CLASS I USD	USD	1 784 744.19	2.27
TIERS TECHNIQUE			1 331 632.80	1.70
12 000	GLEN POINT GLOB MAC FD CLA VTG USD	USD	1 331 632.80	1.70
TOSCAFUND ASSET MANAGEMENT LLP			3 230 666.01	4.12
8 809	TOSCA-A-USD-FD/UNREST	USD	3 230 666.01	4.12
TOURBILLON GLOBAL EQUITIES LTD			1 824 015.46	2.32
1 053	TOURBILLON GLO EQ LTD-N- INITIAL	USD	1 052 130.77	1.34
650	TOURBILLON GLO EQ -N-INITIAL S -3-	USD	771 884.69	0.98
TUDOR BVI GLOBAL FUND LTD			4 279 596.17	5.45
23	TUDOR BVI GLB SUB-CLASS B ALT S.01-B	USD	2 897 214.18	3.69
11	TUDOR BVI GLOBAL -B- ALT S.01	USD	1 382 381.99	1.76
TYRUS CAPITAL SAM			2 768 867.79	3.53
10 375	TYRUS CAP EVENT - A USD REST	USD	1 768 495.53	2.26
9 599	TYRUS CAP EVENT FD CL.B US NV R	USD	1 000 372.26	1.27
WINTON FUND MANAGEMENT LTD			4 492 876.35	5.72
4 480	THE WINTON FUND -B- LEAD SERIES	USD	4 492 876.35	5.72
YORK ASIAN OPPORTUNITIES UNIT TRUST			3 717 474.55	4.74
172 633	YORK EUROPEAN OPP TR.A/R S.1	USD	3 717 474.55	4.74
ZIMMER PARTNERS LP			2 945 450.18	3.75
1 214	ZP OFFSH UTIL FD-B-0317-T4	USD	2 528 860.71	3.22
200	ZP OFFSH UTILITY-B-0717-T6	USD	416 589.47	0.53

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers – Macro Opportunities

Audited annual report

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Statement of net assets as at 30/09/2017

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 63 006 098.21)		63 721 176.01
Cash and term deposits		156 247.29
Amounts receivable on sale of investments	(10)	223 767.33
Investments paid in advance	(9)	7 000 000.00
		71 101 190.63
LIABILITIES		
Bank overdrafts		7 417 880.52
Prepaid subscriptions		119 565.28
Management fees payable	(3)	94 775.33
Taxes and expenses payable		32 092.32
Unrealised depreciation on forward foreign currency exchange contracts		268 566.32
		7 932 879.77
NET ASSETS		63 168 310.86

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

Statement of operations and changes in net assets for the period from 31/05/2017 to 30/09/2017

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Bank interest		4 199.17
		4 199.17
EXPENSES		
Management fees	(3)	191 082.47
Bank interest and other expenses		43 634.12
Fixed Rate of Operational Costs	(4)	64 406.91
		299 123.50
NET INVESTMENT LOSS		(294 924.33)
Net realised gain on sale of investments	(7)	187 866.27
Net realised loss on foreign exchange	(7)	(283 209.92)
Net realised gain on forward foreign currency exchange contracts	(7)	987 757.16
NET REALISED GAIN		597 489.18
Change in net unrealised appreciation or depreciation on investments	(7)	715 077.80
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	(268 566.32)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1 044 000.66
Net subscriptions including equalisation		62 124 310.20
NET ASSETS AT THE END OF THE PERIOD		63 168 310.86

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

Statement of changes in the number of shares outstanding for the period from 31/05/2017 to 30/09/2017

	Number of Shares 31/05/2017	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2017
Macro Opportunities USD - P	0.000	25 842.577	(3 922.977)	21 919.600
Macro Opportunities CHF - P Hedged	0.000	23 666.815	(269.058)	23 397.757
Macro Opportunities EUR - P Hedged	0.000	17 702.784	(6 293.265)	11 409.519
Macro Opportunities USD - I	0.000	133 559.467	0.000	133 559.467
Macro Opportunities CHF - I Hedged	0.000	24 892.960	0.000	24 892.960
Macro Opportunities EUR - I Hedged	0.000	12 320.305	0.000	12 320.305
Macro Opportunities USD - M	0.000	144 950.830	(1 129.519)	143 821.311
Macro Opportunities CHF - M Hedged	0.000	167 703.031	(5 303.551)	162 399.480
Macro Opportunities EUR - M Hedged	0.000	97 602.698	(564.228)	97 038.470

Statistics

For the period/year ended	30/09/2017
Macro Opportunities USD - P	USD
Net assets	2 141 513.71
Net asset value per share	97.700
Macro Opportunities CHF - P Hedged	CHF
Net assets	2 175 334.89
Net asset value per share	92.970
Macro Opportunities EUR - P Hedged	EUR
Net assets	1 082 877.97
Net asset value per share	94.910
Macro Opportunities USD - I	USD
Net assets	13 081 360.68
Net asset value per share	97.940

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

Statistics

For the period/year ended	30/09/2017
Macro Opportunities CHF - I Hedged	CHF
Net assets	2 320 171.74
Net asset value per share	93.210
Macro Opportunities EUR - I Hedged	EUR
Net assets	1 172 356.85
Net asset value per share	95.160
Macro Opportunities USD - M	USD
Net assets	14 081 735.78
Net asset value per share	97.910
Macro Opportunities CHF - M Hedged	CHF
Net assets	15 131 525.26
Net asset value per share	93.170
Macro Opportunities EUR - M Hedged	EUR
Net assets	9 230 665.10
Net asset value per share	95.120

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

Schedule of investments as at 30/09/2017

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			63 721 176.01	100.88
UCI			63 721 176.01	100.88
ANDURAND UCITS ICAV			3 028 200.00	4.79
30 000	ANDURAND FUND -F- USD	USD	3 028 200.00	4.79
BLUEBAY ASSET MANAGEMENT LLP			3 996 800.00	6.33
40 000	GLOBAL SOVEREIGN CLASS S USD NON-VOTING	USD	3 996 800.00	6.33
CAXTON GLOBAL INVESTMENTS LTD			4 937 725.32	7.82
5 578	CAXTON GLO INV -E- SHS -A- (08-2017)T1	USD	4 881 233.69	7.73
1 595	CAXTON GLO INV SI A/A(01-2015)	USD	24 691.20	0.04
2 053	CAXTON GLO INV SI A/B(02-2016)	USD	31 800.43	0.05
DECCA FEEDER FUND			3 583 218.14	5.67
26 307	DECCA FEEDER RED.PREF.SHS -B- USD UNRES	USD	3 583 218.14	5.67
FORT GLOBAL UCITS FUND PLC			3 409 739.56	5.40
3 152	FORT CONT USD-B-AC	USD	3 409 739.56	5.40
FUNDLOGIC ALTERNATIVES PLC			6 565 489.82	10.38
3 143	FUNDLO IPM SYSTEMATIC MARCO -I- USD	USD	3 458 851.98	5.47
3 908	FUNDLOGIC ALTERNATIVES PLC -MS LYNX- I	USD	3 106 637.84	4.91
GAM STAR FUND PLC			4 576 668.59	7.25
369 844	GAM GLB RATES - ACC INSTIT SHS USD	USD	4 576 668.59	7.25
GFS UCITS FUND PLC			3 541 527.51	5.61
32 696	UACCESS (IRL) TREND MACRO FUND CL B USD	USD	3 541 527.51	5.61
GUGGENHEIM PARTNERS EUROPE LTD (IE)			1 836 163.64	2.91
17 200	UACCESS (IRL) TREND MAC C USD	USD	1 836 163.64	2.91
INRIS UCITS PLC			3 544 462.05	5.61
34 736	INRIS R KAR MAC - ACC -NI- HEDGED USD	USD	3 544 462.05	5.61
MACROSYNERGY MANAGEMENT LTD			5 046 359.94	7.99
45 826	MACROSYNERGY TRADING-C-USD	USD	5 046 359.94	7.99
MACROSYNERGY MANAGEMENT LTD			1 259 840.33	1.99
10 355	MACROSYNERGY TRAD-B-USD	USD	1 259 840.33	1.99
P FAM LTD			6 800 279.99	10.76
4 846	P FAM LTD CLASS-A-	USD	6 800 279.99	10.76
PERMAL MANAGED ACCOUNT PLATFORM PMAP			571 877.40	0.91
633	P MACROSYNERGY IE A USD	USD	571 877.40	0.91
PHARO MACRO FUND LTD			1 980 680.00	3.14
500	PHARO MACRO FUND LTD -A- S.01/05/05	USD	1 980 680.00	3.14
TIERS TECHNIQUE			4 546 432.60	7.20
40 970	GLEN POINT GLOB MAC FD CLA VTG USD	USD	4 546 432.60	7.20
TUDOR BVI GLOBAL FUND LTD			4 495 711.12	7.12
34	TUDOR BVI GL FD-B-ALT-INST-S1	USD	4 495 711.12	7.12

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

Schedule of investments as at 30/09/2017

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts						(268 566.32)	(0.43)
EUR	11 520 000.00	LO & Cie	04/12/2017	USD	13 760 409.60	(96 883.20)	(0.15)
EUR	112 000.00	Caceis Bank	04/12/2017	USD	132 787.20	52.64	0.00
CHF	19 680 000.00	LO & Cie	04/12/2017	USD	20 593 097.96	(171 735.76)	(0.28)

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



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers*

* Formerly named Lombard Odier Multiadvisers
Notes to the financial statements

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Notes to the financial statements

NOTE 1. The Company

Multiadvisers (formerly named Lombard Odier 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 on 15 October 2010, the Company changed its name from Lombard Odier Darier Hentsch Multiadvisers, in short LODH Multiadvisers into Lombard Odier Multiadvisers, in short LO Multiadvisers. At an Extraordinary General Meeting of Shareholders held on 29 March 2017, the Company changed its name from "Lombard Odier Multiadvisers" (in short LO Multiadvisers) to "Multiadvisers". The amended Articles have been published in the Recueil Electronique des Sociétés et Associations ("RESA") nr RESA_2017_078 of 31 March 2017.

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 a harmonised 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.

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Non-Reporting Financial Institution-deemed compliant" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

As at 30 September 2017, the following Sub-Funds were active:

Global Equity Long/Short

ACCESS (formerly named Vantage Alpha, renamed on 08/04/2017)

Macro Opportunities (launched on 31/05/2017)

The Global Equity Long/Short and ACCESS Sub-Funds may issue common Shares in accumulation or distributing form in seven different Classes of Shares (P, Q, I, J, M, N and S Classes of 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-Funds (USD) and in alternative currencies (EUR, CHF, GBP and JPY).

The Macro Opportunities may issue common Shares in accumulation or distributing form in four different Classes of Shares (P, I, M S Classes of 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-Funds (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 29 September 2017.

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 including equalisation/net redemptions including equalisation" 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, 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 2017 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	(0.06)	0.53

Dividends and Interest Income

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

Rebates/Trailer Fees

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 =
USD	1.18220	1.03353

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.

No Management Fees are payable on the S categories of Shares. Investors willing to subscribe S Shares have to enter into a remuneration agreement with the Company, the Manager or any other entity of the Lombard Odier Group.

Sub-Funds	Management Fees Share Classes		
	P	I	M
	%	%	%
Global Equity Long/Short	1.50	0.75	0.825
ACCESS	-	0.60 ¹⁾	-
Macro Opportunities	1.50	0.75	0.85

¹⁾ Change from 0.75% to 0.60% on 01/09/2017

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	S	M
	%	%	%	%
Global Equity Long/Short	0.45	0.45	-	0.45
ACCESS	-	0.39	0.20	-
Macro Opportunities	0.30	0.30	-	0.30

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 Depositary 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	149 264
ACCESS	USD	43 180
Macro Opportunities	USD	9 378

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.

The underlying funds TER is the prorated TER of the underlying funds weighted on the basis of their proportion in the net assets at year-end.

ISIN Code	Sub-Funds	Share Class	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			30/09/2017 ¹⁾	30/09/2017 ¹⁾	30/09/2016 ²⁾	30/09/2016 ²⁾
			%	%	%	%
LU0041367052	Global Equity Long/Short	P A USD	1.95	4.54	1.95	4.40
LU0411702557	Global Equity Long/Short	P A CHF SH	1.95	4.54	1.95	4.40
LU0253067671	Global Equity Long/Short	P A EUR SH	1.95	4.54	1.95	4.40
LU0973153702	Global Equity Long/Short	I A USD	1.20	3.79	1.20	3.65
LU0973153884	Global Equity Long/Short	I A CHF SH	1.20	3.79	1.20	3.65
LU0973153967	Global Equity Long/Short	I A EUR SH	1.20	3.79	1.20	3.65
LU0973153454	Global Equity Long/Short	M A USD	1.28	3.87	1.28	3.73
LU0973153538	Global Equity Long/Short	M A CHF SH	1.28	3.87	1.28	3.73
LU0973153611	Global Equity Long/Short	M A EUR SH	1.28	3.87	1.28	3.73
LU0973154932	ACCESS	I A USD	1.07	3.84	-	-
LU1114151373	ACCESS	S A USD	0.20	2.98	0.20	2.99
LU1585255851	Macro Opportunities	P A USD	1.80	4.08	-	-
LU1585257550	Macro Opportunities	P A CHF SH	1.80	4.08	-	-
LU1585256669	Macro Opportunities	P A EUR SH	1.80	4.08	-	-
LU1585255349	Macro Opportunities	I A USD	1.05	3.33	-	-
LU1585257048	Macro Opportunities	I A CHF SH	1.05	3.33	-	-
LU1585256230	Macro Opportunities	I A EUR SH	1.05	3.33	-	-
LU1585255695	Macro Opportunities	M A USD	1.15	3.43	-	-
LU1585257394	Macro Opportunities	M A CHF SH	1.15	3.43	-	-
LU1585256404	Macro Opportunities	M A EUR SH	1.15	3.43	-	-

¹⁾ Calculated over twelve months from 01/10/2016 (or from date of first subscription) to 30/09/2017 (or until the closing of the Share Class)

²⁾ Calculated over twelve months from 01/10/2015 (or from date of first subscription) to 30/09/2016 (or until the closing of the Share Class)

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 Depositary Transaction Fees, Sub-Depositary Transaction Fees and Broker Fees. Bonds and Money Markets Funds will show a figure close to zero as the Broker Commission is included in the spread of debt securities.

For the year ended 30 September 2017, 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	15 821
ACCESS	USD	11 904
Macro Opportunities	USD	2 629

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	11 996 244	(9 712 674)	25 852 526	(21 254 428)	10 495 659	(14 063 236)
ACCESS	USD	6 032 247	(4 415 445)	1 438	(17)	-	-
Macro Opportunities	USD	353 096	(165 229)	1 716 320	(1 999 530)	1 991 066	(1 003 309)

Notes to the financial statements

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

Sub-Funds	Currency	Investments		Forward foreign exchange contracts	
		Gain	Loss	Gain	Loss
Global Equity Long/Short	USD	8 220 584	9 804 499	(793 544)	(987 494)
ACCESS	USD	(1 410 013)	3 430 528	-	-
Macro Opportunities	USD	1 272 815	(557 737)	53	(268 619)

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	103 837
ACCESS	USD	8 870
Macro Opportunities	USD	16 197

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 2017

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 receivable
Global Equity Long/Short	USD
Tyrus	5 000 000
Total	5 000 000
ACCESS	USD
Gam Systematic Discovery	1 250 000
Total	1 250 000
Macro Opportunities	USD
Gam Systematic Discovery	3 000 000
Graticule Asia	4 000 000
Total	7 000 000

NOTE 10. Amounts receivable on sales of investments – Situation as at 30 September 2017

Investments	Amount receivable
Global Equity Long/Short	USD
Coatue Offshore A D	3 929
Coatue Offshore B D	16 823
Coatue D tranche C5 R	17 834
Coatue D tranche C6 R	4 392
Total	42 978
ACCESS	USD
Owl Creek	35 157
OZ	98 408
Pharo Macro	822 985
Tudor BVI Global	970 464
Blue Helm Global	1 129 691
Total	3 056 705
Macro Opportunities	USD
Commonwealth	223 767
Total	223 767

Notes to the financial statements

NOTE 11. Amendments to the Prospectus

The Prospectus, has been amended, dated April 2017 in order to reflect the following main changes:

- Change of name of the Sub-Fund "LO Multiadvisers – Vantage Alpha" into "Multiadvisers – ACCESS";
- Creation of a new Sub-Fund "Multiadvisers – Macro Opportunities";
- Removal of the Infrastructure Service Fee for the Class M and N Shares;
- Change of name of the Company from "Lombard Odier Multiadvisers" (or in short "LO Multiadvisers") into "Multiadvisers" following the Extraordinary General Meeting of Shareholders of the Company held on 29 March 2017;
- Other miscellaneous minor updates.

NOTE 12. Events occurred during the year

Effective on 31 December 2016, Mr Yves Bersier resigned from his position of Director of the Manager. With effect from 1 February 2017, the remaining Directors of the Manager appointed Mr Julien Desmeules, by co-optation, as Director of the Manager until the next Annual General Meeting.

CACEIS Bank Luxembourg, incorporated under the Laws of the Grand Duchy of Luxembourg, having its registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 91985, acted as Depositary, Administration Agent, Registrar and Transfer Agent and Paying Agent of the Company.

With effect as of 1 January 2017 (the "Effective Date"), CACEIS Bank Luxembourg became, through a cross-border merger by way of absorption (the "Merger"), the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg was renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France was renamed CACEIS Bank.

CACEIS Bank is a public limited liability company (société anonyme) incorporated under the Laws of France with a share capital of 440 000 000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris. CACEIS Bank is approved as a credit institution and is supervised by the European Central Bank and the French Autorité de contrôle prudentiel et de résolution.

As a result of the Merger, according to the principle of universal transfer of assets and liabilities which include all contracts in place entered into by CACEIS Bank Luxembourg, all assets and liabilities of CACEIS Bank Luxembourg, including its branches were transferred to CACEIS Bank on the Effective Date.

As a consequence, with effect as of the Effective Date, CACEIS Bank, Luxembourg Branch exercises its functions as a branch of CACEIS Bank and continues to provide the same services to the Company.

The name of the Company has been changed from "Lombard Odier Multiadvisers" (or in short "LO Multiadvisers") into "Multiadvisers" at an Extraordinary General Meeting of Shareholders of the Company held on 29 March 2017.

As a result, the name of the Company and the Sub-Funds' names have been updated throughout the Prospectus of the Company dated April 2017.

NOTE 13. Subsequent Event

A new Prospectus has been issued, dated December 2017, in order to record the publication of a Key Investor Information Document following the Rules on format and content applicable to undertakings for collective investment in transferable securities (UCITS) on the Lombard Odier Group website (www.loim.com) in respect of Classes of Shares available to retail investors in lieu of a Key Investor Document in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs).



LOMBARD ODIER
INVESTMENT MANAGERS

Multiadvisers*

* Formerly named Lombard Odier Multiadvisers
Unaudited supplementary information

30.09.2017

Multiadvisers
is an investment company
with variable capital ("SICAV")
incorporated in Luxembourg

RCS Luxembourg B 105 457

Unaudited supplementary information

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the year, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities/commodities, Reverse/Repo or Total Return Swap.

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES

Switzerland

Performances

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

Sub-Funds	Share Class	Currency	30/09/2016-30/09/2017 ¹⁾ %	31/12/2016 ²⁾ %	2014-2016 ³⁾ %	2012-2016 ³⁾ %
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	P	USD	6.77 7.91	(4.95) 0.10	(1.33) (0.28)	2.67 2.91
Global Equity Long/Short <i>HFRX EQUITY HEDGED CHF</i>	P SH	CHF	4.30 5.99	(6.87) (1.48)	(2.59) (1.25)	1.56 2.16
Global Equity Long/Short <i>HFRX EQUITY HEDGED EUR</i>	P SH	EUR	4.69 6.51	(6.31) (0.92)	(1.91) (0.70)	2.10 2.59
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	I	USD	7.58 7.91	(4.24) 0.10	(0.99) (0.75)	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED CHF</i>	I SH	CHF	5.09 5.99	(6.17) (1.48)	(2.33) (1.78)	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED EUR</i>	I SH	EUR	5.48 6.51	(5.60) (0.92)	(1.62) (1.20)	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	M	USD	7.50 7.91	(4.31) 0.10	(0.67) (0.28)	0.32 0.42
Global Equity Long/Short <i>HFRX EQUITY HEDGED CHF</i>	M SH	CHF	5.01 5.99	(6.24) (1.48)	(1.93) (1.25)	(0.93) (0.52)
Global Equity Long/Short <i>HFRX EQUITY HEDGED EUR</i>	M SH	EUR	5.40 6.51	(5.67) (0.92)	(1.25) (0.70)	(0.26) 0.02
ACCESS	I	USD	1.80	-	-	-
ACCESS	S	USD	4.67	(0.65)	0.47	-
Macro Opportunities	P	USD	0.75	-	-	-
Macro Opportunities	P SH	CHF	(0.09)	-	-	-
Macro Opportunities	P SH	EUR	0.06	-	-	-
Macro Opportunities	I	USD	1.00	-	-	-
Macro Opportunities	I SH	CHF	0.17	-	-	-
Macro Opportunities	I SH	EUR	0.33	-	-	-
Macro Opportunities	M	USD	0.97	-	-	-
Macro Opportunities	M SH	CHF	0.13	-	-	-
Macro Opportunities	M SH	EUR	0.28	-	-	-

¹⁾ Performance of the year under review (or since date of launch until year-end)

²⁾ Performance since 1 January or since date of launch if later than 1 January

³⁾ Annualised return

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.



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