

LOMBARD ODIER MULTIADVISERS

Audited annual report
30.09.2016

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.

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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 (up to 24/04/2016)
291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg (as from 25/04/2016)

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

Patrick Zurstrassen
Independent Director

Manager

Lombard Odier Funds (Europe) S.A.
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg (up to 24/04/2016)
291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg (as from 25/04/2016)

- **Directors of the Manager**

Alexandre Meyer
Lombard Odier Asset Management (Switzerland) SA

Yves Bersier
Bank Lombard Odier & Co Ltd

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

Lombard Odier Asset Management (Switzerland) SA (up to 31/03/2016)
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Bank Lombard Odier & Co Ltd (as from 01/04/2016)
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
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
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 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 2016.

At the close of the year under review, the LO Multiadvisers umbrella structure comprised 2 Sub-Funds with combined net assets of USD 423 084 891 representing a decrease of 19.07% since the end of September 2015. 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 Company closed 1 Sub-Fund. This and other changes have been summarised in a Notice to Shareholders and have been set out in the Prospectus dated April 2016 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 01/01/2015 to 31/12/2015, 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
19	50 425	7 971	N/A

Identified Staff ¹⁾	Fixed and Variable Remuneration ^{2) 3)} CHF	Carried interest CHF
4	20 670	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 31/12/2015 and paid to employees in February 2016)

Annual General Meeting

The next Annual General Meeting of the Company will be held on 16 February 2017.

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, 27 January 2017

PORTFOLIO MANAGEMENT REPORTS

ACTIVITIES DURING THE YEAR

LO Multiadvisers – Global Equity Long/Short USD M Class

Date of report: 30 September 2016

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 7'093.41
Total net assets	USD 281'318'902
Number of holdings	28

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (01.10.2015-30.09.2016)	(2.51%)	6.36%	9.09%	13.16%
Since launch	7.93%	7.62%	5.13%	14.63%
3 years annualised	1.09%	6.14%	3.78%	11.14%
5 years annualised	3.45%	5.38%	9.34%	12.04%

Asset and strategy breakdown	Top ten holdings	%
Market Risk – Equity Variable Bias	Tourbillon Global Master Fund Ltd	5.99
Market Risk – Equity Long Term Stock Pickers	AlphaGen Octanis Fund Ltd	4.87
Alpha Risk – Market Neutral – Balanced Specialists	ZP Offshore Utility Fund Ltd	4.83
Alpha Risk – Market Neutral – Short Term Traders	DB Platinum SICAV	4.81
Liquidity Risk – Event Driven	Lyxor – Jana Partners Fund Ltd	4.73
Liquidity Risk – Multi Strategy	Atlas Enhanced Fund Ltd	4.68
Forex	Segantii Capital Management Cayman Ltd	4.47
Cash	Miura Global Fund Ltd	4.40
	Blackrock Fund Managers Ltd	4.25
	Tyrus Capital SAM	4.14

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 1 October 2015 to 30 September 2016 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%	86.16%	71.42%	38.64%	47.59%	41.59%

Portfolio 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 01.10.2015 to 30.09.2016, the Fund was down 2.51% net with a 6.36% annualized volatility. Last year also proved challenging from a relative return perspective, as the MSCI World Index was up 9.09% with a 13.16% volatility over the same period. Assets under management decreased from USD 341.0M to USD 281.3M (-17.51%) as a result of partial redemptions from existing investors.

Portfolio management activity was in line with long term historic averages. Six underlying Funds were fully divested for a total of 16.1% of the Fund's AUM. Two of them (Espalier and Lyxor Visium) were part of the Alpha Risk – Market Neutral – Balanced Specialists Sub-Fund. SterlingRidge, an Alpha Risk – Market Neutral – Short Term Trader, was also fully divested. CAI, a global, opportunistic Multi-Strategy Fund in the Liquidity Risk bucket was also fully redeemed. Two Funds within the Market Risk Sub-Fund were divested as well: Passport Long Short Strategy 2X, a global, variable bias Fund, and Visio Capital Dynamic Hedge South Africa, a long biased, long term stock picker. In addition, most underlying positions were trimmed to keep the portfolio's risk and liquidity profiles balanced in spite of the redemptions that took place.

Conversely, two new underlying Managers (for a total of 5.73% of the Fund's AUM as per 30.09.2015) were introduced into the portfolio: Alvento in the Alpha Risk – Market Neutral – Balanced Specialist bucket and Schroder Gaia Paulson Merger Arbitrage (Ucits) in the Liquidity Risk – Event Driven Sub-Fund.

Following these transactions, the Fund's overall allocation to the Market Risk strategy barely moved from 54.6% to 54.8%. Conversely, the capital deployed to the Alpha Risk space decreased from 28.8% to 27.4% whereas the allocation to the Liquidity Risk bucket increased from 16.1% to 20.63%.

LO 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.

Portfolio concentration is moderate with 29 underlying positions. Largest / top 5 holdings do not exceed 5.98% and 25.25%, respectively. No leverage is used at the Fund's level. Total gross and new exposures have ranged between 165%- 205% and 32%-41%, respectively, during the period under review. As to the Fund's liquidity profile, no more than 28.6% of its NAV is invested in underlying Funds with a quarterly redemption frequency.

We expect the overall environment for investing in Hedge Funds to improve. De-synchronized 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	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 1'065.36
Total net assets	USD 141'765'989
Number of holdings	28

	Performance Fund	Volatility Fund	Performance Reference Index	Volatility Reference Index
1 year (01.10.2015-30.09.2016)	(0.36%)	2.55%	0.72%	4.51%
Since launch	1.18%	3.27%	(0.55%)	4.10%
3 years annualised	1.41%	3.21%	(0.22%)	4.67%
5 years annualised	2.61%	2.92%	1.31%	3.93%

Asset and strategy breakdown		Top ten holdings	%
Alpha Risk – Directional Traders	38.20%	Atlas Enhanced Fund Ltd	5.56
Alpha Risk – Market Neutral	16.73%	D E Shaw and Co LLC	5.34
Market Risk – Equity Variable Bias	14.37%	Blue Helm Global Macro Offshore Fund Ltd	5.00
Market Risk – Equity Long Term Stock Pickers	5.73%	LMR Fund Ltd	4.82
Liquidity Risk – Event Driven	10.55%	Tyrus Capital SAM	4.61
Liquidity Risk – Multi Strategy	8.69%	Decca Feeder Fund L.P.	4.46
Cash	5.73%	York Asian Opportunities Unit Trust	4.28
		Caxton Global Investments Ltd	4.21
		Pharo Macro Fund Ltd	4.16
		Samlyn Capital LLC	4.08

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 1 October 2015 to 30 September 2016 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%	69.97%	67.77%	39.60%	41.18%	40.27%

Portfolio 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.

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 annualized return of Libor + 6% on average over a full market cycle, an annualized 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 01.10.2015 to 30.09.2016, the Fund was down 0.36% with a 2.55% annualized volatility. Over the same period, the HFRX Global Hedge Fund Index was up 0.72% with a 4.51% annualized volatility. The Fund's Beta to the MSCI World Equity Index did not exceed 0.06. 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.

LO Multiadvisers – Vantage Alpha USD S Class (continued)

Portfolio Manager's comment:

Assets under management decreased from USD 167'337'766 to USD 141'765'989, as the Fund's largest investor cut its exposure to hedge Funds.

Portfolio management activity was in line with long term historic averages. Five underlying funds were fully divested for a total of 15.0% of the Fund's assets. Two of them were part of the Liquidity Risk bucket, HudsonBay International in the Event-Driven space and DoubleBlack Diamond, a multi-strategy Fund. In the Market Risk – Equity Variable Sub-Fund, Passport Long Short Strategy 2X was fully redeemed. Moore Macro Managers and Omni Macro, 2 positions in the Alpha Risk Sub-Fund, were also divested. In addition, 2 holdings in the Liquidity Risk – Event Driven strategy have been cut, but not fully redeemed yet, due to their 25% quarterly investor level gates.

Conversely, five new underlying Funds (for a total 5.9% of the Fund's AUM as per September 2016) were introduced in the portfolio: BlackRock European and Verrazzano European Long / Short in the Market Risk – Equity Variable Bias bucket, Coatue in the Alpha Risk – Market Neutral Sub-Fund, as well as GAM Star Global Rates and Pharo Trading in the Alpha Risk – Directional Traders strategy.

As a result of these transactions, the Fund's overall allocation to Alpha Risk strategies did not move much and remains by far the largest in the portfolio (54.9% versus 54.1% in September 2015). Conversely, the capital deployed to Market Risk strategies was raised from 18.7% to 20.1% at the expense of the Liquidity Risk Sub-Fund that was cut from 24.9% in September 2015 to 19.2% currently.

With the exception of Samlyn (semi-annual redemption frequency), all underlying Funds offer a quarterly or better liquidity frequency, in line with the Fund's redemption terms. Portfolio concentration is moderate with 28 underlying positions. Largest / top 5 holdings do not exceed 5.57% and 25.35%, respectively. No leverage is used at the Fund's level.

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-synchronized 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, 27 January 2017



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 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory 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 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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, 27 January 2017

Fanny Sergent



LO MULTIADVISERS

Consolidated
30.09.2016

Consolidated statement of net assets as at 30/09/2016

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 396 161 341.16)		418 351 796.69
Cash and term deposits		2 466 536.32
Amounts receivable on sale of investments	(10)	12 554 221.26
Investments paid in advance	(9)	1 300 000.00
Unrealised appreciation on forward foreign currency exchange contracts		733 087.51
		435 405 641.78
LIABILITIES		
Bank overdrafts		10 971 488.03
Prepaid subscriptions		648 463.62
Management fees payable	(3)	439 779.59
Taxes and expenses payable		261 019.85
		12 320 751.09
NET ASSETS		423 084 890.69

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

Consolidated statement of operations for the year ended 30/09/2016

	Notes	USD
INCOME		
Bank interest		2 480.24
Other income		22 535.59
		25 015.83
EXPENSES		
Management fees	(3)	3 020 628.84
Bank interest and other expenses		153 110.79
Fixed Rate of Operational Costs	(4)	1 771 878.10
		4 945 617.73
NET INVESTMENT LOSS		(4 920 601.90)
Net realised gain on sale of investments	(7)	4 444 846.67
Net realised gain on foreign exchange	(7)	194 622.92
Net realised loss on forward foreign currency exchange contracts	(7)	(4 631 662.09)
NET REALISED LOSS		(4 912 794.40)
Change in net unrealised appreciation or depreciation on investments	(7)	(10 232 146.03)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	2 319 233.04
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(12 825 707.39)

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



LO MULTIADVISERS GLOBAL EQUITY LONG/SHORT

Audited annual report
30.09.2016

Statement of net assets as at 30/09/2016

	Notes	USD
ASSETS		
Investments in securities at market value		289 426 299.84
(Acquisition cost : USD 271 152 150.95)		
Cash and term deposits		409 433.75
Amounts receivable on sale of investments	(10)	3 023 696.25
Unrealised appreciation on forward foreign currency exchange contracts		733 087.51
		293 592 517.35
LIABILITIES		
Bank overdrafts		10 971 488.03
Prepaid subscriptions		648 463.62
Management fees payable	(3)	439 779.59
Taxes and expenses payable		213 884.28
		12 273 615.52
NET ASSETS		281 318 901.83

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

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		341 029 309.76
INCOME		
Bank interest		996.72
		996.72
EXPENSES		
Management fees	(3)	2 965 982.08
Bank interest and other expenses		117 444.99
Fixed Rate of Operational Costs	(4)	1 425 302.64
		4 508 729.71
NET INVESTMENT LOSS		(4 507 732.99)
Net realised gain on sale of investments	(7)	3 986 963.34
Net realised gain on foreign exchange	(7)	277 651.57
Net realised loss on forward foreign currency exchange contracts	(7)	(4 471 414.52)
NET REALISED LOSS		(4 714 532.60)
Change in net unrealised appreciation or depreciation on investments	(7)	(8 767 216.67)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	2 292 687.54
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(11 189 061.73)
Net redemptions including equalisation		(48 521 346.20)
NET ASSETS AT THE END OF THE YEAR		281 318 901.83

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2016

	Number of Shares 01/10/2015	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2016
Global Equity Long/Short USD - P	4 339.481	208.577	(2 129.981)	2 418.077
Global Equity Long/Short CHF - P Hedged	2 243.850	43.352	(924.158)	1 363.044
Global Equity Long/Short EUR - P Hedged	4 849.788	247.983	(1 044.376)	4 053.395
Global Equity Long/Short USD - I	10 291.824	7 092.555	(2 396.231)	14 988.148
Global Equity Long/Short CHF - I Hedged	10 624.311	4 186.519	(3 836.647)	10 974.183
Global Equity Long/Short EUR - I Hedged	2 053.251	1 577.550	(373.248)	3 257.553
Global Equity Long/Short USD - M	13 712.253	591.630	(3 355.859)	10 948.024
Global Equity Long/Short CHF - M Hedged	10 789.721	647.749	(2 525.446)	8 912.024
Global Equity Long/Short EUR - M Hedged	14 043.625	1 690.172	(2 171.715)	13 562.082

Statistics

For the period/year ended	30/09/2016	30/09/2015	30/09/2014
Global Equity Long/Short USD - P	USD	USD	USD
Net assets	14 438 637.91	26 758 357.07	28 210 742.54
Net asset value per share	5 971.124	6 166.257	6 144.383
Global Equity Long/Short CHF - P Hedged	CHF	CHF	CHF
Net assets	8 294 081.03	14 358 781.41	19 463 192.25
Net asset value per share	6 084.970	6 399.170	6 442.770
Global Equity Long/Short EUR - P Hedged	EUR	EUR	EUR
Net assets	18 106 216.91	22 625 106.25	29 120 241.20
Net asset value per share	4 466.930	4 665.170	4 655.430
Global Equity Long/Short USD - I	USD	USD	USD
Net assets	14 612 334.75	10 284 141.77	6 271 518.19
Net asset value per share	974.926	999.254	988.259

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

Statistics

For the period/year ended	30/09/2016	30/09/2015	30/09/2014
Global Equity Long/Short CHF - I Hedged	CHF	CHF	CHF
Net assets	10 375 141.23	10 483 986.89	6 928 825.76
Net asset value per share	945.414	986.792	986.082
Global Equity Long/Short EUR - I Hedged	EUR	EUR	EUR
Net assets	3 136 659.79	2 049 347.27	4 961 370.35
Net asset value per share	962.888	998.099	988.562
Global Equity Long/Short USD - M	USD	USD	USD
Net assets	77 658 764.15	99 768 553.06	109 690 278.92
Net asset value per share	7 093.405	7 275.869	7 201.220
Global Equity Long/Short CHF - M Hedged	CHF	CHF	CHF
Net assets	56 657 483.32	71 650 805.78	67 879 891.95
Net asset value per share	6 357.420	6 640.654	6 640.858
Global Equity Long/Short EUR - M Hedged	EUR	EUR	EUR
Net assets	64 985 871.24	69 806 433.92	69 223 484.95
Net asset value per share	4 791.733	4 970.685	4 926.890

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

Schedule of investments as at 30/09/2016

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			289 426 299.84	102.88
UCI			289 426 299.84	102.88
ABBEVILLE OPPORTUNITY FUND			8 575 919.00	3.05
81 500	ABBEVILLE OPP F1 USD REST S0115	USD	8 575 919.00	3.05
ALPHAGEN OCTANIS FUND LTD			13 685 186.64	4.87
119 948	THE ALPHAGEN OCTANIS FD LTD CLASS E	USD	13 685 186.64	4.87
ALTIMA ONE WORLD AGRICULTURE FUND LTD			1 267 381.58	0.45
2 980	ALTIMA ONE WORLD AGR LTD -B1A- USD 1 S.3 - FV, refer to Note 2	USD	243 917.19	0.09
140	ALTIMA ONE WORLD AGR LTD -B2A- USD 1 S.3	USD	152 707.13	0.05
429	ALTIMA ONE WORLD AGR-D2-RIGHTS S.7 - FV, refer to Note 2	USD	870 757.26	0.31
ALTIMA PARTNERS LP			349 590.06	0.12
185	ALTIMA ONE WRLD AGR-D3E RIGHTS/ 108 - FV, refer to Note 2	USD	349 590.06	0.12
ALVENTO LS EQUITY FUND LTD			8 312 708.43	2.95
7 266	ALVENTO LS EQUITY FUND LTD CL LFUSDR1	USD	8 312 708.43	2.95
AMBER GLOBAL OPPORTUNITIES FD LTD			9 698 748.38	3.45
12 000	AMBER GLB OPP -B(R)-S03-14	USD	1 133 291.04	0.40
46 648	AMBER GLOBAL OPP FD -B(R)- S.09/10-X-HW	USD	5 658 932.06	2.02
30 000	AMBER GLOBAL OPP S02/14	USD	2 906 525.28	1.03
AMUNDI ALTERNATIVE TPG-AXON II FD PLC			9 477 211.28	3.37
1 305	AMUNDI ALT TPG AXON -A3- USD	USD	9 477 211.28	3.37
ATLAS ENHANCED FUND LTD			13 178 079.66	4.68
8 469	ATLAS ENH FD CL B S03-11 INIT	USD	13 178 079.66	4.68
BLACKROCK FUND MANAGERS LTD			11 961 344.55	4.25
53 141	BLACKROCK EUROPEAN -I- USD	USD	11 961 344.55	4.25
COATUE MANAGEMENT LLC			9 434 739.43	3.35
2 500	COATUE OFF FD-D-C5R-01-08-16	EUR	497 267.30	0.18
630	COATUE OFFSHORE FD-A-D5-01/08	USD	113 428.04	0.04
49 283	COATUE OFFSHORE FD-B-C-C5R-01/01/08	USD	8 336 404.40	2.96
2 745	COATUE OFFSHORE FD-B-D5R-01/08	USD	487 639.69	0.17
COATUE OFFSHORE FUND LTD			122 475.92	0.04
620	COATUE OFFSHORE FD-D-C6R-02/14-RES	EUR	122 475.92	0.04
DB PLATINUM SICAV			13 519 582.50	4.81
142 117	DB PI IV OPT -I2C-U- CAP	USD	13 519 582.50	4.81
GLENVIEW CAPITAL PARTNERS (CAYMAN)			8 210 873.74	2.92
7 707	GLENVIEW K PARTN CYM LTD H/71	USD	8 210 873.74	2.92
JET CAPITAL CONCENTRATED OFFSHORE FUND L			11 312 164.80	4.02
12 000	JET CAPITAL CONC OFF -D-S8-01/2015	USD	11 312 164.80	4.02
LAE FUND LTD			9 685 227.71	3.44
7 500	LAE FD LTD B US\$ REST 07/2014	USD	639 190.55	0.23
65 407	LAE FUND LTD -B- USD S. 2/09 RES	USD	9 046 037.16	3.21
LYXOR/JANA PARTNERS FUND LTD			13 292 398.70	4.73
90 424	MANGD/JANA PARTN FD LTD -B-	USD	13 292 398.70	4.73

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

Schedule of investments as at 30/09/2016

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
USD				
MERRILL LYNCH INVESTMENT SOLUTIONS SICAV			7 026 322.50	2.50
63 581	MLIS YORK A E-D-USD D (ACC)-CAP	USD	7 026 322.50	2.50
MIURA GLOBAL FUND LTD			12 372 876.74	4.40
9 163	MIURA GLOBAL FD -BB- S.01/12	USD	12 372 876.74	4.40
NAYA FUND			9 989 081.45	3.55
54 434	NAYA FD CL A S1 MAY 2013 REST.	USD	6 170 366.45	2.19
30 000	NAYA FD CL.A1 S.01/09/12 REST.	USD	3 818 715.00	1.36
ORBIMED PARTNERS LTD			7 416 838.42	2.64
3 737	ORBIMED PART LTD CL.D SUB2-INI	USD	7 416 838.42	2.64
PELHAM CAPITAL MANAGEMENT ISLE MAN LTD			6 087 355.16	2.16
28 060	PELHAM L/S USD A SUB 2 NNI	USD	6 087 355.16	2.16
ROCKHAMPTON MANAGEMENT LTD			11 291 949.31	4.01
2 500	ROCKHAMPTON FD C A US RES SER7JULY	USD	2 297 325.00	0.82
2 585	ROCKHAMPTON FUND -A- S.2 08/03 USD	USD	8 994 624.31	3.19
SCHRODER GAIA SICAV			7 819 457.91	2.78
109 685	S GAIA PAUL MA -C- CAP	USD	7 819 457.91	2.78
SCION MASTER G7 LP			2 147 132.93	0.76
2 250	SCION G7 RED PTG 41-049762 2013.09	USD	2 147 132.93	0.76
SEGANTII CAPITAL MANAGEMENT CAYMAN LTD			12 571 959.20	4.47
31 585	THE SEGANTII ASIA PAC EQ MS A1 USD	USD	12 571 959.20	4.47
TOSCAFUND LIMITED			10 918 210.93	3.88
40 881	TOSCA-A-USD-FD	USD	10 918 210.93	3.88
TOURBILLON GLOBAL MASTER FUND LTD			16 834 804.43	5.99
13 217	TOURBILLON GLB S.D INI UNREST	USD	16 834 804.43	5.99
TYRUS CAPITAL SAM			11 653 672.97	4.14
70 685	TYRUS CAP EVENT - A USD REST	USD	11 653 672.97	4.14
VERRAZZANO SICAV			7 092 963.22	2.52
68 709	VERRAZZANO EUROPEAN L/S -EI USD HDG-	USD	7 092 963.22	2.52
YORK ASIAN OPPORTUNITIES UNIT TRUST			10 544 878.21	3.75
548 384	YORK EUROPEAN OPP TR.A/R S.1	USD	10 544 878.21	3.75
ZP OFFSHORE UTILITY FUND LTD			13 575 164.08	4.83
12 000	ZP OFFSH UTIL FD-B-0815	USD	13 575 164.08	4.83

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
Forward Foreign Currency Exchange Contracts							0.26
USD	1 207 075.96	Caceis Bank	04/10/2016	CHF	1 160 000.00	10 446.62	0.00

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

Schedule of investments as at 30/09/2016

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
USD							
USD	1 055 197.00	Caceis Bank	04/10/2016	EUR	940 000.00	(1 175.00)	0.00
EUR	88 000 000.00	LO & Cie	04/10/2016	USD	98 110 320.00	784 080.00	0.27
USD	1 694 322.98	LO & Cie	04/10/2016	EUR	1 519 000.00	(12 729.22)	0.00
CHF	76 950 000.00	LO & Cie	04/10/2016	USD	79 388 824.69	(8 973.40)	0.00
USD	1 040 391.68	LO & Cie	04/10/2016	CHF	1 020 000.00	(11 816.88)	0.00
CHF	75 294 000.00	LO & Cie	03/01/2017	USD	78 149 585.87	(30 787.36)	(0.01)
EUR	85 410 000.00	LO & Cie	03/01/2017	USD	96 407 391.60	4 042.75	0.00

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

LO MULTIADVISERS ALPHA STRATEGIES

Audited annual report

Closed on 1 March 2016

Statement of operations and changes in net assets for the period from 01/10/2015 to 01/03/2016

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		14 432 681.90
INCOME		
Bank interest		41.02
Other income		22 535.59
		22 576.61
EXPENSES		
Management fees	(3)	54 646.76
Bank interest and other expenses		1 048.98
Fixed Rate of Operational Costs	(4)	28 343.16
		84 038.90
NET INVESTMENT LOSS		(61 462.29)
Net realised loss on sale of investments	(7)	(12 198.65)
Net realised loss on foreign exchange	(7)	(85 598.98)
Net realised loss on forward foreign currency exchange contracts	(7)	(160 247.57)
NET REALISED LOSS		(319 507.49)
Change in net unrealised appreciation or depreciation on investments	(7)	(298 446.37)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(7)	26 545.50
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(591 408.36)
Net redemptions including equalisation		(13 841 273.54)
NET ASSETS AT THE END OF THE PERIOD		0.00

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

Statement of changes in the number of shares outstanding for the period from 01/10/2015 to 01/03/2016

	Number of Shares 01/10/2015	Number of Shares issued	Number of Shares redeemed	Number of Shares 01/03/2016
Alpha Strategies USD - P	1 501.356	0.000	(1 501.356)	0.000
Alpha Strategies EUR - P Hedged	84.790	0.000	(84.790)	0.000
Alpha Strategies USD - I	3 182.130	1 794.648	(4 976.778)	0.000
Alpha Strategies USD - M	2 185.056	0.000	(2 185.056)	0.000
Alpha Strategies CHF - M Hedged	6 398.082	0.000	(6 398.082)	0.000
Alpha Strategies EUR - M Hedged	847.899	0.000	(847.899)	0.000

Statistics

For the period/year ended	30/09/2016	30/09/2015	30/09/2014
Alpha Strategies USD - P	USD	USD	USD
Net assets	0.00	1 397 193.35	2 077 508.10
Net asset value per share	0.000	930.621	931.477
Alpha Strategies EUR - P Hedged	EUR	EUR	EUR
Net assets	0.00	78 295.11	681 122.66
Net asset value per share	0.000	923.400	926.352
Alpha Strategies USD - I	USD	USD	USD
Net assets	0.00	3 222 258.82	1 508 950.74
Net asset value per share	0.000	1 012.611	1 005.967
Alpha Strategies CHF - I Hedged	CHF	CHF	CHF
Net assets	0.00	0.00	39 998 178.31
Net asset value per share	0.000	0.000	937.710
Alpha Strategies USD - M	USD	USD	USD
Net assets	0.00	2 217 230.76	2 588 191.31
Net asset value per share	0.000	1 014.725	1 008.824

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

Statistics

For the period/year ended	30/09/2016	30/09/2015	30/09/2014
Alpha Strategies CHF - M Hedged	CHF	CHF	CHF
Net assets	0.00	6 400 817.73	6 707 437.93
Net asset value per share	0.000	1 000.428	1 005.674
Alpha Strategies EUR - M Hedged	EUR	EUR	EUR
Net assets	0.00	858 090.12	776 207.83
Net asset value per share	0.000	1 012.019	1 008.420

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

LO MULTIADVISERS VANTAGE ALPHA

Audited annual report
30.09.2016

Statement of net assets as at 30/09/2016

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 125 009 190.21)		128 925 496.85
Cash and term deposits		2 057 102.57
Amounts receivable on sale of investments	(10)	9 530 525.01
Investments paid in advance	(9)	1 300 000.00
		141 813 124.43
LIABILITIES		
Taxes and expenses payable		47 135.57
		47 135.57
NET ASSETS		141 765 988.86

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

Statement of operations and changes in net assets for the year ended 30/09/2016

	Notes	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		167 337 765.67
INCOME		
Bank interest		1 442.50
		1 442.50
EXPENSES		
Bank interest and other expenses		34 616.82
Fixed Rate of Operational Costs	(4)	318 232.30
		352 849.12
NET INVESTMENT LOSS		(351 406.62)
Net realised gain on sale of investments	(7)	470 081.98
Net realised gain on foreign exchange	(7)	2 570.33
NET REALISED GAIN		121 245.69
Change in net unrealised appreciation or depreciation on investments	(7)	(1 166 482.99)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1 045 237.30)
Net redemptions including equalisation		(24 526 539.51)
NET ASSETS AT THE END OF THE YEAR		141 765 988.86

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

Statement of changes in the number of shares outstanding for the year ended 30/09/2016

	Number of Shares 01/10/2015	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2016
Vantage Alpha USD - S	156 500.425	0.000	(23 431.425)	133 069.000

Statistics

For the period/year ended	30/09/2016	30/09/2015	30/09/2014
Vantage Alpha USD - I	USD	USD	USD
Net assets	0.00	0.00	72 114 201.61
Net asset value per share	0.000	0.000	1 055.845
Vantage Alpha USD - S	USD	USD	USD
Net assets	141 765 988.86	167 337 765.67	0.00
Net asset value per share	1 065.357	1 069.248	0.000

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

Schedule of investments as at 30/09/2016

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			128 925 496.85	90.94
UCI			128 925 496.85	90.94
ABBEVILLE OPPORTUNITY FUND			3 682 910.00	2.60
35 000	ABBEVILLE OPP F1 USD REST S0115	USD	3 682 910.00	2.60
AMUNDI ALTERNATIVE TPG-AXON II FD PLC			3 909 212.32	2.76
538	AMUNDI ALT TPG AXON -A3- USD	USD	3 909 212.32	2.76
ATLAS ENHANCED FUND LTD			7 894 138.27	5.56
5 344	ATLAS ENH FD CL C S03-11 INIT	USD	7 894 138.27	5.56
BLACKROCK FUND MANAGERS LTD			2 503 866.49	1.77
11 124	BLACKROCK EUROPEAN -I- USD	USD	2 503 866.49	1.77
BLUE HELM GLOBAL MACRO OFFSHORE FUND LTD			7 101 462.83	5.00
7 700	BLUE HELM GLB RED.PTG.-F R-S LEAD REST	USD	7 101 462.83	5.00
CAXTON GLOBAL INVESTMENTS LTD			5 972 499.09	4.21
7 197	CAXTON GLB INV - PFD -T/A (01-2012) REST	USD	5 972 499.09	4.21
COATUE MANAGEMENT LLC			144 714.20	0.10
550	COATUE OFFSHORE FD-B-C-C5R-01/01/08	USD	92 882.99	0.06
293	COATUE OFFSHORE FD-B-C-C6R-01/12/09	USD	51 831.21	0.04
COATUE OFFSHORE FUND LTD			207 638.67	0.15
1 200	COATUE OFFSHORE FD-A-C5-03/08-UNRES	USD	207 638.67	0.15
D E SHAW AND CO LLC			7 581 904.80	5.34
7 582	D E SHAW COMPOSITE INTL FD	USD	7 581 904.80	5.34
DECCA FEEDER FUND L.P.			6 328 745.00	4.46
50 000	THE DECCA FEEDER AR USD	USD	6 328 745.00	4.46
EJF DEBT OPPORTUNITIES OFFSHORE FUND LT			899 401.00	0.63
10 000	EJF DEBT OPP OFS AR 2014-10A	USD	899 401.00	0.63
GAM STAR FUND PLC			2 878 428.81	2.03
247 626	GAM STAR FD PLC GAM STAR GLB RATES -USD-	USD	2 878 428.81	2.03
GFS UCITS FUND PLC			1 304 982.90	0.92
12 218	GFS UCITS TREND MACRO B ACC USD	USD	1 304 982.90	0.92
GRATICULE ASIA MACRO FUND LTD			5 713 708.95	4.03
4 435	GRATICULE ASIA MACRO FD E1 1012 RES	USD	5 713 708.95	4.03
LMR FUND LTD			6 827 961.36	4.81
45 779	LMR FUND LTD CL.D USD.RES S.1	USD	6 827 961.36	4.81
LOMBARD ODIER DARIER HENTSCHE INVEST SICAV			4 444 515.00	3.14
450 000	LO FUNDS GLOBAL MACRO USD -I- CAP UH	USD	4 444 515.00	3.14
LYXOR/JANA PARTNERS FUND LTD			4 181 450.54	2.95
28 445	MANGD/JANA PARTN FD LTD -B-	USD	4 181 450.54	2.95
MIURA GLOBAL FUND LTD			5 011 490.17	3.54
3 711	MIURA GLOBAL FD -BB- S.01/12	USD	5 011 490.17	3.54

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

Schedule of investments as at 30/09/2016

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
NORTH ASSET MANAGEMENT_LL			4 701 412.09	3.32
54 365	NORTH MAXQ MACRO FD LTD CL.C1 USD	USD	4 701 412.09	3.32
OWL CREEK OVERSEAS FUND LTD			645 341.18	0.46
750	OWL CREEK OVERSEAS FUND LTD-RB-S41 JAN14	USD	645 341.18	0.46
OZ ASIA OVERSEAS FUND LTD			1 779 634.10	1.26
1 500	OZ OVERSEAS FUND II G PRIME/70	USD	1 779 634.10	1.26
PHARO MACRO FUND LTD			5 896 300.76	4.16
1 695	PHARO MACRO FUND LTD -A- S.01/05/05	USD	5 896 300.76	4.16
SAMLYN CAPITAL LLC			5 784 866.18	4.08
2 574	SAMLYN OFF CL BS S423	USD	5 784 866.18	4.08
TOURBILLON GLOBAL EQUITIES LTD			5 204 268.66	3.67
4 856	TOURBILLON GLB S.-E- S.02 14 REST	USD	5 204 268.66	3.67
TUDOR BVI GLOBAL FUND LTD			5 040 396.86	3.56
2	TUDOR BVI GLB A ALT S 01 A	USD	266 065.60	0.19
2	TUDOR BVI GLB A ALT S.01	USD	222 362.01	0.16
23	TUDOR BVI GLB SUB-CLASS B ALT S.01-B	USD	2 782 179.31	1.96
14	TUDOR BVI GLOBAL -B- ALT S.01	USD	1 769 789.94	1.25
TYRUS CAPITAL SAM			6 537 580.91	4.61
24 500	TYRUS CAP EVENT - A USD REST	USD	4 035 176.95	2.84
24 840	TYRUS CAP EVENT FD CL.B US NV R	USD	2 502 403.96	1.77
VERRAZZANO SICAV			1 129 437.37	0.80
10 941	VERRAZZANO EUROPEAN L/S -EI USD HDG-	USD	1 129 437.37	0.80
WINTON FUTURES FUND LTD			4 575 241.39	3.23
4 480	WINTON FUTURES FD LTD -B- LEAD SERIES	USD	4 575 241.39	3.23
YORK ASIAN OPPORTUNITIES UNIT TRUST			6 069 081.35	4.28
315 621	YORK EUROPEAN OPP TR.A/R S.1	USD	6 069 081.35	4.28
1798 GLOBAL PARTNERS CAYMAN ISLANDS LTD			4 972 905.60	3.51
32 000	1798 FUNDAMENTAL STR FD LTD -A1- USD NI	USD	4 972 905.60	3.51

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



LO MULTIADVISERS

Notes to the financial statements
30.09.2016

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 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 2016, the following Sub-Funds were active:

Global Equity Long/Short
Vantage Alpha

During the year, the following Sub-Fund has been closed:

Alpha Strategies (closed on 01/03/2016)

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 2016.

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 (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 2016 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	(0.05)	0.52

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	1.12380	1.03158

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
Alpha Strategies	1.50	0.75	0.825
Vantage Alpha	-	-	-

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
Alpha Strategies	0.45	0.45	-	0.45
Vantage Alpha	-	-	0.20	-

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	185 971.30
Alpha Strategies	USD	12 191.91
Vantage Alpha	USD	83 233.09

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	Synthetic TER	Fund TER	Synthetic TER
			30/09/2016 ¹⁾	30/09/2016 ¹⁾	30/09/2015 ²⁾	30/09/2015 ²⁾
			%	%	%	%
LU0041367052	Global Equity Long/Short	P A USD	1.95	4.40	1.95	3.96
LU0411702557	Global Equity Long/Short	P A CHF SH	1.95	4.40	1.95	3.96
LU0253067671	Global Equity Long/Short	P A EUR SH	1.95	4.40	1.95	3.96
LU0973153702	Global Equity Long/Short	I A USD	1.20	3.65	1.20	3.21
LU0973153884	Global Equity Long/Short	I A CHF SH	1.20	3.65	1.20	3.21
LU0973153967	Global Equity Long/Short	I A EUR SH	1.20	3.65	1.20	3.21
LU0973153454	Global Equity Long/Short	M A USD	1.28	3.73	1.28	3.29
LU0973153538	Global Equity Long/Short	M A CHF SH	1.28	3.73	1.28	3.29
LU0973153611	Global Equity Long/Short	M A EUR SH	1.28	3.73	1.28	3.29
LU0447983106	Alpha Strategies	P A USD	1.95	-	1.95	3.72
LU0447984252	Alpha Strategies	P A EUR SH	1.95	-	1.95	3.72
LU0447983288	Alpha Strategies	I A USD	1.20	-	1.20	2.97
LU0973153371	Alpha Strategies	M A USD	1.28	-	1.28	3.05
LU0973152720	Alpha Strategies	M A CHF SH	1.28	-	1.28	3.05
LU0973152993	Alpha Strategies	M A EUR SH	1.28	-	1.28	3.05
LU1114151373	Vantage Alpha	S A USD	0.20	2.99	0.20	3.70

¹⁾ 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)

²⁾ Calculated over twelve months from 01/10/2014 (or from date of first subscription) to 30/09/2015 (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 2016, 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	2 013
Alpha Strategies	USD	1 138
Vantage Alpha	USD	2 579

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	8 423 579	(4 436 616)	31 699 499	(31 421 848)	14 033 143	(18 504 557)
Alpha Strategies	USD	580 421	(592 620)	1 018 400	(1 103 999)	476 895	(637 142)
Vantage Alpha	USD	1 940 962	(1 470 880)	7 093	(4 523)	-	-

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	(6 162 122)	(2 605 094)	796 813	1 495 875
Alpha Strategies	USD	(533 512)	235 066	(1 706)	28 252
Vantage Alpha	USD	169 303	(1 335 786)	-	-

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	126 120
Alpha Strategies	USD	1 045
Vantage Alpha	USD	12 927

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 2016

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
Vantage Alpha	USD
1798 Goba Macro Fund TD	1 300 000
Total	1 300 000

NOTE 10. Amounts Receivable on Sales of Investments – Situation as at 30 September 2016

Investments	Amount receivable
Global Equity Long/Short	USD
Passport Long Short TD	571 737
CAI Global TD	514 923
Scion G7 TD	437 036
Blackrock European Hedge Fund LTD	1 500 000
Total	3 023 696
Vantage Alpha	USD
Passport TD	262 676
Hudson TD	122 999
Pharo Trading TD	677 293
OZ Overseas TD	2 966 057
EJF Debt Opportunity OFS AR 2015	811 418
Tudor Discretionary Macro I series 01	3 946 504
Blackrock European	743 578
Total	9 530 525

NOTE 11. Amendments to the Prospectus

A Prospectus effective as of 1 April 2016 has been issued to reflect the following main changes:

- Removal of Alpha Strategies (liquidated with effect as of 01/03/2016);
- Replacement of Lombard Odier Asset Management (Switzerland) SA with Bank Lombard Odier & Co Ltd as Portfolio Manager for the two Sub-Funds;
- Miscellaneous minor updates.

Notes to the financial statements

NOTE 12. Event occurred during the year

The registered office of the Company and the Manager has changed from 5, allée Scheffer, L-2520 Luxembourg to 291, route d'Arlon, L-1150 Luxembourg with effect as from 25 April 2016.

NOTE 13. Subsequent Event

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, acts 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 will, through a cross-border merger by way of absorption (the "Merger"), become the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg will be renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France will be renamed CACEIS Bank.

CACEIS Bank France 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 France 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, will be transferred to CACEIS Bank on the Effective Date.

As a consequence, CACEIS Bank, Luxembourg Branch (currently known as CACEIS Bank Luxembourg) will, with effect as of the Effective Date, exercise its functions as a branch of CACEIS Bank (currently known as CACEIS Bank France) and will continue to provide the same services to the Company.



LO MULTIADVISERS

Unaudited supplementary information
30.09.2016

Unaudited supplementary information

Performances

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

Sub-Funds	Share Class	Currency	31/12/2015 ¹⁾ %	2013-2015 ²⁾ %	2011-2015 ²⁾ %
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	P	USD	2.49 (2.33)	5.01 3.24	2.68 (1.36)
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED CHF</i>	P	CHF	1.01 (3.44)	4.19 2.67	1.78 (1.80)
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED EUR</i>	P	EUR	2.16 (2.57)	4.74 3.09	2.39 (1.36)
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	I	USD	3.26 (2.33)	0.89 3.24	- -
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED CHF</i>	I	CHF	1.78 (3.44)	(0.09) 2.67	- -
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED EUR</i>	I	EUR	2.93 (2.57)	0.70 3.09	- -
Global Equity Long/Short <i>HFRX EQUITY HEDGED USD</i>	M	USD	3.18 (2.33)	2.52 3.24	- -
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED CHF</i>	M	CHF	1.70 (3.44)	1.60 2.67	- -
Global Equity Long/Short, Hedged <i>HFRX EQUITY HEDGED EUR</i>	M	EUR	2.86 (2.57)	2.33 3.09	- -
Alpha Strategies	P	USD	(0.40)	0.66	(1.26)
Alpha Strategies, Hedged	P	EUR	(0.78)	0.42	(1.41)
Alpha Strategies	I	USD	0.35	0.77	-
Alpha Strategies	M	USD	0.27	0.71	-
Alpha Strategies, Hedged	M	CHF	(1.12)	(0.10)	-
Alpha Strategies, Hedged	M	EUR	(0.11)	0.51	-
Vantage Alpha	S	USD	2.33	1.37	-

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

²⁾ 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.

